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Evolution And Trends In Micro Finance And Women Empowerment Research; A Comprehensive Bibilio Metric Study (2000-2023)

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Abstract: Microfinance has emerged as a strategy for poverty alleviation and economic growth. A few nations, such as Bangladesh, have demonstrated that microfinance has succeeded in reducing poverty and meeting the financial requirements of the underprivileged. In developing nations, microfinance has been used to end poverty and promote women's empowerment. The research directions in Micro Finance and women empowerment were identified using a Bibliometric analysis. In this study, 2000 to 2023 Scopus data is used to conduct a Bibliometric analysis. Despite its ups and downs, microfinance has evolved over the past 23 years from a promise to a reality. This Research Paper examined 290 research papers that have been indexed by Scopus using the keywords of microfinance and women's empowerment. The highest number of papers published in the last 23 years occurred in 2022. This study used Graphs, tables, VOS viewer, and Bibliography to analyze the past research data of Women's empowerment through microfinance.

***Index Terms*:** Bibliometric analysis & Bibliography, Micro Finance, and women empowerment.

I. Introduction

Providing financial services to all of the nation's citizens is the primary goal of financial inclusion. According to the concept of financial inclusion, families and companies should be able to access formal financial services that are appropriate for their requirements and reasonably priced. Access to financial services can be classified as either socioeconomic (i.e., lack of excessive fees and documentation requirements) or geographic. The right product design that satisfies consumer demands, is sustainable for suppliers and users, and excludes provocative pricing are additional important considerations. Microfinance is a comprehensive micro-enterprise program that covers every aspect of self-employment, including establishing activity clusters, infrastructure development, technology, lending, marketing, and organizing the rural poor into self-help groups and strengthening their potential.

It focuses on activity clusters according to market availability, people's resources, and vocational skills. Microfinance has developed into a strategy for economic growth targeted at low-income men and women. Microfinance is a tool for development rather than only a form of banking. Small loans are a common component of microfinance activity, usually for working capital. Informal evaluation of investors and borrowers, collateral alternatives, like mandatory savings or group guarantees; access to larger and repeat loans, contingent on repayment status, and streamlined loan monitoring and payback.

II LITERATURE REVIEW

Aiping Liu, Urquia-Grande Elena (2023). The study emphasized the significant role of information and communication technology in the microfinance Industry by using bibliometric techniques.347 samples from Web of Science data sources have been analyzed. This paper found an interesting area of research & policymakers in the microfinance Industry.
Antonio Montero-Navarro, Jenny Maldinado, and Castro-Rocio Gallego Losada (2023) analyzed 470 publications related to microfinance impact on poverty eradication, gender related issues, issues in entrepreneurship, microfinance and women empowerment, and women in micro credit. This study found the hottest research topic showing gaps in the literature on microfinance's impact. It is also identified as a potential direction for future research.
Insha Ahad Wani and Megha Agarwal (2023) emphasized identifying the research trends and thematic breakthrough by using bibliometric analysis of 267 articles from the Scopus database from 1996 to 2022 in their study titled Comparative bibliometric & thematic analysis of micro finance and women empowerment: India versus the rest of the world.
Anjali Gautham (2023) reviewed the literature on microfinance impact on women's economic empowerment using the Scopus database from 2009 to 2023. A total of 265 documents were analyzed by using VOS viewer and Biblioshiny to identify the research trends in microfinance and women's economic empowerment. In their study, India is the most contributing country with 78 documents in the field of microfinance and women's economic empowerment. Sayad Sameer Ali, Shami, Abdul Bashar, Bbuiyan, and Maaran Devendact are the most cited authors in the field of women empowerment through microfinance.

BRS Murthy (2023). Examine literature published on women's empowerment through microfinance from 1996 to 2023. In this study, the author first examines literature related to microfinance's impact on savings and poverty eradication. In this study, we also examine research material financed by three major funding agencies. It also emphasized the relevance of facing issues in the microfinance study.
Tutin Ermawati and Ishandi Rumiato(2023) emphasized research trends in microfinance's impact on the welfare of different communities. Majorly identified 5 clusters of empirical research on microfinance impact on women empowerment, poverty reduction, entrepreneurship, and self-help groups.
Arjit Das and Annesha Saha (2023), in their study, emphasized identifying the past research direction in microfinance in India. They also examined the sorts of documents, authorship and citation patterns, and the percentage of publications by year. The researchers' preferred method, Favorite communication channels, and organizations primarily connected to microfinance Indian literature. Critical challenges pertaining to the expansion of microfinance in India were also the subject of this study.
Ms Monica(2023) investigated research background on women's empowerment through self-help groups by using J-Gate data for the study. The study analyzed data from 2013 to 2023 and used tables, graphs, and VOS viewer to analyze the data. This study identified the importance of SHGS in rural and urban women's empowerment. Das, Sanjay Kanthi, has significantly contributed 12 documents and has been identified as a prolific author in the field of microfinance.
Sharmila Devi (2023) emphasized only women's empowerment Research in the country of Malaysia from 1995 to 2023. This study includes Publication trends identifying influential authors, highly cited documents in women empowerment Research by using Scopus data, and stressed women leading sustainable attention.

