



Mapping of microfinance institutions and women entrepreneurship: A bibliometric analysis

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Abstract

Microfinance Institutions (MFIs) have emerged as an important mechanism for promoting financial inclusion, poverty alleviation, and women's economic empowerment, particularly in developing economies. Access to microcredit and other financial services can enhance women's entrepreneurial participation, financial decision-making, savings behaviour, and socio-economic well-being. In this context, the present study aims to systematically map the existing research on microfinance institutions and women entrepreneurship through bibliometric analysis. The study utilizes bibliographic data retrieved from the Scopus database covering publications from 2010 to 2026. A total of 168 documents related to microfinance and women entrepreneurship were examined using bibliometric techniques. VOSviewer and Bibliometrix were employed to analyse publication patterns, citation structures, prominent keywords, research linkages, and thematic clusters within the literature. The keyword co-occurrence analysis identifies major themes including microfinance, microcredit, women entrepreneurship, women empowerment, gender, financial inclusion, poverty alleviation, access to finance, and female entrepreneurship. The findings indicate that research in this field has increasingly focused on the relationship between access to microfinance and women's empowerment, financial inclusion, entrepreneurial development, and poverty reduction. The study also identifies emerging and interconnected research themes, highlighting the multidisciplinary nature of the field. By mapping the intellectual structure and evolution of research on microfinance and women entrepreneurship, the study identifies existing research gaps and provides directions for future research. The findings may assist researchers, policymakers, financial institutions, and development agencies in understanding the evolving research landscape and in designing more inclusive financial and entrepreneurial interventions for women.

Keywords: Microfinance institutions, women entrepreneurship, microcredit, financial inclusion, women empowerment, bibliometric analysis, VOSviewer, Scopus

Introduction

Microfinance is extensively accepted as a principal tool for financial inclusion, poverty reduction, and women empowerment. In India, the first innovation to commence financial assistance to women began through Self-Employed Women's Association (SEWA) in Gujarat in 1974. The first organization to assist recognition was the Grameen Bank, started in 1983 by Muhammad Yunus in Bangladesh. In inclusion, of providing loans to its clients, the Grameen Bank also proposes "16 Decisions" a fundamental list (Grameen Bank's Sixteen Decisions). The socio-economic attribute depicts that female participation in education and civic awareness has increased. Nowadays, development of women entrepreneur is encouraging in all sectors. Microfinance Institutions major innovation consists empowering women by providing women with financial literacy and technology.

According to the World Bank's Global Findex 2025 report, 73% of women have an account for financial services, which shows an embarkable improvement in global financial services. In emerging countries such as India, the government initiated various financial literacy programs to promote financial literacy and adoption of services among women. The status of women in India has shown a drastic change in terms of education, financial literacy, and enhancing socio-economic background. It has examined the impact of microfinance institutions among women and has

enhanced the use of financial services, removed geographical barriers and promoted saving and investments. Based on the data of Scopus published from 2010 to 2026, the researcher aimed to determine the impact of microfinance institutions on women entrepreneur through bibliometric analysis. Bibliometric analysis offers a resilient methodology for mapping widespread trends, and key characteristics of a research domain. It also helped women to maintain the habit of saving, improve socio-economic status and management of finances. The existing database of Scopus provides a base for exploring research. The study aims

Based on the data of Scopus published from 2010 to 2026, the researcher aimed to determine the impact of microfinance on women entrepreneur by using bibliometric analysis. Bibliometric analysis offers a resilient methodology for mapping the widespread trends, and key characteristics of a research domain. This study shows and emphasizes further investigation of the impact of microfinance programmes on women entrepreneur. The existing database of Scopus provides a base for exploring research. The study mainly aims on

- To determine the publication trends in the field of microfinance and women entrepreneur.
- To analyze the keywords, authors and publication sources.

- To analyze research gaps and suggest future research trend in the field of microfinance and women entrepreneur.

Through these objectives stated, the study aims to provide intuition that can update in the domain of Microfinance Institutions impact on women entrepreneurship. To analyze research gaps and suggest future research trend in the field of microfinance and women entrepreneur.

Literature Review

Microfinance Institutions are considered as important tool for empowering women. In India, due to gender inequality there is widespread need to empower women entrepreneurs. Microfinance Institutions in India has introduced several innovative financial services for empowering women. Bibliometric analysis unites important finding on microfinance institutions empowering women.

