



# **Business Strategies and Models for Sustainable Engagement with the Bottom of the Pyramid Market**

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This degree work has not been previously submitted for a degree, either in the same form or with variations, at this or any other university.

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## List of abbreviations

<b>AMC</b> .....	<i>Awareness-Motivation-Capability -model</i>
<b>BoP</b> .....	<i>Bottom of the Pyramid</i>
<b>FDI</b> .....	<i>Foreign Direct Investment</i>
<b>MFI</b> .....	<i>Microfinance Institution</i>
<b>MPI</b> .....	<i>Multidimensional Poverty Index</i>
<b>NGOs</b> .....	<i>Non-Governmental Organisation</i>
<b>RLF</b> .....	<i>Relevant Literary Framework</i>
<b>UNDP</b> .....	<i>United Nations Development Programme</i>

## **Abstract**

This academic work explores how companies can develop sustainable business strategies to engage the Bottom of the Pyramid (BoP) market. Traditional business models often exclude low-income populations, assuming limited profitability. In contrast, this study, drawing on the work of C.K. Prahalad, reframes poverty as a driver for innovation and inclusive market participation. Rather than focusing on short-term aid, it promotes the creation of shared value through long-term economic integration.

In order to interpret the research, a qualitative approach using the systematic literature review method developed by Pérez Rave is applied, through which fifty scientific and review articles were analysed and categorized into three thematic areas: conceptual foundations, business strategies and management approaches. A particular focus is placed on microcredits and financial inclusion as key tools to reduce structural barriers and promote sustainable participation.

Concluding, the work shows that BoP populations should not be seen merely as consumers, but as active participants in economic processes the creation of value. Companies can benefit from engaging in co-creation, building local partnerships, and fostering financial literacy to ensure long-term success in underserved markets.

**Keywords:** Bottom of the Pyramid, business strategies, microcredits, financial inclusion

## Introduction

In the pursuit of achieving sustainable engagement with the BoP market, companies must challenge the traditional business logic that largely overlooks low-income populations. These communities are often excluded from formal economic systems, not only as consumers, but also as participants in value creation. Our thesis therefore addresses that gap by exploring practical and inclusive business strategies suited to BoP contexts.

Central to the theoretical framework is the work of C.K. Prahalad, whose book *The Fortune at the Bottom of the Pyramid* (2005) reconceptualizes poverty as an opportunity for market-driven innovation. Instead of focusing on charity or short-term aid, the approach taken here emphasizes long-term economic inclusion and the creation of shared value for businesses and marginalized populations alike.

Over the course of two academic semesters, a systematic literature review was conducted, identifying academic perspectives on inclusive innovation, financial empowerment, and adaptive business models in underserved markets.

This thesis is structured into five chapters. Beginning with Chapter 1, the study outlines the problem and explores the structural exclusion that characterizes BoP dynamics within global market systems. In Chapter 2, the relevance of the topic is discussed, followed by a precise formulation of the research objective and the central guiding question. A detailed explanation of the applied methodology is given in Chapter 3, drawing on Pérez Rave's systematic review model and a deductive categorization of the literature. Chapter 4 presents the core analysis, organizing findings into three main thematic areas: conceptual definitions, business strategies, and management models relevant to BoP engagement. The final part, Chapter 5, summarizes key insights and outlines actionable recommendations for companies aiming to build sustainable relationships with BoP markets.

As part of the ongoing discussion about the role of business in addressing inequality, this work aims to demonstrate that economic success and social impact are not mutually exclusive, provided companies are willing to rethink conventional approaches.

## 1 STATEMENT OF THE PROBLEM

One of the fundamental logics in management is to identify a market segment or niche to target with a product or service (Helmold, 2022). The assumption is that the product or service will be designed to meet the needs of this specific target group, which has the ability to pay the set price. This is essentially how business is traditionally conducted. Companies often focus on developing and marketing products and services for wealthier market segments, namely the middle and upper classes, as these groups are more profitable (Alwitt, 1995).

The primary reason for this focus is the higher purchasing power of the upper and middle classes. Additionally, this market segment exhibits increased brand loyalty (Kumar, 2023). Customers in the upper and middle classes are more likely to purchase a product whose quality they are already familiar with, rather than opting for a comparable product at a lower price.

Furthermore, these population groups are easier to reach through targeted marketing (Balabanis & Diamantopoulos, 2008). In contrast, members of the lower-income group are often excluded from parts of the social community due to their lower income. This means that customer-oriented advertising on social media may simply bypass them if they do not have the financial means for a smartphone or computer (Akbarov, 2020). Traditional management strategies predominantly focus on satisfying the needs of the upper-income classes. Consequently, by assuming that lower-income groups do not bring much profit, their needs are frequently overlooked. This oversight not only results in many people lacking access to essential products and services, but it also means that a significant portion of the population is systematically excluded from business activities from the outset (Alwitt, 1995; Prahalad, 2005).

However, it is crucial to recognize that this discussion is not about humanitarian aid, donations, or the role of Non-Governmental Organisations (NGOs). Rather, the focus is on the sustainable integration of the BoP into economic activities. The aim is to foster economic participation by encouraging companies to develop profitable and sustainable models specifically designed to address the needs and potentials of this segment of the population.

To explain how significant this portion is, it is first necessary to define the term "poverty." Poverty is a state in which people lack sufficient financial resources to meet their basic needs such as food, clothing, shelter, healthcare, and education (World Bank, 2020). It can be divided into two main categories: absolute and relative poverty. Absolute or extreme poverty describes a condition

in which people lack the minimum means to meet their basic survival needs. The World Bank defines absolute poverty as an income of less than \$1.90 per day, adjusted for the local purchasing power of the country (World Bank, 2020). Relative poverty, on the other hand, refers to the condition in which people are poor compared to other members of their society and is often defined as an income below a certain percentage of a country's median income (United Nations, 2020).

In 2023, according to the World Bank, about 9% of the world's population lived in extreme poverty, which corresponds to around 700 million people living on less than \$1.90 per day. Sub-Saharan Africa is the region with the highest poverty rate, with about 40% of the population living in extreme poverty (World Bank, 2020).

Poverty is also a significant problem in industrialized countries. In the United States, the poverty rate was about 11% in 2023, meaning that around 37 million people lived in relative poverty. In the European Union, the average poverty rate was about 17%, with figures varying between member states (European Commission, 2023). A more comprehensive picture of poverty is provided by the Multidimensional Poverty Index (MPI), which considers aspects such as health, education, and living standards. Worldwide, about 1.3 billion people live in multidimensional poverty according to this index. Particularly concerning is child poverty: according to UNICEF, about 356 million children worldwide live in extreme poverty (UNICEF, 2023).

These figures highlight the ongoing challenge that poverty poses worldwide and the need for continuous efforts to combat poverty and improve the living conditions of the affected people. Moreover, they show that millions of people worldwide are typically not a market-oriented target group for global companies, and their interests/needs are therefore not adequately addressed. This is not only a massive form of indirect discrimination, but it also wastes enormous potential customers.

Another important point is that the neglect of the needs of the lower class goes far beyond the 700 million or 1.3 billion people. In his work "The Fortune at the Bottom of the Pyramid" from 2004, C. K. Prahalad portrays the global income distribution as a pyramid, describing the bottom base as the largest, yet most neglected group by the market (Prahalad, 2005). He estimates it at about 4 billion people whose potential has not yet been tapped by the market. More recent versions, such as those by Prahalad's son, estimate this segment at about 3.6 billion people who still belong to this group (Prahalad, 2019). Considering the previously explained poverty figures, not all of these 3.6

billion people are affected by absolute poverty; rather, they include those affected by relative poverty in their respective regions or suffering from other economic insecurities (United Nations Development Programme [UNDP], 2020).

Given that most companies target the same market segment, namely the upper part of the pyramid, a high level of competition and rapid market saturation becomes evident (Helmold, 2022). Therefore, it is certainly possible to economically engage the lower half of the pyramid and utilize the potential hidden within it to not only cover a certain niche but also to address and satisfy the needs and interests of a vast portion of the population.