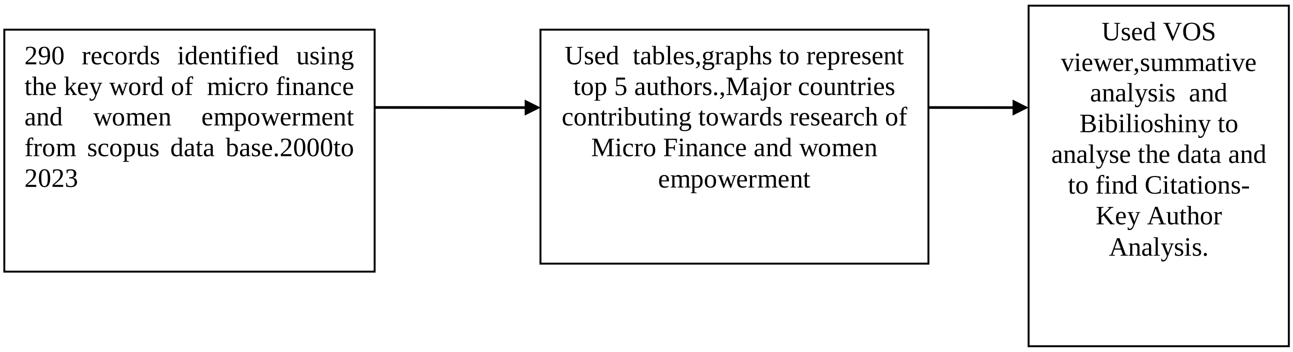
III **OBJECTIVES OF THE STUDY**

a. The objective of the study is to investigate research trends in women's empowerment through microfinance.
b. To find opportunities for future Direction in Micro finance impact on women empowerment research studies.

IV SOURCES OF DATA AND RESEARCH METHODOLOGY

The Bibliometric data for this study were sourced from the Scopus (Elsevier) database using the keyword "Microfinance and its impact on women empowerment." The data spans the years 2013 to 2024. Tables, graphs, and the VOS viewer software were utilized to analyze the data set. A Summative analysis was conducted to identify key research areas within 5 5-year time frame.

Flow chat for data analysis



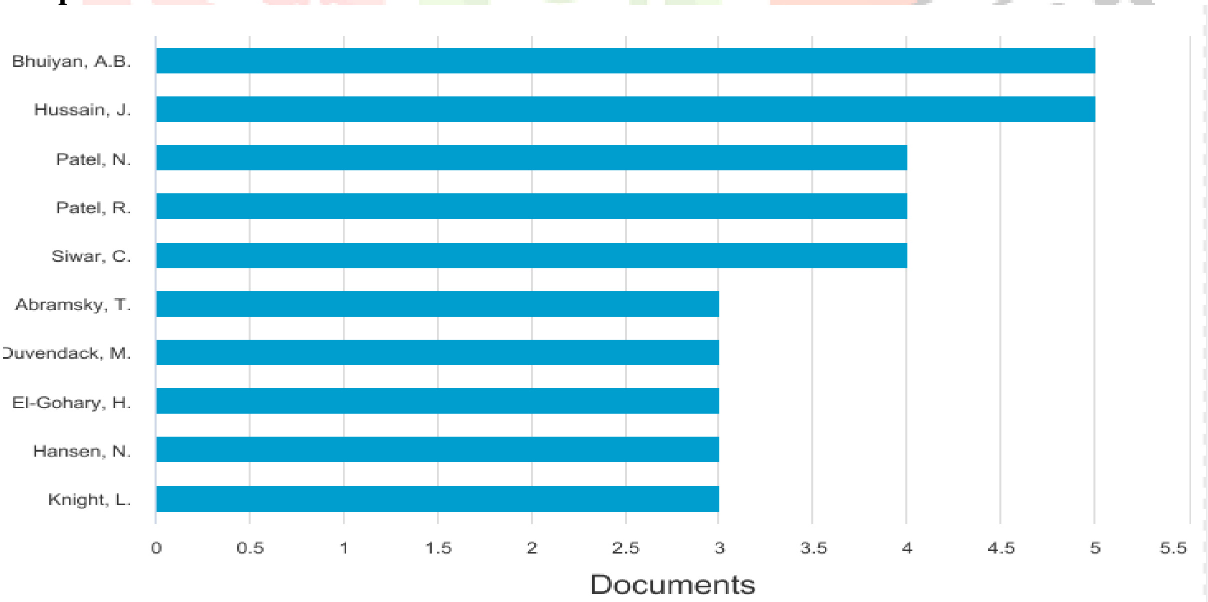
V. BIBLIOMETRIC ANALYSIS OF MICROFINANCE AND WOMEN'S EMPOWERMENT

Bibliometric analysis of microfinance on women empowerment helps assess research trends, influential publications, key authors, and emerging themes in the field of finance's impact on women entrepreneurs and women empowerment. This analysis provides insights into the evolution of academic discourse, research gaps, and global collaboration patterns in the field of rural women's empowerment.

5.1 Top 15 Authors in the area of Microfinance and Women Empowerment

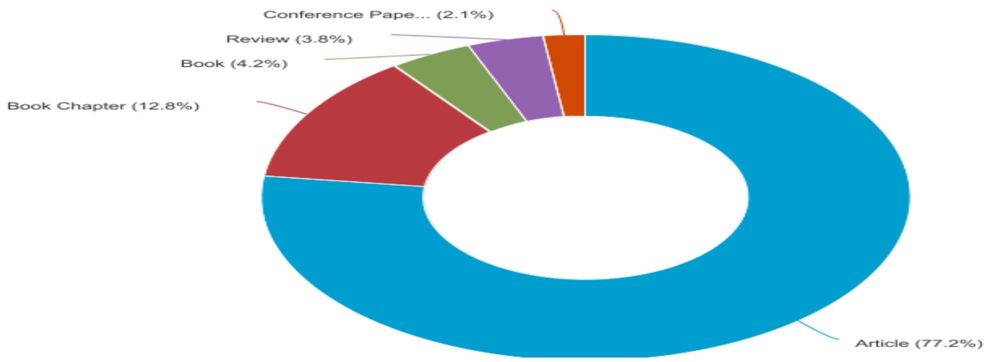
The horizontal bar chart 5.1 illustrates the number of documents associated with different authors who contributed their research towards microfinance and women's empowerment. The highest contributions are Bhuiyan, A.B, and Hussain T. Each has approximately five documents. Following then Patel, N, Patel R, and siwr.c have around four documents each. The distribution of documents is relatively balanced, with the prolific authors' contributions accounting for only twice as many documents as the least. This graph could be useful for understanding authorship trends.