Methodology

The research uses bibliometric method to analyze the literature on microfinance institutions and women entrepreneurs that has been published. The data was collected from Scopus database. The search was done with keywords such as 'microcredit', 'female entrepreneurs' and synonyms in title, abstract and keywords. Bibliometric analysis is done by using software such as VOSViewer and Bibliometrix (R package). The methodology presented here is systematic for providing meaningful patterns on microfinance institutions and women entrepreneurship.

Data Analysis and Findings

The researcher did detailed study of 168 documents on the microfinance and women entrepreneur. The study uses

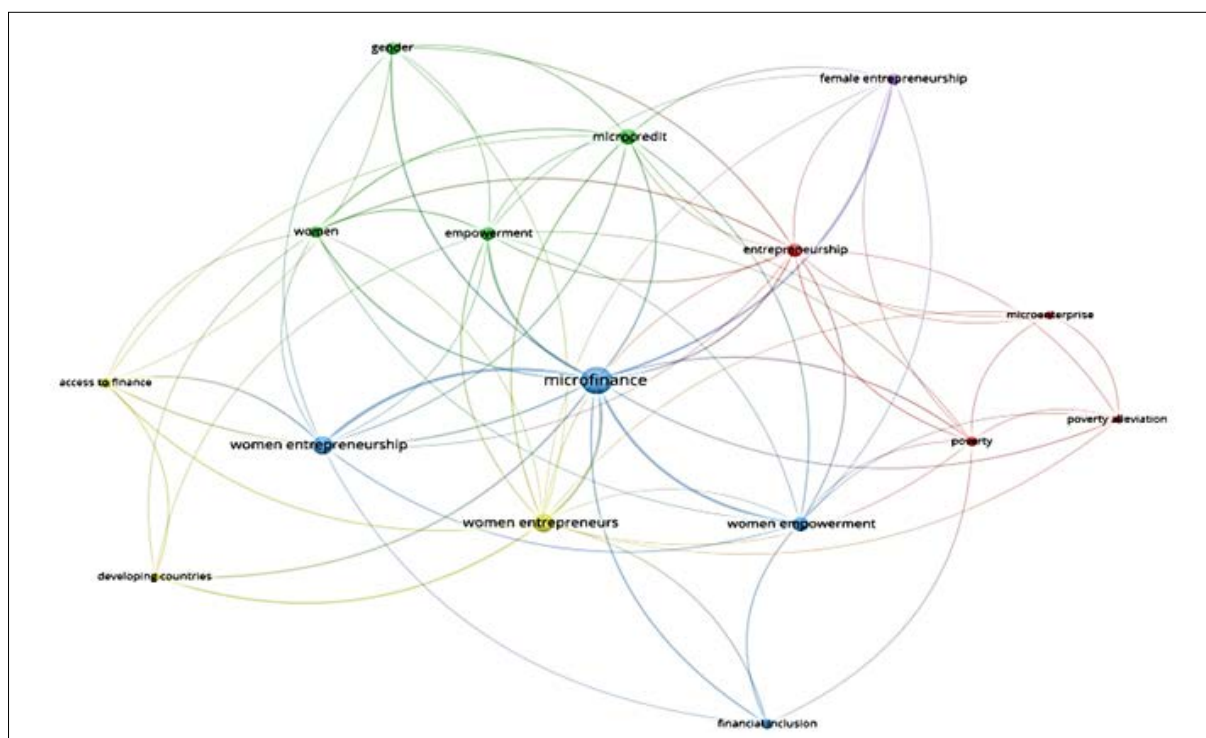
VOSviewer to analyze various characteristics such as documents published, documents cited, citations, document source page and keyword cluster were investigated.

Document Keywords

The research aims to emphasize on the keywords cited on microfinance and women entrepreneur using VOSViewer. The VOSViewer highlights the the occurrences and the connection of keywords. The overall occurrences, total link strength and links were subject to analysis.

Cluster highlights the prevalence of keywords such as "Empowerment", "Gender", "Microcredit", "Microfinance", "Microenterprise", "Women entrepreneur". Cluster 1 include several keywords, such as "Poverty alleviation", "Poverty", "Microenterprise", "Entrepreneurship". The second cluster depicts the presence of keywords, such as "Gender", "Microcredit", "Women", "Empowerment". The third cluster is centred to financial inclusion and exhibits the keywords, such as "Financial Inclusion", "Microfinance", "Women empowerment", "Women entrepreneurship". The fourth cluster shows of keywords, such as "Access to finance", "Developing countries", "Women entrepreneurs". The fifth cluster is centred to "Female entrepreneurship". The data highlight the terms related to Microfinance and Women Entrepreneurs such as "Microcredit", "Microenterprise", "Financial Inclusion" which signifies the interconnection with the collection of literature. This approach made it feasible to connect the keyword and recognize their importance within the field.

