Tracing the Trajectory of Online Microfinance Fraud Research: A Bibliometric Study on P2P Lending Risks for NBFCs

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Abstract. Due to the digitization of financial services worldwide and increasing fraud cases, the concern of online microfinance fraud and P2P lending risk is a certainty with NBFC. Over the last decade, there has been increasing scholarly activity directed at fundamental issues in this area. University of Queensland's Yang Zhang and Wei Liu along with Macquarie University's David E. W. Chien came up with "mapping the intellectual contributions, in the area of microfinance fraud and p2p lending risk: a systematic review". Scholars carry out a bibliometric study to evaluate the research on microfinance fraud and peer-to-peer lending risk. A total of 930 documents from the Scopus database are analyzed. The study period of this study ranges from 2014 to 2024. The biblioshiny and VOSviewer applications have been used by the researchers to assess various measures.

The emerging of microfinance frauds has become a serious concern of the NBFC industry in the backdrop of P2P lending. Peer to peer platforms act as a principal mediator between wealthy lenders and those who are in search of a loan. Nonetheless, I'm worried about the increasing digital frauds being committed. The study shows a gradual rise in the studies on issues regarding fraud or microfinance and deception or peer to peer lending. The research demonstrates that researcher-wise China, the USA and the UK are dominating. According to the analysis, shadow banking, fintech, credit risk, fraud detection are the superordinate themes, while terms like crowdfunding, etc.

Keywords: Bibliometric Analysis, Financial Risk, Microfinance Fraud, P2P Lending, NBFCs.

1 Introduction

NBFCs have made available online finance platforms to the masses especially through Peer-to-Peer (P2P) lending channels to access financial services overall. This change has at the same time ushered in a worrying wave of online financial scams. These issues highlight the need for academic study of the changing dynamics of online microfinance scams, particularly in the context of NBFC-driven P2P lending. As digital frameworks become ever more complex, the same becomes true of fraudsters' methods and the

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consequent need for strong and sophisticated scholarly reactions (Ali et al., 2022; Firdaus et al., 2022). Earlier work has investigated various aspects of fraud detection ranging from applications of big data (Xu et al., 2015) and machine learning (Hernandez Aros et al., 2024) to fuzzy models for credit card fraud (Charizanos et al., 2024), indicating growing interest in technological deterrents.

There has been a substantial body of literature that has addressed shadow banking systems and their weaknesses (Sankar & Bhattacharya, 2020), fraud risk management (Boateng et al., 2014; Mosoti et al., 2023), as well as the implications of performance in microfinance institutions (Adoboe-Mensah et al., 2023). The bibliometric focus of the research has broadened over the past few years, with more emphasis on cyber payment threats (Laxman et al., 2024), fintech developments (Offiong et al., 2024), and case studies on fraud detection networks in specific regions (Phiri et al., 2024; Nguyen et al., 2021). In spite of this abundance, a well-coherent synthesis charting the intellectual path of online microfinance fraud literature — i.e., in the NBFC-P2P environment — is still underdeveloped (Jensen et al., 2024; Sharma et al., 2024). Further, bibliometric studies on the convergence of fraud risks and P2P lending frameworks are still limited (Wu et al., 2023; Xue et al., 2023). Current scholarship also tends to concentrate either on typologies of fraud or technical interventions in silos, as opposed to combining systemic reviews with geographic, authorial, and terminological mappings of the research space (Kipngetich, 2025; Jha, 2025). This siloed approach has been impeding the formation of an overarching view of global patterns of research, author networks, and emergent terminology in this field (Zhu et al., 2021; Yeo & Jun, 2020; Kuznetsova et al., 2019). To fill this void, the current study proposes to carry out a bibliometric study to trace the path of online microfinance fraud research with particular emphasis on a bibliometric study on P2P lending risks for NBFCs.

2 Research Questions

The analysis will answer the following research questions:

RQ1: What is the annual publication rate of growth for online microfinance fraud and P2P lending risks for NBFCs?

RQ2: Which nations are most prolific in contributing to this work field?

RQ3: Whom are the influential authors contributed significantly to this work field?

RQ4: What is status SCP Versus MCP (Single Country Publication versus Multi Country Publication) at global level?

RQ5: Which authors and papers have the highest citation counts, thus reflecting significant impact upon scholarly discussion of such topics?

RQ6: In what countries can the most bibliographic coupling be seen with well-established global collaboration in this area in addition to extensive knowledge sharing?

RQ7: What new nomenclature is being formed in this area?

