

Women Economic Empowerment Through Microfinancing – A Bibliometric Analysis

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ABSTRACT

Microfinance is a powerful emerging instrument for the economic empowerment of women is, particularly for rural women. The objective of this paper is to conduct a systematic bibliometric analysis in order to identify prominent authors, current advancements, and intellectual communities for future directions in the field of women's economic empowerment and microfinance. For bibliometric analysis, all published works worldwide associated with the topics of microfinance and women's economic empowerment from 2009 to 2023 were scanned. A total of 265 documents in the English language were taken out of from the Scopus database. VOSviewer and Biblioshiny, are the software used for bibliometric analysis. The findings of the study found that India is the most contributing country with 78 documents and Sayed Samer Ali Al-shami, Abul Bashar Bhuiyan, Maren Devendack are the most cited authors in the research field of women empowerment and microfinance.

Keywords: Microfinance, Women economic empowerment, Sustainable development, Bibliometric analysis.

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I. Introduction

Women in India have equal rights under the constitution. However, considering that they are denied their rights to property, education, and other facets of life, women in rural areas experience discrimination in their families and in society at large (Kapila et. al, 2016). Empowerment is the process of giving someone the freedom to act, think, and behave as well as to manage their own work. It requires some level of self-improvement. When people acquire the ability to govern both material and non-material resources, they may direct change and exercise their right to make decisions in life, this is when they become empowered. In India, only 11 states have a women empowerment index score of greater than 1, with the rest states having scores below 1. The plan is to develop and support skilled women in starting small businesses that will generate steady revenue (Khan et. al, 2020). To significantly increase gender equality in society and achieve the Millennium Development Goal of empowering women, it is important to analyse the perspectives of individual women on empowerment and its effects (Khurshed et. al, 2021).

A concept known as "microfinance" combines the words "micro" with "finance." The term "small loan" refers to microfinance. Microfinance is available to cash-strapped business owners and low-income households that lack collateral and cannot obtain standard bank loans. With the establishment of Grameen Bank in Bangladesh in 1976, the microfinance industry got its start. Today, thousands of professional banks, credit unions, co-ops, village credit societies, NGOs, and charities operate throughout both wealthy and developing nations. Providing women, the financial resources to make ends meet and enable them to work and support their families and communities financially is a key component of empowering women. In order to give women access to credit and encourage them to save more, government and non-governmental organizations promote self-help groups (SHGs) in both rural and urban areas. In order to support women who join SHGs for their economic development and advancement, microfinance is a sort of financial intervention that combines low-cost credit access (Samineni & Kandela, 2020). Wide-ranging implications for women's empowerment result from the outreach of microfinance programs, which are thought to be a way to improve economic prospects for the female population. Women often have difficulties getting institutional loans since they don't have as many assets to offer as collateral. To support the socioeconomic growth of impoverished women, India actually has experienced significant success in expanding the reach of microfinance organizations (Laha & Kuri, 2014). Women are expected to benefit from jobs, boosted self-esteem, recognition, and other motivating factors, Elayaraja and Prabhu (2015). According to Rathirane and Semasinghe (2017), women's empowerment is essential in alleviating poverty since it helps impoverished women accumulate money.

In India, the National Commission for Women (NCW) and the Ministry of Human Resource Development work together to protect women's legal rights. 2001 was declared to be the Year of Women's

Empowerment. The term "economic empowerment" describes how women's financial circumstances are determined by their ability to create assets, make a living, and earn a living Kapila et.al (2016). The concept envisions the process of women's empowerment expanding multiple domains at the same time, including the legal, political, financial, sociological, economic, and psychological. Under the current circumstances, poverty has emerged as a major worldwide issue. Microfinance contributes to the long-term progress of the country by assisting in the decrease of poverty. Vulnerable people can secure their livelihood by using loan resources provided by microfinance. These days, a lot of NGOs are focusing on it to promote women's empowerment and reduce poverty, Kaushal et.al (2021). SHGs are now volunteer groups that provide microcredit to their members, enabling them to start their own businesses. Women can become more powerful in both rural and urban regions by organizing into Self Help Groups (SHGs). These SHGs, which include women in activities related to microcredit as well as those connected to health, sanitation, nutrition, agriculture, and forestry, can help achieve economic empowerment, which is reliant on the total empowerment of women. The concept of woman empowerment is all-encompassing. Economic, personal, social/cultural, familial, psychological, and political concerns are all covered by its multifaceted approach. When it comes to achieving a sustainable and long-lasting growth of society, economic empowerment is the most important part of women development (Arunkumar et al., 2016). Self-Help Groups (SHGs) consisting of women have been helpful in giving rural Indian women access to credit. The number of SHGs that have evolved as success stories is necessary because there is still a significant disparity between the supply and demand of microfinance for rural women (Sharma and Sharma, 2019).

Microfinance initiatives, such as India's Self-Help Bank Linkage Programme (SHG), are receiving recognition for their facilitation of women's empowerment and good economic impact. This is predicated on the idea that women are more likely to have poor credit, limited access to the wage labor market, and little authority to negotiate and make decisions for themselves and their families (Bali Swain, 2006). In order for women to become economically and socially valuable, microfinance institutions (MFIs) play a critical role in their empowerment. MFIs empower women by giving them access to microcredit, which helps them play a bigger role in society. Many MFIs have made improvements to their systems so that women can now get microcredit in addition to setting up their businesses (Khan et.al, 2017). When people acquire the ability to govern both material and non-material resources, they may direct change and exercise their right to make decisions in life. This is when they become empowered. While saving skills constituted the exclusive focus of Self-Help Groups (SHGs) in the past, the current focus is on enhancing economic chances by introducing members to income-generating activities and developing their confidence in managing and earning money. Participation in microfinance has been linked to a number of significant outcomes, including the decrease of poverty, sustainable development, use of contraceptives, women's increased capacity for self-expression, increased household decision-making authority, increased awareness of health and social issues, a decrease in violence against intimate partners, and an increase in social networks (Murshid, 2018). Women's empowerment is a multifaceted idea and process that allows a significant portion of women to access resources, information, and other intellectual components while also gaining control over decisions made within their families, communities, and the nation as a whole (Nagaraj & Sundaram, 2017). The purpose of the study was to investigate into the assertion that households' use of interest-free microcredit is directly related to the socioeconomic empowerment of marginalised urban women. A questionnaire and in-depth interviews were used to interview 90 women in all. The findings showed that female borrowers have better access to possibilities for earning money, grow more self-assured, actively participate in decision-making, form stronger networks, encounter less domestic abuse, and have more freedom to move around (Ahmad & Ahmad, 2017). "Microfinance" is the process of giving money to the underprivileged by grouping them into small homogenous groups, teaching them to save little sums of money, augmenting their savings with outside loans, and—most importantly—rotating the loans and savings within the group (Samantaraya & Goswami, 2015). Self-help groups, also known as SHGs, are socially engaged organisations that can support government initiatives aimed at accomplishing the sustainable development goals (SDGs), which include ending world hunger, poverty, and promoting gender equality, inclusive economic growth, and the empowerment of all women (Kubati & Selvaratnam, 2023).

Therefore, the main objective of the research is to highlight important aspects related to the economic empowerment and microfinancing of women. The research also offers gaps in the existing literature in the field. In addition, the study provides potential researchers with a keyword list, and the next section discusses theoretical background, literature review, study rationale, methodological and bibliometric analysis. In addition, in the methodological part, the study highlights all the tools, software and databases used in the study

II. Literature review

2.1 Theoretical Background of the study

The origins of empowerment can be identified with the papers of Brazilian professor Paulo Freire (1921–1997), who promoted "the Pedagogy of the Oppressed". Reducing gender inequality is regarded as a major duty of all governments. Women have a bigger economic role in decision-making because they have access to credit

and savings, but until today, relatively little attention has been paid to the empowerment issue and methods in which both the sustainability goal and the empowerment issue could be addressed. Women's empowerment is a powerful instrument for development; it is a comprehensive approach that takes into account social, political, economic, and legal factors. It serves a normative purpose through a process that grants women agency, control over material and intangible resources, and the capacity to influence decisions that will enable them to take part in productive activities and ultimately achieve their social and economic objectives (Zafarullah & Nawaz, 2019). "The multifaceted process of enhancing the ability of individuals or groups to make decisions and convert those decisions into desired behaviours and outcomes by means of resources and agency. The following models can be employed to empower women: giving them equal access to financial resources; raising awareness of women's rights; reducing gender inequality; offering education and employment opportunities; granting loans at lower interest rates; granting the right to own property; facilitating a simple business registration process; paying equal compensation; prohibiting discrimination in the allocation of jobs; and providing safe working conditions (Sohail, 2014). (Lamichhane, 2020), Particularly for low-income women living in rural regions, microfinance is one of the most effective means to encourage self-employment. Microfinance is more popular and frequently used instrument of poverty alleviation with the creation of Grameen Bank by Muhammad Yunus in the 1980s. Grameen microfinance established in 1976 after long research done by Dr. Muhammad Yunus, Professor of University of Chittagong. It was the world's first official financial institution for the underprivileged. Through microfinance, small loans and deposits have been rendered to more underprivileged households, particularly those who are left behind by commercial banks. As a result, microfinance is the provision of financial services, including credit, insurance, loans, and savings, to the underprivileged who are unable to access these services through the banking sector. Microfinance institutions are essential for the expansion of small enterprises since they offer working capital management insurance, financial literacy training, document preservation, payback schedules, and inventory management. Small firms can lower their risk by engaging in these activities (Dhakal, 2020).