The analysis exhibits that "microfinance" and "women entrepreneur" seems as a main concept in the study. The keyword patterns to explore research on the interdisciplinary relationship between microfinance and women.



Source: Compiled by researcher in VOS Viewers based on Scopus Data

Fig 1: Document Keywords

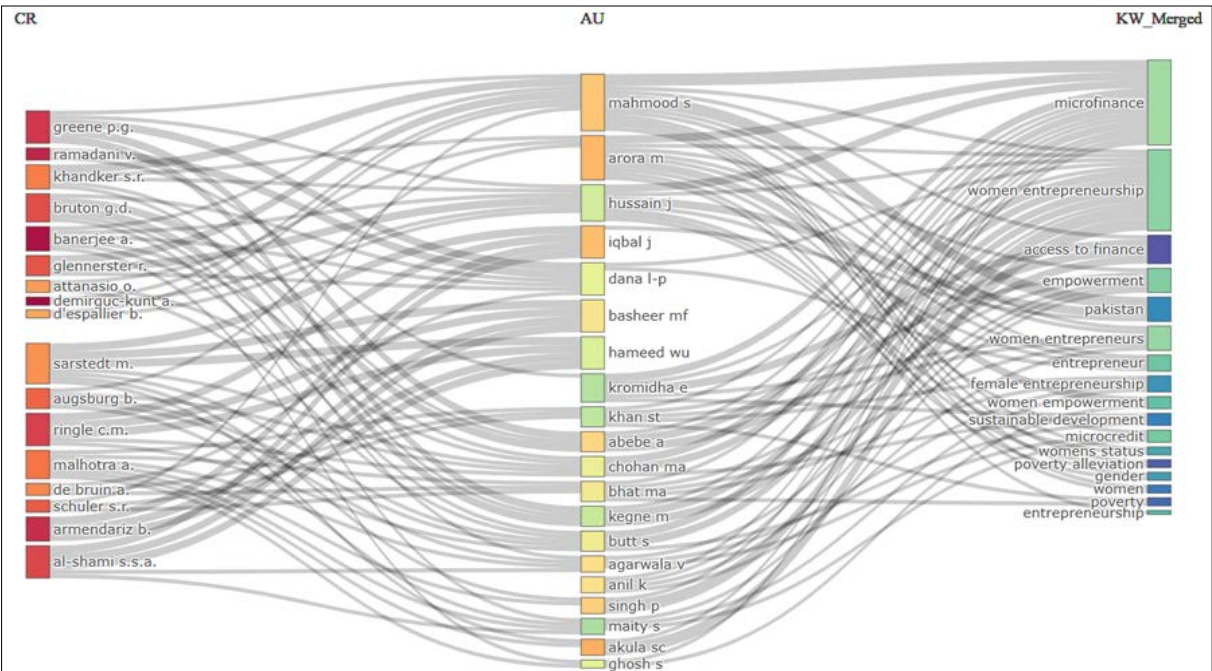
To evaluate the influence of citations in the area of microfinance and women entrepreneur a bibliometric analysis was conducted using VOSViewer tool. The

analysis consists of newtork of keywords examining the connection pattern. Based on result, highlights the occourences and total link strength within research field.

Three Field Graph of Sources (cited references, journals), authors and keywords

The three-field graph depicts the relationship between the sources (cited references, journals), authors and keywords, topics. The left field denotes the references (CR), the middle field denotes the authors (AU) and the right field denotes

the keywords (KW). The most frequent used keyword is microfinance and women entrepreneurs. The most active author is Mahmood S followed by Arora M. Regarding cited references Greene p.g. followed by Ramadavi V. This Sankey-style diagram defines the connection of Sources (cited references, journals), authors and keywords, topics.