Graph-5.1.1



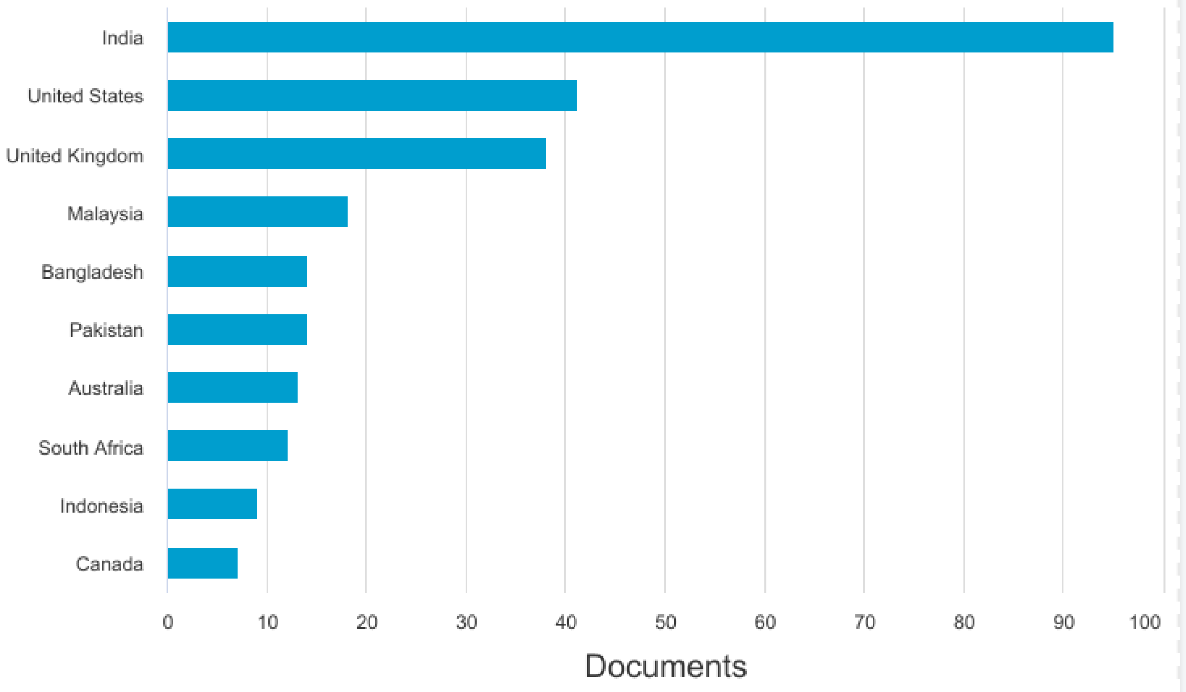
5.2 Research type.

With the book chapters at 12.8 percent, articles at 77.2% and conference papers at 2.1%.Researchers value both in-depth curated contributions and ongoing discussions on women's empowerment through microfinance. This diversity enhances the overall development and dissemination of knowledge in the field of microfinance and women's empowerment.



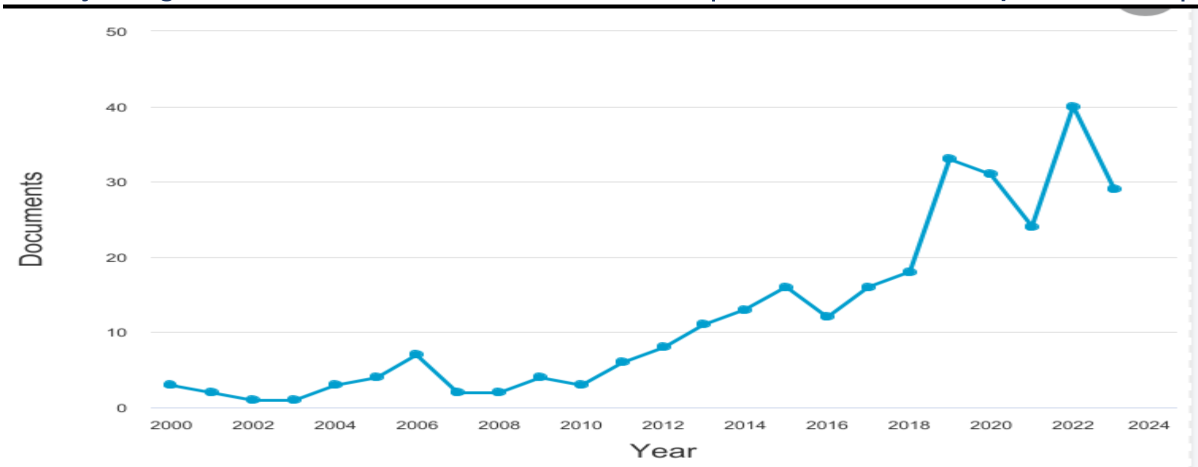
5.3 Country-wise:

The graph indicates the number of documents associated with different countries. India emerges as the leading contributor with nearly 100 documents, indicating a strong research output or academic presence. The United States follows with a significant number of publications through considerably fewer than India. The UK also demonstrates a notable contribution, ranking third. Malaysia, Bangladesh, and Pakistan show a moderate level of academic output. Australia, South Africa, Indonesia, and Canada contribute comparatively fewer documents. This distribution suggests that India has a dominant role in the particular research being analyzed, while other countries contribute varying levels. This Graph provides significant insights into the geographical distribution of academic literature, reflecting research trends and regional scholarly.