2.2 Microfinance and Women empowerment

The primary objective of this research was to identify important figures, fields, and proponents of new directions in the field of Microfinance Institutions (MFI) and Women Empowerment (Kaushal et al., 2021). The purpose of the paper was to evaluate the body of research on women's empowerment through self-help group (SHG) participation by conducting a thorough bibliometric analysis and systematic review. It also aims to identify notable scholars, intellectual communities, and areas of future research interest in the field of SHGs and women empowerment (Mahato et al., 2022). The paper's goal was to further clarify this knowledge by looking at empirical data on the effects of microfinance on poverty alleviation and women's empowerment. It also sought to determine whether or not financial services availability aids impoverished women in meeting both their strategic gender interests and their practical everyday needs (Sharma and Sharma 2019). This study focused into the extent to which women in Nepal's east who live in microfinance services benefit from greater empowerment. Using a purposive sampling technique, structured questionnaires were employed to gather the responses of 97 women (Jain B.K, 2020). This study assessed how microfinance affects non-member and member women in terms of ownership and decision-making. Members of the microfinance community are borrowers from microfinance organizations. Additionally, compared to women who are members of microfinance, it is suggested that women who have never taken part in any type of microloan program for the sake of entrepreneurship are less involved in decision-making and asset ownership (Khan et al., 2017). (Irhoumah et al., 2020) The current study examined the factors that influence microfinance and women's empowerment in Egypt, including higher savings, real income, and choice, as well as involvement in social interactions, consumption, and household welfare. The present study investigated the ways in which the Bank Linkage Program impacts women's economic, social, personal, decision-making, and political empowerment. Interviews with individuals and observations were used to collect the data. An analysis of variance test was performed in order to assess the hypothesis (Subbaiah & Srinivas, 2020). The main objective of the research was to investigate how microcrediting affects borrowers' economic empowerment (EE) in Malaysia's East Coast region (Haque et al., 2019). The study aimed to explore the relationship between women's empowerment and microfinance in rural Gujarati communities (Patel et al., 2018). This study evaluated how various forms of female involvement—such as being a female borrower, board member, manager, or loan officer—affect the financial sustainability and outreach of microfinance institutions (Memon et al., 2020). Using a nationally representative sample of 6,150 women in Bangladesh between the ages of 15 and 49, this study implements bargaining theory to investigate whether microfinance, a range of financial instruments such as micro-loans to support micro-enterprises, affects women's participation in household decision-making. This is measured by whether women have a say in decisions about large and small purchases, going out to meet friends and family, and health care (Murshid, 2018). This study intends to assess the scope and impact of Islami Bank Bangladesh Limited's on Islamic microfinance services. It was conducted among respondents in a sample of the bank's southwest Bangladeshi branches in January and February of 2019. It assesses their effects, specifically, on creating income, mobilizing savings, raising living standards, developing human capital, involving women in decision-making, and, most importantly, on the empowerment of women in Bangladesh (Islam, 2020). The purpose of this

study was to determine if female borrowers who are classified as "successful" by two Malaysian microfinance institutions (MFIs) feel more empowered in terms of decision-making about the utilization of loans and profits, firm management, asset ownership, and motivation. Twenty female borrowers participated in in-depth interviews that served as the study's foundation. The majority of the borrowers are empowered, according to the results (Haile et. al,2015). The effects of microfinance on the political, social, economic, and psychological aspects of women's empowerment were investigated in this study. A quasi-experimental design including a control group (180) and treatment group (190) was employed to assess the impact of microfinance on women's empowerment. The outcomes demonstrated that microfinance had a positively significant but low level of impact on the political, economic, and psychological dimensions of women's empowerment, while having a comparatively lower affect on social empowerment (Khan et al., 2020).The purpose of this study was to systematically examine the relationships between women's empowerment and microfinance intervention using data from the Census of 2011 and NABARD, 2015–2018 (Samineni&Kandela,2020).Based on an ethnographic study conducted in Ethiopia, this paper clarifies the complex nature of microfinance procedures and states that present microfinance practices hinder women's ability to participate in decision-making regarding the utilization and administration of loans, as well as the revenue they produce through managing small businesses (Geleta,2016). In this study, the relationship between green microfinance and women's empowerment was examined in terms of financial literacy. A conceptual model was established, wherein financial literacy served as a mediating variable, women's empowerment as an exposure variable, and green microfinance as an outcome variable (Lee & Huruta,2022).his research explored the historical innovations and policies of BMTs within the Indonesian environment in an effort to investigate the relationship between Islamic microfinance and women's empowerment through Baitul Maal Wat Tamwil,(Rahayu,2020).This study used word cloud analysis to evaluate the literature review in order to determine the influence of microfinance on women's empowerment. It analysed the positive and negative elements of microfinance that have been reported by previous empirical and conceptual studies (Khurshed et. al,2021).With a culturally appropriate definition of empowerment that includes autonomy, domestic decision-making authority, and protection against partner violence, the current study assesses whether or not microfinance participation empowers women. Through the use of propensity score matching techniques, this study compares the empowerment levels of microfinance participants to a control group, based on data from a representative probability sub-sample of 6,150 married women between the ages of 15 and 49 from the Bangladesh Demographic and Health Survey 2011 (Murshid,2018).The study's primary goal was to investigate how microfinance affects women's economic empowerment. Data came from a survey completed by 346 women who were microfinance clients (Mengstie,2022).It focused on three aspects of women's empowerment in the Nigerian state of Oyo: social, economic, and access to microfinance empowerment in the city of Ibadan.Wealth, production, investment, and ownership of assets all reflect economic empowerment. Credit was utilised as a substitutes for Micro Finance Bank, and social empowerment coincided with women's authority, self-confidence, and decision-making as well as discrimination (Okunlola,2020).In order to determine whether microfinance can effectively address the needs for rural credit and support the economic empowerment of rural poor people, the current study investigated the socioeconomic profile of microfinance beneficiaries in comparison to cooperatives(Samantaraya & Goswami,2015).The present study examined the impact of microfinance on the economic growth of businesses, women's "empowerment," and family welfare in Pakistan.The purpose of this study was to demonstrate the variations in the encouraging, empowering, and advocacy processes that MFIs (Women Cooperatives) offer to their female members in rural areas (agricultural, industrial/residential, and coastal/fishery)(Pakkanna et.al,2020).

The objective of this research was to examine the contribution of microfinance to women's empowerment via self-help groups in the Chidambaram Taluk, as well as to comprehend the demographics of these groups' members and offer recommendations for enhancing the effectiveness of microfinance (Arunkumar et al., 2016). This research endeavors to assess the influence of microcredit via Self Help Groups on the economic empowerment of Punjab State's rural communities. Primary and secondary data were both employed in the study. 318 SHG members and 106 SHG leaders provided the primary data, while Based on an ethnographic study conducted in Ethiopia, this paper clarifies the complex nature of microfinance procedures and states that present microfinance practices hinder women's ability to participate in decision-making regarding the utilization and administration of loans, as well as the revenue they produce through managing small businesses (Geleta,2016). In this study, the relationship between green microfinance and women's empowerment was examined in terms of financial literacy. A conceptual model was established, wherein financial literacy served as a mediating variable, women's empowerment as an exposure variable, and green microfinance as an outcome variable (Lee & Huruta,2022).This study focused on Women Self Help Groups in rural Vellore, India, which provide microfinance and income-generating opportunities for women to empower themselves (Nagaraj & Sundaram,2017).This study investigated the effects of women's empowerment through the number of women's self-help groups and employment opportunities, based on a panel of Indian states during the years 2007 to 2014 (Saravanan & Dash,2017).

III. Objectives of study

RQ1. What are the characteristics and trends seen in publications related to microfinance and women's economic empowerment?

RQ2. Which countries, universities, and periodicals are most active in the field of women's economic empowerment and microfinance research?

RQ3. Which authors are the most active, producing the most papers and citations, and are there any connections or networks of cooperation among writers, nations, and keywords associated with microfinance and women's economic empowerment?

