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## Article

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# Business in the Base of the Pyramid: A Literature Review and Directions for Future Research

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**Abstract.** *The base of the pyramid (BoP) is the lower-income segment of the population. It represents an important market that is often disregarded by companies as a source of economic benefit. For this reason, scholars have gained interest in this topic since the early 21<sup>st</sup> century. The main objective of this article is to identify research areas related to business in the BoP. A qualitative investigation was carried out by reviewing the business literature on the BoP. Sixty-seven articles related to the topic were reviewed. This literature review was conducted using the four-stage qualitative method, including: (1) data collection; (2) data coding; (3) data analysis; and (4) interpretation of results. The result of the review was the identification of 12 gaps that must be addressed to improve the understanding of the BoP businesses. A description of the articles selected for the review is presented.*

**Keywords:** *base of the pyramid (BoP), bottom of the pyramid, literature review, poverty alleviation*

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## Introduction

The base of the pyramid (BoP), which represents about 70% of the population, is made up of people who live in relative poverty. Given this population's conditions, it has been ignored as an attractive market for business (Prahalad, 2010). This research explores pending topics to be addressed regarding business and the BoP. In this regard the research question that supports this literature review is: Which are the pending topics to be addressed in the business of the BoP?

Poverty is an endemic evil in many countries, which is why companies are vital engines for its reduction and, in some cases, its improvement (Casanova & Dumas, 2010; López-Morales & Ortega Ridaura, 2017). Based on this assumption, Prahalad (2004) proposes that companies should turn to markets in the BoP as both passive and active participants to make a profit and improve living conditions. From this logic, Prahalad (2004) popularized the BoP, which refers to the sociodemographic segment in the lower part of the global income. This segment represents business opportunities ignored by companies.

Starting from the notion of inclusive capitalism, the BoP approach argues that markets for the poor must be created in the simultaneous search for profit and social welfare (Ansari, Munir & Gregg, 2012). Companies seeking to do business in the BoP require purchasing power in this segment (Guesalaga & Marshall, 2008). Doing business in the BoP represents a huge opportunity for companies given its size. In fact, it is estimated that this market is made up of four billion people (Agnihotri, 2013). Although the BoP is large, it is a market with different needs (Rabino, 2015). This presents an opportunity to establish specific market segments and niches.

Businesses in the BoP are relevant because they improve living conditions while generating profits for companies. They also force companies to generate innovative products, marketing, and services according to the needs of the BOP population. In this sense, the BoP thesis represents the poor population as a dynamic participant in the global business world as both a consumer and entrepreneur. This presents opportunities for the business to increase its profitability. In addition, consumers can increase their quality of life through a narrow relationship with the company (Peredo, Montgomery & McLean, 2018).

Several studies have been published on the BoP. These studies have been addressed in regions of the world like Europe, Asia, and Latin America. Studies also include various approaches, including business (Cervilla & Puente, 2013; Quintero-Arango, 2015), social (Trevinyo-Rodriguez & Chamiec- Case, 2012; Wentzel, Diatha & Yadvalli, 2016), and innovation (Halme, Lindeman & Linna, 2012; Montoya- Bayardo, Cervantes- Zepeda & Lemus-Delgado, 2018). Although business in the BoP is a relatively recent topic (about 15 years) as compared to other topics, the literature on the subject is diverse and is in an early stage of development (Khalid, Seuring & Wagner, 2020). Therefore, this article aims to identify gaps in the business literature on the BoP and future areas of research.

This article lends two important contributions to the BoP literature. First, it identifies the BoP segments by country and/or region, providing businesses with a list of places that deserve more attention and research. Second, this literature highlights several gaps in the BoP business and other areas of business, management, and social issues.

This literature review is different from others for three reasons (Gebauer & Reynoso, 2013; Kolk, Rivera-Santos & Rufin, 2014; Reynoso, Valdes & Cabrera, 2015). First, its systematic approach means that the information obtained follows a more rigorous analysis process because it uses the methodology proposed by Gaur and Kumar (2018). Second, it includes a longer and more current time than other literature reviews. Dembek, Sivasubramaniam, and Chmielewski's (2019) review included articles published between 2002 and 2016. This review analyzed articles published in 2019. Third, this review identifies the regions where the research was carried out, which implies that it is possible to study regions with less literature and consider its specific characteristics (for example, the population of the BoP in the United States, Mexico, or India has different characteristics).