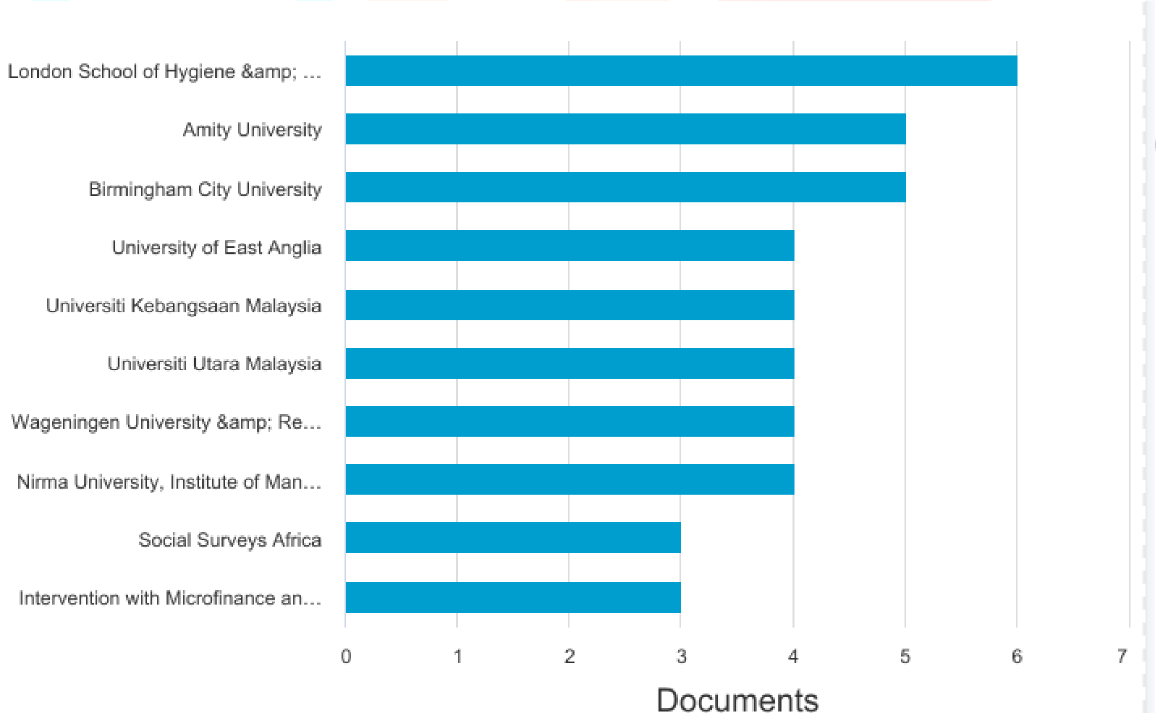
5.4 Time of publication

One crucial measure of the advancement of study in a sector is the shift in the quantity of published papers. It could symbolize the focus of a particular time frame. The quantity of journal articles published on the topic of microfinance between 2000 and 2023 is shown in Figure 5.4. After 2010, there has been tremendous growth in the field of women's empowerment studies through microfinance. The Highest research papers were published in 2023, which is the highest record in the microfinance and women empowerment.

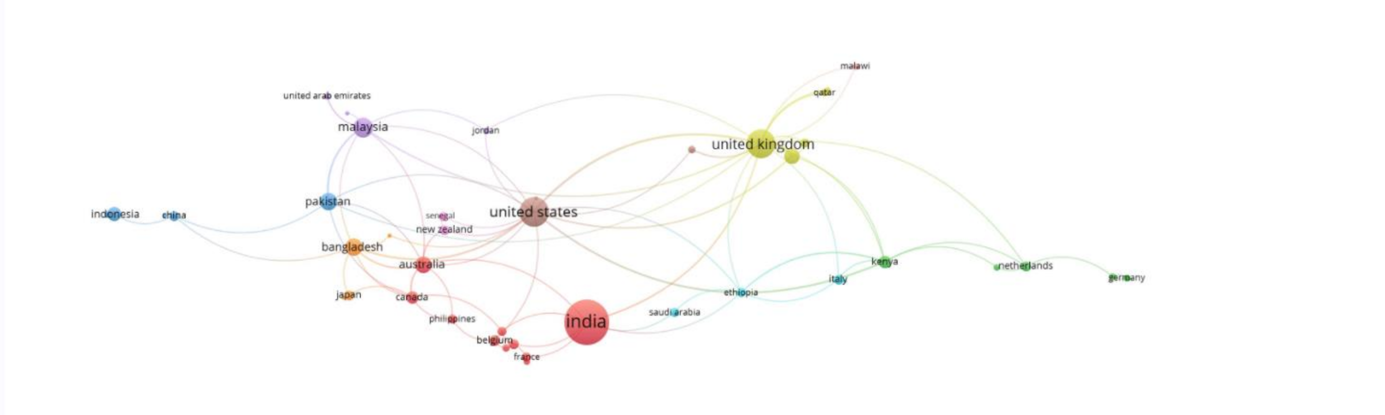


5.5 Data analysis by Affiliation

The bar chart presents the number of documents associated with various universities and organizations. The highest contributions are made in the field of Women's empowerment studies through microfinance by the London School of Hygiene and Amity University. University of East Anglia, University of Kebangsaan Malaysia, University of Utara Malaysia, Wageningen University & Nirmal University have a comparable number of documents. The Lowest number of documents is linked to Social Survey Africa. These trends indicate that the research contributions from these institutions with higher output than others in the field of microfinance and women's empowerment.



