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June 2021

## Microfinance Institutions and Women Empowerment Trends and Future Research Directions: A bibliometric Analysis

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Kaushal, Neelam; Singla, Sanjoli; Jain, Madhur Raj; and Ghalawat, Suman, "Microfinance Institutions and Women Empowerment Trends and Future Research Directions: A bibliometric Analysis" (2021). *Library Philosophy and Practice (e-journal)*. 5534.

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**Microfinance Institutions and Women Empowerment Trends and Future Research  
Directions: A bibliometric Analysis**

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**Abstract:**

Microfinance is a powerful emerging instrument for the empowerment of women is, particularly for rural women. It provides small loans to poor people so that they can start their small business startup. The goal of the prompt research is to notice substantial contributors, existing refinements, fields and advocates for additional directions in the study area of Microfinance Institutions (MFI) and Women Empowerment. The bibliometrics, and network analysis (NA) has been performed on 395 documents recovered from the Scopus database to evaluate the research occurrences that have engaged a place on this subject. The study will serve as a fundamental foundation for understanding the concept of MFI and Women Empowerment, its recent footprints, and the direction wherein the research is progressing after observing the various viewpoints of the study such as initial data structures, bibliometric analysis, and network analysis. Unlike previous studies, this one used a combination of bibliometrics and network analysis to understand the intellectual structure (IS) and provide an all-encompassing outline of the research field.

**Keywords:** Microfinance Institutions; Women Empowerment; Bibliometric; Network analysis.

## **Introduction**

Microfinance is a concept that incorporates the terms "micro" and "finance." Microfinance stands for a 'Small loan.' Poor entrepreneurs and low-income families who do not have collateral and do not have access to traditional bank loans are eligible for micro-finance. It is a type of joint lending liability that necessitates borrowing funds from a group of other borrowers. The primary benefits of a microfinance business are offered by low-income and underserved communities in society. Microfinance institutions protect the form of interest-free loans and low-interest rates. Microfinance aimed to implement all the primary benefits of developing small businesses; in accumulation, to help active enterprises diversify their activities. It could also help needy people to combat poverty and contribute to the development of our country. Empowering women means putting money in their hands and empowering them to earn money and contribute financially to their family and community. It is anticipated that it will provide women with jobs, increased self-esteem, recognition, and other aspects of motivation. (Prabhu and Elayaraja, 2015). Women empowerment also plays a vital role against poverty by assisting poor women in increasing their wealth (Rathirane and Semasinghe, 2017). Empowering women is central for reducing poverty and expressive partaking of women towards entrepreneurship development (Ramajeyam, Sooriyakumaran and Vannaraja, 2016). But Many women have few opportunities to lift themselves out of poverty and achieve financial freedom.

One of the most significant barriers to the growth of women-owned companies in developing countries is a lack of funding. Women still have a weak position in society regarding economic empowerment (Sanusi, 2012). The barriers to accessing finance prompted the establishment of Micro Finance Bank Credit Schemes in the country to empower women. It could do it by providing financial and non-financial services to enhance their living standards. It can achieve through poverty alleviation, loans, economic intervention/donation, education, self-employment opportunities, and helping them get capital and become independent to contribute economically to their family and society (Mohammed and Jannatul, 2015). By growing their income and productivity, access to markets and knowledge, and decision-making capacity, poor women may become economic agents of change (Sanusi, 2012). As a consequence, most women start their own businesses to support their families.

In the current scenario, poverty has arisen as a significant global problem. Microfinance aids in the reduction of poverty, which leads to the nation's long-term growth. Microfinance provides vulnerable people with loan resources to help them secure their livelihood. Many NGOs are now concentrating on it as a way of alleviating poverty and fostering women's empowerment. Thus, in the modern economy, microfinance is proving to be an operative tool for poverty mitigation. This initiative aimed to build a cost-effective way to provide financial services to the "unreached poor." These projects can begin a progression of idealistic twisting of economic strengthening, just as more extensive social and political strengthening adds to women's capacity to acquire payment.

After discussing the concept of microfinance institutions and women empowerment, the authors were inspired by the relevant theoretical topics for debate. The study will also develop and address the connection between microfinance institutions and women empowerment. The primary aim of the research is to highlight the various additional areas or aspects relevant to it. In the subsequent section, relevant sub-objectives were stated under this aim. Besides, the study will also provide potential researchers with a list of keywords. The research will give the gaps in existing literature presented in this field. The researcher will also be able to categorize whether future research will contribute to factors such as the role and impact of microfinance institutions on women empowerment, economic empowerment, capacity building, and women entrepreneurship.

As a result, the following research field is described as follows: the next section of the literature review, rationale for the study, methodology and bibliometric analysis of the paper are delineated. The study will further highlight all the instruments, software, and databases used for the research in the article's methodology section. All the relative parts will be included in the bibliometric and network analysis, as shown in Fig. 1. Besides, discussions are established in the last pieces of the paper on the effects of current study objectives, limitations of the present study, and conclusions are drawn.

## **Literature Review**

The credit has been described as a major restriction on women's ability to earn an income and get a decent living in many countries. Credit and savings services have gotten a lot of recognition since the early 1970s, both as a reason to boost women's income and as a way to bring women together to discuss wider gender issues (Mayoux, 2000). Poverty-targeted MFIs began to emerge in the 1980s, claiming to be empowerment-oriented. Women were primarily affected in microfinance

programmes in the 1990s for efficiency reasons, such as high female repayment rates. Since the United Nations Development Programmes (UNDP's) Human Development Survey was first presented in 1990. The principle of empowerment has been known as a tool for human development. We plan to review the studies that have looked into the effect of women's empowerment on the work and social welfare in this section. The studies in this category have attempted to understand how women's empowerment affects investment and income generation, women's and children's health, child education and awareness, and social capital, as well as family and social well-being.