RQ4. What are the established and developing themes, as well as the conceptual framework of women's economic empowerment and microfinance, as indicated by the topic map?

IV. Research methodology

For bibliometric analysis, a wide range of literature on microfinance and women's economic empowerment was examined in this study. Using metrics like citation, keyword, co-citation count, and co-authorship, bibliometric analysis uses research publications on a given topic to analyse them both statistically and qualitatively in order to identify future research possibilities (Yu et al., 2020). Software for analysis in this study is VOS viewer and Biblioshiny. Nevertheless, both programmes are utilised since, whereas Biblioshiny aids in data analysis concerning several levels of research, such as document analysis, thematic mapping, and conceptual structure, VOS viewer provides only assistance with network viewing.

4.1 Defining the appropriate terms for search –

The Scopus database from Elsevier was selected for this study's paper reviews since it is a large database with the highest number of indexed journals. In order to retrieve all the papers on women economic empowerment and microfinance, a panoptic and comprehensive search string including the maximum number of keywords was used to scan the global body of literature pertaining to this theme between 2009 and 2023. * AND women AND empowerment* OR * AND economic AND empowerment AND * AND * AND microfinance* are included in the search query.

4.2 Refinement of search results –

(* AND women AND empowerment AND * OR * AND economic AND empowerment AND * AND * AND microfinance*) AND PUBYEAR > 2008 AND PUBYEAR < 2024 AND (LIMIT-TO (SUBJAREA , "SOCI") OR LIMIT-TO (SUBJAREA , "ECON") OR LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "ARTS") OR LIMIT-TO (SUBJAREA , "MULT")) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (LANGUAGE , "English")) AND (LIMIT-TO (SRCTYPE , "j")) AND (LIMIT-TO (PUBSTAGE , "final")).

Inclusion and exclusion criteria

Source: Scopus database

Search and inclusion – exclusion criteria	Exclude	Include
Search engine: Scopus database		
Search: 02-12-2023	-	232
Search term - (* AND women AND empowerment* OR * AND economic AND empowerment AND * AND * AND microfinance*)		
Year: 2009 -2023	-	414
Subject area: Social Science, Economics, Econometrics and Finance, Business, Management and Accounting, Arts and Humanities, Multidisciplinary	69	345
Document type - Articles	72	273
Language – English	02	271
Source type – Journal	02	269
Publication stage – Final	04	265

Table 1 presents an explanation of the descriptive overview of articles on women's empowerment and microfinance. The Scopus database was used to retrieve a total of 265 publications from 2009 to 2023 that addressed the subjects of microfinance and women's economic empowerment. These 265 research articles are included in the table. There are 176 journals that have published these papers on the study theme, and there are 561 authors overall in this discipline.

Table 1. Overview of articles

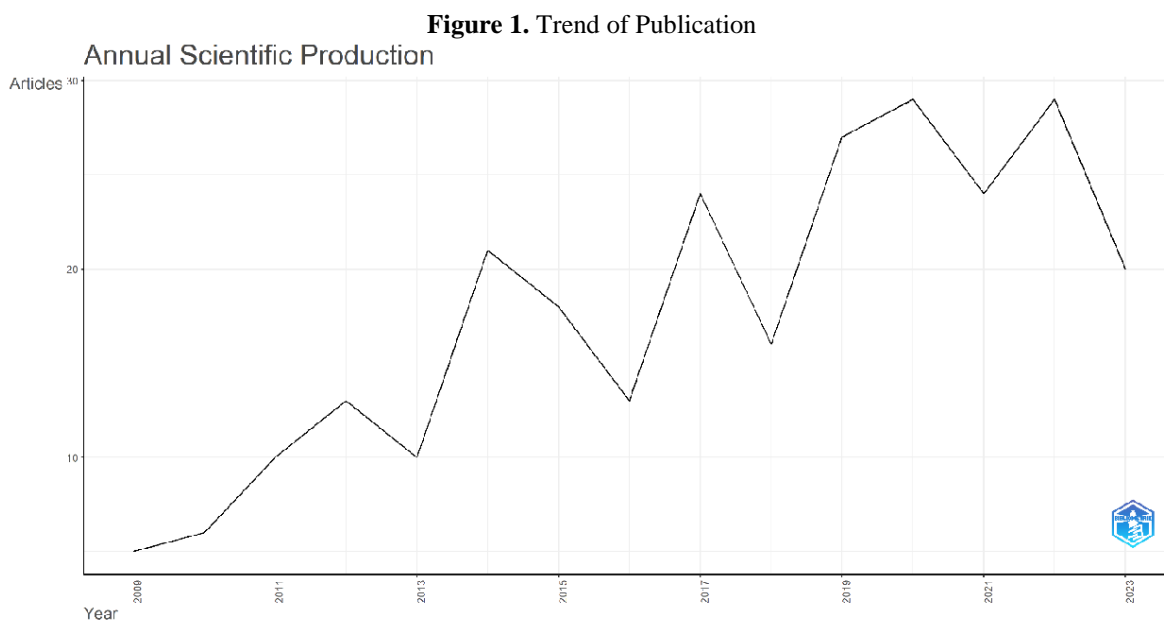
Source: Biblioshiny

Description	Criteria	Results
Main information about data	Timespan	2009-2023
	Sources (Journals, Books, etc)Documents	176
	Annual Growth Rate %	265
		10.41
	Document Average Age	5.4
	Average citations per documents	18.61
	References	11300
Document type	Article	265
Document contents	Keywords Plus (ID)	379
	Author's Keywords (DE)	585
Authors	Authors	561
	Authors of single-authored docs	83
Authors collaboration	Single authored documents	88
	Co-Authors per Doc	2.4
	International co-authorships %	23.02

V. Results of the bibliometric analysis

5.1 Trend of publication

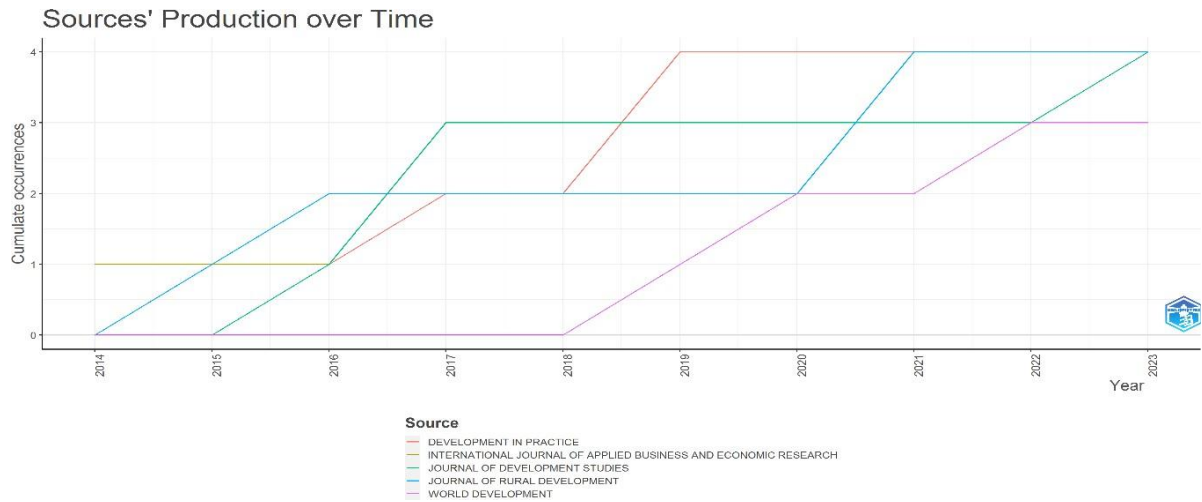
The year wise publications of research papers on women economic empowerment and microfinance are shown in figure 1. The maximum number of publications was in the year 2020 and 2022, with 29 documents. Thereafter, in the year 2023, the number of papers published is 20.