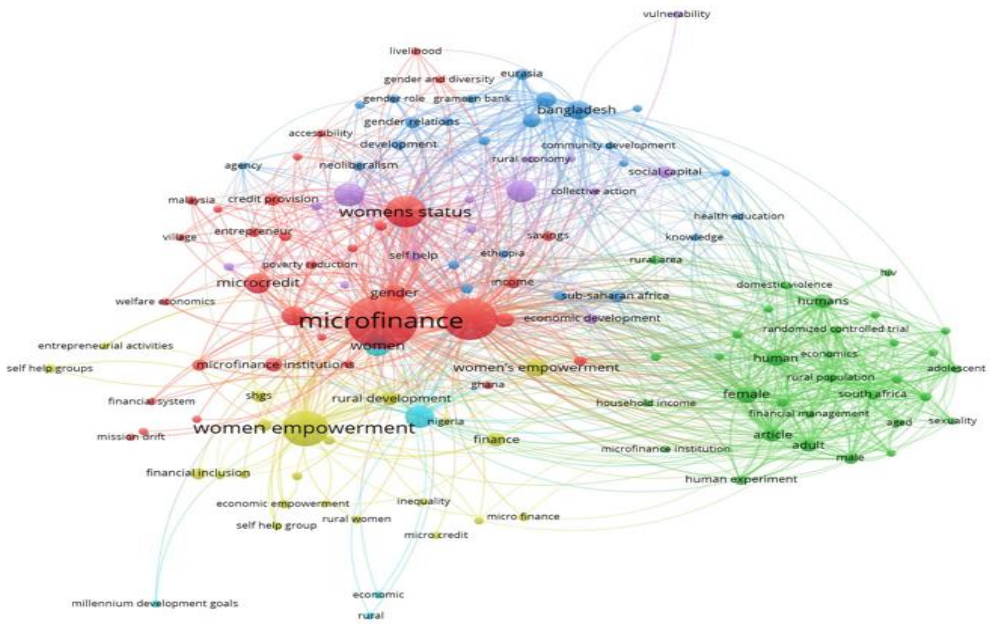
5.6 Co-authorship countries analysis



Co-authorship countries analysis network visualization represents that India is the most active country in terms of co-authorship in the research of microfinance and women empowerment. India, the United States, and the United Kingdom appeared to be central hubs connecting to multiple countries.

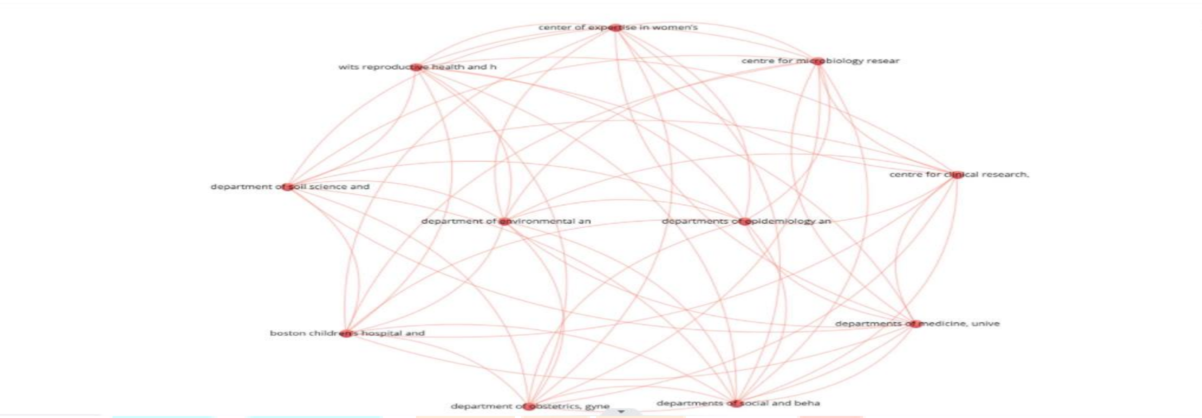
5.7 Co-Occurrence of all Key Word Analysis

The network represents the co-occurrence of key terms related to microfinance, women's empowerment, and development. Miro Finance is the central and most connected node, with a strong association with various research fields such as women's empowerment, women's status, and also highlighting the role of micro finance in gender related economic and social advancements. In the network, the dense interconnections indicate complex relationships between financial access, gender equality, and broader Socioeconomic development. The keyword analysis mainly helped to understand how microfinance plays a crucial role in women's empowerment across various dimensions. The strong connections among the various nodes indicate that microfinance is widely studied as a tool for improving women's Social and economic conditions, emphasizing its role in financial independence, decision-making power, and overall empowerment.



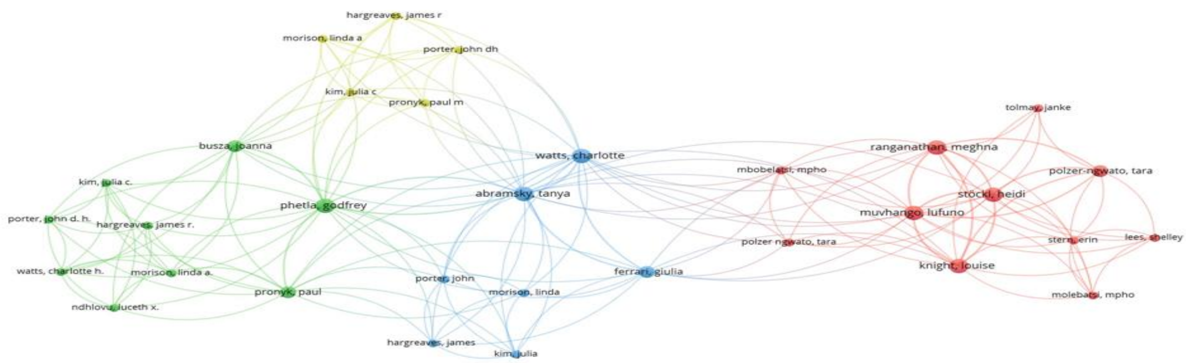
5.8 Co-Authorship Organization Analysis

The network visualization 5.8 illustrates strong interdisciplinary collaborations among the organizations with a central focus on women's health, public health, and social sciences. The center of excellence in women's empowerment studies through micro finance appeared to be a major hub, linking to various institutions, including departments of environmental science, social research centers, and medical organizations like Boston Children's Hospital.