Apart from MFIs, there is a range of other players and stakeholders involved in the microfinance network. The emphasis on women's empowerment in microfinance has taken gender relations to the forefront of policy development circles more than ever before. Women are hailed as a “weapon against poverty” (DFID/World Bank, 2006). The new venture creation plays an essential role in empowering the women community and reducing poverty. Women's empowerment is one of the mechanisms that equips women to be financially autonomous, self-reliant, and have strong self-esteem, encouraging them to meet any challenge and participate in various development activities (Kapila, Singla, and Gupta, 2016). Innovative schemes growth, on the other hand, necessitates financial capital. However, most people in the flawed community, venture into micro-enterprises; however, they find it hard to achieve success due to a lack of resources (Hameed et al., 2019). MFI's allow women to engage in income-generating programs, resulting in higher social and financial inclusion (Hameed, Mohammad, and Shahar, 2018). Credit has been described as a major obstacle for women's ability to spend an income and eliminate poverty in many countries. But, credit and savings services have gotten a lot of coverage since the early 1970s, both as a way to raise women's income and as a means to reach women together to discuss wider women's issues (Mayoux, 2006). Microfinance has developed into a booming global industry over the last two decades, and it is now one of the highest growing industries on the planet (Garikipati, 2008, 2017; Ghalib, Malki, and Imai, 2015; Roy, 2011). Several MFI's promote women's empowerment; however, the female population is unstable (Sujatha Gangadhar and Malyadri, 2015). The majority of MFI's are mainly concerned with the liberation of women. As a result, low women's empowerment is due to a number of contributing factors. These are the limitations caused by social, natural, and political factors (Banerjee and Jackson, 2017). Ali, A., Hameed, W. U., Irfan, M., Jiang, J., and Rana, T. N. (2020) discovered that microfinance institutes are the most important

for women's empowerment. Microfinance institutions, such as micro-insurance, microcredit, and micro savings have a strong connection to women's empowerment. Vulnerability, on the other hand, reduces the positive impact of microcredit on women's empowerment. T. Haque, C. Siwar, R. Ghazali, J. Said, and A. Bhuiyan (2021). The results of the study indicated the impact of non-traditional microfinance on the social, household, and economic empowerment of Malaysian women borrowers. However, by comparing the three groups, the study found that women had more freedom in social and household decision-making than in financial decision. By presenting the appropriate guidance, the study proposed policies for the efficient and active operation of microfinance programmes. These procedures are essential for loan control for women borrowers, the income-generating activities and proper education for borrowers, and obtain financial freedom of choice with necessary skill training policymaking options for the government and NGOs, all with the goal of improving total household income and empowerment of microcredit borrowers in Malaysia.

Thus, we design to understand the affiliation between the current subject and its vital parts or factors relevant to it based on an assembly of appropriate Microfinance Institutions and women empowerment literature. Another primary goal of the research is to complete the accomplishments that scholars have already achieved. We believe that there is still plenty to be added after the various findings of bibliometrics analysis. In this context, we would like to look into the significant developments in Microfinance Institutions and women's empowerment. Furthermore, we want to research actual products in the current field.