The goal of this work is to analyze how companies can approach this market segment and what approaches and strategies can contribute to the sustainable establishment of companies in this market. For orientation, databases such as Aim2Flourish and PRME will be consulted. Furthermore, the influences of existing methods for the economic integration of the lower base of the pyramid will be examined. Our main focus will be on the concept of microcredits, with a particular emphasis on financial inclusion to increasingly help a larger part of the lower pyramid achieve economic growth. The entire endeavour will also be viewed from a sustainability perspective, ensuring sustainable and independent growth through economic inclusion and participation, rather than purely financial humanitarian aid.

## **1.2 Research question**

What specific business strategies and models can companies implement to sustainably engage the market at the Base of the Pyramid?

## 2 JUSTIFICATION

The study of business strategies for engaging the BoP market is essential for addressing the ongoing challenge of global inequality. Traditional business models often overlook this vast and underserved market segment, which comprises billions of people. This research is crucial because it focuses on how businesses can shift their strategies to not only pursue profits but also contribute to social equity and economic inclusion. In many regions, economic growth has not been evenly distributed, leading to significant disparities in wealth and access to basic services. The BoP represents a substantial portion of the global population, yet this group has been largely ignored by conventional business practices. Additionally, this BoP is increasing on a wider scale. The 2022 Inequality Report describes enormous existing and increasing inequality, not only within countries, but also between countries themselves.

There are remarkable differences in income distribution between the various continents and regions. In Europe for example, the “most equal” continent in terms of income, the top 10% have around 36% of total income, whereas the Middle East and North Africa are the most unequal regions in terms of income, where the top 10% have 58% of total income. However, a strong inequality can also be observed globally (Chancel, 2021). Particularly striking are the figures on income and wealth distribution, according to which the richest 10% of the world's population have 52% of global income and 76% of global wealth. By contrast, the poorest half of the world's population has only 8.5% of global income (Chancel, 2021). Although these figures are already worrying, experts believe that these trends will continue in the coming years. The reasons for this are mostly external causes such as climate change, violent conflicts and waves of migration (World Bank Group, 2023).

The growing BoP market represents a critical opportunity for businesses, making it essential for companies to adapt their strategies to engage this expanding segment. As global inequality drives more individuals into the BoP, businesses that fail to recognize and respond to this shift risk losing long-term sustainability and market relevance. By proactively adapting, companies can not only secure new avenues for growth but also play a vital role in enhancing the economic wellbeing of a large, underserved population. This approach allows businesses to contribute to global economic stability while tapping into a vast and increasingly important consumer base.

## **3 OBJECTIVES**

### **3.1 General objective**

The main objective of this thesis is to analyse specific business strategies and models that companies can implement to sustainably engage with the market at the BoP.

### **3.2 Specific objective**

- The aim is to identify approaches that not only address the needs of the BoP population but also ensure economic viability and sustainable success for businesses.
- Generate conceptual clarity about the terms and theories that constitute business strategies, in order to conduct business at the BoP.

## 4 METHODOLOGY

### 4.1 Type of Research

This study follows a non-experimental research approach, which is commonly used when researchers seek to explore relationships between variables without manipulating them. As Salkind (2012) states, non-experimental research "is not designed to establish cause and effect relationships" but rather to observe and describe phenomena as they naturally occur (p. 213). This makes it a suitable method for understanding how businesses interact with the BoP market, where controlled experimentation is not feasible.

By utilizing this approach, the research focuses on gathering data through secondary sources and direct observation of existing business strategies in the BoP context. Salkind (2012) emphasizes that such methods allow researchers to "describe relationships between variables, not to control them", which is particularly relevant for this study's examination of business practices and consumer behaviour in underserved markets (p. 213).

#### Focus

The research uses a qualitative methodology to deeply explore the business strategies for engaging with the BoP market. Salkind (2012) explains that qualitative research is essential for studying "human behaviour in the context in which it occurs," making it ideal for understanding the economic, social, and cultural dynamics within the BoP segment (p. 215). This approach involves case studies and interviews with business leaders, offering rich insights that purely quantitative methods might overlook.

Case studies are particularly valuable because they provide a "deep exploration of a specific phenomenon", enabling the research to assess how businesses have successfully or unsuccessfully integrated into the BoP market (Salkind, 2012, p. 216). The combination of primary data from interviews and secondary data from literature ensures a comprehensive analysis of sustainable business strategies in this growing market.

#### Method

We use the deductive method when, based on the theoretical framework and the background framework, we define variables or categories to be contrasted with reality. In this research, this reality will be represented by publications and articles related to the research problem (Ávila Baray, 2006).

## **Instrument for data collection and analysis**

This study employs an exploratory research approach grounded in the systematic literature review methodology outlined in Chapter 5 of Jorge Iván Pérez Rave's work. The qualitative nature of the study follows the framework designed to address research questions that have not been extensively studied, particularly those related to business strategies and models for sustainable engagement in the BoP market. The methodology consists of four main processes: Identifying, Describing, Deepening, and Disseminating, forming a structured, multi-stage process that facilitates a comprehensive mapping of the research context.

The first step, Identifying, is focused on the systematic gathering of relevant literature. The objective here is to ensure that all significant sources related to the research question are included. The author explains that this process aims to identify relevant studies and documents that are directly related to the research problem (Pérez Rave, 2012). During this phase, specific search terms or key words are carefully selected, and comprehensive searches are conducted using academic databases to build a solid foundation of references.

When it comes to the Describing phase, the collected literature undergoes thorough examination and classification. Here we aim to evaluate the core contributions of each source. Rather than merely listing findings, this step emphasizes how each study connects to the broader research question itself. Pérez Rave (2012) emphasizes that this stage involves describing the core findings of each source and assessing their relevance to the research topic, which helps to identify gaps or patterns within the literature that can inform future research efforts.

Deepening goes beyond surface-level analysis, where the emphasis is on critical evaluation and deeper interpretation of the chosen literature. Pérez Rave (2012) points out that this phase involves going deeper into the literature to critically assess both data and theoretical models. This allows researchers to synthesize findings from different sources, which helps to either affirm or question existing theories and refine the research conclusions accordingly. By synthesizing information from various sources, the study draws significant insights that either support or challenge existing theories, ultimately refining the research conclusions.

Lastly, the Disseminating phase ensures that the findings of the study reach a broad audience. This involves not just publishing the results but also making sure they contribute to both academic discourse and practical applications. Pérez Rave (2012) explains that the dissemination phase focuses on sharing the research findings through various means such as publications, presentations,

or reports, ensuring that the results are accessible and contribute to both academic discussions and practical applications in business.

By following these four macro-processes, the research achieves a balanced approach that integrates systematic literature review with in-depth analysis, ensuring that the findings are both rigorous and relevant.

## **4.2 Macroprocess “identify”**

In the following we describe in detail, with reference to the work “Revisión sistemática de literatura en ingeniería” by Jorge Ivan Perez Rave (2012), how we proceeded to collect the relevant literature for our work.

### **Step 1**

In our thesis, we applied the first step of Pérez Rave's methodology “choose the topic” to select the topic “Business Strategies for Sustainable Engagement with the BoP”. According to Pérez Rave (2012), the choice of topic should be based on the existing literature and its relevance to current social and economic issues. We selected this topic because we aimed to analyse existing publications on how businesses can effectively engage with the BoP market.

### **Step 2**

The next step was to formulate a clear and structured research question that reflected the complexity of the topic and provided a common thread for our research. To achieve this, the question had to be specific enough to comprehensively illustrate the subject while remaining focused on the core issue. Prior to formulating the present research question, we have identified a particular problem area which explained contextual background, integrated key academic ideas and elaborated the issue to study. This research problem underpinning our research enquiry is introduced in section 1.2. Based on this groundwork, we arrived at our final research question: *“What specific business strategies and models can companies implement to sustainably engage the market at the Base of the Pyramid?”*

### **Step 3**

The aim of this phase was to identify the relevant keywords that are of central importance for the literature search. Pérez Rave (2012) emphasizes that choosing the right concepts is crucial for a systematic and effective search. We wanted the keywords to be as closely linked as possible to the topic and research question to ensure that the relevant sources and studies are found. The process of finding concepts precise formulation, as imprecise or overly broad terms make the search confusing.

Based on this approach, we formulated a search equation, which helped us to highlight the following keywords: management, sustainability, bottom of the pyramid, business strategies, microcredits, poverty and social engagement.