The article is structured in the following manner. The second section describes business in the BoP. The third section explains the methodology used to review the literature. The fourth section presents, interprets, and discusses the results of the review by describing its 67 articles and future research directions. The review's conclusions are presented in the last section.

### **Base of the pyramid (BoP)**

The main paradigm of business is to market products and services designed in the high- and middle-income sectors (Mahajan & Banga, 2006). However, the low-income sector presents the largest number of consumers (Filardi, Delarrisa-Barros & Fischman, 2018). According to Prahalad (2004), the BoP markets have three characteristics. First, the market has a lot of unexplored purchasing power that private companies can use to generate profits by selling to the poorest segment. Second, by selling to the poor, private companies can generate prosperity for the poor. This, in turn, can help alleviate poverty. Third, large multinationals play an important role in the process of selling to the poor. These characteristics provide a valuable opportunity to develop beneficial business activities for both companies and customers while improving the living conditions of the neediest people.

Specifically, the BoP market consists of four billion people earning an income of less than US \$2 per day (Prahalad, 2004). This market has diverse segments and different cultures, decision-making processes, likes, and needs (Prahalad, 2012). A central idea of the BoP is that poverty can be reduced with the logic of profit that companies follow in the capitalist system (Munir, Gregg & Ansari, 2012). This means that poverty alleviation can be carried out through financially profitable activities (Agnihotri, 2013; Gordon, 2008; Kolk, Rivera-Santos & Rufin, 2014). For example, Mexico's "Farmacia

Similares” is a business model that is integrated as a small clinic and pharmacy. Its patients visit the doctor and receive medication for a small fee. The patient goes to the pharmacy (located on the side of the business) and purchases the medicines indicated by the doctor (Montoya-Bayardo, Cervantes- Zepeda & Lemus-Delgado, 2018). Another example is “Allianz Micro-Finance India,” a company with a business model that offers insurance services that are affordable for the BoP population, specifically, coverage in medical services and natural disasters (Schrader, Freimann & Seuring, 2012). Both examples depict the benefit for clients and companies. It shows that both groups benefit because the company makes money, and the client improves their quality of life.

According to Gordon (2008), the markets in the BoP have three essential characteristics. First, the population grows faster in these markets than other markets. Second, the wealth in these markets is very large given the size of the population. Third, the accelerated economic growth of the countries with a higher population in the BoP is mainly in Asia. Companies must be aware of these particularities when seeking opportunities for innovation and new business.

It is important to mention that the original idea of the BoP emphasizes the role of multinationals in the BoP market (Peredo, Montgomery & McLean, 2018). The above relates to markets in the BoP, with activities related to social responsibility (Casanova & Dumas, 2010). In addition, this idea emphasizes the role that multinationals play in the BoP because they are organizations that, through their activities, can attack poverty broadly and deeply while generating profitable activities.

The literature identifies several BoP business models. Agneli and Jaiswal (2016) identify a business model for healthcare in the BoP. Cervilla (2013) explores entrepreneurial business models in the BoP, noting that the areas of internal processes and capacities are poorly defined. Fawcett and Waller (2015) study the most urgent needs of low-income Arkansas communities in the U.S. They found that income in these communities has increased as poverty decreased.

Most of the BoP markets are in Sub-Saharan, Southeast Asian, and Latin American countries (Chickweche & Fletcher, 2012). However, studies were identified outside these regions, including the U.S. and Europe (Falconbridge, 2013; Gerbauer, 2018). This suggests that the BoP still exists in countries where poverty is not as significant. Therefore, companies have business and profit maximization opportunities in these areas.

Nonetheless, the BoP approach has been criticized in the academic literature. Some critics assert that the marketing of social welfare will bring profitability and prosperity due to the fact that firms create superficial needs (Ansari, Munir & Gregg, 2012). Some authors point out that the BoP approach is a mirage that creates more damage than benefits for the BoP population (Karnanai, 2007). One critic believes that the BoP approach stresses the aspirational buying behavior of the poorest population (Gupta & Srivastav, 2016). Another negative judgement about the BoP approach is that the original categorization by Prahalad (2004) regarding the BoP population has changed. For example, in developed countries, the BoP population does not live on US \$2 per day.