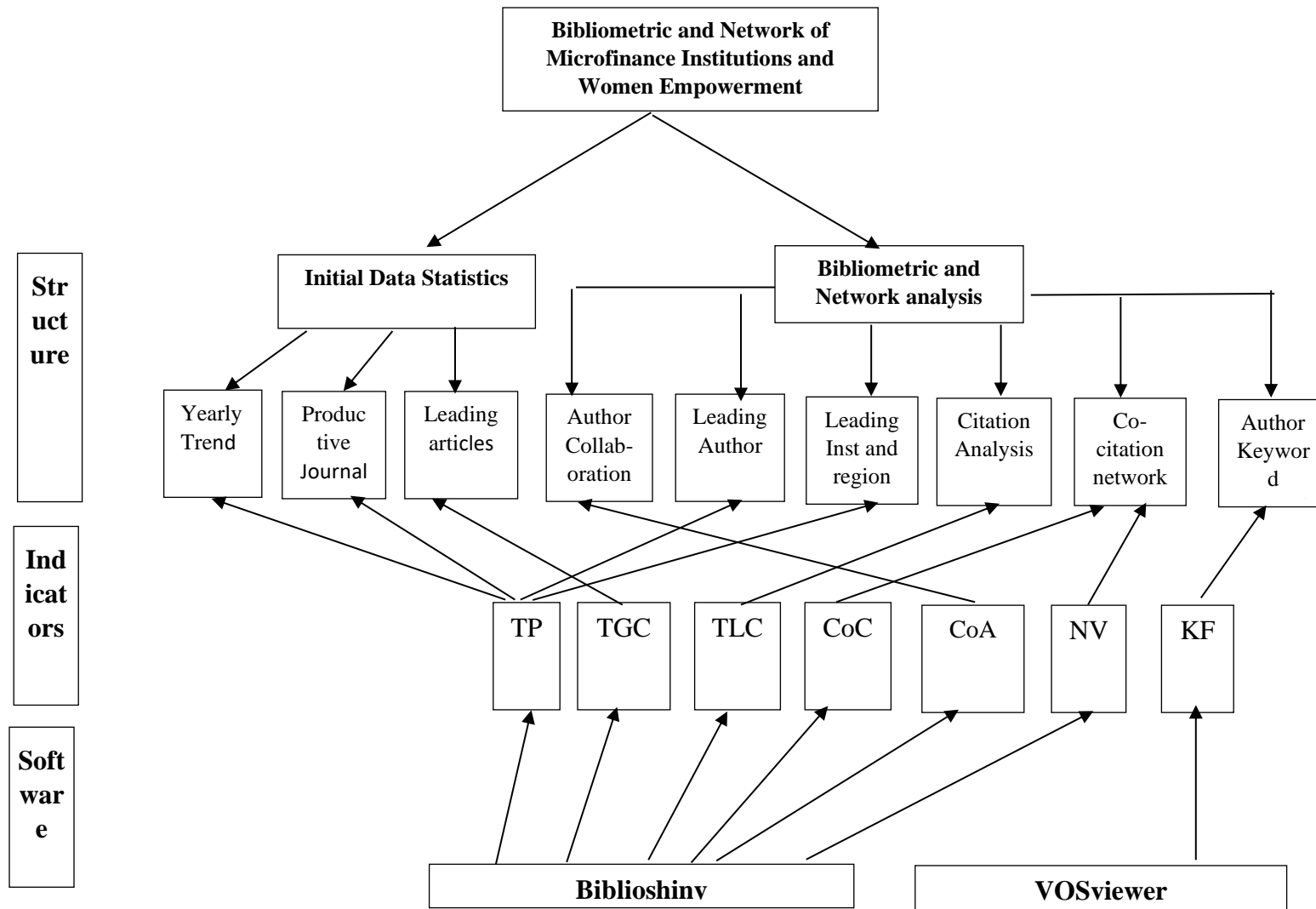


Fig.1 Systematic structure of study. Note TP=Total publications, CoC=Co-citation count, CoA=Co-authorship, TGC=Total global citation, TLC=Total local citation, KF=Author key-word frequency, NV=Network visualization

## **Rationale for the study**

Empowerment in the upbringing of women's progress has been the method of indecisive, challenging, and incapacitating hinders found in the woman's life. Women advances her capacity to outline her life and setting. NGOs, contributors, and Governments have open for different years and implemented programmes in the form of a plan designed to permit women cautiously and socially. In this respect, the distribution of microfinance has been one of the tactics to the enabling of females. It has given the strategy to show an essential part in various sex and expansion plans since it has a serial connection with both scarcity perfection and women's enablement.

The current study emphasized all facets of MFI and women empowerment and another interrelated scope. Despite the initial investigation, the procedure utilized in this study is to incorporate bibliometric and NA (network analysis), which allowed an acknowledgement of IS and created a comprehensive summary of the study arena.

The resulting six objectives are discussed in the framework of MFI and women empowerment -

1. To examine the current publication drift.
2. To be aware of the most prominent journals, writers and the trends in their collaboration.
3. To know the most excellent and persuasive papers.

## **Research methodology**

Bibliometric analysis has been used to review the literature on “Microfinance Institutions” and “Women Empowerment in Context to Various Organizations” using methods such as Citation, CoC, and Keyword Co-occurrence, as stated by Xu et al. (2018), Cisneros et al. (2018), and Fahimnia et al., (2018). (2015). BibExcel, Gephi, and Vosviewer, among other applications, were used in previous research projects (Persson et al., 2009). Since Biblioshiny and Vosviewer have offered the web interface, safe data importation, altering, collecting, and cleaning, which the help of various data like WoS, PubMed, and Scopus, we used the same in our study. The technique used in the systematic framework of this study is depicted in Figure 1. The methods used for different forms of analysis are also described in Figure 1. Document search validation has been done with the aid of the two steps listed below to ensure the effectiveness of the process mentioned above:

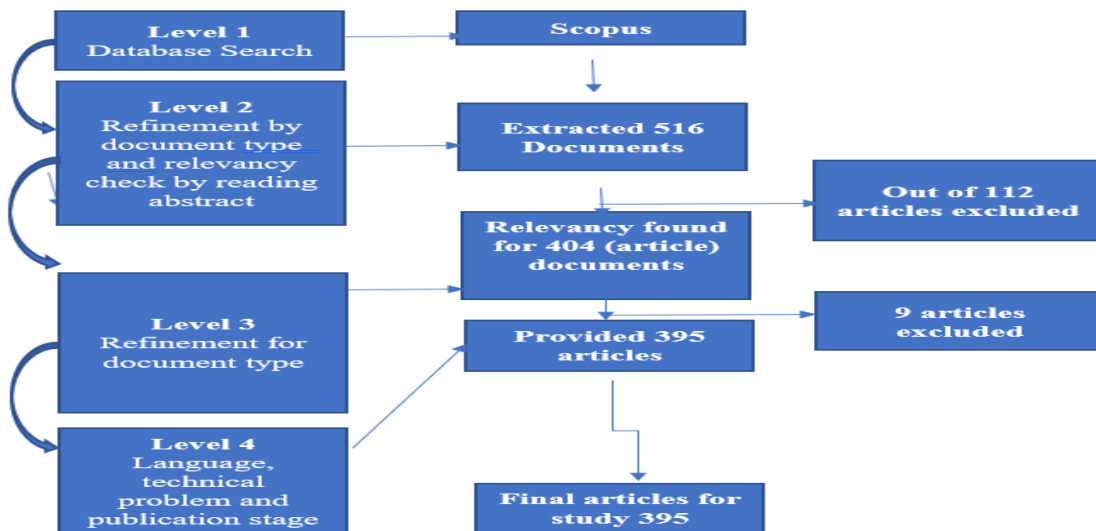
## **About the suitable terms used for research**



The concept "Microfinance Institution" and "Women Empowerment" has been debated in the recent document. We pursued our primary inquiry with the help of the Scopus database. Therefore, our final search string included "Microfinance Institutions" AND "women empowerment".