Source: Biblioshiny

5.2 Most productive sources

Figure 2. Most productive Journals



Source: Biblioshiny

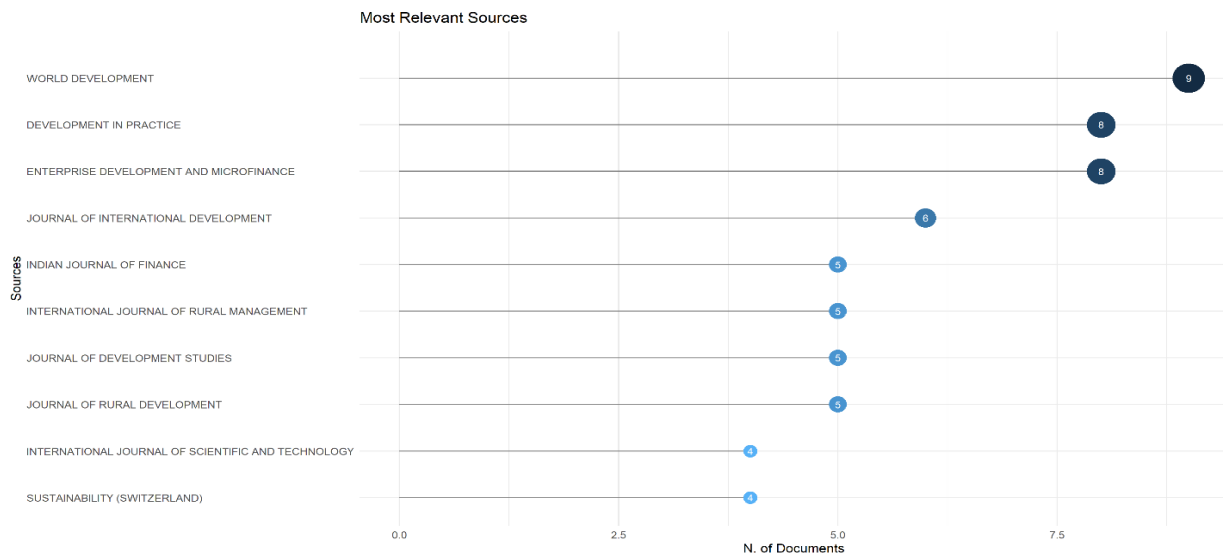


Figure 3. Most productive sources

Source: Biblioshiny

5.3 Journal impact analysis

The impact of a journal on a field is measured by the amount of papers published in that field and the volume of citations obtained. The journal with the highest citation count on the research theme is the most relevant. The American Economic Journal: Applied Economics has the most local citations (704), according to the Table 2.

Rank	Sources	No. of citations
1	American Economic Journal:Applied Economics	704
2	World Development	682
3	International Review of Applied Economics	212
4	American Sociological Review	187
5	Photography and Culture	165
6	Development in Practice	145
7	Human Relations	129
8	Journal of Business Ethics	114
9	Journal of Development Studies	106
10	Journal of Development Effectiveness	106

Table 2. Journal impact analysis

Source: VOS Viewer

5.4 .Most cited articles

5.4.1. Most Local cited Sources

Citation analysis analyses the instances in which an article is cited by other authors in order to evaluate the influence of that author. The top 20 most cited articles on microfinance and women's economic empowerment are listed in the table 3.. With 572 citations, Abhijit Banerjee's academic paper "The Miracle of Microfinance? Evidence from a Randomised Evaluation," which was published in 2015, is the most cited work in this field.

Table 3. Most Local Cited documents

Source: VOS Viewer

Document	DOI	Year	Local Citations	Global Citations	LC/GC Ratio (%)	Normalized Local Citations	Normalized Global Citations
SWAIN RB, 2009, INT REV APPL ECON	10.1080/02692170903007540	2009	23	176	13.07	3.19	2.16
ALI I, 2012, ASIAN SOC WORK POLICY REV	10.1111/j.1753-1411.2012.00066.x	2012	14	35	40.00	3.96	0.85
SANYAL P, 2009, AM SOCIOL REV	10.1177/000312240907400402	2009	12	187	6.42	1.67	2.30
BANERJEE A, 2015, AM ECON J APPL ECON	10.1257/app.20130533	2015	11	572	1.92	6.19	11.31
HAILE HB, 2012, WOMEN'S STUD INT FORUM	10.1016/j.wsif.2012.04.001	2012	11	56	19.64	3.11	1.36
VAN ROOYEN C, 2012, WORLD DEV	10.1016/j.worlddev.2012.03.012	2012	10	297	3.37	2.83	7.19
RAI A, 2011, WORLD DEV	10.1016/j.worlddev.2009.10.019	2011	9	52	17.31	4.74	2.72
WEBER O, 2014, WORLD DEV	10.1016/j.worlddev.2014.05.012	2014	9	84	10.71	9.00	3.51
ASHRAF N, 2010, WORLD DEV	10.1016/j.worlddev.2009.05.010	2010	9	186	4.84	4.91	4.03
TAROZZI A, 2015, AM ECON J APPL ECON	10.1257/app.20130475	2015	7	132	5.30	3.94	2.61

5.4.2. Most Global Cited Document

Table 4. Most global cited documents

Source: VOS Viewer

Rank	Title	Authors	Year	DOI	Source	TC
1	The miracle of microfinance? Evidence from a randomized evaluation	Banerjee A.; Duflo E.; Glennerster R.; Kinnan C.	2015	10.1257/app.20130533	American Economic Journal: Applied Economics	572
2	The Impact of Microfinance in Sub-Saharan Africa: A Systematic Review of the Evidence	van Rooyen C.; Stewart R.; de Wet T.	2012	10.1016/j.worlddev.2012.03.012	World Development	297
3	From credit to collective action: The role of microfinance in promoting women's social capital and normative influence	Sanyal P.	2009	10.1177/000312240907400402	American Sociological Review	187
4	Female Empowerment: Impact of a Commitment Savings Product in the Philippines	Ashraf N.; Karlan D.; Yin W.	2010	10.1016/j.worlddev.2009.05.010	World Development	186
5	Does microfinance empower women? Evidence from self-help groups in India	Swain R.B.; Wallentin F.Y.	2009	10.1080/02692170903007540	International Review of Applied Economics	176
6	Voices in the wind: Six malian women "talk back"	Sutton-Brown C.A	2014	10.2752/1751452	Cultural Studies	165

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	perspectives from rural Bangladesh					
9	Women, girls and world poverty: Empowerment, equality or essentialism?	Chant S.	2016	10.3828/idpr.2016.1	International Development Planning Review	99
10	Microfinance, the long tail and mission drift	Serrano-Cinca C.; Guti�rez-Nieto B.	2014	10.1016/j.ibusrev.2013.03.006	International Business Review	86
11	Empowerment through microfinance: The relation between loan cycle and level of empowerment	Karlan D.; Savonitto B.; Thuysbaert B.; Udry C.	2014	10.1016/j.worlddev.2014.05.012	World Development	84
12	Can self-help group programs improve womens empowerment? A systematic review	Brody C.; de Hoop T.; Vojtkova M.; Wamock R.; Duubar M.; Murtihy P.; Dworkin S.L.	2017	10.1080/19439342.2016.1206607	Journal of Development Effectiveness	84
13	Impact of savings groups on the lives of the poor	Weber O.; Ahmad A.	2017	10.1073/pnas.1611520114	Proceedings of the National Academy of Sciences of the United States of America	84
14	Microfinance institutions non-financial services and women-empowerment: The role of vulnerability	Ul-Hameed W.; Bin Mohammad H.; Shahar H.B.K.	2018	10.5267/j.msl.2018.7.001	Management Science Letters	58
15	The role of financial inclusion in driving women economic empowerment	Hendriks S.	2019	10.1080/09614524.2019.1660308	Development in Practice	57
16	Microfinance and female empowerment: Do institutions matter?	Gatto A.; Drago C.	2012	10.1016/j.wsif.2012.04.001	Women's Studies International Forum	56
17	When renewable energy, and empowerment, connect: Measuring energy policy effectiveness in 230 countries	Haile H.B.; Bock B.; Folmer H.	2021	10.1016/j.erss.2021.101977	Energy Research and Social Science	56
18	Women's Empowerment: Power to Act or Power over Other Women? Lessons from Indian Microfinance	Guarin I.; Kumar S.; Agier I.	2013	10.1080/13600818.2013.781147	Oxford Development Studies	53
19	Do Spouses Make Claims? Empowerment and Microfinance in India	Rai A.; Ravi S.	2011	10.1016/j.worlddev.2009.10.019	World Development	52
20	The Effect of Microcredit on Women Empowerment in Welfare and Decisions Making in Malaysia	Al-shami S.S.A.; Razali R.M.; Rashid N.	2018	10.1007/s11205-017-1632-2	Social Indicators Research	50