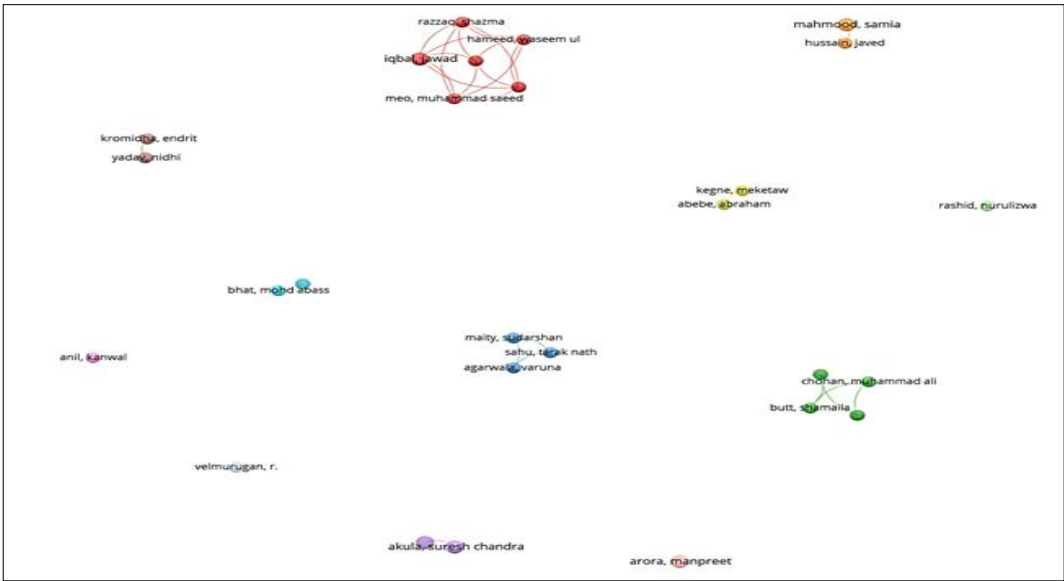
Source: Compiled by researcher in VOS Viewers based on Scopus Data

Fig 2: Three Field Graph of Sources (cited references, journals), authors and keywords

Co-authorship Analysis

The article highlights the impact of microfinance on women entrepreneur drawing review literature from 2010 to 2025. The reference creates a connection between two publications within a citation network. To analyze the link of the documents cited by co-authorship a bibliometric analysis was done using VOS Viewer. The investigation obtains the network of co-authorship. The references linked with author were analyzed, along with number of connections maintained within network.

The co-authorship network elucidates the collaborative framework characterizing research in microfinance and women's studies. The provided map illustrates the presence of multiple, closely-knit author clusters, implying that research activities in this area are largely concentrated within specific groups, rather than being characterized by extensive international collaboration. Certain authors show a strong interconnectedness within their respective groups, indicating substantial collaboration within specific research teams.



Source: Compiled by researcher in VOS Viewers based on Scopus Data

Fig 03: Co-authorship Analysis

Table 1: Author Co-authorship Analysis

S. No	Author	Cluster	Documents	Citations	Total link strength
1	Abebe, Abraham	4	2	60	2
2	Agarwala, Varuna	3	2	62	4
3	Akula, Suresh Chandra	5	3	22	3
4	Anil, Kanwal	9	2	1	0
5	Arora, Manpreet	10	3	7	0
6	Basheer, Muhammad Farhan	1	2	3	10
7	Bhat, Mohd Abass	6	2	42	2
8	Butt, Shamaila	2	2	1	6
9	Chohan, Muhammad Ali	2	2	1	6
10	Hameed, Waseem Ul	1	2	3	10
11	Hussain, Javed	7	2	133	2
12	Iqbal, Jawad	1	3	19	10
13	Kegne, Meketaw	4	2	60	2
14	Khan, Shagufta Tariq	6	2	42	2
15	Kromidha, Endrit	8	2	7	2
16	Mahmood, Samia	7	3	184	2
17	Maity, Sudarshan	3	2	62	4
18	Martins, José Moleiro	2	2	1	6
19	Meo, Muhammad Saeed	1	2	3	10
20	Nisar, Qasim Ali	1	2	3	10
21	Rashid, Nurulizwa	11	2	37	0
22	Razzaq, Shazma	1	2	3	10
23	Sahu, Tarak Nath	3	2	62	4
24	Shahzad, Muhammad Farrukh	2	2	1	6
25	Singh, Pritpal	5	3	22	3
26	Velmurugan, R.	12	2	6	0
27	Yadav, Nidhi	8	2	7	2

Source: Compiled by researchers based on VOS Viewers Results

Documents cited by authors

The article highlights the importance of microfinance and its impact in empowering women entrepreneur. This reference builds a link between within a citation network. To analyze the relationship a citation analysis was conducted.