In the literature, the concept of the BoP has evolved. Some authors have referred to “BoP 1.0” as the original construct by Prahalad (2004). This included selling to the poorest population. The term later changed to “BoP 2.0.” This concept relied on selling to the poorest people, as well as the accumulation of skills and capabilities of the BoP population in the operations of companies (Gardetti, 2005). The most recent approach, “BoP 3.0,” is a construct that refers to the BoP approach as the backbone strategy of a company. It is viewed as an ecosystem of innovation and sustainable development (Cañeque & Hart, 2015).

## Methodology

To achieve the objective of this article, a systematic literature review was conducted on the studies related to business in the BoP. The aim of a systematic literature review is to identify empirical findings of a certain topic (Battisti, Miglietta Salvi & Creta, 2019; Snyder, 2019; Durach, Kembro & Wieland, 2017; Tranfield, Denyer & Smart, 2003). The systematic literature review is neither a meta-analysis nor an in-depth literature review. Instead, its main feature is supported under three pillars (Handengue, de Marcellis-Warrin & Warin, 2015). First, it is systematic and organized according to the methodology applied. Second, it is clear, replicable, and updated. Finally, it is synthetic because it combines evidence that responds to the questions that gave rise to the literature review.

Some relevant matters for a systematic literature review are the transparency and reliability (Rehman, Sadiq- Jajja, Khalid & Seuring, 2020), these elements increase the quality of the literature review. In order to reach these, it is important to mention its stages in a described and specific way. This literature review was divided into four stages based on Gaur and Kumar (2018): (1) data collection; (2) coding; (3) analysis; and (4) interpretation. To ensure the quality of information, the study used six components of literature review (see Table 1) proposed by Callahan (2014).

First, the study carried out data collection. Articles related to the theme of the review were identified using keywords like base of the pyramid, bottom of the pyramid, and BoP. Using Google Scholar, a total of 383 documents were identified with these keywords, this database was used due to the inaccessibility to other databases. The final sample was selected in accordance with three criteria. First, the study chose academic articles because they go through a peer-review process. In addition, the academic articles present current and specific studies on the topic. Therefore, technical notes, book chapters, and papers presented in congress were dismissed. Second, articles selected for this literature review included those related to business. The third criterion required that the articles permit full access.

Data coding was the second stage in the research study. The data coding was made qualitative. The articles were incorporated into a database Word file, which was integrated in a table with columns labeled by the following codes:



- 1. **Objective of the Article:** This code identified the focus of the article and its research area.
- 2. **Method:** This code discussed the way that the information was obtained. It was relevant to understanding the focus of the research as conceptual, qualitative, and/or quantitative.
- 3. **Country/Region:** Studies about the BoP are traditionally carried out in Asian countries. The study used this code to realize breakthroughs in different regions, as well as determine particularities about the BoP.
- 4. **Results:** This code is important because it is the starting point to identify trends, outcomes, and gaps in the literature. It also identifies areas in need of future research on the BoP.

This database was useful because it managed the information of articles and identified trends and gaps in the literature. Data coding was made qualitatively and specifically with five categories. These categories were selected to analyze the articles and their links with the existing literature, as well as to obtain particular aspects of the BoP. This coding process allowed the researchers to organize the articles in a structure that improved the analysis of the 67 articles in this review.

The third stage is data analysis. The search for relevant literature resulted in the review of 67 articles from 57 journals related to the topic of this study. This stage required taking notes, synthesizing some elements of the data coding (second stage) by expanding arguments, and comparing similarities and differences to develop reasoning that adds to the interpretation of the results and conclusions.

A table was prepared to organize the information by year (see Table 2). Another table was created to elaborate on the journal information. This included a breakdown of the percentage of articles that were obtained from each article (see Table 3). To achieve a better systematization of the review, the categories of data coding of the articles were identified as: (1) objective; (2) method; (3) country or region of the study; and (4) re-