3 Significance of the study

The current study which has become essentially important because, due to the exponential and complex nature of the digital financial ecosystem, specifically in the case of non-baking based P2P (supported by NBFCs) lending platform. With technology increasingly reshaping traditional financial systems, online microfinance networks have become vital tools for financial inclusion. But this digital revolution is also marred by a heightened vulnerability to fraud, thus calling for a thorough academic examination of its related risks. In spite of the growing concern with cyber financial crime, current literature still remains largely scattered and reactive, sometimes being unable to reflect the macro-level trends and linkages prevailing in the academic world. This bibliometric analysis attempts to fill that void through a systematic and quantitative mapping of the research universe of microfinance fraud and P2P lending risks. Whereas other research has investigated fraud via case-study or regional studies (Tiwari & Sharma, 2021), or only fraud in the context of electronic banking settings (Mozaffarian et al., 2025), limited research has consolidated such findings to render an integrative overview of academic development and thematic transformation in the field. Recent research has started identifying the rising complexity of online fraud in emerging economies as well as developed economies (Yaseen & Al-Amarneh, 2025) and has emphasized both regulatory and technological interventions for protecting stakeholders. Yet, the particular weaknesses of NBFCs conducted via P2P models have received limited attention despite these institutions playing a pivotal role in digital financial inclusion in most economies. Though studies (Vanini et al., 2023; Mosoti et al., 2023) have studied fraud prevention from technical and managerial perspectives, there is sparse bibliometric data exploring the intellectual structure, collaboration, and geospatial distribution of such studies. This research becomes increasingly pertinent by following the methodological lead of research like (Lagna & Ravishankar, 2022), which applied bibliometric mapping to investigate business-oriented lending research but without the focused aim on fraud or NBFCs. Adding this aspect makes it possible to gain deeper insight into how academic interest has developed in relation to actual-world risks. In addition, as exemplified by (Kipngetich, 2025), fraud in the age of the internet is more sophisticated and involves technical deception as well as psychological manipulation, necessitating multidisciplinary interventions. Further studies (Nguyen et al., 2021) on Malaysia's P2P systems further emphasizes the transnational applicability of these fraud issues, as does (Wu et al., 2023) empirical research, which focuses on agent-based fraud detection at scale. The increasing bibliographic trend towards financial crime (Sharma et al., 2024; Laxman et al., 2024) also indicates a pressing academic and policy-mandated necessity to organize and predict evolving threats.

The research questions identified in this research are extremely relevant, as they offer a systematic line to measure not just scholarly production but also the attendant socio-technical forces influencing fraud literature. By examining publication trends over the year, the contributing countries, and the citation effect, the current research responds to recent academic endeavors to learn more about loci of intellectual production (Lagna & Ravishankar, 2022). The impact of authors, collaborations on the country level, and a whole lot more relates to a scholar's network which improves the quality and visibility of research. In particular, RQ7 focus on emerging terms ad-dresses recent trends in the field where fraud discourses are being developed ever more sophisticatedly and multi-disciplinary. (Firdaus et al., 2022; Jensen et al., 2024). By grounding the research within bibliometric approaches, this study not only documents previous developments but also enables foresight into future research pathways. It therefore contributes to theoretical enrichment and policy-relevant knowledge creation in the areas of online microfinance fraud and P2P lending risk assessment

4 Methods and Approach

The present research is based on a Bibliometric Analysis with the aim of addressing the developments in literature related to Online Microfinance Fraud and P2P Lending Risks for NBFCs in the recent decade (2014–2024). Bibliometrics applies quantitative measures like the number of publications, citation analysis, productivity of authors, and collaboration networks in order to reveal significant research contributions, thematic evolution, and structural trends in a specific scholarly area. This approach facilitates the recognition of foundational pieces, dominant researchers, changing vocabulary, and intellectual grouping in the discipline, as well as highlights key knowledge gaps and underexploited topics. The bibliometric method used in this research is particularly apt due to the inter-disciplinary character of online financial fraud studies. This level of analytical seriousness is attained with sophisticated tools such as Biblioshiny (an R interface for Bibliometrix), VOSviewer, and Microsoft Excel that all offer powerful capabilities to process extensive bibliographic datasets as well as output visual representations of research trends, co-authorship collaborations, keyword co-occurrences, and citation linkages (Aria & Cuccurullo, 2017; Khan & Muktar, 2020). For total coverage and good-quality data, Scopus database was chosen as the main source because of its multidisciplinary indexing and metadata quality, which provides better breadth than other options such as Web of Science or PubMed (Alfawareh & Al-Kofahi, 2024).This review covers the period from 2014 - 2024 due to the rise and institutionalization of emotional intelligence within AI-driven HR technologies during this time frame. The combination of rapid digital transformation, greater use of AI in talent management, an increase in ethical AI debates concerning workplace empathy systems, all contributed to a marked upsurge in scholarly activity within this newly emerging field. These decades have traveled from rhizomatic thought to potential ai. Our goal is to capture developments over the decade through documentation on foundations so as to mark current and future research di-rections. We do this not just through an academic discourse but also based on theoretical frameworks and organizational requirements theenabling technologies that will be responsible for the next generation of affective computing systems for HRM.