### **Step 4**

To realize this step, we used the EBSCO database to search a wide range of academic papers and generate our relevant literary framework. Our initial search began with the terms “bottom of the pyramid” and “management”, which provided us with over 100 documents. In order to refine our selection and focus on more specific aspects of our research, we conducted a second search, incorporating additional terms such as “microcredits” and “poverty management”, which gave us another 70 documents. This iterative search process allowed us to narrow down the results to high-quality documents relevant to our research. In total, we identified 180 documents for further review, ensuring a well-defined scope of relevant literature and providing a solid foundation for our analysis.

### **Step 5**

In this step, we analysed the documents we found in more detail to assess their relevance to our research. Our fieldwork primarily involved accessing academic databases, particularly through the university library, where we used EBSCO as our main source. To refine our search, we applied specific search equations that allowed us to systematically filter high-quality academic documents. The selection of documents for our Relevant Literary Framework (RLF<sup>1</sup>) was based on predefined criteria, focusing on the titles, keywords, and abstracts of each document to ensure their direct

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<sup>1</sup> The term *Relevant Literary Framework* (RLF) is a free translation of *Espacio Literario Relevante* (ELR), as proposed by Jorge Iván Pérez Rave (2012).

contribution to our research question. Through this structured approach, we identified 21 key documents from our EBSCO search, forming the core of our literary framework and providing a solid foundation for further analysis.

### **Step 6**

To ensure that these selected sources could be effectively utilized, we organized them in a relevant literary framework using a structured matrix. For this purpose, we created an Excel spreadsheet that categorized each source according to three key aspects: Objective, Methodology, and Findings. This systematic organization allowed us to clearly identify how each source contributed to our research question, what methodologies were applied, and what key findings were presented. By structuring our literature in this way, we ensured a transparent and well-organized foundation for further analysis.

### **Step 7**

Furthermore, this structured approach allows for continuous refinement and expansion of our source base. By systematically monitoring the data status over time, we can ensure that our research remains aligned with the most current and relevant academic discussions. This not only enhances the credibility of our work but also enables us to incorporate new insights as they emerge. Maintaining an up-to-date and well-organized literature review strengthens the overall quality of our research and ensures that it remains methodologically sound.

For a detailed overview of the structured organization of our sources, Table 1: Matrix of the RLF from the EBSCO search provides a comprehensive reference.

*Table 1: Background framework results matrix*



Literaturereview.xlsx

*Note: Overview of objectives, methods, and findings of the analysed literature*

### 4.3 Macroprocess “describe”

To expand our field work, we now incorporate Scopus as a key database, allowing us to access a broader and more comprehensive selection of high-quality sources. In the following, we describe in detail, with reference to Chapter 3, “Macroprocess: Describe”, of Rave’s work, how we structured, documented, and analysed the relevant information for our research. This process ensures a systematic organization of the collected literature and a clear synthesis of key findings.

Table 2: Technical datasheet

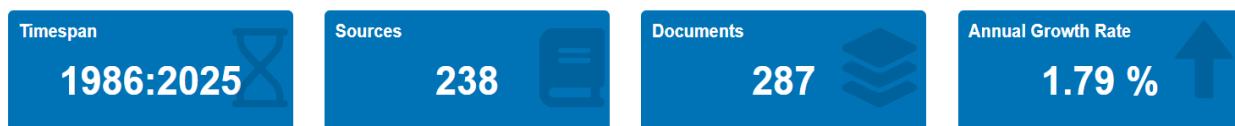
Search	Search date	Database	Keywords	Findings	RLF
1.	19.02.2025	SCOPUS	“Bottom of the Pyramid”, “Strategic Management”	287	12
2.	05.03.2025	SCOPUS	“Bottom of the Pyramid”, “Sustainability”	5686	17

Note: This table shows the different searches conducted by using different databases

Beginning on the 19th of February 2025, we initially searched for potentially useful sources using the keywords “Bottom of the Pyramid” and “Strategic Management”, which resulted in 238 sources, giving us a total number of 287 potential documents. The first sources were published in 1986 and show an annual growth rate of 1.79% up to 2025, suggesting that interest in this topic is growing, but not significantly.

#### 4.3.1 First Search

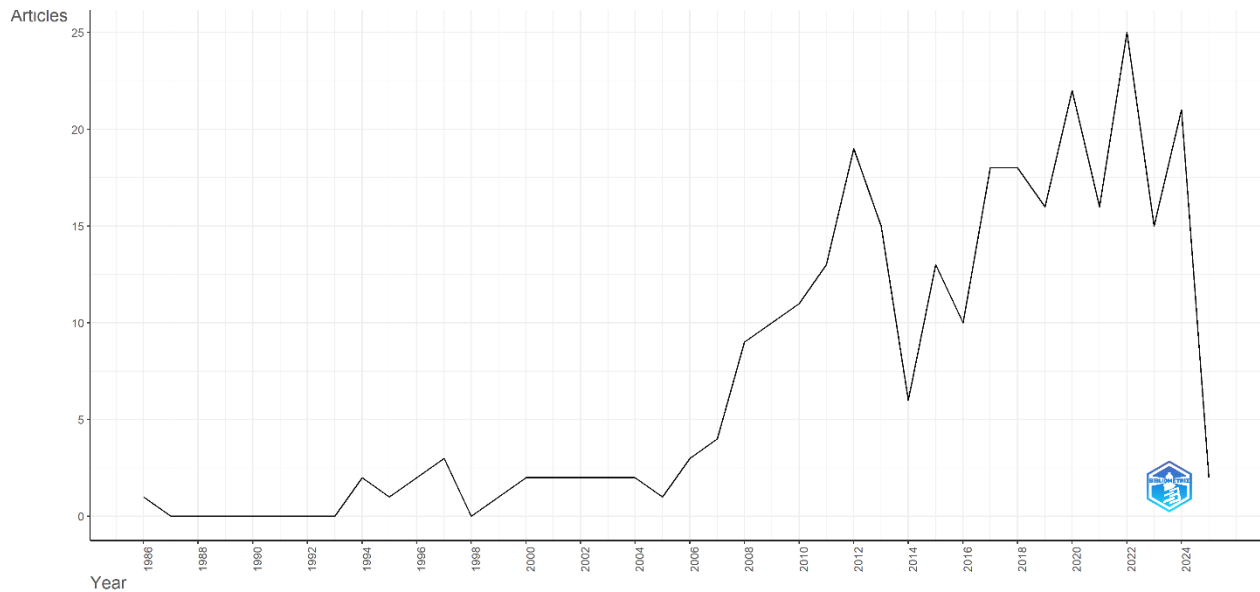
Figure 1: Initial research



Note: Based on information provided by Bibliometrix

We also analysed the Annual Scientific Production concerning this topic. It became clear that almost no studies were published between 1986 and 1994. In addition, it can be seen that almost no studies on this topic were published in 2025 either, which is due to the early stage of the current calendar year. We therefore decided to apply more in-depth filters in the further course of the research and to adjust the timespan in order to obtain a more representative overview.