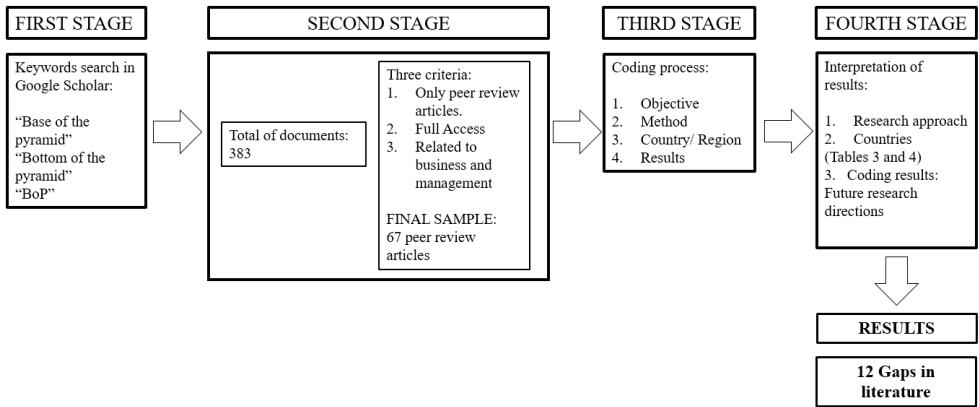


FIGURE 1. Research process of systematic literature review

sults of the study. Its purpose was to extract more knowledge and information to obtain stronger results for the review.

The last stage is the interpretation of results. The articles were classified according to the research approach through which they were presented (see Table 4). Finally, the countries where the analyzed articles were obtained were extracted within the articles (see Table 5). Only those that clearly listed the name of the country where the study was conducted were considered. Besides the conceptual articles, it took into account the assignment of the first author to assign a country of origin. It is important to mention that the future directions of research were identified using the coding “results.”

To test the used methodology and ensure the quality of the information, the study used the “six components of literature review” (Callahan, 2014). This includes the following specific questions (see Table 1): Who conducted the research?, When was the search conducted?, Where did we search?, How did we find the articles include?, What did we find? and Why did we choose to include (or not include) certain articles?

TABLE 1. **Components of the systematic literature review and its related answers**

Question	Answer
Who conducted the research?	This literature review was conducted and planned by the authors of this paper. Table 2 shows the authors’ review process.
When was the search conducted?	The search was conducted in 2019. It included articles from 2005 to 2019. This period was selected due to the topic of the base of the pyramid, which emerged with the 2004 publication of the book, <i>The Fortune at the Bottom of the Pyramid: Eradicating Poverty Through Profits</i> (Pralhada, 2004), and the last complete year was 2019.
Where did we search?	The search was conducted through Google Scholar.
How did we find the articles to include?	The search terms included “bottom of the pyramid,” “base of the pyramid,” and “BoP.”
What did we find?	There were 67 articles related to the base of the pyramid.
Why did we choose to include (or not include) certain articles?	We included academic articles because they were peer reviewed and high quality. We did not include book chapters or books.

Source: Adapted from Callahan (2014).

Table 1 shows the results of the application of six words proposed by Callahan (2014). This helps determine the congruence of our literature review. It is important to mention that Callahan’s proposal supports the methodology used for the literature review (Gaur & Kumar, 2018). These components have been applied in similar studies (Caputo, Marzi, Maley & Silic, 2018; Jeong, Han, Lee, Sunalai & Yoon).



## Results

In this section, the main results of the literature review are developed. The results will be presented from two perspectives. The first refers to the description of the published articles and the journals where they were published. The second, which is an analytical perspective, discusses the results of the 67 articles. Future areas of research on business in the BoP will then be proposed.

### *Description of the Articles*

Descriptions of the articles in the review are included in this study. For a better analysis, the information was segmented into four parts. First, we present the citations of the 67 articles selected for the literature review (see Table 2). Second, we present the journals where they were published (see Table 3). Subsequently, we show the types of articles classified according to their research approach: qualitative, quantitative, mixed, and conceptual (see Table 4). Finally, in Table 5, we divide the information by country and continent related to the study. In the case of the conceptual articles, we consider the location of the first author.