5 Search String (Data Retrieval Process)

The study used a rigorously methodical bibliometric data collection approach, focusing on the Scopus database, to explore scholarly developments and intellectual structure of research involving Online Microfinance Fraud and P2P Lending Risks for NBFCs. The search plan was formulated to maximize breadth and pertinence by using three wide-ranging sets of search strings with three parameters (TITLE-ABS-KEY) to capture a multilateral but thematically related corpus of literature. The initial string— ("microfinance" AND "digital microfinance") AND ("fraud" AND "risk*" AND "financial crime*" AND "cybersecurity" AND "credit risk")—was used to capture literature at the nexus of microfinance institutions and deceptive financial risks. The second string— ("peer to peer lending" AND "P2P lending" AND "crowdlending" AND "alternative lending") AND ("fraud" OR "risk*" OR "default*" OR "cybersecurity" OR "financial crime*")—aimed at identifying research associated with the weaknesses and threats in alternative lending channels. The third search— ("non-banking financial companies*" AND "NBFC*" AND "shadow banking") AND ("lending" AND "credit" AND "digital finance")—aimed at the involvement and risk exposure of NBFCs in digital credit infrastructure. Together, these searches yielded 930 documents from 2014 to 2024. In contrast to most investigations that use inclusion and exclusion filters to limit the dataset by subject category, document type, or index categories, this study did not limit the dataset on any of these dimensions because the goal was to preserve an inclusive, unfiltered dataset representative of the entire range of academic discussion. This open and inclusive strategy guarantees the ultimate dataset reflects the dynamic, cross-disciplinary character of online microfinance fraud and P2P lending risks associated with NBFCs, supporting a sound bibliometric analysis that is both methodologically solid and academically comprehensive

6 Analysis and Interpretations

6.1 Main Information

Table 1 Main Information of Dataset

Timespan	2014:2024
Sources (Journals, Books, etc)	470
Documents	930
Annual Growth Rate %	12.71
Document Average Age	4.86
Average citations per doc	18.75
References	41314
DOCUMENT CONTENTS	
Keywords Plus (ID)	1122
Author's Keywords (DE)	2428
AUTHORS	
Authors	1899
Authors of single-authored docs	191
AUTHORS COLLABORATION	
Single-authored docs	208
Co-Authors per Doc	2.62
International co-authorships %	29.57
DOCUMENT TYPES	
article	930

The table 1 offers an overview of the bibliometric dataset compiled for the research on online microfinance fraud and risks of P2P lending for NBFCs for the period 2014-2024. It focuses on the depth and scope of scholarly work in this area. 930 documents from 470 sources indicate a heterogeneous and large volume of literature. The 12.71% annual growth rate suggests a consistent rise in scholarly attention to this multidisciplinary field. The 4.86 years document age suggests that the field is fairly new but evolving, and the 18.75 citations average per document shows modest academic influence and significance. The 41,314 references reinforce the vast intellectual base supporting these articles. Content-wise, 1,122 Keywords Plus and 2,428 Author's Keywords present a rich diversity of thematic focus areas. The 1,899 contributing authors, with 191 single-author contributions, demonstrate strong solo and collaborative efforts. Particularly, the presence of a 29.57% international co-authorship rate suggests high-level global academic collaboration