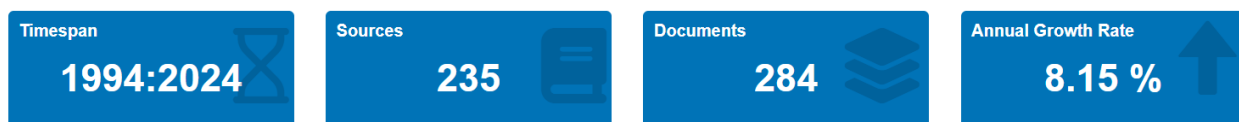
*Figure 2: Annual Scientific Production*



*Note: The information is obtained through the analysis of our sources via the Bibliometrix database*

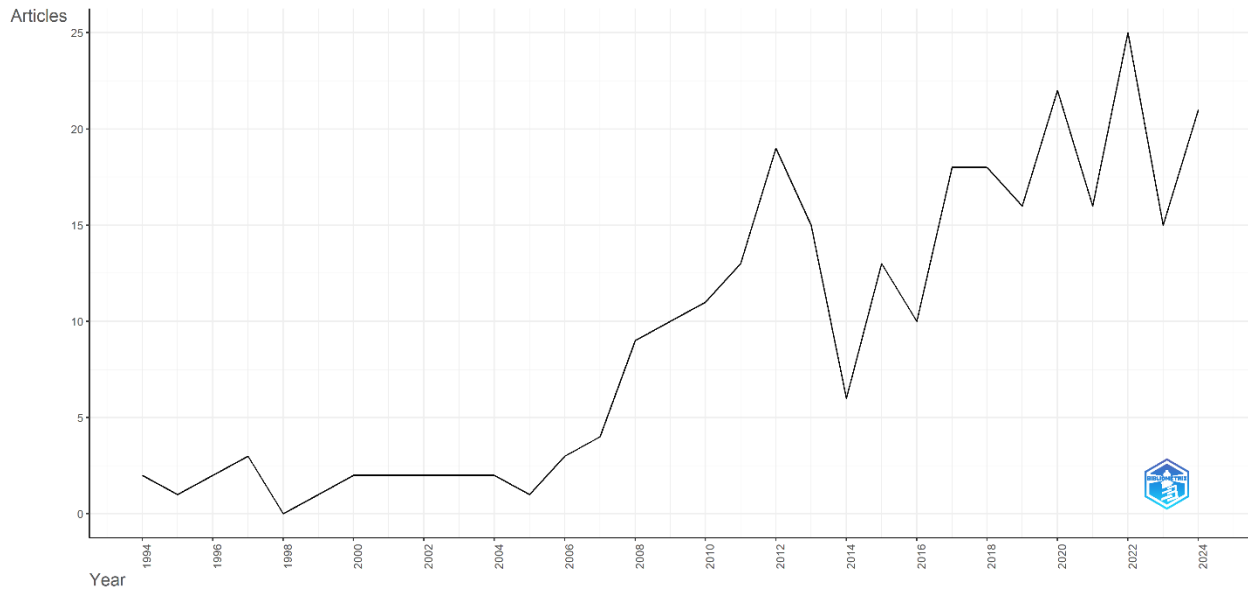
This adjustment led to a drastic increase in the annual growth rate to 8.15%, without any significant loss in the availability of sources and documents, showing us that interest and research in this subject area appear to be significantly higher than the initial research suggested.

*Figure 3: Adjusted research*



*Note: Based on information provided by Bibliometrix*

*Figure 4: Adjusted annual scientific production*

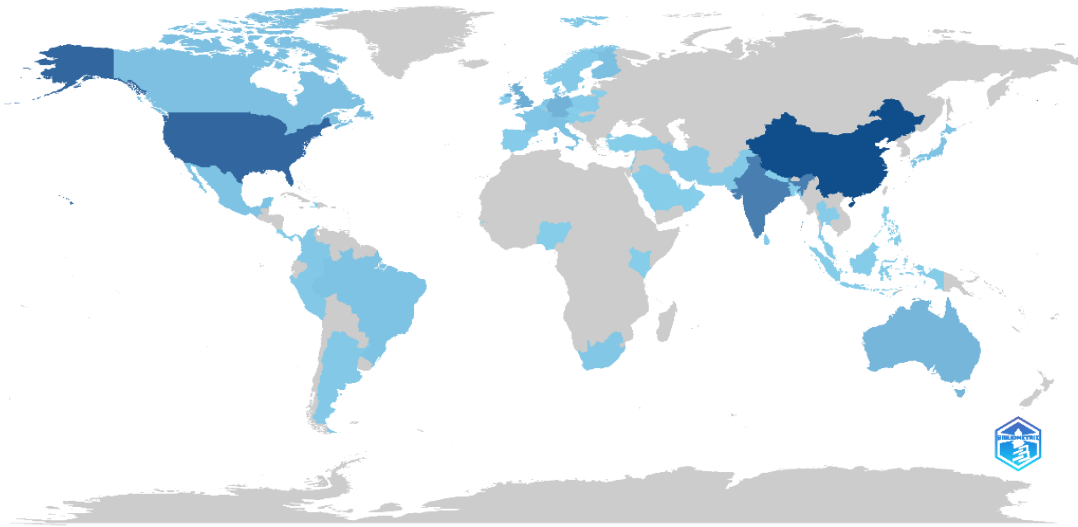


*Note: The information is obtained through the analysis of our sources via the Bibliometrix database*

The two following graphics highlight a clear geographical disparity in scientific production. The largest contributions come from scientifically high developed countries such as China, the USA, and India, while Africa and large parts of South America have little representation. Notably, China (29%) and the USA (23%) dominate the country scientific production, emphasizing their leading roles in global research. India, with 18%, shows a growing presence, while European countries like the United Kingdom (7%) and Germany (6%) remain relevant but lag significantly behind the top two.

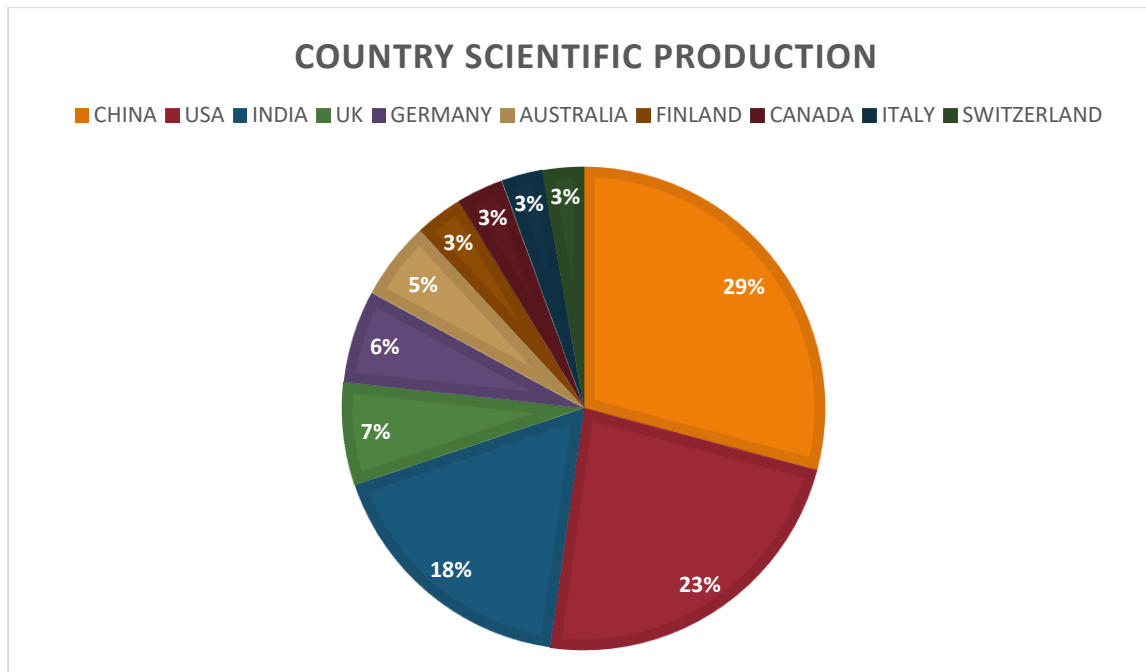
Of particular interest is the fact that the research topic itself seems to focus on less developed regions, yet the majority of the scientific contributions come from highly industrialized nations.