TABLE 2. **Articles in the systematic literature review**

Year	Citation
2019	Hasan, Liu, Kitchen & Rahman, 2019; Onsongo, 2019; Vasallo, Prabhu, Banerjee & Voola, 2019
2018	Agarwal, Chakrabarti, Brem & Bocken, 2018; Lashites, Bals & Van Tulder, 2018; Schaefer, Moser & Narayanamurthy, 2018; Angeli, Ishwardat, Jaiswal & Capaldo, 2018; Filardi, Delarrisa- Barros & Fischman, 2018; Lehtikoinen, Lundh, Meert, Waeringe, Bentsen & Norbye, 2018; Montoya-Bayardo, Cervantes- Zepeda & Lemus-Delgado, 2018; Randrianasolo, 2018; Sharma & Kumar- Faiswal, 2018
2017	Gebauer, Haldimann & Salu, 2017; Ausrød, 2017; Bendul, Rosca & Pivovarov, 2017; De Angoitia & Ramírez, 2017; Hasan, Lowe & Rahman, 2017; Meira-Oliveira & Carvalho-Machado, 2017; Otero-Gómez & Giraldo-Pérez, 2017; Palomares-Aguirre, Barnett, Layrisse & Husted, 2017
2016	Angeli & Kumar-Jaiswal, 2016; Brix- Asala, Hahn & Seuring, 2016; Contreras-Velásquez, Wilches-Durán, Delgado-Rangel & Cerda-Carrasco, 2016; Dey, Pandit, Saren, Bhowmick & Woodruffe- Burton, 2016; Halme, Kourula, Lindeman, Kallio, Lima- Toivannen & Korsunova, 2016; Gupta & Srivastav, 2016; Khare & Varman, 2016; Montavo- Corzo, 2016; Tasavori, Ghauri & Zaefarian, 2016; Wentzel, Sundar-Diatha & Yadavalli, 2016
2015	Fawcett & Waller, 2015; Jebarajakirthy, Thaichon & Yoganathan, 2015; Quintero-Arango, 2015; Rahman, Amran, Ahmad & Taghizadeh, 2015; Tasavori, Zaefarian & Ghauri, 2014
2014	Acheampong & Esposito, 2014; Desa & Koch, 2014; Goyal, Sergi & Kapoor, 2014; Sutter, Kistruck & Morris, 2014

Year	Citation
2013	Cervilla & Puente, 2013; Jun, Lee & Park, 2013; Dey, Binsardi, Prendergast & Saren, 2013; Petrescu & Bhatli, 2013; Yurdakul, Atik & Dholakia, 2013
2012	Ansari, Munir & Gregg, 2012; Arnold & Valentín, 2012; Dolan, Johnstone-Louis & Scott, 2012; Ilahiane & Sherry, 2012; Esposito, Kapoor & Goyal, 2012; Majumder, 2012; Martin & Hill, 2012; Schrader, Freimann & Seuring, 2012; Schuster & Holtbrugge, 2012; Sesan, Raman, Clifford & Forbes, 2012; Tarafdar, Anekal & Singh, 2012; Trevinyo- Rodriguez & Chamiec-Case, 2012
2010	Barky & Parente, 2010; Chickweche & Fletcher, 2010; London, Anupindi & Sheth, 2010; Tashman & Marano, 2010; Zainudeen, Iqbal & Samarajiva, 2010
2009	Acosta, Kim, Melzer, Mendoza & Thelen, 2009; Ickis, Leguizamón, Metzger & Flores, 2009
2008	Guesalaga & Marshall, 2008; Jaiswal, 2008; Mutis & Ricard, 2008
2005	Karnani, 2005

Table 2 shows the articles selected for the literature review. Most of the articles (44 of 67) were published between 2013 and 2019, which shows a growth in researchers' interest of business in the BoP. Between 2014 and 2019, articles were identified in every year. In contrast, no articles were found in 2006, 2007, and 2011.

TABLE 3. **Journals with articles about business in the BoP**

Name of Journal	No. of articles	% of articles
1. Journal of Entrepreneurship and Small Business	1	1.49%
2. Economic Management	1	1.49%
3. Sustainability	1	1.49%
4. Organization & Environment	1	1.49%
5. Journal of Management Studies	1	1.49%
6. Journal of Business Research	3	4.47%
7. Journal of Strategic Marketing	2	2.98%
8. Journal of Cleaner Production	2	2.98%
9. Revista de Ciencias Sociales (RCS)	1	1.49%
10. Qualitative Market Research: An International Journal	2	1.49%
11. Revista Venezolana de Gerencia	1	1.49%
12. Information Technologies and International Development	2	2.98%
13. Journal of Social Entrepreneurship	1	1.49%
14. International Marketing Review	2	2.98%
15. Gender & Development	1	1.49%
16. Corporate Governance	1	1.49%
17. Journal of Business Logistics	1	1.49%