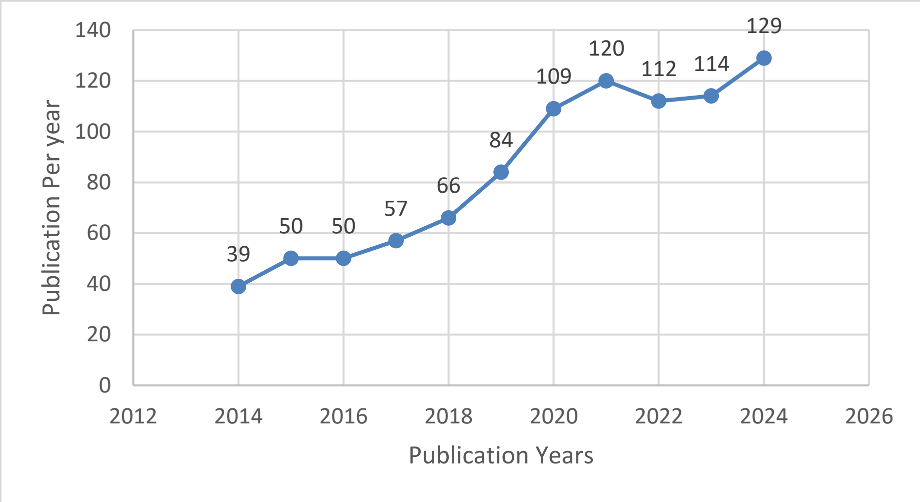

Figure 1: Annual Publication Trends

Source: *Scopus Data base/* ***Collation***: *MS Excel*

The year-wise publication trends show (figure 1) clear and consistent growth in scholarly output on online microfinance fraud and P2P lending risks for NBFCs during the last decade. Starting from 2014 with 39 articles, the domain had a humble beginning, followed by a steady growth in 2015 and 2016 (50 articles per year), pointing towards emerging academic interest. By 2017 (57 articles) and 2018 (66 articles), the growth became more significant, showing an increasing perception of digital financial risks' importance. A critical spike was witnessed between 2019 and onward, with 84 papers in 2019, moving to 109 in 2020 and reaching a high of 120 in 2021. This is during a time of increased digital transformation and increased global concerns of cybercrime in the financial sector, particularly during the COVID-19 era. While there was a minor decline in 2022 (112 articles) and 2023 (114 articles), the field bounced back in 2024 with 129 publications, the highest so far. This sustained upward curve reflects the growing academic and practical need to comprehend and address financial fraud threats in P2P and NBFC-led digital finance systems. The trend marks the development of the field as a mature, data-focused research topic with interdisciplinary and international scholarship interests.

6.3 Prolific Authors

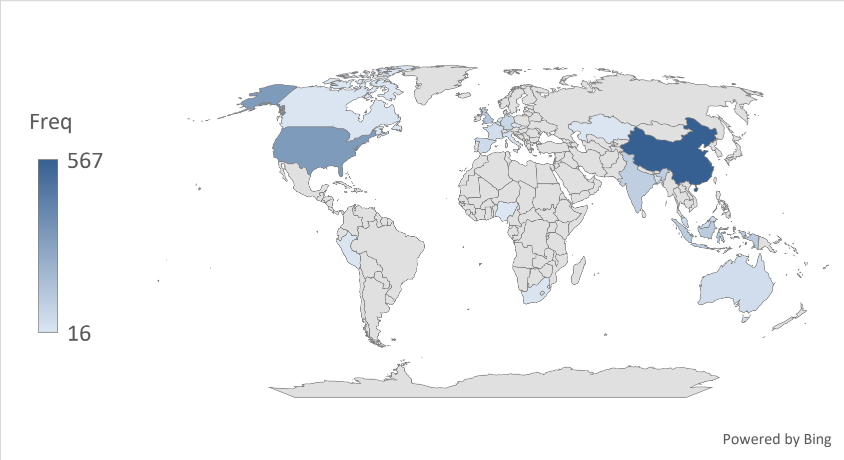

Figure 2: Top Country Contribution
***Source**: Scopus Data base/ **Collation**: MS Excel*

Figure-2 considers the 20 leading countries that contribute to academic literature in the area of online microfinance fraud and P2P lending risks for NBFCs. According to the Pareto principle, the top 20 country selection is based on this assumption. As one will remember, this principle relies on the assumption that most outcomes stem from the endeavours of a minority of contributors, and it has been applied in many different socio-economic settings. In bibliometric terms, the most significant and largest contributions are most likely to stem from a group of countries or regions. It assures that global snapshots of research intensity and leadership are accurate. The number 567 tells that China is clearly on top. China's role as a leader in the fintech innovation space and its regulatory policies on issues such as cybersecurity social credit governance and microfinance fraud regulation contribute to the newly enacted insurance risk management regulation. With 325 articles that have aided risk analytics, AI-enabled fraud detection, and financial crime law development, the United States comes in a close second. The UK (147) has taken the lead in regulating digital finance, and the ethical issues surrounding P2P platform development. Indonesia and India are important markets for the assessment of NBFC operations; micro-finance penetration and geographical fraud vulnerability. Germany and France help to advance machine learning and model systemic risk. Malaysia and Singapore have explored regulatory sandboxes and fintech ecosystems, while Spain and Italy focused on cybersecurity and payment fraud, according to the research paper. Contributions from Bangladesh (16), Nigeria (17), and South Africa (18) are notable.