**Process of making of research result usable**

After looking at the whole themes found in the database to be converting initially, the researcher has used 516 documents from the Scopus database. In the next step, enclosed its outcomes through the use of the exclusion criteria. Apart from it, parameter regarding addition has also been found out. We then measured four actions to get the utmost appropriate documents for the ultimate assessment (Fig. 2).



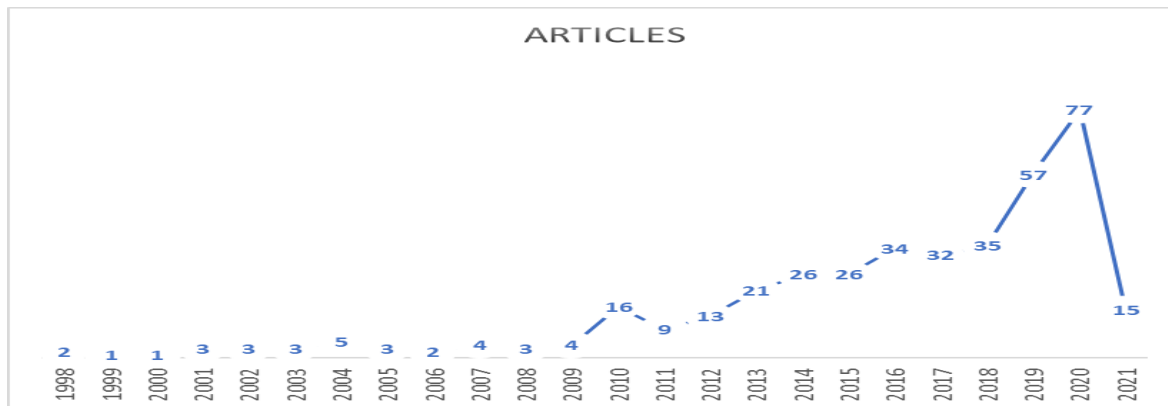
**Figure 2. Process used in the delineating of articles**

**Initial Data Statistics**

**Trend of publication on the basis of year**

The figure 3 shows the flow of publications regarding the number of papers available in each year. The highest number of publications shown in the years 2020. The number of articles published per year was minimal before 2009. There is a slight increase in 2010, but at the same time, in 2011 there it decreased by 7. Article publications improved after 2012. Yet, there has been a considerable increase in publications since 2018. Women's have a higher joblessness rate than men; that is why giving women's admittance to small credits this way creates a multiplier impact

that builds the effect of a microfinance establishment's exercises, profiting numerous ages.



**Figure 3: Yearly publication of articles**

### Most productive journals

Table 1 shows the top 10 journals having atleast minimum five papers each in this field with their inputs. In the area, we can be acknowledged that consisting of 13 articles, 'Journal of International Development' has been found in one rank. In the entire categories in 516 articles, these important journals have 76 research papers, and an inclusive variety of them have made a significant contribution to the chosen subject.

**Table 1 Top Journal**

Sources	Publication Name	JIF	Articles
Journal of International Development	John Wiley and Sons Ltd.	2.6	13
World Development	Elsevier BV	7.1	12
Journal of Development Studies	Routledge	2.8	10
Journal of Business Ethics	Springer Netherlands	7	8
Development and Change	Wiley - Blackwell Publishing Ltd.	3	7
Enterprise Development and Microfinance	Practical Action Publishing	1	6
International Journal of Rural Management	Sage Publications India Pvt. Ltd.	0.8	5
Perspectives on Global Development and Technology	Brill Academic Publishers	0.3	5
Strategic Change	John Wiley and Sons Ltd.	2	5
Sustainability (Switzerland)	MDPI AG	3.2	5

### Bibliometrics Analysis

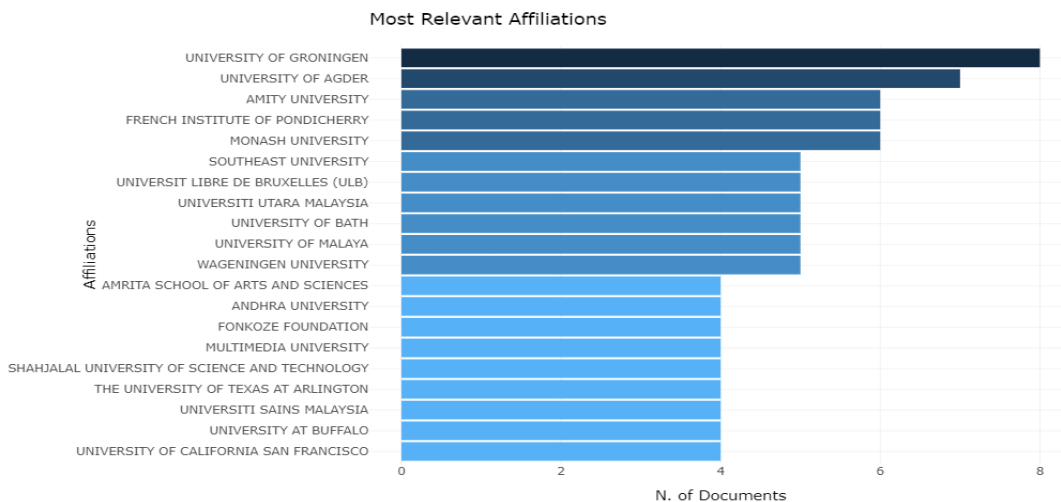
This technique is usually applied near information and library science, and so on; however, now it also has a recent exercise in social science studies. It employs publication sources via bibliography data to generate operational descriptions of conceptual arenas (Zupic and Čater 2015).