5.4 Affiliation analysis

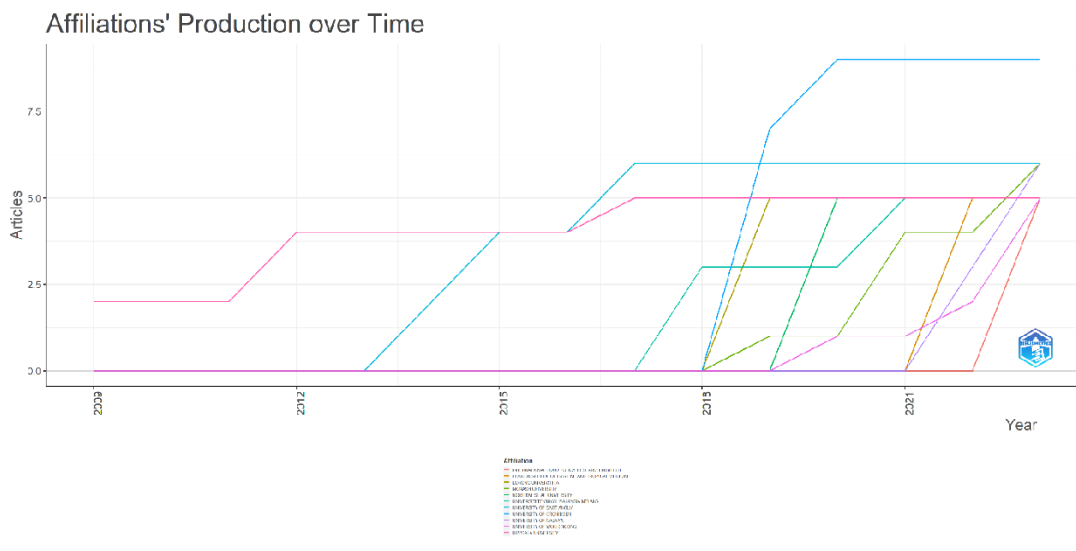
Data on the most pertinent region and nation were gathered via a glance at the authors' membership in this section. The table 5 and Figure 4 displays affiliations that have two or more papers. The top 10 institutions contributing a maximum number of research outputs on women economic empowerment and microfinance from 2009 to 2023 are listed in table. The top institutions altogether contribute to 21 articles.

Table 5. Affiliation over time

Source: VOS Viewer

Rank	Institutions	Documents	No. of citations	Total link strength
1	School of International Development	4	68	11
2	Department of Economics, Norwegian	2	212	33
3	Department of Economics, Uppsala University	2	212	33
4	Amity Business School, Amity University	2	13	9
5	Birmingham city University, Birmingham	2	34	6
6	Department of Statistics, Uppsala University	2	56	6
7	University of Wollongong, Australia	2	23	1
8	Centre of Studies in Europe, Azerbaijan	2	56	0
9	School of Social work, University at buffalo	2	19	0
10	Department of Information Science	1	176	28

Figure 4. Affiliation production over time
Source. Biblioshiny



5.5 Most productive country/ co – authorship collaboration map of countries

The top 15 nations that have made contributions to the field of microfinance and women's economic empowerment research are shown in the table 6. India is the top contributor with 78 documents, according to our analysis. With 47 and 40 papers, the United States and the United Kingdom are ranked second and third, respectively. The bibliographic coupling of the top 15 countries is shown in the figure. This analyses the social network between nations and writers in related subjects. In the figure, the relationship between the nodes is depicted by connecting lines. The countries with the most connections are the nodes with larger sizes.

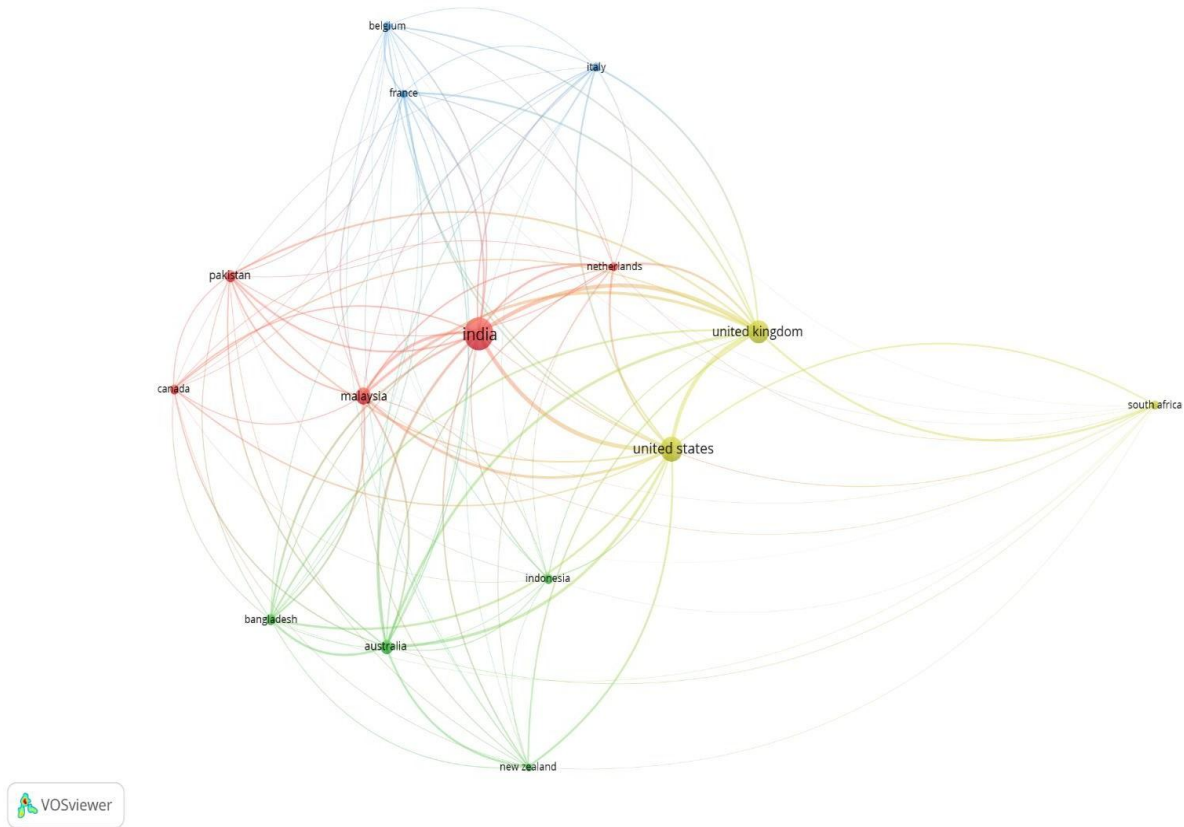
Table 6. Most productive country

Source:: VOS Viewer

Rank	Country	No. of documents	No. of citations	Total link strength
1	India	78	439	6972
2	United states	47	1854	7404
3	United Kingdom	40	1213	7289
4	Malaysia	21	337	3786
5	Australia	16	345	4247
6	Pakistan	12	168	1784
7	Bangladesh	9	66	2466
8	Canada	8	201	1091
9	Indonesia	8	31	623
10	Netherlands	7	183	2191
11	South Africa	7	516	794
12	Italy	6	95	1265
13	Belgium	6	231	1095
14	France	5	141	1783
15	New Zealand	5	216	1608

Figure 5. Collaboration map of countries

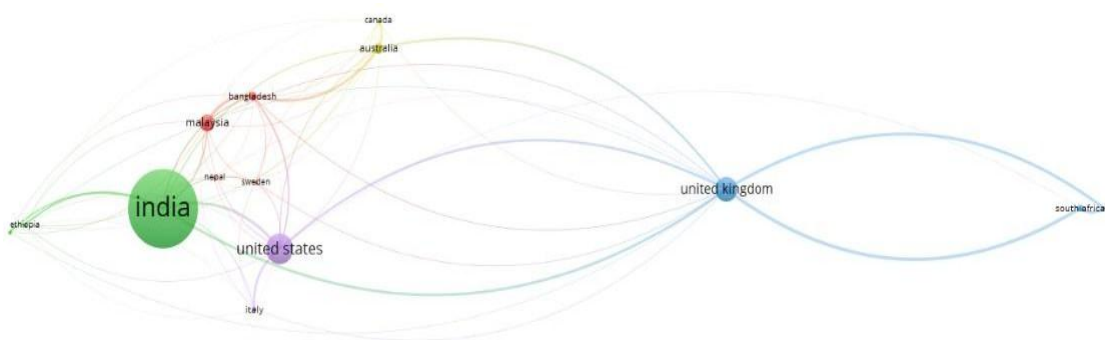
Source: VOS viewer



Co- authorship Collaboration Map of countries

Figure 6. Co- authorship Collaboration Map of countries

Source: VOS viewer



5.6 Country scientific production map

Figure 7 exhibits the nation that has contributed the most number of documents. According to information taken from the Scopus database, India is among the top five nations that contribute the most to women's economic empowerment and microfinance. It has contributed the greatest number of documents—151—followed by the USA (92), the UK (63), Malaysia (62), and Australia (25).