Figure 5: Country scientific production



Note: The darker the shade of the blue, the more documents can be associated with the country

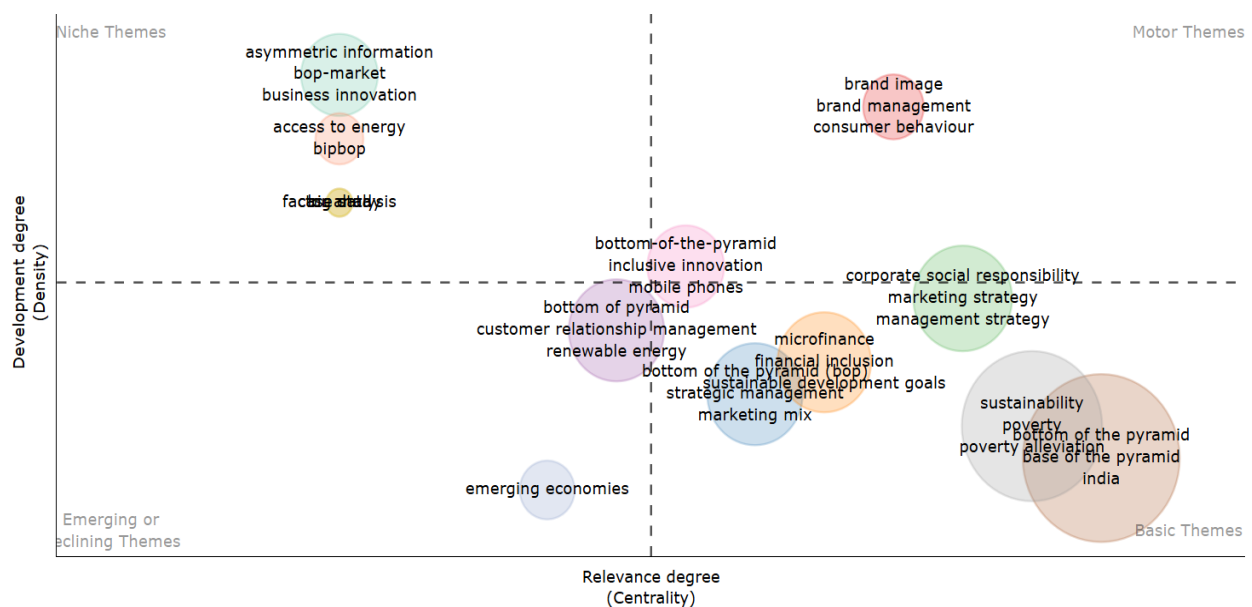
Figure 6: Pie chart of Country Scientific Production



Note: Based on research information

The next image presents various topics related to this search, with the X-axis indicating the relevance of each topic and the Y-axis representing the development degree. It also highlights that the most important and central themes for our research are Bottom of the Pyramid and Sustainability, as they are classified as fundamental concepts with high relevance. Additionally, the so-called “basic themes” Financial Inclusion and Microfinance are closely connected to these core aspects of our study. A particularly worthwhile area for further research could be Consumer Behaviour, as depicted in the graph as a Motor Theme, combining a high level of relevance with a high degree of development.

Figure 7: Thematic Map



Note: Based on the information provided de Bibliometrix

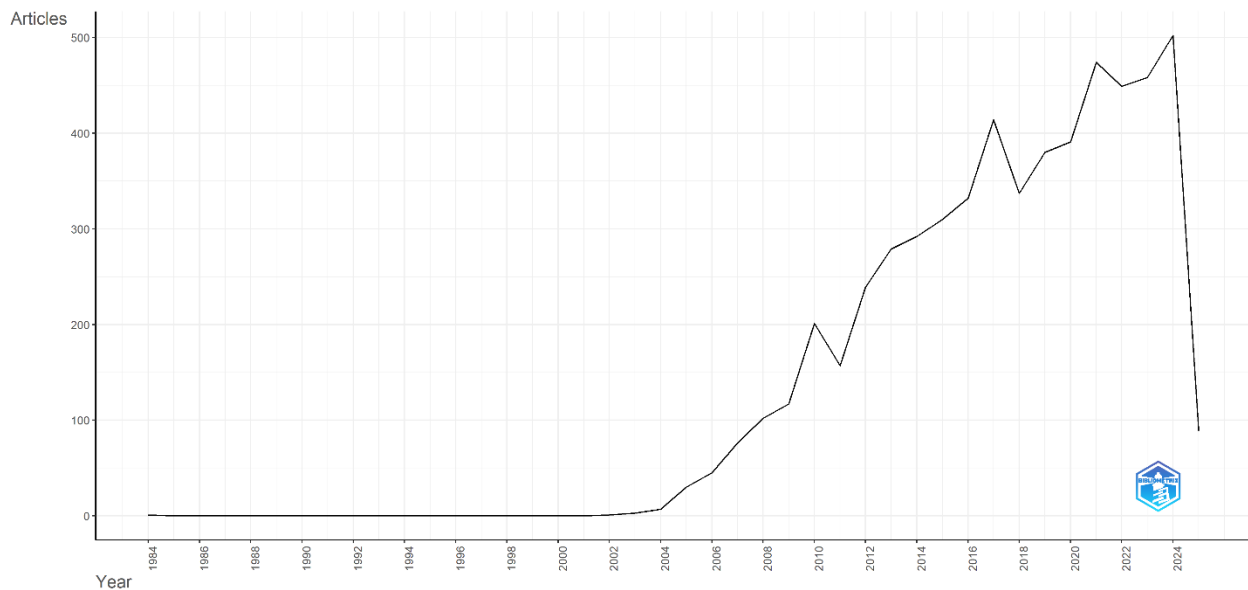
Based on the word size in figure 8, we are refining our search accordingly. The terms “Bottom of the Pyramid” and “Sustainability” are the most prominent, making them the primary focus of our research. In contrast, smaller terms such as “Corporate Social Responsibility” play a subordinate role and are therefore not considered as central elements in our extended search.

In the following, we have decided to only consider sources that had been cited at least 50 times. This process reduced the number of potential sources to 27.



When examining the Annual Scientific Production, it became immediately apparent that between 1984 and 2002, virtually no research had been conducted on this topic. Furthermore, we noticed once again that only a few sources from 2025 were available, which, as in our first search, can be attributed to the early stage of the calendar year. Therefore, we decided once again to adjust the filters of our search to obtain a more in-depth and specialized analysis of the Annual Scientific Production.

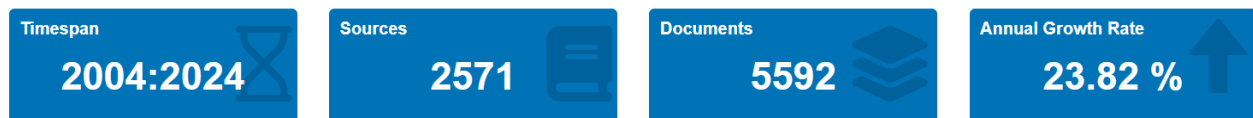
*Figure 10: Annual Scientific Production 2*



*Note: The information is obtained through the analysis of our sources via the Bibliometrix database*

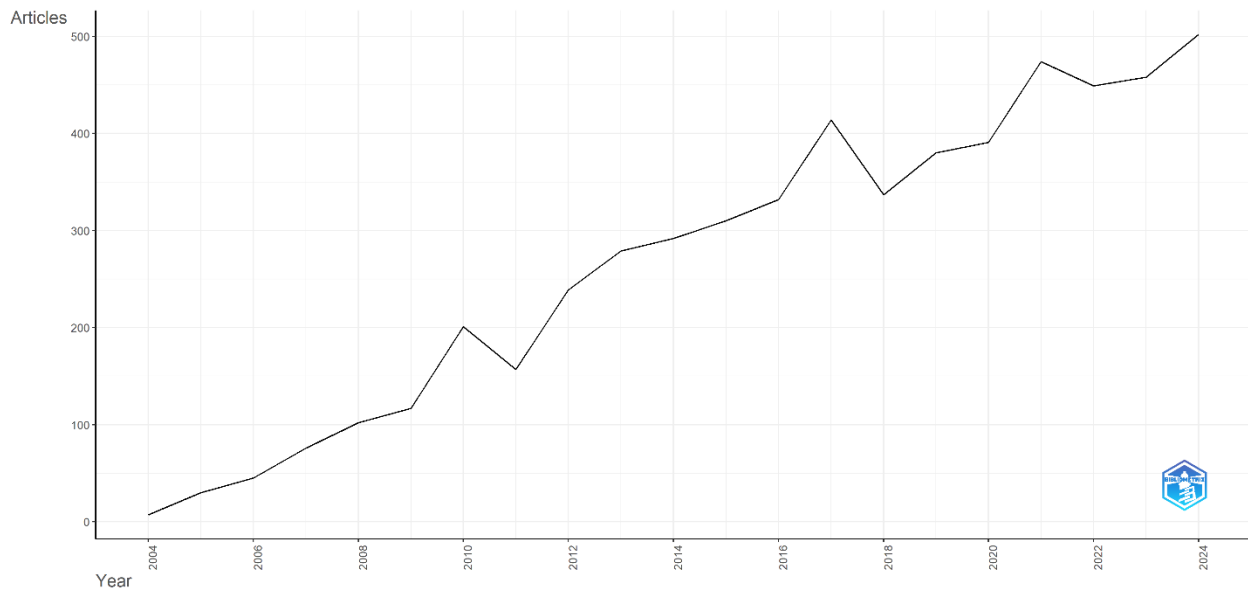
This adjustment led to a doubling of the Annual Growth Rate to 23.82%, without a significant loss of sources this time either. Once again, this demonstrates that the interest and actual research activity in this field are considerably higher than initially expected.