### Affiliation analysis

We examined the author's membership in this section to collect data on the most relevant area and country. The affiliations that have five or more documents are shown in the table. The University of Groningen appeared as the leading productive university, with eight articles; and the University of Agder, with seven documents, achieved the second position.

**Table 2: Top Institutions**

Sr. No.	Affiliations	Articles
1	University of Groningen	8
2	University of Agder	7
3	Amity University	6
4	French Institute of Pondicherry	6
5	Monash University	6
6	Southeast University	5
7	Universit Libre De Bruxelles (ULB)	5
8	Universiti Utara Malaysia	5
9	University of Bath	5
10	University of Malaya	5



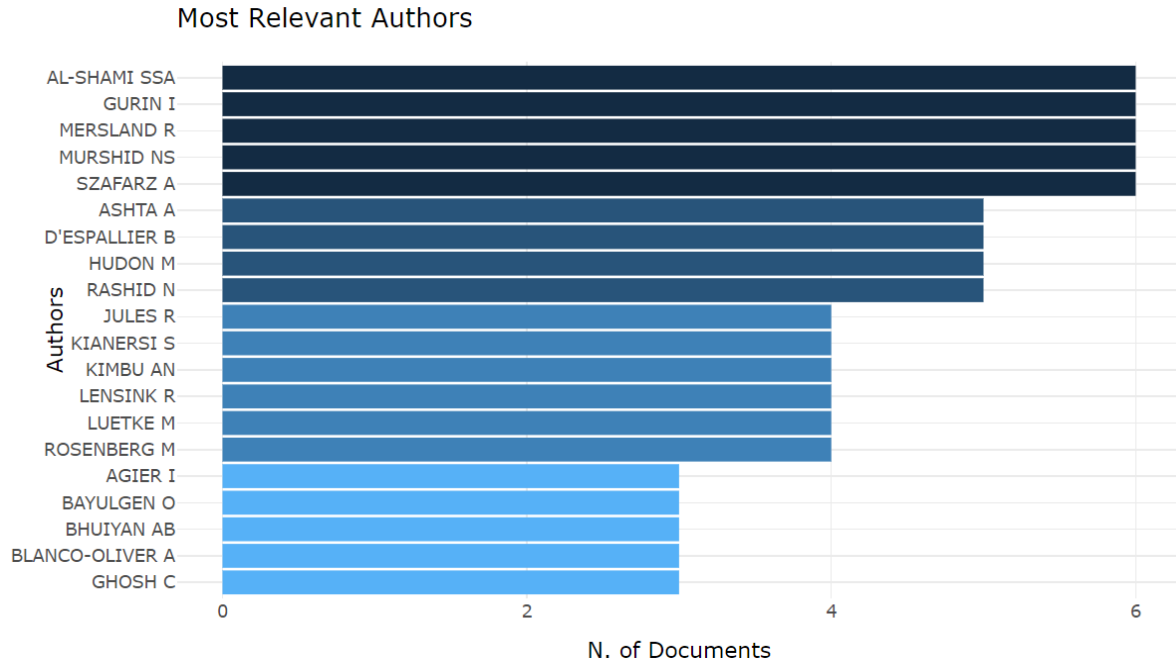
**Figure 4: Most Relevant Affiliation**

## Author impact analysis

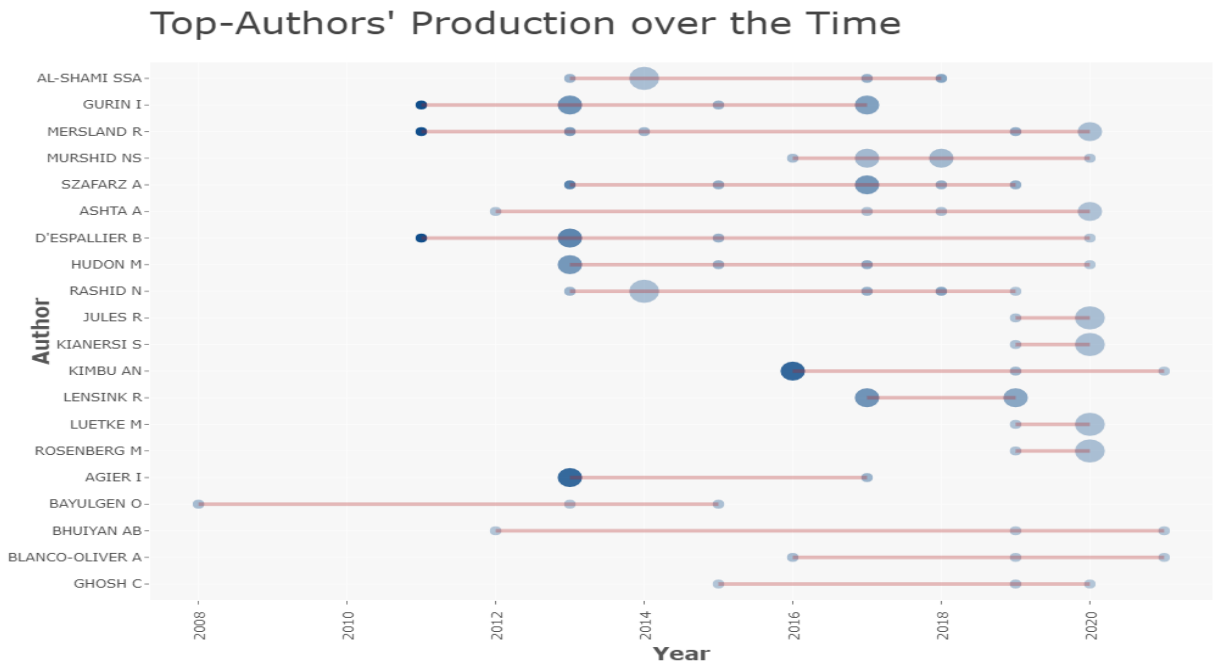
We have assessed the top contributing authors about our second study objective. We checked the author's impact with the support of Biblioshiny software. We analyzed that Al – Shami SSA, Gurini and Mersland R are the top most authors in Microfinance Institution and women empowerment studies, with 65, 297 and 271 papers each, respectively. Fig. 5 shows the author's productions over the period. Here it has been displayed based on the year that which author productivity has been rising. The big circle in the respective year has been showing the more productivity of that author in the individual year. Here again, AL-Shami SSA has proved its excellence continuously.

**Table 3 Most Relevant Author**

Author	h_index	g_index	m_index	TC	NP	PY_start
AL-Shami SSA	4	6	0.444	65	6	2013
Gurin I	6	6	0.545	300	6	2011
Mersland R	4	6	0.364	271	6	2011
Murshid NS	3	4	0.5	24	6	2016
Szafarz A	6	6	0.667	162	6	2013
Ashta A	3	3	0.3	13	5	2012
D'Espallier B	4	5	0.364	290	5	2011
Hudon M	4	5	0.444	97	5	2013
Rashid N	2	5	0.25	36	5	2014
Jules R	2	2	0.667	4	4	2019
Kianersi S	2	2	0.667	4	4	2019
Kimbu AN	3	4	0.5	87	4	2016
Lensink R	3	4	0.6	48	4	2017
Luetke M	2	2	0.667	4	4	2019
Rosenberg M	2	2	0.667	4	4	2019
Adeola O	1	2	0.333	6	3	2019
Agier I	3	3	0.333	133	3	2013
Bayulgen O	3	3	0.214	29	3	2008
Bhuiyan AB	1	1	0.1	1	3	2012