Table 2: Documents Cited By Authors

S.No.	Document	Citations
1	Mahmood (2014) ^[8]	58
2	Dana (2024) ^[5]	51
3	Al-shami (2021) ^[1]	25
4	Berge (2015)	155
5	Aggarwal (2021)	42
6	Nilakantan (2019) ^[9]	22
7	Hussain (2019)	75
8	Poon (2012) ^[10]	64
9	Babajide (2022) ^[2]	27
10	Galindo (2012)	33
11	Bernard (2016) ^[4]	20
12	Mahmood (2011)	51
13	Ertac (2020)	39
14	Khan (2022)	40
15	Oppedal berge (2020)	35
16	Ukanwa (2018)	62
17	Schuster (2014)	49
18	Shahriar (2019)	63
19	Agarwala (2022)	27
20	Arbolino (2018)	21
21	Lindvert (2015)	30
22	Naegels (2018)	40
23	Ranabahu (2022)	42
24	Sahu (2024)	35
25	Belwal (2012)	63
26	Andriani (2022)	21
27	Raven (2015)	33
28	Mustafa (2021)	70
29	Lock (2016)	51

30	Adefare (2024)	23
31	Mengstie (2022)	26
32	Karlan (2011)	295
33	Abebe (2023)	50
34	Attanasio (2015)	240

Source: Compiled by researcher in VOS Viewers based on Scopus Data

To analyse the influence of authors in the field of microfinance and women entrepreneur, a bibliometric analysis using VOSViewer was conducted. The investigation depicts the network of 34 writers. The task was to analyze the references and number of connections within the network. As a result, findings include the main positioning of Karlan (2011) and Attanasio (2015).

Conclusion

The present study provides a bibliometric mapping of the research landscape concerning Microfinance Institutions (MFIs) and women entrepreneurship based on publications indexed in the Scopus database from 2010 to 2026. By analysing 168 documents through VOSviewer and Bibliometrix, the study identifies the major themes, keyword associations, influential authors, citation patterns, and collaborative structures that characterize research in this domain. The findings demonstrate that microfinance and women entrepreneurship have developed as closely interconnected areas of research, with increasing attention to financial inclusion, women empowerment, entrepreneurial development, and poverty alleviation.

The keyword co-occurrence analysis reveals that microfinance, microcredit, women entrepreneurship, women empowerment, gender, financial inclusion, access to finance, poverty alleviation, and female entrepreneurship are among the prominent concepts within the literature. The identified clusters indicate that research has moved beyond the provision of credit alone and increasingly considers the broader economic and social dimensions of women's empowerment. In particular, the connection between microfinance, financial inclusion, access to finance, and women entrepreneurship represents an important thematic area within the existing literature.

The analysis further indicates that the research field has a multidisciplinary character. The thematic clusters connect entrepreneurial development with gender, poverty reduction, financial inclusion, and empowerment, suggesting that microfinance is being examined not only as a financial intervention but also as a mechanism associated with broader socio-economic development. This provides an important foundation for future studies examining how access to financial services may interact with entrepreneurial capabilities, financial decision-making, savings behaviour, and women's socio-economic well-being.

The co-authorship analysis shows the existence of several closely connected author groups. The presence of multiple author clusters suggests that collaboration is concentrated within particular research groups, while extensive international collaboration appears comparatively limited in the analysed network. This indicates scope for strengthening cross-country and interdisciplinary research collaborations to broaden the geographical and conceptual coverage of studies on microfinance and women entrepreneurship.

The citation analysis also identifies a number of influential contributions within the research network. In the analysed

set, Karlan (2011) and Attanasio (2015) occupy prominent positions in terms of citation influence, while other frequently cited studies contribute to the development of the intellectual structure of the field. These citation patterns indicate that research on microfinance and women entrepreneurship has been shaped by a combination of studies examining financial access, entrepreneurship, empowerment, and related socio-economic outcomes.

Overall, the study concludes that research on microfinance and women entrepreneurship is an evolving and interconnected field in which financial inclusion, access to finance, empowerment, gender, microcredit, and entrepreneurship constitute major areas of scholarly attention. The bibliometric evidence provides a structured understanding of how the field has developed and where research connections are concentrated. The findings also indicate opportunities for future research to examine emerging themes, strengthen international and interdisciplinary collaboration, and investigate the relationship between microfinance services and different dimensions of women's entrepreneurial and socio-economic development.

The study contributes to the existing literature by providing a consolidated bibliometric overview of the field and identifying its major intellectual and thematic structures. Future researchers may build upon these findings by incorporating additional databases, extending the observation period, conducting comparative country-level analyses, and combining bibliometric evidence with empirical studies of women entrepreneurs. Such research can provide deeper insights into the mechanisms through which microfinance services are associated with women's entrepreneurial participation, financial inclusion, empowerment, and socio-economic development.

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