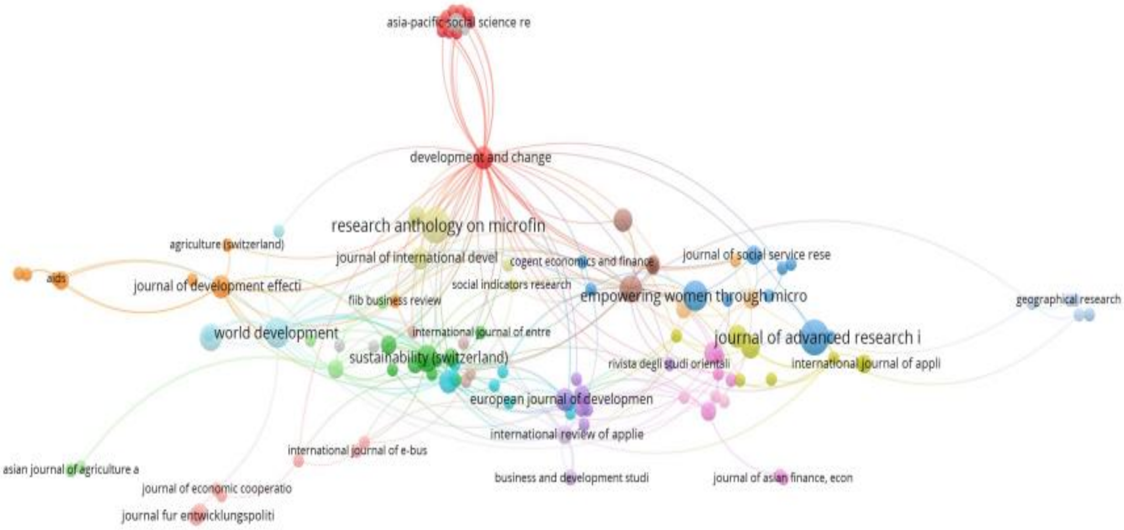
5.9 Co-Authorship Analysis

The Authorship network visualizes the collaborative relationships among researchers. Each node represents an author, and an edge between nodes indicates co-authored publications. Mainly, the network is divided into 3 main clusters, each represented by different colours, indicating groups of researchers who tend to collaborate within their own clusters.



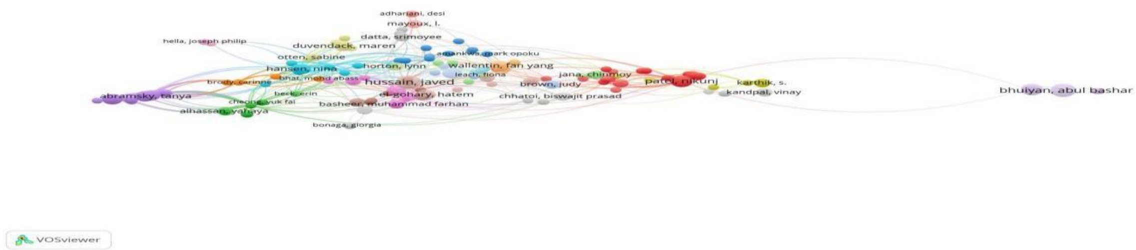
5.10 Citation Sources Analysis

The citation sources analysis visualizes the most influential sources in research related to microfinance and women's empowerment. From the network, it is observed that key-sight sources include research anthologies on microfinance world development and the Journal of Advanced Research, indicating their significant role in shaping the academy on Micro Finance and women empowerment. Asia pacific science review and development and change representing regional or developmental perspective in the research of in the research of Micro Finance impact on women empowerment.



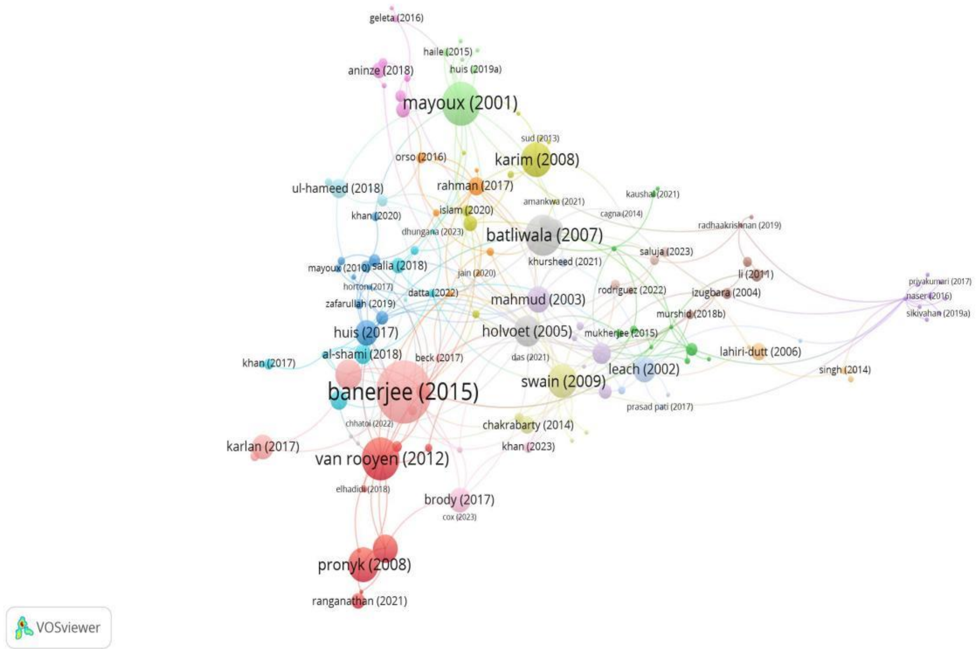
5.11 Citations -Authors analysis

The citation network of authors illustrates the relationships between researchers based on how frequently they cite each other. The central dense region suggests a well-connected scholarly community with numerous cross-references among authors. A few isolated nodes, such as Bhuiyan Abdul Rashid, indicate authors whose work is influential but not deeply embedded in the main citation network. The different colours highlight the interdisciplinary collaborations with authors focusing on different aspects of microfinance and women's empowerment, such as economic impact, social empowerment, and financial inclusion through microfinance.