Table. 2 Prolific Authors

Authors	Articles	Articles Fractionalized
Li Y	15	4.8
Li X	14	5
Wang Y	12	4.62
Wang J	11	3.28
Musshoff O	9	3.75
Li J	8	2.83
Liu Y	7	1.82
Wang C	7	2.08
Wang Z	7	1.68
Ashta A	6	3.33
Chen X	6	1.92
Chen Z	6	2
Zhang W	6	1.53
Zhao X	6	1.58

***Source**: Scopus Database*

A micro-finance facility is any setup, which gives the credit, savings, insurance to low-income groups individuals and businesses that do not get through traditional banking service. This institution is a non – banking financial companies specialized in applying the. Fractionalized values represent an author's individual share in co-authored works, offering a more precise measure of intellectual input by adjusting for collaborative authorship. The author productivity in bibliometric studies is measured through the number of (co)authored papers, as it differentiates between first author efforts and group efforts. Li Y, with 15 articles and a fractionalized score of 4.80, is the most prolific researcher who conducts research on fraud detection algorithms and digital microfinance P2P platform under the Chinese financial background. Li X (14 articles, 5.00 fractionalized) studies developments in credit scoring models, cybersecurity risk issues in P2P systems, etc. Wang Y and Wang J, who have over 10 papers to their credit, have worked on risk modelling, lending defaults and AI-based fraud surveillance. Musshoff O is an author with a relatively balanced score of 9 articles and a fractionalized score of 3.75 who has studied NBFC performance and rural financial fraud in SE Asia. Ashta A (6 articles, fractionalized 3.33) is the author who has studied financial inclusion and institutional trust under NBFC settings. Chen X, Chen Z and Zhang W studied blockchain applications for fraud prevention in their study. Connecting this with the earlier finding of inadequate technical involvement by teams for recognised collaborations, it indicates issues with methodology/technique development. In contrast to mere counts of articles, fractional citations reveal much more information regarding authorial contribution and academic impact.

6.4 Top Cited Authors

Table. 3 Citation Analysis

Author/Publication Year/Journal	Total Citations	TC per Year	Normalized TC
GOMBER P, 2018, J MANAGE INF SYST	1150	143.8	26.1
THAKOR AV, 2020, J FINANC INTERMEDIATION	628	104.7	26.6
EMEKTER R, 2015, APPL ECON	399	36.3	11.0
MOSS TW, 2015, ENTREP THEORY PRACT	316	28.7	8.7
JAGTIANI J, 2018, J ECON BUS	284	35.5	6.5
BUSSMANN N, 2021, COMPUT ECON	232	46.4	11.8
DORFLEITNER G, 2016, J BANK FINANC	223	22.3	7.7
SERRANO-CINCA C, 2016, DECIS SUPPORT SYST	213	21.3	7.3
ALLEN F, 2019, J FINANC ECON	194	27.7	9.2
ASHTA A, 2021, STRATEG CHANGE	192	38.4	9.7
WEI Z, 2017, MANAGE SCI	190	21.1	6.2
GE R, 2017, J MANAGE INF SYST	183	20.3	6.0
JAGTIANI J, 2019, FINANC MANAGE	178	25.4	8.4
XIA Y, 2017, ELECT COMMER RES APPL	166	18.4	5.4
LIU J, 2020, TECHNOL FORECAST SOC CHANGE	160	26.7	6.8
FREEDMAN S, 2017, INT J IND ORGANIZ	157	17.4	5.1
CHEN D, 2014, INF TECHNOL MANAGE	145	12.1	10.9
MORSE A, 2015, ANNU REV FINANC ECON	128	11.6	3.5
KSHETRI N, 2016, INT J INF MANAGE	122	12.2	4.2
LIN X, 2017, APPL ECON	118	13.1	3.9

Source: *Scopus Data base /* ***Collation:*** *Biblioshiny*

An examination of the high cited authors sheds light on impactful papers, which conducted a critical study of online micro finance fraud, P2P lending, and financial side effects of NBFCs. Gomber P (2018), Journal of Management Informa-tion Systems, is the highest cited author in this subject with 1150 Total Citations and 143.8 Citations per Year. The key research papers of infrastructure of digital finance, innovative technologies of financial services and regulatory technology is the reason for high citational impact. The author's published work focuses on fraud in online micro-finance, the P2P network and NBFC financial risks. Thakor AV published a paper in the Journal of Financial Intermediation with 628 Total Citations and a citation score of 104.7. Emekter R (2015) with 399 citations (36.3/year) contributed to empirical risk assessment in online lending, especially default prediction models. Moss TW (2015) examined entrepreneurial finance structures and informal microcredit systems, earning 316 citations (28.7/year). Jagtiani J has two impactful entries (2018 and 2019), both exploring regulatory impacts and credit market disruptions caused by fintech, together amassing over 460 citations.