Name of Journal	No. of articles	% of articles
18. RAUPS Management Journal	1	1.49%
19. Industry and Innovation	2	2.98%
20. Journal of Consumer Marketing	1	1.49%
21. Economics & Sociology	1	1.49%
22. Journal of International Consumer Marketing	1	1.49%
23. Academia. Revista Latinoamericana de Administración	1	1.49%
24. Innovations Technology Governance Globalization	1	1.49%
25. Industrial Management & Data Systems	1	1.49%
26. Greener Management International	2	2.98%
27. Journal of Marketing Management	1	1.49%
28. International Journal of Business and Economic Sciences Applied Research	1	1.49%
29. Journal of Management & Public Policy	1	1.49%
30. Journal of Consumer Research	1	1.49%
31. Brazilian Business Review	1	1.49%
32. Intersticios Sociales	1	1.49%
33. Universia Business Review	1	1.49%
34. Económicas CUC	1	1.49%
35. Journal of Management Research	1	1.49%
36. Revistas Ciencias Estratégicas	1	1.49%
37. Management Decisions	1	1.49%
38. Journal of International Consumer Marketing	1	1.49%
39. World Development	1	1.49%
40. Business Strategy and the Environment	1	1.49%
41. International Business Review	1	1.49%
42. Entrepreneurship & Regional Development	1	1.49%
43. Journal of Business Ethics	2	2.98%
44. Journal of Small Business & Entrepreneurship	1	1.49%
45. Marketing Theory	1	1.49%
46. News Media and Society	1	1.49%
47. Information Technology for Development	1	1.49%
48. Development Southern Africa	1	1.49%
49. Journal of Service Research	1	1.49%
50. European Management Journal	1	1.49%
51. Journal of Retailing and Consumer Services	1	1.49%
52. Corporate Social Responsibility and Environmental Management	1	1.49%

Name of Journal	No. of articles	% of articles
53. Briefings in Entrepreneurial Finance	1	1.49%
54. e-Gnosis	1	1.49%
55. Journal of Bussiness Ethics	1	1.49%
56. Strategic Entrepreneurship Journal	1	1.49%
57. Journal of Product Innovation Management	1	1.49%
Total	67	100%

Table 3 lists the journals where articles in this review were published. This allows us to see which journals have published the most on the subject. The information helps researchers, managers, or other interested parties know where to find scientific literature on business in the BoP. For example, 8 journals out of 57 published two articles (2.98% each). This indicates an amplitude of information on business in the BoP. In other words, the BoP is a topic that can cover various areas of management (i.e., marketing, management, international business, entrepreneurship, development, ethics, economics, etc.). Therefore, a multidisciplinary approach is necessary to study the BoP.

TABLE 4. **Type of articles**

Type of articles	No. of articles	% of articles
Qualitative	47	71.64 %
Quantitative	9	13.43%
Conceptual	6	8.95 %
Mixed-Method	5	7.46 %
Total	67	100%

Table 4 shows that most of the articles (47) use a qualitative approach. This is followed by quantitative (9) and conceptual (6) approaches. There are four mixed-method studies. Addressing a phenomenon qualitatively provides a description of its depth, richness, and complexity (Arino, LeBaron & Miliken, 2016). However, to develop more evidence about the behavior of the phenomenon, it is vital not to be pigeonholed in a single approach. Regarding the conceptual approach, businesses in the BoP is a recent issue. There are still many areas of theoretical development. The four approaches have characteristics that complement each other. Therefore, they should be used in collaboration to develop high-level studies.

The context of the studies is also important because researchers in the BoP may have difficulty accessing the field due to the nature of the markets. This affects how researchers choose to approach the study (e.g., a survey can be presented to obtain quantitative data, but the respondents may be reluctant to answer).