Figure 7. Country scientific production

Source: Biblioshiny

Country Scientific Production

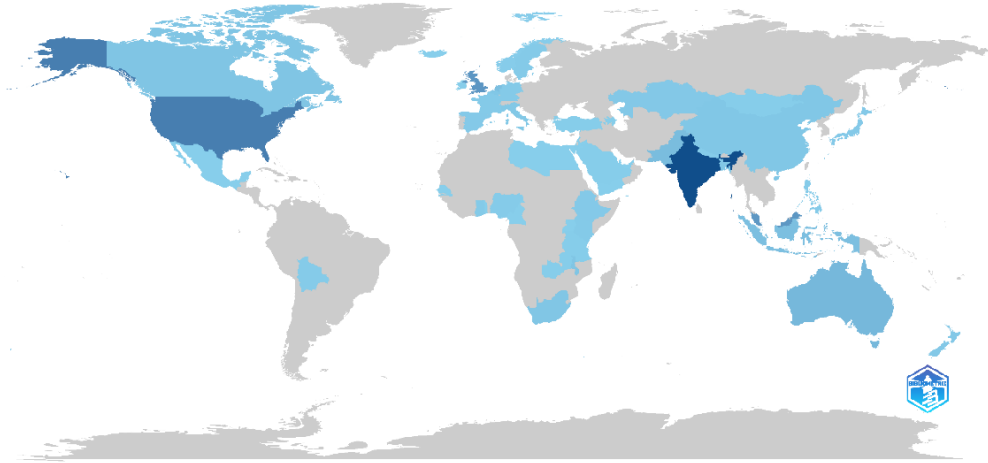


Figure 8. Country production over time

Source: Biblioshiny

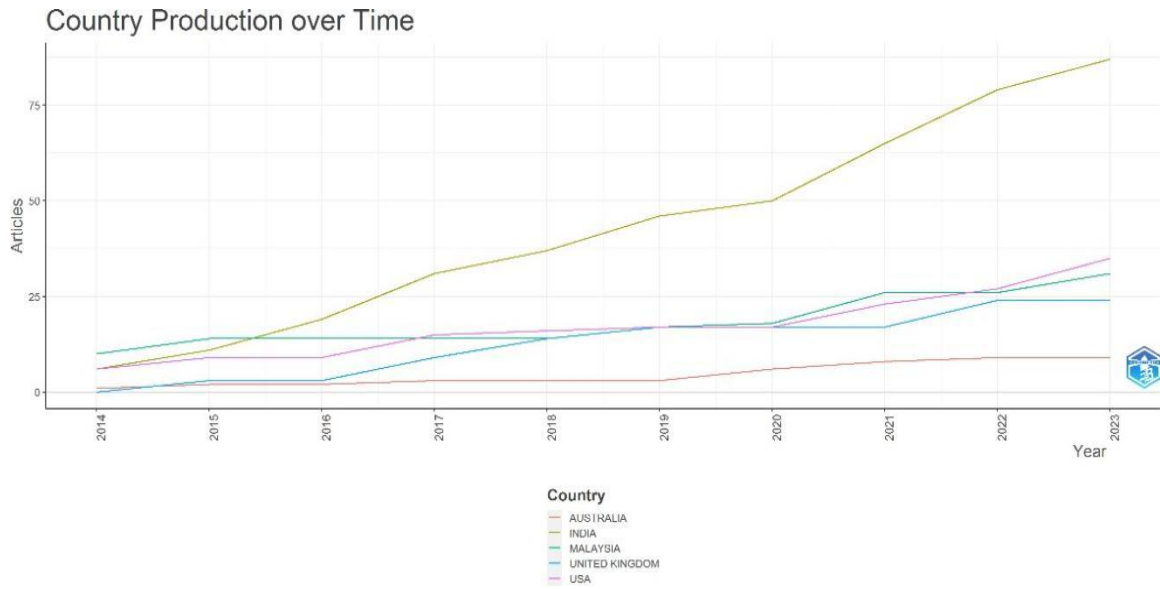
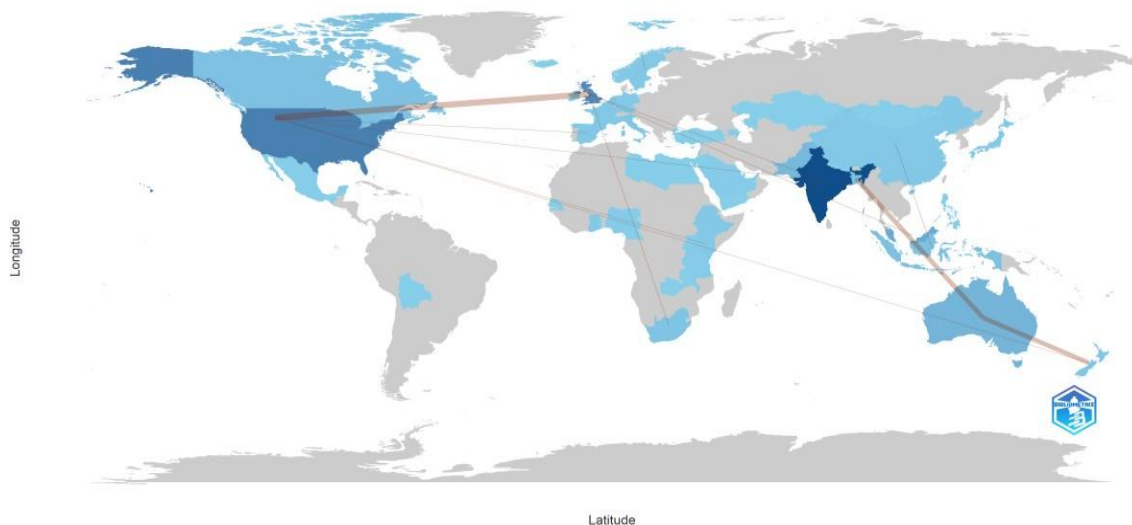


Figure 9. Country Collaboration map

Source: Biblioshiny

Country Collaboration Map



5.7 Author impact analysis / Authors collaborations

The top 15 authors contributing the maximum number of research documents on Microfinance and women economic empowerment are listed in table 7. Most of them belong to India. The top authors contributing three articles each are Sayed Samer Ali Al Shami, Abul Bashar Bhuiyan, Maren Devendack.

Table 7. Author impact analysis

Source: Biblioshiny

Element	h_index	g_index	m_index	TC	NP	PY_start
AL-SHAMI SSA	3	5	0.3	91	5	2014
BHUIYAN AB	3	4	0.25	44	4	2012
DUVENDACK M	3	3	0.3	56	3	2014
HANSEN N	3	3	0.333	71	3	2015
HUSSAIN J	3	3	0.5	80	3	2018
LENSINK R	3	3	0.6	52	3	2019
MURSHID NS	3	3	0.5	32	3	2018
PATEL N	3	4	0.5	25	4	2018

PATEL R	3	4	0.5	25	4	2018
RASHID N	3	5	0.3	86	5	2014
SZAFARZ A	3	3	0.429	114	3	2017
TANIMA FA	3	3	0.75	59	3	2020
WALLENTIN FY	3	3	0.2	232	3	2009
BALI SWAIN R	2	2	0.167	56	2	2012
BEZBORUAH KC	2	2	0.182	26	2	2013
BROWN J	2	2	0.5	50	2	2020
DATTA S	2	2	0.667	24	2	2021
DWORKIN SL	2	2	0.222	106	2	2015
GARIKIPATI S	2	2	0.182	72	2	2013

5.8 Analysis of keywords

In bibliometric analysis, keywords are examined to look into the subjects that are currently popular in the field. We consider for analysis the most often occurring indexed terms that appear five or more times in 265 documents on women's economic empowerment and microfinance in the Scopus database. The main themes are "India," "Microfinance," "Women's Status," and "Empowerment." Figure 10 displays a network displaying these keywords.

Figure 10. Keywords Analysis

Source: Biblioshiny

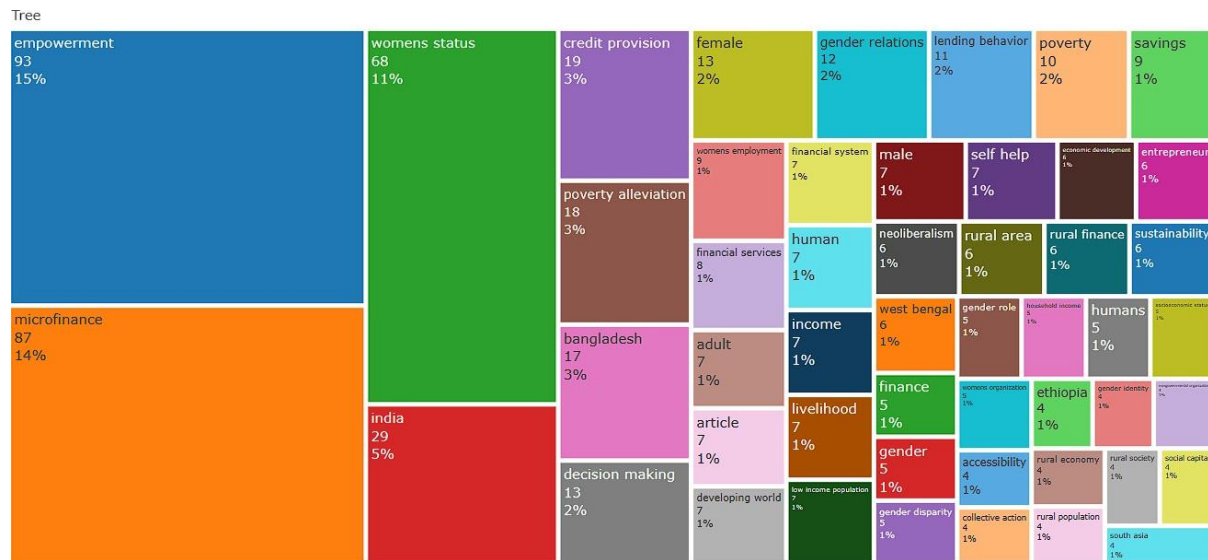




Figure 11. Keywords analysis
Source: Biblioshiny

Table 8.