Bussmann N (2021) and Ashta A (2021) both gained rapid citation traction, working on AI-driven fraud analytics and ethical challenges in financial inclusion respectively. Others, like Dorfleitner G (2016) and Serrano-Cinca C (2016), have contributed through quantitative evaluations of credit scoring and lending risk in P2P systems, while Kshetri N (2016) focused on blockchain's application in fraud detection. Collectively, their research has become foundational in understanding the technological, behavioral, and institutional contours of fraud in NBFC and alternative lending ecosystems.

6.5 SCP V/s MCP Publications Trend

The Single Country Publication (SCP) versus Multi Country Publication (MCP) analysis offers critical insight into the nature and depth of international scholarly collaboration within the domain of online microfinance fraud and P2P lending risks for NBFCs. This distinction is pivotal in understanding whether knowledge generation is occurring in isolated national contexts or through cross-border academic synergy. With 162 papers, China has a larger number of SCPs (112) than MCPs (50) which by default indicates that China has a robust domestic research base. However, a 30.86% MCP ratio for China suggests a significant volume of international collaboration in this country.

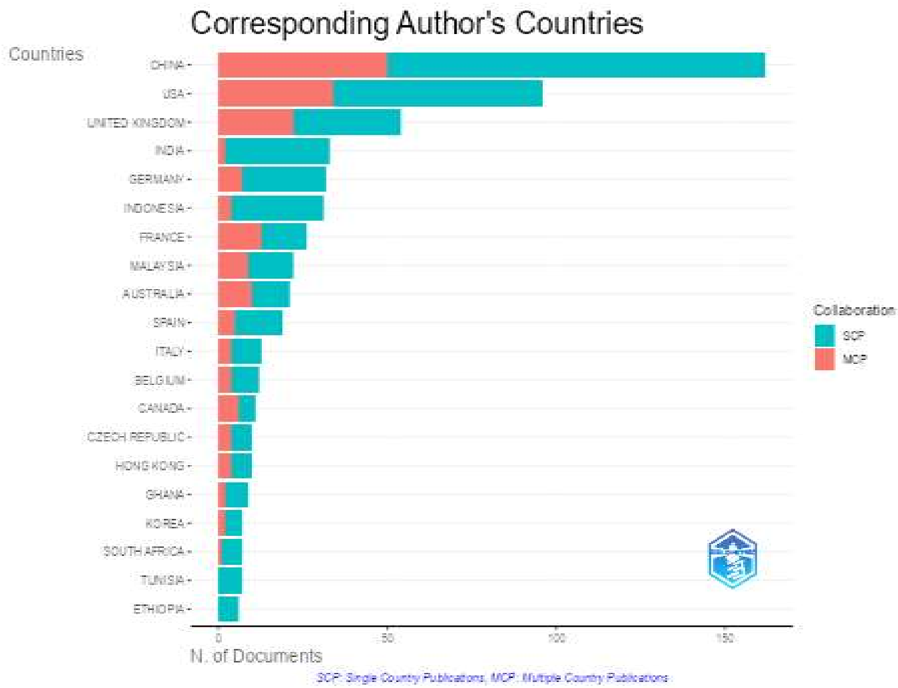

Figure 3: SCP Versus MCP

Generally, the partnership involved authors from developed and developing countries. The emphasis of these papers is mainly on algorithm for fraud detection, risk modelling, NBFC regulation frameworks. Like-wise, USA (35.4% MCP) and UK (40.7% MCP) have a high degree of international cooperation. Both countries engage in similar types of cross-cutting work, including the use of AI for fraud prevention, cybersecurity in the context of digital finance, and cross-jurisdictional comparison of regulatory tools.
France, Australia and Canada have a very high MCP ratio of over 45%. This indicates the researchers from these nations against a background of widespread nationalistic sentiment favour collaboration with scientists from many other nations to tackle global fintech challenges. Blockchain solutions, data privacy, p2p lending risks, etc. are examples. On the contrary, India among them.