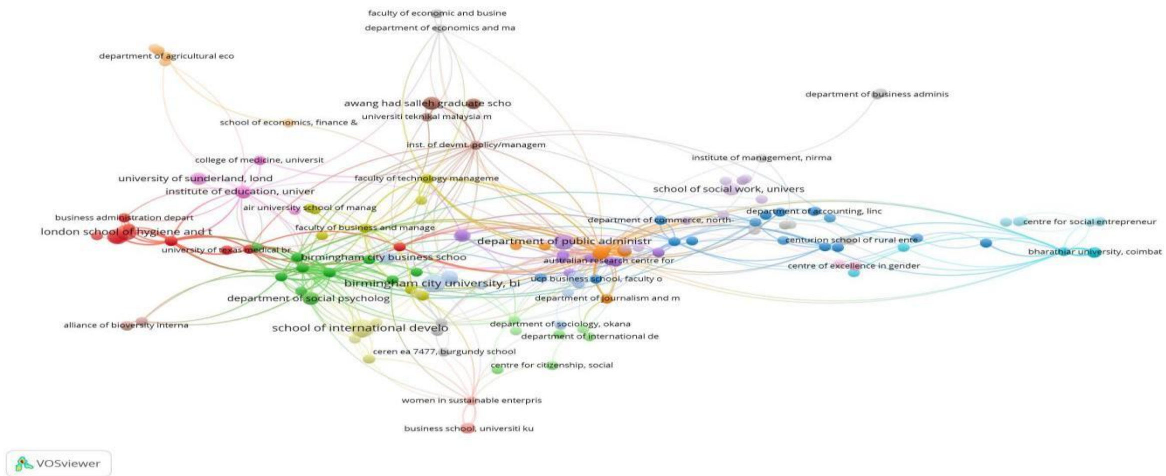
5.12 Citations -Documents analysis

The citation network for documents in the field of microfinance and women's empowerment illustrates the most influential papers and their interconnections based on citations. In the network. Banerjee(2015), Van Rooyen (2012), and Prank (2008) appear as key documents suggesting that their research has been extensively cited and plays a central role in shaping the discourse on microfinance and women's empowerment.



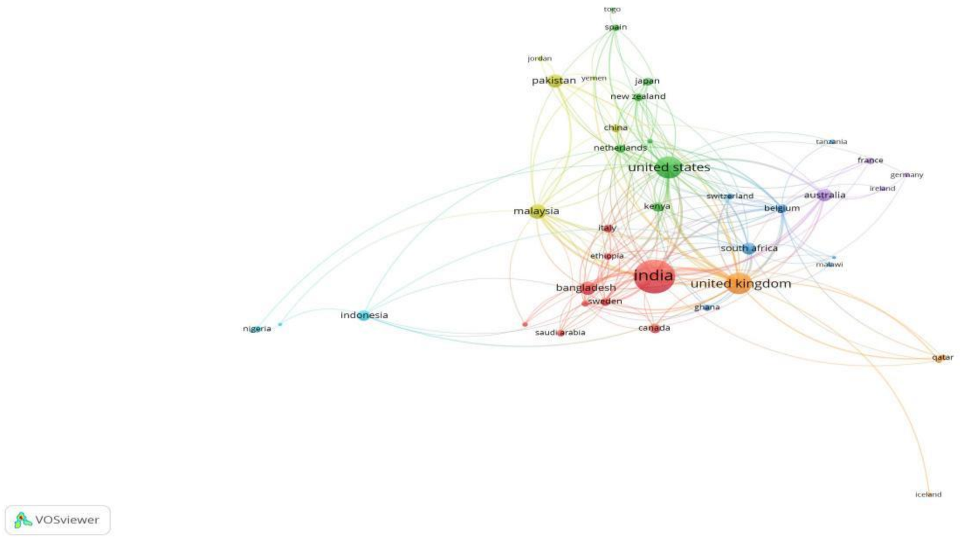
5.13 Citations -Organization analysis

From the citation network- organization network, it is observed that leading institutions in the field of women empowerment through microfinance are. The University of London, University of Oxford, and University of Cambridge are among the most prominent organizations. Research on microfinance and women's empowerment is highly interdisciplinary, involving development studies, business schools, and gender studies. The leading universities of London and Oxford play a central role in shaping their academic output.



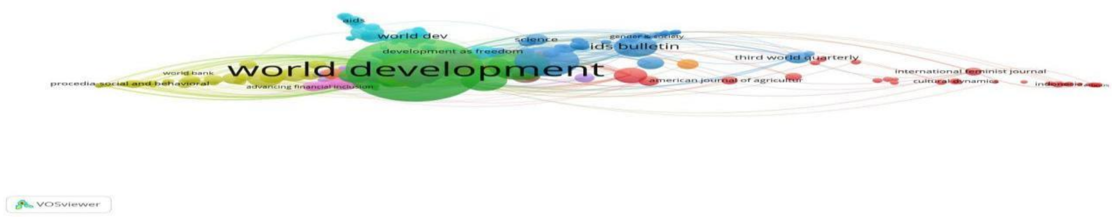
5.14 Citations - Countries analysis

The network visualization of citations- countries helps to identify major countries contributing towards microfinance and women's empowerment research. India and the United Kingdom appear to be the most influential in the field of the selected research area. Majorly, India and the UK have the highest volume of Publications and citations. The United States also plays a central role, connected to multiple countries' collaboration and citation links. Strong connections between India, the United Kingdom, and the United States suggest going cross-referencing and collaborating in the studies on microfinance and women's empowerment. Other countries with multiple links are likely to contribute significantly, but with fewer citations compared to the primary countries. India and the United Kingdom appeared in the same cluster, indicating strong citation Relationships. Dominates the research on microfinance and women empowerment, likely due to microfinance institutions and their vast experience with microfinance institutions, such as self-help groups and Gramin Bank models.



