Literature review

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| Sr. No | Title of paper  Authors  Publication Year  Journal | Key Issue/ Problem statement | Methodology  (Database & Algorithm, Software/ Hardware used) | Advantages  (Summarise results and Advantages ) | Limitations/ Future scope |
| 1 | A comparative study of machine learning algorithms for loan prediction  **Published by -**Pooja B.  Year-2020 | Predicting whether a loan will be approved or not using machine learning algorithms | Overall, the research paper used a supervised machine learning approach for loan prediction and compared the performance of different algorithms. | Provides a comparative analysis of different machine learning algorithms for loan prediction | The study could be extended by considering more features |
| 2 | Loan Approval Prediction using Machine Learning Techniques  **Published by -**Esha Jain, Gargi Kumar, and Shikhar Srivastava  Year-2018 | To predict whether a loan application will be approved or not using machine learning techniques | Overall, the research paper used a supervised machine learning approach for loan prediction and compared the performance of different algorithms. The authors also used feature selection techniques to select the most relevant features for the prediction task. | Compares the performance of different machine learning algorithms for loan prediction | The dataset used has limited features |
| 3 | Loan Approval Prediction using Random Forest Algorithm  **Published by -**Ritika Gupta and Amit Yadav  Year-2020 | To predict whether a loan application will be approved or not using the Random Forest algorithm | Random Forest | Uses the Random Forest algorithm for loan prediction | Only a few important features were considered |
| 4 | Loan Prediction using Deep Learning  **Published by -** Karthik Balakrishnan and Rakesh Balasubramanian  Year-2018 | To predict whether a loan application will be approved or not using Deep Learning techniques | They experimented with different network architectures like Multi-Layer Perceptron (MLP), Convolutional Neural Network (CNN), and Recurrent Neural Network (RNN). | Uses Deep Learning techniques for loan prediction | The dataset used has limited features |
| 5 | Loan Approval Prediction using Artificial Neural Networks  **Published by -** Anshul Mittal and Hritik Bansa  Year-2019 | To predict whether a loan application will be approved or not using Artificial Neural Networks | Artificial Neural Networks | Uses Artificial Neural Networks for loan prediction | The study could be extended by considering more features |
| 6 | A hybrid approach for loan approval prediction using machine learning and sentiment analysis  **Published by ­-** Sudarshan D. and Santhosh Kumar G.  Year-2021 | To predict whether a loan application will be approved or not using a hybrid approach of machine learning and sentiment analysis | Random Forest, Naive Bayes, and Sentiment Analysis | Combines machine learning and sentiment analysis for loan prediction | The study could be extended by considering more features and improving sentiment analysis accuracy |
| 7 | A novel ensemble approach for loan default prediction  **Published by -** M. Prabha and K. Selvakumar  Year-2020 | To predict whether a loan application will default or not using machine learning algorithms | Random Forest, K-Nearest Neighbors, and Decision Tree | Compares the performance of different machine learning algorithms for loan default prediction | The study could be extended by considering more features |
| 8 | Loan default prediction using machine learning algorithms  **Published by-**  S. Sridevi and S. Mahalakshmi  Year-2020 | To predict whether a loan application will default or not using machine learning algorithms | Decision Tree, Random Forest, Support Vector Machine (SVM), and Gradient Boosting Machine (GBM) using evaluation metrics like accuracy, precision, recall, and F1-score. | Compares the performance of different machine learning algorithms for loan default prediction | The study could be extended by considering more features |
| 9 | A Comparative Study of Machine Learning Algorithms for Loan Prediction  **Published by-**M. Abdullah Al-Farabi, et al.  Year-2020 | A Comparative Study of Machine Learning Algorithms for Loan Prediction | M. Abdullah Al-Farabi, et al. | The study compared different machine learning algorithms' performance in loan prediction and concluded that the Random Forest algorithm outperformed the others | The study was conducted on a small dataset, and the authors suggested conducting future research with a larger dataset. |
| 10 | Loan Default Prediction using Machine Learning Algorithms: A Survey | The authors suggested future research in developing hybrid models that combine different machine learning algorithms. | Logistic Regression, Decision Tree, Random Forest, Support Vector Machine, Artificial Neural Network, and Gradient Boosting | The authors suggested future research in developing hybrid models that combine different machine learning algorithms. | The study provided a comprehensive survey of different machine learning algorithms' performance in loan prediction. |