TABLE 5. Segmentation by geographical location

Continent	
Africa	No. of studies by country
Cameroon	1
Egypt	1
Ethiopia	1
Ghana	2
Kenya	1
South Africa	1
Tanzania	1
<b>Total</b>	<b>8</b>
North and South America	
Bolivia	1
Brazil	5
Colombia	3
Costa Rica	1
United States	5
Guatemala	2
Haiti	2
Mexico	6
Peru	1
Venezuela	1
Nicaragua	1
<b>Total</b>	<b>28</b>
Asia	
Afghanistan	1
Bangladesh	7
Cambodia	1
South Korea	2
Philippines	2
India	21
Indonesia	1
Nepal	1
Pakistan	1
Thailand	1
Vietnam	3
China	1
<b>Total</b>	<b>42</b>
Europe	
Germany	1
Belgium	1
Spain	1
France	1
England	1
Norway	2
Romania	1
Sweden	1
Switzerland	1
Turkey	1
Russia	1
<b>Total</b>	<b>12</b>

Table 5 shows the segmentation of studies by country, as well as the number of studies conducted in each country. It is important to mention that in this Table are included only the countries where the studies were carried out, for example, it is possible that several countries, not only one, are included in an article; for this reason the total of countries is different to the total of articles. Most studies were conducted in India (21). This is followed by Mexico (6). India is an important laboratory for analyzing businesses in the BoP. This may be due to the influence of Prahalad (who was of Indian origin) in the business schools of India.

In addition, the economic, social, and political characteristics of India meet the particularities of the BoP markets, which provides a natural laboratory for their study. Also, a huge Indian population living under poverty is another reason for more studies compared with other countries or regions. (Chaturvedi & Saboo, 2019). The results also indicate that Africa is the least studied area even though it has one of the highest poverty rates, for example, Angola 35.9%, Malawi 52.4% and Lesotho 60.5% (Bekun & Akadiri, 2019). Perhaps the conditions of infrastructure, poverty, and politics have prevented researchers from accessing information about African countries.

The results indicate that in the developed world, the BoP businesses have also been studied (mainly U.S. and some European countries). This indicates that the markets in the BoP are not only located in countries where income is medium and low. Studying business in the BoP in these countries can yield important findings for a better understanding of these markets.

### ***Future Research Directions***

After the analysis of the 67 articles in this article, it is possible to identify the topics that have not been addressed in the BoP literature. First, it is important to be able to conduct studies in emerging markets other than India (for example, Latin America). These should focus on identifying the characteristics of the markets in the BoP to compare them with other regions of the world. In doing so, we can verify whether these markets behave in the same way. The results will give a greater vision about the public policies and business operations necessary to improve the quality of life for people belonging to the BoP.

Second, because most of the studies on business in the BoP have been carried out in emerging markets (mainly India and Bangladesh), an important area to explore is the analysis of business in the BoP in developed markets, specifically in Europe and the U.S. The highest living standards of the population are found in these regions. Therefore, understanding how the BoP businesses work in these markets can provide insight to emerging countries for improving their citizens' quality of life.

Third, an important stream of articles focused on marketing issues (Contreras-Velásquez, Wilches-Durán, Delgado-Rangel & Cerda-Carrasco, 2016; Gupta & Srivastav, 2016; Otero-Gómez & Giraldo-Pérez, 2017; Filardi, Delarrisa-Barros & Fis-



chman, 2018; Lehtikainen, Lundh, Meert, Waeingie, Bentsen & Norbye, 2018). The results of these articles focus on analyzing the behavior of consumers in the BoP markets. Therefore, it is important to deepen issues that address the marketing mix in the BoP markets as a whole or for each specific variable (Price, Product, Place, and Promotion).

Fourth, infrastructure plays a vital role in population development and business (Mohmand, Wang & Saeed, 2016). In this review, we did not find articles on the infrastructure of the BoP business. It is important to investigate specific issues about the infrastructure of the BoP markets and businesses. Examples of these areas would be research into roads, airports, technological development, and seaports.

Fifth, interest in the importance of social responsibility in organizations has increased. In this review, only two studies addressed this issue (Jebarajakirthi Thaichon & Yoganathan, 2015; Brix-Asala, Hahn & Seuring, 2016; Tasavori, Ghauri & Zaefarian, 2016; Randianasolo, 2018). In both cases, they focused on marketing-related issues. Therefore, it is important to investigate the role of social responsibility in other areas of study like poverty, entrepreneurship, business strategies, and its impact on the communities or populations of the BoP.