*Figure 11: Adjusted research 2*



*Note: Based on information provided by Bibliometrix*

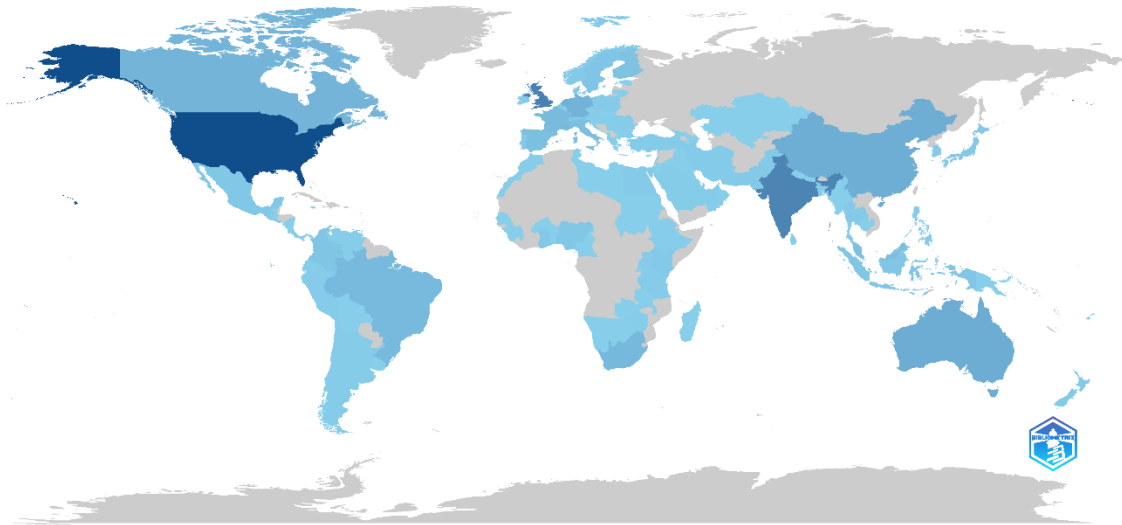
*Figure 12: Adjusted annual Scientific Production 2*



*Note: The information is obtained through the analysis of our sources via the Bibliometrix database*

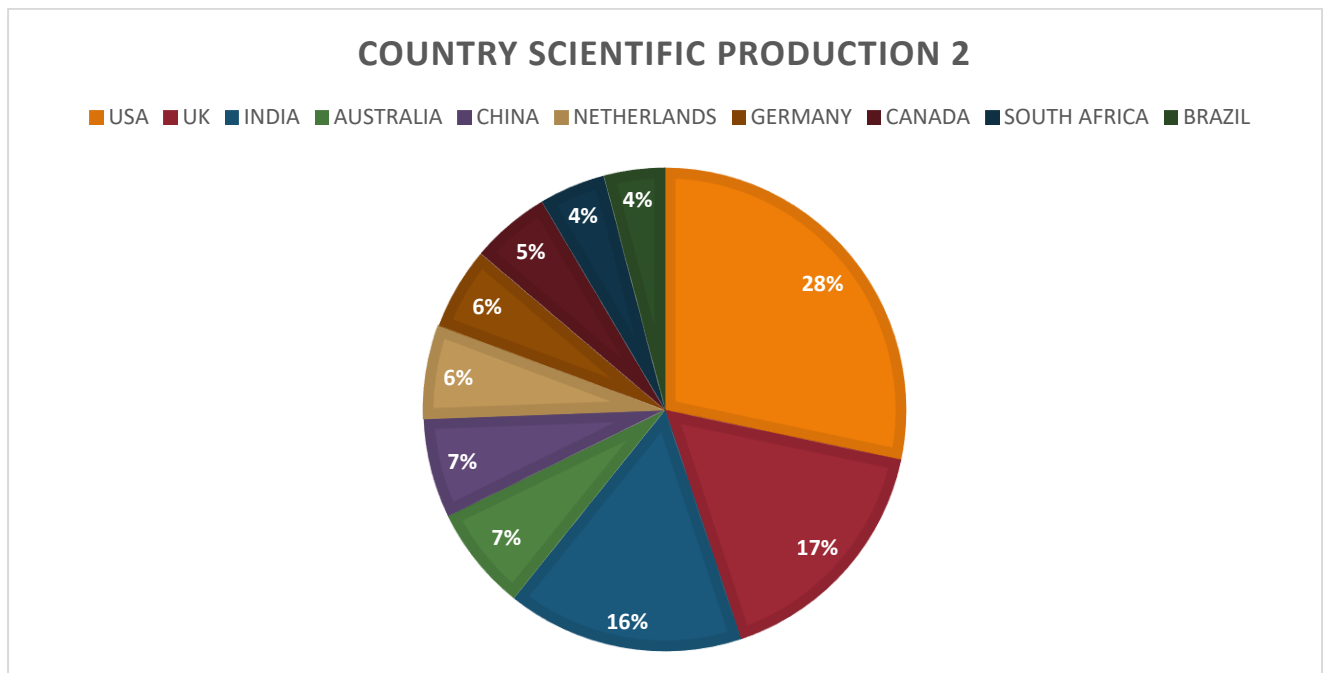
Speaking about the country's scientific production connected to our second research, one can clearly observe some geographic shifts. The most striking change is the heavy decline of China, which was one of the most prominent countries in the first search. Additionally, in the second search, significantly more emphasis is placed on North African countries, specifically Egypt, Libya, Morocco, and Tunisia. This trend is also partially visible in Image 11, where China is no longer the dominant country. Once again, it is noticeable that while a large portion of the research focuses on less developed countries, the studies themselves primarily originate from more developed nations, such as the United States.

Figure 13: Country scientific production 2



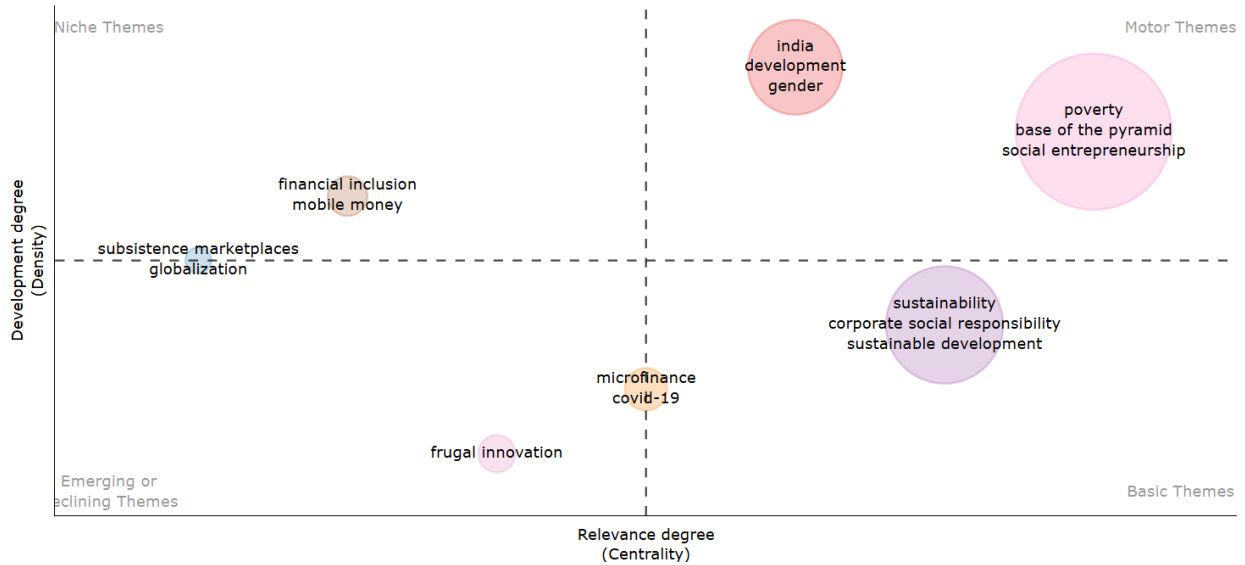
Note: The darker the shade of the blue, the more documents can be associated with the country

Figure 14: Pie chart of Country Scientific Production 2



Note: Based on research information

Figure 15: Thematic Map 2



Note: Based on information provided by Bibliometrix

Figure 16: Wordcloud 2



Note: The bigger the word appears, the more important it will be for our further research

Based on the prominence of words in the image, we can derive several key insights. The terms “Sustainability” and “Corporate Social Responsibility” emerge as the most significant, underscoring their central role in our research. While “Financial Inclusion” and “Microfinance” appear less dominant, their relevance requires further examination to determine their specific impact within our study.