6.6 Bibliographic Coupling

Analysis of bibliographic coupling of countries is very strong technique to gauge how much the publications of the different countries are linked together vis-a-vis online microfinance fraud and P2P lending risks to NBFCs. The analysis enables us to study documents published by different countries based on common reference sharing. So, a bibliographic coupling link existing between two further countries is measured on the basis of the number of cited references they always share. Bibliographic coupling of nations indicates the level of intellectual proximity and collaboration across national boundaries.

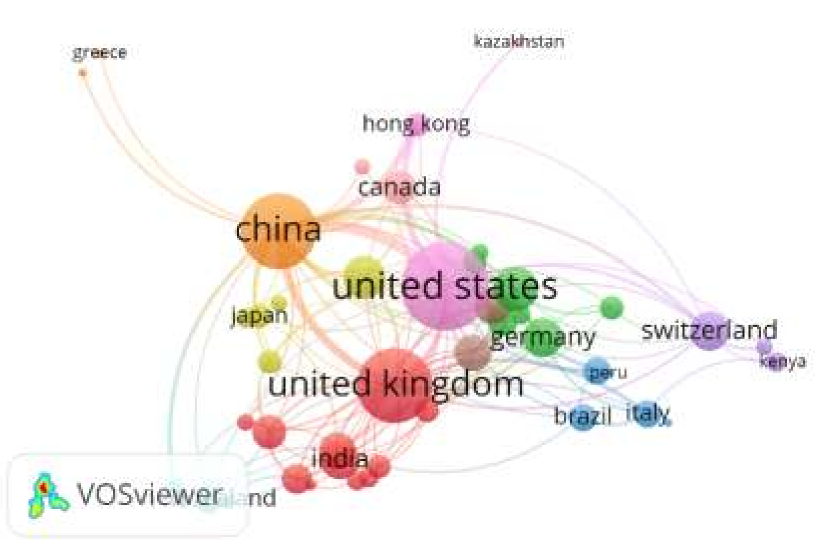

Figure-4 Bibliographic Coupling (Countries)

Source: *Scopus Data base /* ***Collation:*** *Biblioshiny*

Figure 4: Bibligraphic Coupling (Countries)

China is the most productive publishing country using 225 documents also emerges as the country with the most bibliographic coupling strength of 132.121. The foregoing shows that although China dominates the research output in this area, there is a high coupling strength which can be taken to mean that there is considerable thematic overlap in the global research on digital finance and fraud deterrent mechanism. With a coupling strength of 141 from 203 documents, the USA does not remain behind.

In the same way, the coupling strength of the United Kingdom is also high at 74 from 95 documents. France and Germany's document output shows remarkable coupling strengths respectively of 29 from 41 documents and 23 from 47 documents. There are smaller countries with strong coupling strength such as Hong Kong (28, 33), Switzerland (15, 17). Ethiopia's high document count (21) is offset by its low link strength (4). Tunisia displays 8 documents with no linkage, whereas the Russian Federation has 19 documents and 2 link strengths. A bibliographic coupling analysis was done to find out collective research strength of authors imposed by the common bibliography of each article and overall studies. According to the findings, countries with a value of a strong coupling strength indicate a strong citation network and strategic research agenda. For example, the United States, China, and South Africa have the highest figures (80, 188, and 89 respectively) which suggests strong emphasis on research realms and citation behaviour. On the other hand, India