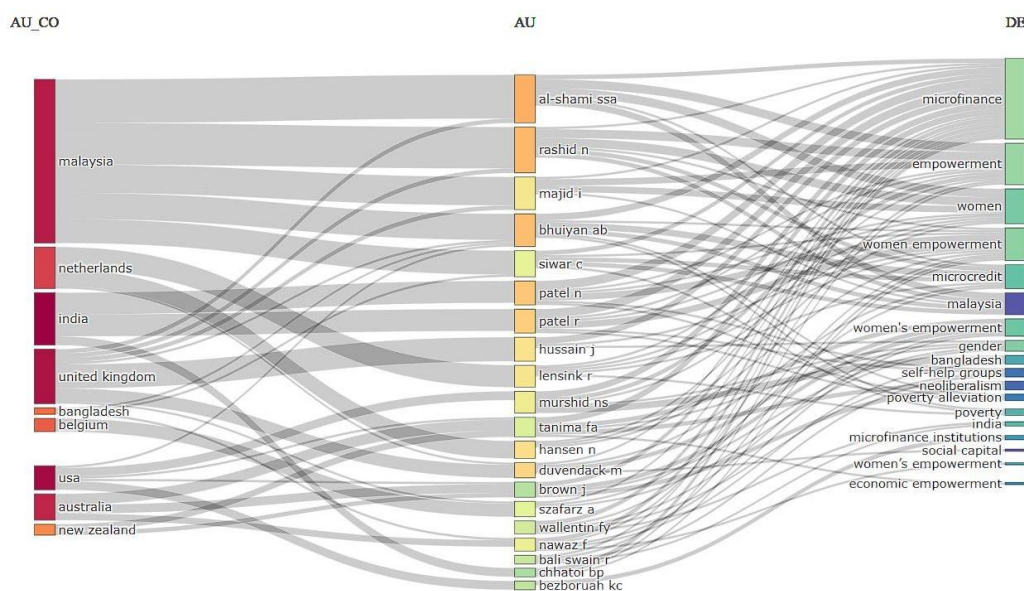
Node	Cluster	Betweenness	Closeness	PageRank
female	1	2.717087597	0.011764706	0.022438915
adult	1	0.130529283	0.011235955	0.014876378
article	1	1.974501533	0.011494253	0.019718044
human	1	1.974501533	0.011494253	0.019718044
male	1	0.130529283	0.011235955	0.013428056
gender	1	0.397039716	0.011363636	0.010746453
humans	1	1.331476315	0.011363636	0.015749633
gender identity	1	0	0.010752688	0.006624775
rural population	1	0	0.010752688	0.006624775
empowerment	2	528.290991	0.020408163	0.148876992
microfinance	2	246.0733109	0.017857143	0.132828683
women's status	2	141.686109	0.01754386	0.109179275
India	2	22.13140407	0.014084507	0.051334565
credit provision	2	4.237558113	0.0125	0.030384712
poverty alleviation	2	5.915628875	0.0125	0.028996737
gender relations	2	0.451276234	0.011494253	0.018073935
lending behaviour	2	0.11781707	0.011111111	0.01554008
poverty	2	0.362581416	0.011111111	0.014225631
savings	2	0.150143365	0.011111111	0.011891256
women's employment	2	0.242034782	0.011235955	0.013678653

5.9 Three field plots of keywords author country

Figure 12 displays three field plots: country (left side), author (center), and keywords (right side). The quantity of papers released by any nation is reflected in the size of each node. A substantial association between the two subjects may be seen in the size and thickness of the overlapping lines. Malaysia is the leading contributor in this field, according to this figure.

Figure 12. Three field plot

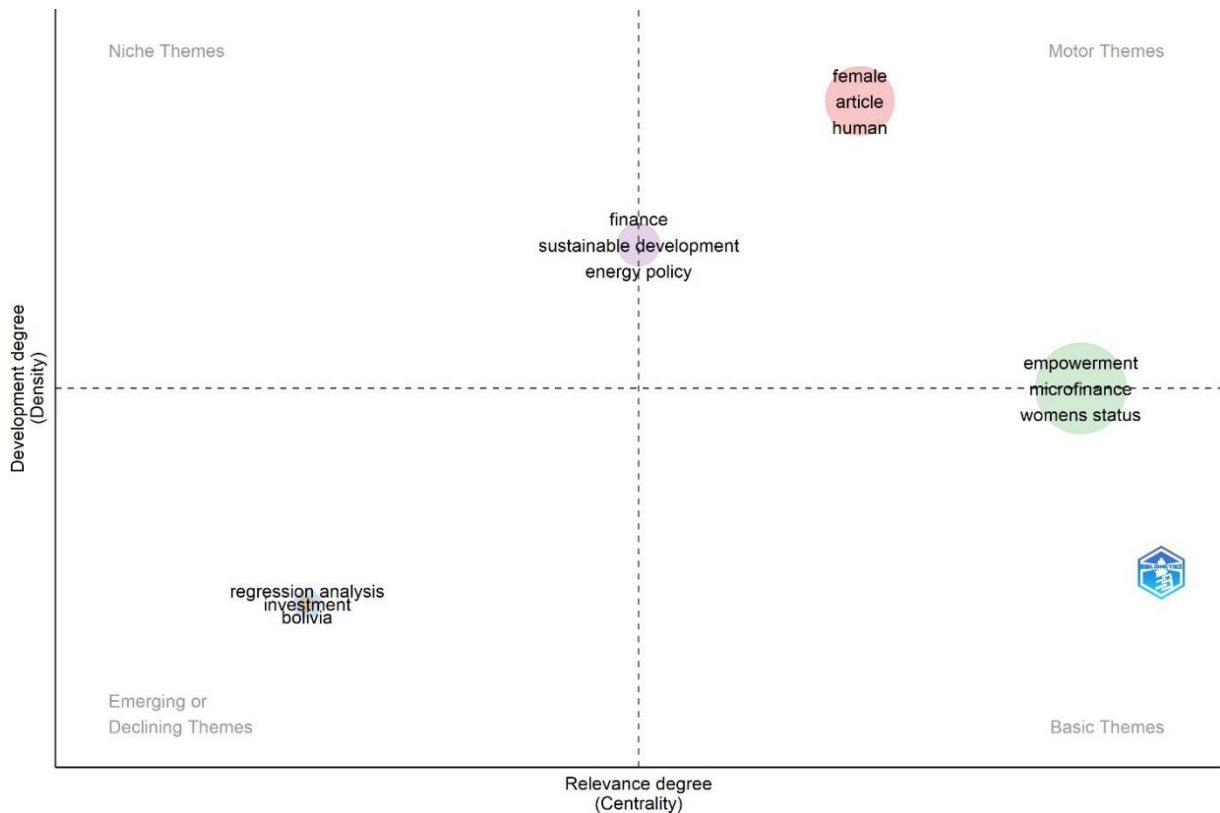
Source: Biblioshiny



5.10 Thematic Map of keywords

The thematic analysis conducted in women economic empowerment and microfinance is depicted in figure 13. The year between 2009- 2023 is set as the timespan. A thematic map of studies on Women economic empowerment and microfinance is obtained to gain insights into the field’s scope for further research.