Blanco-Oliver A	1	3	0.167	9	3	2016



**Figure 4: Most Relevant Author**



**Figure 5: Top Author Production over the time**



### Analysis regarding impact of journal

The researcher discussed concerning this study's second objective in this section. The overall citation of the top journals' documents in this arena was studied. The total published articles are an evaluation of the journal's usefulness; moreover, the count for citations is an estimation of the influence of the journal (Svensson 2010). Subsequently, we measured the overall citation of the papers of the top 10 journals in this study field (Table 4). Remarkably, we have surveyed that journals that have gotten a top publishing number often do not have a higher citation level. The researcher has examined that the top foremost journal often doesn't have the better ranking. The journal 'World Development' contains 583 citations by the use of 12 papers. Here is the cited score and the publishers of the top 10 journals for the entire category 516 articles. According to the above table, "Sustainability" has the highest citation score that is 3.2 and is published by MDPI AG

**Table 4: Journal impact**

<b>Sr. No.</b>	<b>Source</b>	<b>Publication Name</b>	<b>Impact Factor</b>	<b>TC</b>	<b>NP</b>
1	Journal of International Development	John Wiley and Sons Ltd.	2.6	140	13
2	World Development	Elsevier BV	7.1	583	12
3	Journal of Development Studies	Routledge	2.8	151	10
4	Journal of Business Ethics	Springer Netherlands	7	79	8
5	Development and Change	Wiley - Blackwell Publishing Ltd.	3	226	7
6	Enterprise Development and Microfinance	Practical Action Publishing	1	30	6
7	International Journal of Rural Management	Sage Publications India Pvt. Ltd.	0.8	13	5
8	Perspectives on Global Development and Technology	Brill Academic Publishers	0.3	48	5
9	Strategic Change	John Wiley and Sons Ltd.	2	27	5
10	Sustainability (Switzerland)	MDPI AG	3.2	5	5

## Country Scientific Production

**Table 5: Top Countries**

Country	Freq
USA	146
India	89
UK	63
Malaysia	60
Pakistan	36
Belgium	31
Bangladesh	30
Indonesia	28
France	26
Australia	24
Canada	24
China	22
South Africa	18
Netherlands	17
Nigeria	16
Spain	16
Germany	13
Italy	10
Brazil	9
Ethiopia	9