6.7 Emerging Keywords

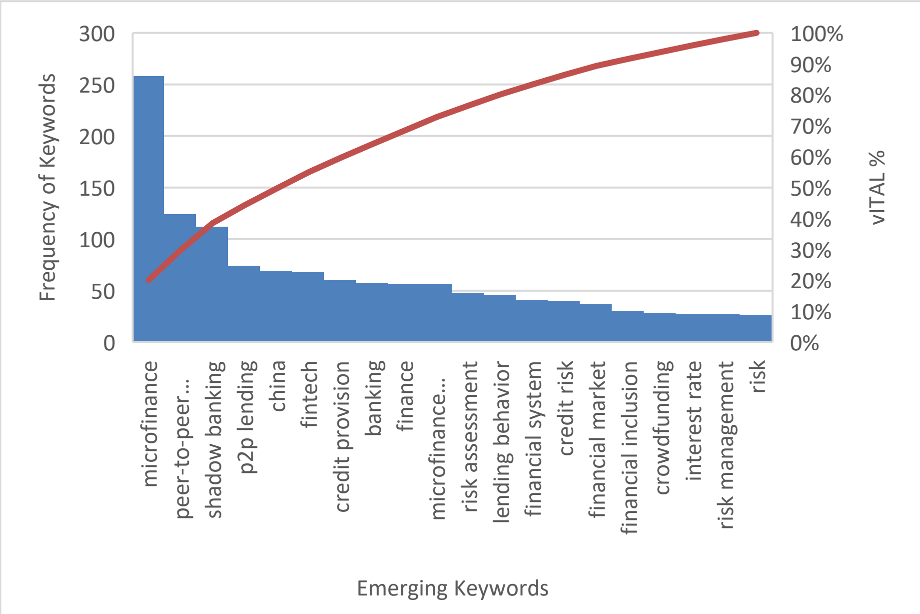

Figure 5: Emerging Keywords and Its Occurrence

The frequency distribution of new terms in the data yields useful insights regarding the literature on online microfinance fraud and the P2P Lending risk for NBFCs. When assessing the frequency of the words Pareto analysis, we see that no more than three words encompass 5050% of the theme. These words include: microfinance (258), peer-to-peer lending (124) and shadow banking (112). Most online publications emanate from academia or in-house researchers. Their high frequency shows there is consistent interest in these.

Subsequent terms in the descending order of frequency are "p2p lending" (74), china (69), and fintech (68). In regional terms, China has become an important case study area for research. Furthermore, the keyword fintec, which relates to the financial industry which has been innovative. The phrases "credit provision" (60), "banking" (57) and "microfinance institutions" (56) refer to the operations of specific institutions. The phrase "credit risk" has been in use for at least over twenty years according to the Oxford dictionary and so does "risk assessment which means our study is related to these issues.

As a result, the frequencies that we observe reflect the evolution in the field from standard micro-financing to complex digital morphologies in different risk situations as cited above, which is probably our main aim.

7 Implications of the Study

The implications of the study extend to the academic, regulatory and institutional dimensions by supplying a comprehensive bibliometric perspective of online microfinance fraud, along with an overview of P2P lending risk evolution for NBFCs. The study outlines the intellectual forces shaping the debate on risk in alternative finance. By mapping the scholarly input in the past decade, it provides a positioning platform for analysts, fintech entrepreneurs and NBFC executives. There is an ongoing requirement of regulatory framework with an integrated approach to address cross-border risks and platform-based modes of fraud as brought out in the clustering of studies around shadow banking, electronic credit play and management of risk. The research results open a portal for deeper, cross-disciplinary investigations which have hitherto been little explored. Further opportunities relate to findings regarding behavioural patterns of fraud, frontier technology for fraud-detection and socio-economic aspects of inclusion in finance. According to bibliographic coupling, the indications of global networking also suggest a growing role of transnational policy coordination and common technological infrastructure. Online micro-finance frauds are becoming unmanageable as a problem. Fraud leads to losses and that causes greater obstacles to growth. Once faced with very tough criticism.

8 Limitation of the Study:

According to the personal investigation the article offers an overview of the investigation on the personalized learning technologies in higher education through a bibliometric evaluation of the literature especially that we are well acquainted with the topic. Nevertheless, it has limitations: The study entirely utilizes the Scopus database and may, thus, miss some significant literature covered by other databases such as Web of Science or regional databases despite their wide coverage. Methods that help us to search for tendencies patterns, miss out on information ideas. In addition, we have not considered in-press. Moreover, the use of author keywords and metadata can lead to exclusion of thematically related articles because publications use inconsistent terms, thus distorting the thematic mapping completeness.

9 Conclusion

This research offers a thorough bibliometric review of the scholarly environment with regards to online microfinance fraud and P2P lending risks, with specific focus on the contribution of Non-Banking Financial Companies (NBFCs). Covering the years 2014 to 2024, the review shows a steady and substantial increase in scholarly productivity, reflecting mounting global interest in examining the risks and regulatory challenges of digital financial systems. Through analysis of publication patterns, productive authors, citation-weighted countries, and new terminologies, the research charts the intellectual path of this fast-developing discipline. Important thematic focus on microfinance, shadow banking, fintech, credit risk, and fraud detection shows the multidisciplinary nature of the discourse integrating financial, technological, and policy views. The cross-country collaboration patterns and bibliographic couplings highlight the imperatives of cross-border knowledge spillovers to handle systemic risk. The appearance of new terminology and risk themes indicates a new intellectual priority towards more sophisticated, cross-disciplinary investigation. Finally, this research not only synthesizes current knowledge but also indicates important areas for future research, policy development, and business practice. It is a starting point for scholars, regulators, and financial institutions looking to construct resilient, transparent, and secure digital lending environments in the face of emerging financial threats

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