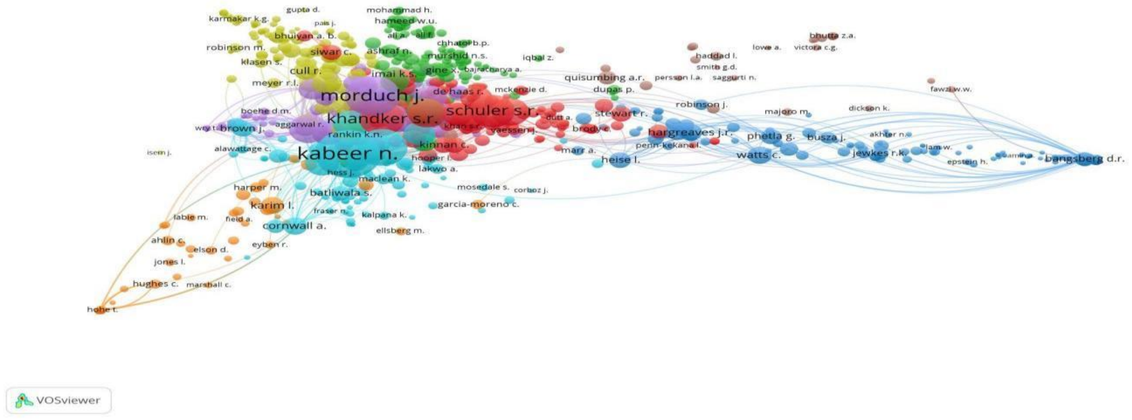
5.15 Co-citation -Cited sources

Co-citation -cited sources network visualization represents how frequently the research papers, articles, or sources are cited together within research fields. Larger nodes in women empowerment and microfinance suggest the research papers or authors that are highly referenced in the field of microfinance and women empowerment research. The co-citation network in women's empowerment and microfinance highlights critical research intersections. The studies in economic development and policy frameworks influence discussions on the role of empowering women. The structure suggests that the research topic is multidisciplinary, linking economic growth, gender studies, and financial policies. World Development is a well-known journal focusing on research on global economic and social progress. Larger nodes in the network suggest that research on microfinance and women's empowerment is highly linked to broader economic development studies. The network shows the interconnections between economic development, finance policies, and Gender Empowerment research.



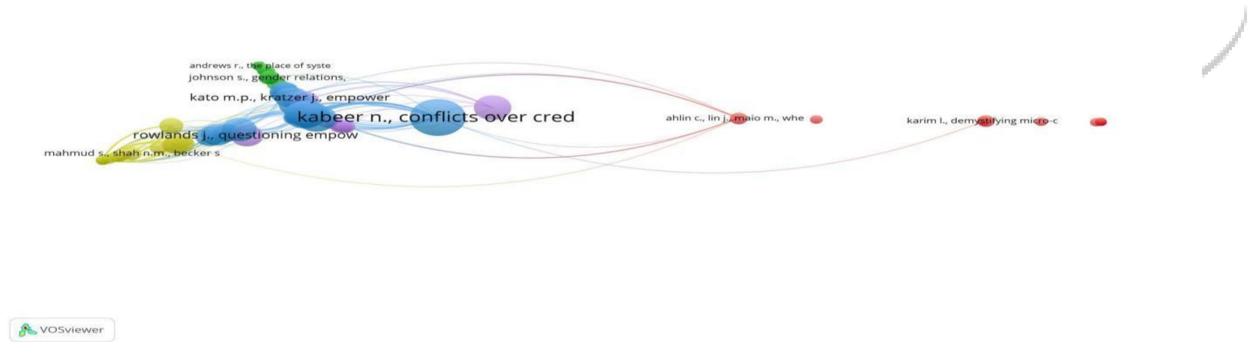
5.16 Co-citation - Author Analysis:

Co-citation - The Author network is used to identify which authors are frequently cited together. And highlighting influential researchers in the field of women's empowerment through microfinance.KabeerN.Morduch, J. Khandker S, and Schuler have the largest nodes, indicating they are all among the most highly cited authors in this research domain. These researchers have made foundational contributions to microfinance, gender Empowerment, and poverty alleviation. Nail Kabeer's work on women's empowerment and microfinance social impact is foundational. Jonathan Morduch and Shahid Khandker are influential in the economic and policy evaluation of microfinance.



5.17 Co citation- Cited references

Co-citation - cited references network indicates academic works that are frequently cited together in research on women's empowerment through microfinance. Kabeer. N conflicts over cred is the most frequently cited reference. The strong links between Kabeer(2001) and Mahmud(2003) indicate these references are often cited together in discussions about women's agency and empowerment frameworks. The right side of the network(Aihn Kariy) is more isolated, suggesting that these authors are less frequently co-cited but still contribute to alternative critical perspectives.



Discussions and Conclusions

1. The number of research articles on microfinance and women empowerment has significantly increased, especially after 2014 onwards, and the highest are recorded in 2023, showing academic interest in microfinance and women empowerment.
2. The most cited paper mostly focused on women's empowerment from different perspectives, such as poverty alleviation, gender equality, and economic development of women entrepreneurs.
3. Top institutions contributing to the field of microfinance and women's empowerment are mainly from India, the USA, the UK, and South Africa
4. Recent researchers mainly focus on women's equality, finance, and economic inclusion through microfinance
5. Cross-country collaboration is common, particularly between developed and developing nations. In the study, India has collaborations with Malaysia.
6. A significant part of the research type microfinance and women empowerment articles, 77.2 percent of articles were published during the study. Second highest, followed by book chapters, 12.8 percent
7. Microfinance and women empowerment are growing rapidly with increasing attention to digital Micro Finance and mobile banking. Future researchers should focus on measuring the long-term impact of microfinance on women's empowerment and alternative models that increase the number of women entrepreneurs and reduce financial distress for women.
8. Limited studies on rural microfinance mobile money and gender discrimination suggest a need for further exploration in these areas.

9. Regional focus is required in microfinance research and women's empowerment. Microfinance institutions and artificial intelligence-driven financial services in the microfinance industry need exploration in this area of research.

ACKNOWLEDGMENT

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