To ensure academic rigor, we selected only sources with at least 500 citations, reducing the initial pool to 40. In the next phase, we conducted a thorough review of titles, keywords, and abstracts to evaluate their alignment with our research objectives, ultimately narrowing our selection to 17 key sources, which will be incorporated into our RLF.

*Table 3: Relevant Literary Framework*



*Note: Summary of key points related to business strategies, management models, and conceptual definitions*

#### **4.4 Macroprocess “Deepening”**

The macroprocess "Deepening" constitutes a crucial phase in our systematic literature review, where the analysis and synthesis of scientific knowledge are deepened. While previous steps focused primarily on identifying and selecting relevant literature, this phase aims to critically reflect on the collected information, contextualize it within a theoretical framework, and draw well-founded conclusions. This process requires not only an understanding of key research streams but also a methodologically structured approach to analysing scientific works (Pérez Rave, 2012).

According to Pérez Rave (2012), this step involves the application of specific strategies for extracting and categorizing information to identify patterns, theoretical gaps, and potential new research directions. Particular emphasis is placed on the validity and quality of the included studies to ensure a robust scientific foundation. The macroprocess "Deepening" thus plays a key role in not only synthesizing existing knowledge but also providing new perspectives through reflective analysis (Pérez Rave, 2012).

In order to do so, we summarized the content of the sources in 3 different categories: Conceptual definition, Business Strategies and Management Models.

#### ***4.4.1 Analysis of the category “Conceptual definition”***

In the context of BoP research, poverty initially is often defined in quantitative terms, for example using income guidelines such as the international poverty line of 1.25 USD per day (Mutisya & Yarime, 2014). However, this purely monetary perspective is insufficient, which is why a multidimensional view that understands poverty as structural vulnerability is increasingly gaining importance (Sebstad & Cohen, 2000). In addition to financial insecurity, this also includes a lack of skills, limited access to social networks and low participation in economic processes (Ansari et al., 2012). Prahalad (2011) substantiates this view by describing poverty as systematic exclusion from the market caused by lack of access, low availability, lack of affordability and low awareness of the problem on both sides; these four obstacles (“4 A's”) not only mark the limits of participation, but can be also the central starting points for innovative solution strategies. Poverty is thus not only reinterpreted as a social problem, but also as a driver for entrepreneurial innovation.

Additionally, to the poverty definition, it is crucial to our work that poverty reduction is not simply a question of distribution. Research clearly shows that one-sided cash transfers are not a sustainable solution, as they fail to address structural causes such as educational deficits, institutional weaknesses or a lack of market integration. Instead, market-oriented approaches are needed that promote independence and participation. Key levers for this are financial inclusion and the development of low-threshold, affordable solutions, so-called frugal innovations, that are specifically tailored to the realities of life for low-income groups (Leliveld & Knorringa, 2017; López-Sánchez & Urquía-Grande, 2023). However, their effectiveness does not depend solely on the product, but rather on the way in which it is developed: In this context, co-creation is understood as a key concept - a collaborative process that generates a kind of virtuous circle through local involvement (Jel et al., 2008). At the same time, the criteria for evaluating success are also changing: Poverty reduction is no longer measured solely in terms of financial metrics, but in terms of reach, depth of impact, sustainability and risk reduction (Nanayakkara & Iselin, 2012). Finally, it has been shown that even local institutional weaknesses are not an obstacle but can be a starting point for creative and resilient business models (Cuervo-Cazurra & Genc, 2008).

The conceptual analysis also makes it clear that social aspects are central to understanding BoP models. Habib and Zurawicki (2010), for example, emphasize that entrepreneurial success in low-income markets should not only be measured by financial results, but also by the social well-being

of the target population. This explicitly includes normative concepts such as social justice and, above all, corporate social responsibility.

Furthermore, London and Hart (2004) point to the importance of social embeddedness, in other words the embedding of economic activities in local social structures and re networks. This embedding is seen as a central prerequisite for the legitimacy and effectiveness of entrepreneurial activity in BoP contexts.

Overall, it can be seen that social concepts such as responsibility, local involvement and conflicting objectives are not marginal issues, but are constitutive elements in the conceptual analysis of the BoP approach.

One of the most important aspects in microfinance is often defined as financial inclusion. For example, the Deutscher Bundestag (2024) emphasizes that access to financial services for previously excluded population groups is a primary goal. Microfinance is therefore not only seen as an instrument for combating poverty, but also as a means of participating in economic processes. Kumar (2012) complements this perspective with the term mission drift, which as a theoretical concept refers to the possible shift from a social to a commercial focus. The focus here is less on criticism and more on the description of a structural field of tension resulting from the growth and professionalization of many MFIs (Microfinance Institutions). Financial inclusion is thus understood not only as a goal, but also as a dynamic process that involves conceptual challenges.

#### ***4.4.2 Analysis of the category “Business Strategies”***

The analysis of relevant literature shows that business strategies targeting the BoP vary widely in their approaches, reflecting the complexity of this market segment. A key finding of the literature is therefore the realisation that people at the BoP should not be viewed only as consumers (Karnani, 2007). Rather, there is a lot of potential in actively involving them in economic processes as producers, suppliers and co-creators (Márquez, 2007). Habib and Zurawicki (2010) and Márquez (2007) emphasise that by integrating local population groups, companies can not only contribute to sustainable development in the region but also, they strengthen their market position. London and Hart (2004) highlight that co-creation approaches, in which products and services are developed together with local stakeholders, have the effect of strengthening the relationship with the communities in the long term, which is considered a so-called bottom-up logic: Innovations

emerge from local needs and build on the knowledge and skills of the communities concerned (Márquez, 2007).

In this context, strategic alliances with NGOs, local governments and other partners also appears promising to gain the trust of the population (Jel et al.,2008; Seelos et al, 2007). However, these types of cooperations are only effective if they include market-oriented measures such as sales partnerships, education campaigns or co-creation projects. Simply shifting corporate responsibility to charitable organisations can guarantee neither economic viability nor genuine market integration, especially as NGOs primarily act for the common good of the local society and do not necessarily pursue economic goals, which is the primary aim of our work.

Additionally, the targeted adaptation of products and services is another key strategy for better addressing the BoP population (Anderson & Billou, 2007). Habib and Zurawicki (2010) and Prahalad (2011) propose three main approaches here: radically reducing the price of existing products, reducing the complexity of existing solutions and developing completely new solutions tailored specifically to the needs of the BoP consumers. A typical example of this is the strategy of offering products in small packaging units or developing rental and leasing models (Simanis and Duke 2014; Leliveld & Knorringa, 2017). In many cases, this approach follows a top-down logic: companies develop simplified versions of existing products and bring them to the BoP markets, often without involving the local population in any depth (Leliveld & Knorringa, 2017; Hart et al., 2003). Although this strategy enables access to certain consumer goods, it is often limited to short-term incentives to buy. It is criticised that a purely consumer-oriented approach runs the risk of reinforcing existing poverty structures instead of creating sustainable development opportunities (Simanis and Duke, 2014).