Sixth, studies were identified that addressed the analysis of health services (Angeli, Ishwardat, Jaiswal & Capaldo, 2018; Angeli & Kumar-Jaiswal, 2016; Esposito, Kapoor & Goyal, 2012; Montoya-Bayardo, Cervantes-Zepeda & Lemus-Delgado, 2018). By their nature, they are important in the quality of life. In this context, it is necessary to conduct research with other sectors that directly affect the quality of life of the BoP sectors. These sectors are entertainment, food, and tourism.

Seventh, private companies can help reduce poverty (López-Morales & Ortega-Ridaura, 2017). This review identified one article with this objective (Rahman, Amran, Ahmad & Taghizadeh, 2015). The topic is relevant to understand the role played by private companies (small and medium enterprises and multinationals) in reducing poverty in the BoP markets.

Eighth, many companies have begun to view the BoP markets as a business alternative. It is important to understand the behavior and perception of brands in these markets. Specifically, companies may need to manage their brands, adapt their brands, or create new brands focused on the BoP customers.

Ninth, the state is traditionally responsible for fighting poverty in these countries (Finchelstein, 2017). However, this fight should not be done alone. Investigating how the state interacts with companies, specifically in the BoP business, needs attention in the literature. In this context, it is important to identify whether the state plays an active or passive role in this interaction, as well as how the results benefit the BoP population.

Tenth, in relation to the issues addressed in the articles, the following areas of management were identified in general terms: strategy, business models, and innovation. In this order of ideas, it is necessary to focus future studies in areas or topics both inside and outside of management.

Eleventh, the concept of the BoP has evolved (Gardetti, 2005; Cañeque & Hart, 2015). However, few articles study “BoP 2.0” and “BoP 3.0” or address the evolution of the concept. It is important to carry out empirical studies that show viability and application in the BoP construct. The concept of BoP requires us to go beyond the poorest population and view this subject as a business strategy that benefits sellers, buyers, and suppliers (Subhan & Khattak, 2016).

Twelfth, business at the BoP represents an important opportunity to improve the way of life for millions of people (Ansari, Munir & Gregg, 2012). Therefore, according to the critics of the BoP approach, it is necessary to do an in-depth study of several issues, including whether benefits are temporary or permanent, the influence in purchasing behaviors of the BoP populations, and whether companies increase their profitability by selling products and services to the BoP populations. It would be valuable to carry out empirical research that shows the viability and application of the strategies of business at BoP.

## Conclusion

The main objective of this article is to identify pending research areas related to business in the BoP; also to answer the research question which pending topics are to be addressed in the business of the BoP. It was answered by identifying 12 gaps in the literature. These gaps posit research questions about pending topics in the business of the BoP.

This article has two main limitations. First, given the conditions in which the study was conducted, it was not possible to access other databases to increase the sample of articles. The second is a consequence of the first. The results and proposals of future research correspond to the universe of the 67 articles used in this review. Therefore, other areas of future research are not ruled out.

The general conclusion shows that the analyzed articles have significant diversity in their areas of study, approaches, and results regarding business and the BoP. The second conclusion is that a single, centralized context of business studies in the BoP can limit knowledge. For example, in Asia, 16 of 34 studies were found in India (see Table 4). To better understand these businesses, it is vital to explore geographical contexts like Latin America (24 countries) or Africa (4 countries).

The main contributions of this article are three-fold. First, literature reviews aim to present areas of study that have not been addressed in a specific subject. The gaps in the literature provide important routes to follow in future research to improve and deepen the knowledge of business in the BoP. The second contribution corresponds to the group of 67 articles reviewed, cited, and referenced in this text (see Table 1). These can be used for academics. In addition, those interested in the subject can have them readily available as quality references when conducting research. The third contribution is

linked to the increase of knowledge and literature on businesses in the BoP, specifically the methods and results obtained as presented in this article.

Also, this article has three theoretical contributions. First, the findings of this article are related to the way that the companies can alleviate the poverty in a country or region. Second, these gaps are important in order to understand how to reach the societal change that contributes to improving the quality of life in the population. Third, this research adds to the BoP literature providing a guide about which areas of the management literature can be addressed using the lens of BoP perspective, for example: marketing theory, multinationals, stateness and corporate social responsibility.

Finally, pending research areas must be approached from a multidisciplinary perspective given the nature of business in the BoP. Researchers should be aware that these businesses have similarities and differences as compared with other businesses. The above will improve the quality, relevance, and impact of research on this topic.

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