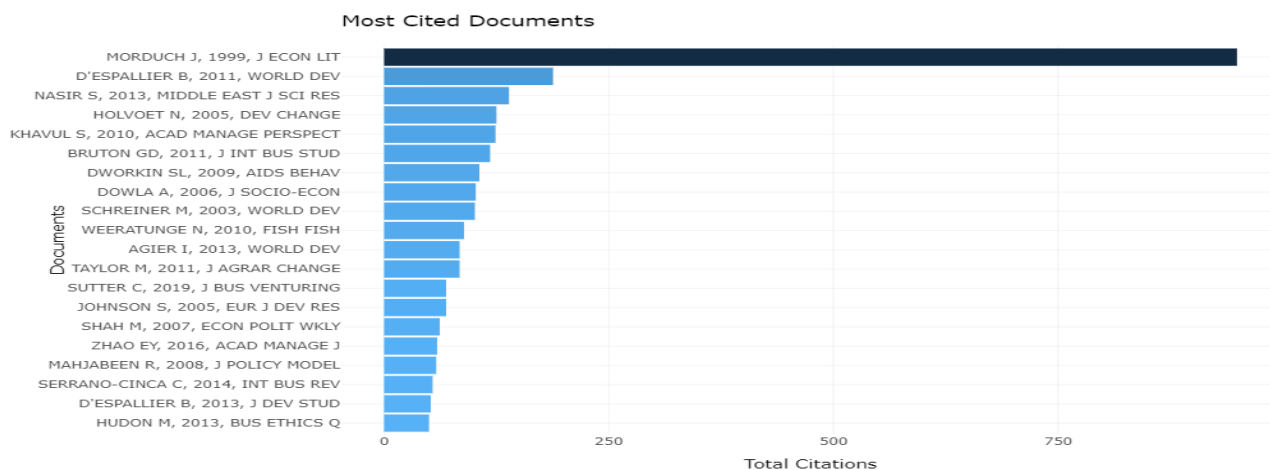
## Citation Analysis

### Most Global Cited

The second research objective is also evaluated by citation analysis to define the citing and cited documents relationship. We have discussed the worldwide citation of papers placed on 'total times cited count' based on "Cite Score Tracker 2020" furnished by Scopus. Cite Score is a modest technique of calculating the citation influence of sources, such as journals. It also uses a similar methodology with citations created on the current 2020 data. Outcomes showed that citation of



395 documents data set ranging from 950 to 50. It has been portrayed in table 6 about an overall



digit of 20 worldwide cited research papers.

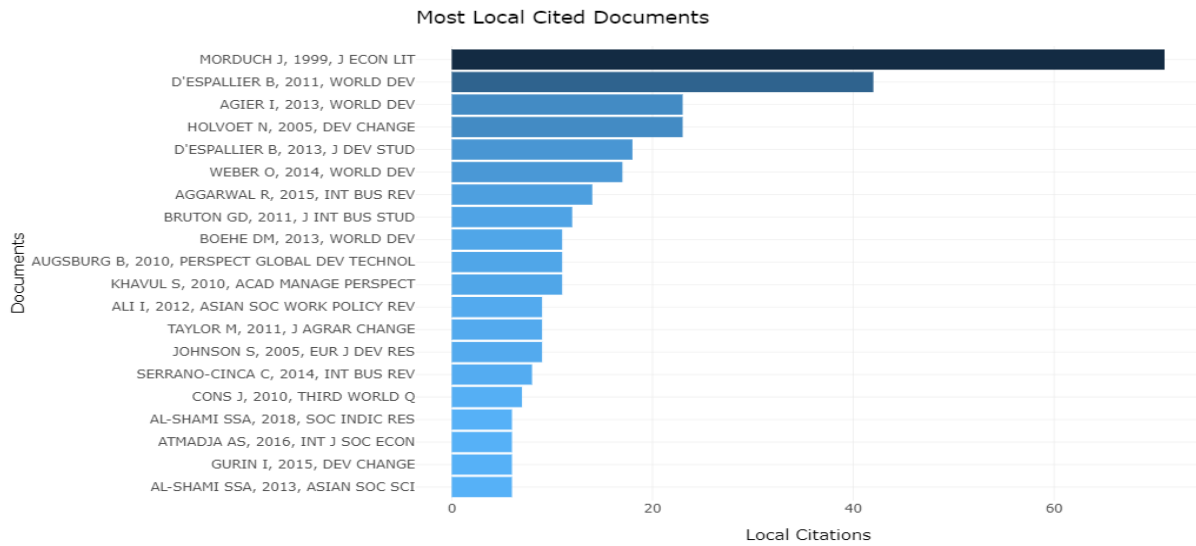
**Figure 7: Most Global Cited Document**