In addition to these strategic approaches, the sources analysed show that financial inclusion plays a central role in the economic integration of the BoP population. Microfinance approaches, in particular group loans in the form of village banks or solidarity groups as well as systems of voluntary and compulsory savings, contribute significantly to making financial services accessible even in remote or disadvantaged regions (Sebstad & Cohen, 2000). The targeted use of microcredits with favourable conditions, such as low interest rates and easier access, especially for agricultural micro-enterprises, is highlighted as an effective strategy (Purmiyati et al., 2021, García-Rodríguez et al., 2019).

One particularly interesting aspect in this context is the application of Islamic financial mechanisms. Karlan (2014) refers to models such as Islamic microfinance, which are characterised by interest rate prohibitions, community-based risk-taking and ethical investment principles. These approaches not only enable access to capital, but also respect cultural and religious values. As a result, they integrate social responsibility into economic processes and open up new avenues for sustainable financial inclusion. Therefore, the literature clearly shows the relevance of considering cultural and religious soft facts in the design of financial solutions for the BoP.

In addition, we found that financial education is a key element for sustainable inclusion at the BoP, but still often neglected. While many business models primarily provide access to financial products, there is often a lack of accompanying educational measures that teach basic skills in dealing with money, credit and savings behaviour. Studies such as those by Filardi et al. (2018) and López-Sánchez and Urquía-Grande (2023) show that educational initiatives in particular, for example in digital form and with a gender-sensitive approach, can make a significant contribution to promoting financial self-determination and responsible consumer behaviour. Without targeted educational programmes, financial inclusion remains superficial and unstable, meaning that it does not offer any sustainable development perspectives in the long term.

Overall, it can be said that microfinance not only aims to provide small, unsecured loans for income-generating activities (Kumar, 2012) but also stimulates entrepreneurial initiatives and can have a social impact at the same time (Khavul, 2010).

#### ***4.4.3 Analysis of the category “Management Models”***

During our literature review, we were confronted with numerous different management models, which will be analysed in more detail below.

A significant proportion of the management models examined are based on group structures, which focus on collective responsibility and social control. One key feature in this matter is the integration of social intermediation, which strengthens trust within the groups and promotes repayment discipline for the members in general.

In terms of concrete implementation of these models, there are different institutional approaches existing. García-Rodríguez et al. (2019) for example document a model of democratically managed credit cooperatives in rural areas, in which over 150 cooperatives were managed independently by their members. However, Mutisya and Yarime (2014) describe the combination of group

guarantees and centrally managed repayment systems, with local centre managers taking responsibility and a coordinating role in the group.

Additionally, there is also a slight emphasis on cooperation with women. Several sources, in particular Sebstad and Cohen (2000) and Khavul (2010), emphasize that women can play a key role in the organization and implementation of these models. This focus points to a complementary social policy goal that goes beyond financial inclusion and aims to empower and promote female autonomy.

Another aspect that became present during our research is the tendency towards decentralization and partnership with other actors as a central strategy for bottom-of-the-pyramid markets. Many companies intentionally involve local leaders and micro-entrepreneurs in order to build trust, take cultural specificities better into account and facilitate market access (Filardi et al., 2018). NGOs often take on the role of strategic partners, as they have valuable local networks and can act as connection points between companies and communities, even though, as described above, they often do not have an economic focus.

At the same time, companies are adapting their internal structures: They rely on flatter hierarchies, form specialized teams for local deployment and promote an open communication culture in order to shorten decision-making paths and respond more quickly to local feedback and changes in general (Angot & Plé, 2015). These flexible structures are particularly important in dynamic, often unstable markets where standardized processes of bigger companies reach their limits. In addition, decentralized models make it possible to generate direct feedback between decisions and their effects, which contributes to better adaptation of products and services in the long term. Overall, it is clear that decentralization and partnerships are not just an organizational aspect, but a central element of successful and sustainable business strategies at the BoP.

The literature research also shows that a large number of rather specific concepts are used in management models, which range from classic management approaches such as individual and group credits to more complex instruments such as the balanced scorecard or the Awareness-Motivation-Capability-Model (AMC).

Particularly interesting is the mentioned approach of Nanayakkara and Iselin (2012), who apply the balanced scorecard to microfinance institutions. Their model combines financial and non-financial perspectives and differentiates between four dimensions: financial sustainability, outreach expansion, outreach depth and portfolio quality. By emphasizing certain performance

indicators, such as net cash flow or the processing time of loan applications, a balanced management between economic efficiency and social impact is made possible.

Another specific concept would be the AMC model, introduced by Meyer and Sinani (2009). Their AMC model describes the conditions under which local companies can benefit from foreign direct investment (FDI), with three factors being decisive here: firstly, local companies must be aware of the presence and relevance of foreign players (awareness). Secondly, they must be motivated to react to the new competitive conditions (motivation) and thirdly, they need the ability to absorb new knowledge and use it productively (capability). This dynamic explains why spillover effects do not occur automatically but depend on the degree of development and institutional framework conditions of the country in question.

#### **4.5 Macroprocess “Disseminate”**

The macroprocess “Disseminate” represents the final stage in the methodology proposed by Pérez Rave (2012). Its main purpose is to ensure that the knowledge generated during the research process is effectively shared with relevant audiences. Unlike the previous phases, which are focused on collecting and analyzing information, this step aims to transform academic findings into accessible formats that can inform practice and further research.

According to Pérez Rave, dissemination is not limited to academic publication. It can include conference presentations, technical reports, or summaries tailored to institutions, organizations, or the general public. What matters most is that the format and language are adapted to the intended audience, while preserving the scientific integrity of the work.

The author also emphasizes that dissemination should not be seen as a final, isolated task. Instead, it should be considered from the beginning of the research process to ensure alignment between how knowledge is generated and how it will be communicated. Effective dissemination contributes to transparency, impact, and the practical relevance of academic work.

In our case, dissemination will take place through the institutional submission of our thesis and, where appropriate, through the preparation of a short summary to inform NGOs or companies working with BoP strategies.

## 5 CONCLUSIONS AND RECOMMENDATIONS

- Poverty should not be understood solely as a lack of income. It is a complex, structural phenomenon that also manifests in limited access to education, social networks, and economic participation.
- The BoP population represents a commercially relevant market segment whose needs and potential can be specifically addressed, without falling into charitable or purely humanitarian approaches.
- Financial education is a key instrument for enabling economically disadvantaged populations to achieve financial independence. It helps especially young people to develop a basic understanding of budgeting, saving, and debt prevention, leading to better long-term financial decisions. As such, it contributes significantly to social inclusion and economic integration.
- To succeed in BoP markets, companies must develop innovative solutions that are not only affordable but also meet quality standards. Creative approaches are needed across the entire value chain, from material selection and production methods to customer-centred distribution.
- Business strategies targeting the BoP require high structural flexibility. This includes flat hierarchies, short decision-making paths, and the ability to adapt internal processes to unstable or rapidly changing environments.
- Microfinance continues to be a relevant tool for integrating people without access to formal banking into economic activities. However, it only has a lasting impact when combined with targeted financial education that fosters reflective and autonomous financial behaviour.
- The BoP population should not be seen merely as consumers but as active contributors to value creation, for example, as producers, suppliers, or co-creators who enrich business processes through their unique perspectives.

- Partnerships with NGOs, local stakeholders, and community organizations are most effective when they go beyond symbolic engagement and are integrated into market-oriented processes such as distribution partnerships or co-development initiatives.
- Co-creation, the collaborative development of products and services with local communities, leads to higher acceptance, better cultural fit, and more sustainable market integration.
- Decentralized decision-making structures enable companies to respond flexibly and effectively to local conditions. Such structures are often linked to organizational agility, which is particularly important in high-uncertainty markets.

Based on our research and the conclusions drawn, we recommend implementing the following measures:

- Companies should adopt decentralized and more flexible, flatter organizational structures to respond more effectively and quickly to local conditions.
- The BoP population should not be seen solely as consumers but actively integrated into the value chain as producers, suppliers, or distribution partners, while also recognizing the significant market potential of this group without reducing them to their purchasing role.
- Market access and acceptance can be significantly improved by engaging in co-creation processes and building partnerships with local actors such as NGOs or community leaders to develop tailored and trusted solutions together.
- Financial education should be considered a foundational element to enable the BoP population's long-term participation in the market and to prevent issues such as over-indebtedness from the outset.

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