Figure 13. Thematic map
Source: Biblioshiny

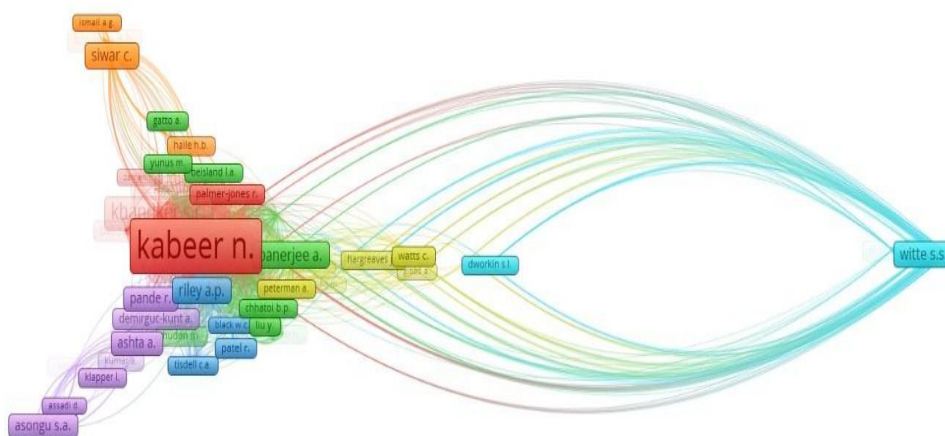


5.11 Co-citation analysis

Tracking publication pairings that are referenced in the same source articles is part of co-citation analysis. Study clusters are formed when numerous writers mention the same pairs of papers. A common theme is typically shared by the co-cited works in these clusters. With ten citations as the minimum for an author, Figure 14 shows the co-citation network of cited writers. Among authors who fulfill the threshold, a network with the strongest link is displayed.

Figure 14. Co- Citation analysis

Source: Biblioshiny



5.12 Clusters for content analysis

Table 9.Clusters for content analysis

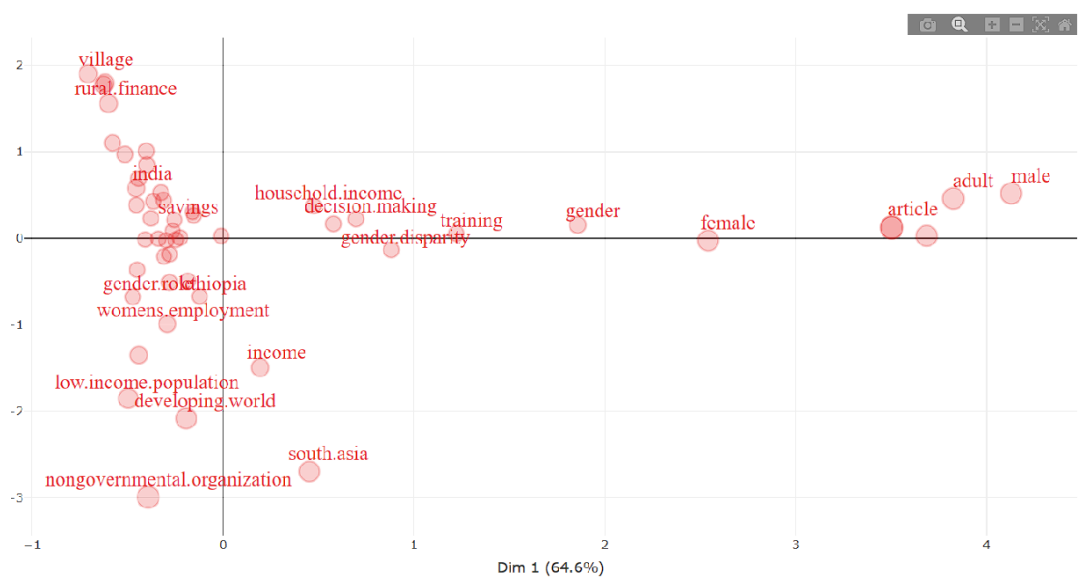
Author	Betweenness	Closeness	Pagerank
Cluster 1			
rahman a. 1999-1	23.31230708	0.010752688	0.029383689
armendariz b. 2010	19.95699884	0.010752688	0.046879987
duflo e. 2012	13.42824166	0.009803922	0.030096899
swain r.b. 2009	36.43918414	0.010638298	0.035412068
garikipati s. 2008-1	43.0765388	0.010869565	0.033357515
Cluster 2			
goetz a.m. 1996	380.3545233	0.014084507	0.045358327
garikipati s. 2008-2	3.348453604	0.00990099	0.023805207
kabeer n. 1999-2	31.07764942	0.010638298	0.016187581
hashemi s.m. 1996-2	0	0.006849315	0.011841871
ashraf n. 2010	1.419620374	0.008264463	0.014531237
Cluster 3			
kabeer n. 2001-1	448.6930176	0.014492754	0.064836235
karim l. 2011	76.31348606	0.011235955	0.034773538
hashemi s.m. 1996-1	18.54049605	0.010526316	0.030920897
holvoet n. 2005	70.87306478	0.011235955	0.034392826
roy a. 2010	0	0.00862069	0.025374654
Source - Biblioshiny			

5.12 Factor analysis

Figure 15 depicts that the keywords are organized into three clusters using Multiple Correspondence analysis. Cluster 1 (Red) consists self help groups, empowerment, India, microfinance, women entrepreneurship, Bangladesh, social capital, gender, grameen bank, south asia, poverty, impact, mission drift, micro credit, outreach, women empowerment. Cluster 2 (blue) includes economic empowerment, political empowerment, social empowerment, community. Cluster 3 (green) deals with Egypt, neoliberalism. The top 50 keywords having number of documents more than 5 were used for this analysis.

Figure 15. Factor analysis

Source: Biblioshiny



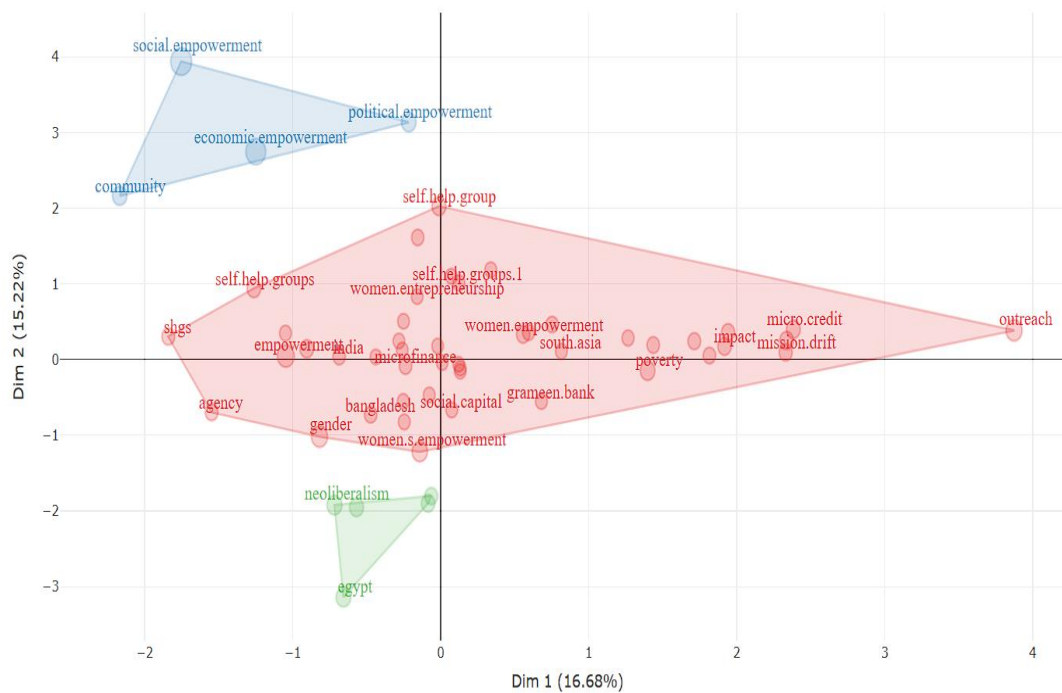


Figure 16. Multiple correspondence analysis
Source: Biblioshiny

VI. Conclusion

The present research used bibliometric analysis to highlight the influence of microfinance on the economic empowerment of women. Sayed Samer Ali Al-shami, R. M. Razali, and Nurulizwa Rashid are the most cited writers in the subject of microfinance and women's economic empowerment, according to this analysis, which shows that 2020 and 2022 have the maximum number of publications with 29 papers. The main sources of information in this field of study are World Development, Development in Practice, and Enterprise Development and Microfinance. India is the country from where the majority of research articles in this topic are produced, followed by the United States and United Kingdom.

Women's participation in economic and social matters, their access to and control over resources, their freedom to choose, their access to health and educational facilities, their ability to use resources freely, and their freedom to make decisions about their lives all constitute instances of economic empowerment. Microfinance is considered to have an essential part in women's economic empowerment. Further, this study enriches the topic by bringing out pertinent keywords and future research avenues for beginners. Moreover, there are some limitations of the study. The research uses only one database to accumulate the data, which again causes the existing study and also the researchers used two software Biblioshiny and VOSviewer in the place of multiple packages.

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