**Table 6: Most Cited Document**

Sr. No.	Paper	DOI	TC
1	Morduch J, 1999, J Econ Lit	10.1257/jel.37.4.1569	950
2	D'Espallier B, 2011, World Dev	10.1016/j.worlddev.2010.10.008	189
3	Nasir S, 2013, Middle East J Sci Res	10.5829/idosi.mejsr.2013.15.2.2306	139
4	Holvoet N, 2005, Dev Change	10.1111/j.0012-155X.2005.00403.x	126
5	Khavul S, 2010, Acad Manage Perspect	10.5465/AMP.2010.52842951	124
6	Bruton GD, 2011, J Int Bus Stud	10.1057/jibs.2010.58	118
7	Dworkin SL, 2009, Aids Behav	10.1007/s10461-009-9532-3	106
8	Dowla A, 2006, J Socio-Econ	10.1016/j.socec.2005.12.006	102
9	Schreiner M, 2003, World Dev	10.1016/S0305-750X(03)00112-8	101
10	Weeratunge N, 2010, Fish Fish	10.1111/j.1467-2979.2010.00368.x	89
11	Taylor M, 2011, J Agrar Change	10.1111/j.1471-0366.2011.00330.x	85
12	Agier I, 2013, World Dev	10.1016/j.worlddev.2012.06.016	84
13	Sutter C, 2019, J Bus Venturing	10.1016/j.jbusvent.2018.06.003	72
14	Johnson S, 2005, Eur J Dev Res	10.1080/09578810500130831	70
15	Shah M, 2007, Econ Polit Wkly	NA	62
16	Zhao EY, 2016, Acad Manage J	10.5465/amj.2015.0476	59
17	Mahjabeen R, 2008, J Policy Model	10.1016/j.jpolmod.2007.12.007	58
18	Serrano-Cinca C, 2014, Int Bus Rev	10.1016/j.ibusrev.2013.03.006	54
19	D'espallier B, 2013, J Dev Stud	10.1080/00220388.2012.720364	52
20	Hudon M, 2013, Bus Ethics Q	10.5840/beq201323440	50

**Most local cited documents**

The Figure 8 depicts the information regarding the most local cited documents.



**Figure 8: Most Local cited document**

### Authors Keyword Analysis

This section facilitated the research of the topic-specific drift of information by assessing the author's keyword search. Strozzi et al. (2017) clarified that it requires measuring the paper's excellence or relative content of the text. As a result, we have also carried out this study to view the research trend as an interdisciplinary approach in microfinance institutions and women empowerment. First, these keywords were extracted from a collection of 395 similar papers; then, with VOSviewer software, created keywords for the same author network. The researcher has found a threshold limit of five similar minimum occurrences about the primary word used to achieve the systematic results. Finally, we got 857 keywords, and from that, our threshold was reached by just 39 keywords that were linked to each other. We found the highest co-occurring keywords to be 'microfinance' with a frequency of 134. The term 'microfinance' also has the highest strength of the connection (170). The network in Fig. 9 depicted 'microfinance' to be the utmost substantial node. Keywords demonstrated with an identical colour linked to the same group. The keyword analysis shows that 'microfinance' is represented in many ways, such as microcredit, poverty and women etc. The analysis advocates that research on 'microfinance' has been done on manifold facets. Thus, there is a diversity of 'microfinance' as an interdisciplinary approach to study purposes.



The above diagram explains how thematic evolution analysis can visualize field growth, comprehend development direction, and forecast field trends (Cobo et al., 2011). Another valuable feature of Bibliometric is plotting a Sankey diagram, also known as a Sankey energy diffidence diagram, which is a type of flow chart (see Figure 10). We can visualize Multiple attributes at the same time. Figure 10 displays a three-field plot (Sankey Diagram) with the writers (middle), Author Keywords (right side), and the year of their Cited References (left side). The size of each node in the Sankey diagram corresponds to the number of keywords used in the theme. Themes in neighbouring study time zones are wired together to show temporal consistency between research topics. The width and colour of the line are its visual characteristics. The width is typically used to denote the number of keywords that are exchanged. The more significant the overlap between the two themes, the thicker the line. We can distinguish different research themes by using colour. Figure 10 depicted that the Murshid NS is the top contributing author who has worked on the keyword microfinance in 2017. The three-fold plot and the keyword analysis showed the similarity in the microfinance keyword's frequency context.

### **Result of findings**

The study findings show that we got as a nutshell from this analysis as this thing has been introduced earlier. It is visible through the research that there is series of already written documents in the current scenario. The results can be depicted which had been found in the three primary objectives of the research:

1. According to the publication trend analysis, the highest number of papers were published in 2020, and in the year 2012 frequency for it started increasing.
2. As we can study or see in table1, it clearly showed that the Top 10 journals have minimum five papers in this field. The first highest one is the Journal of International Development (13), its publisher name is John Wiley Sons Ltd. And the second-highest is World Development (12), its publisher name is Elsevier BV, and the third-highest is Journal of Development studies (10), its publisher name is Routledge.
3. University of Groningen (8), University of Agder (7), and Amity University (6) have been the found as most famous universities where the researcher has conducted this study. It was concluded that most of the studies on the current theme have been conducted in the USA (146), India (89), and UK (63) countries.

4. As per the author impact analysis, the top contributing authors in this field are AL- Shami SSA (65), Gurini (300), and Marsland R (271).
5. We analyzed journal influence and its contribution and found that the Journal of International Development, with total publications 13 and citation 140, World Development, with 12 articles and citations 583 and Journal of Development Studies, with citation 151 and publications 10 have significantly added value to this research area.
6. Morduch J (1999) and D'Espallier B (2011) papers have been listed at top positions under most cited documents among the 395 articles.

### **Limitations**

This study is based on an inspection of writings used in chosen research, which is related to microfinancing and women empowerment. We took data from the Scopus for 24 years; the researcher has accumulated the 395 papers after sorting. In this way, if the analyst may utilize different keywords, it might have yielded various outcomes. The parameters applied for the choice of suitable papers are another limiting aspects in this study. The research uses a only one database to accumulate the data, which again causes the existing study's limitation. Also, in the current analysis, the researchers used two software (Biblioshiny and VOSviewer) in the place of multiple packages.

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