



# Women's Empowerment, Financial Inclusion, And Inclusive Banking Systems: A Bibliometric Review Of Global Research Trends

<sup>1</sup>Aiswarya Cherian, and <sup>2</sup>Dr. Arun Kumar. T.T

<sup>1</sup>Research Scholar, PG and Research Department of Commerce and Management Studies

<sup>2</sup>Assistant Professor, PG and Research Department of Commerce and Management Studies

<sup>1,2</sup>St. Mary's College, Sulthan Bathery, University of Calicut, Wayanad, Kerala, India.

*Abstract:* Women's empowerment through financial inclusion has emerged as a critical development priority, particularly in emerging and developing economies. Despite the expanding body of literature, research remains fragmented across conceptual, institutional, and regional dimensions. This study conducts a comprehensive bibliometric analysis of 871 publications indexed in the Scopus database from 2000 to 2025 to map the intellectual structure, thematic evolution, and collaborative patterns in the field. Using co-citation, keyword co-occurrence, thematic mapping, and collaboration network analyses, the study identifies poverty alleviation and financial inclusion as dominant motor themes, while empowerment-related constructs remain conceptually broad. Findings reveal a clear transition from microfinance-centered research toward digital financial inclusion, gender equality, and sustainability-oriented frameworks aligned with the Sustainable Development Goals. India emerges as the leading contributor, reflecting the context-driven nature of the research domain. The analysis highlights significant gaps, particularly in longitudinal assessments, digital gender divides, and the role of small finance and niche banks in sustaining empowerment outcomes. The study provides an integrated knowledge framework to guide future research, policy formulation, and inclusive banking strategies.

*Index Terms* - Women's Empowerment; Financial Inclusion; Inclusive Banking; Microfinance; Small Finance Banks; Digital Financial Inclusion; Poverty Alleviation; Gender Equality; Bibliometric Analysis; Co-citation Analysis; Thematic Evolution.

## I. INTRODUCTION

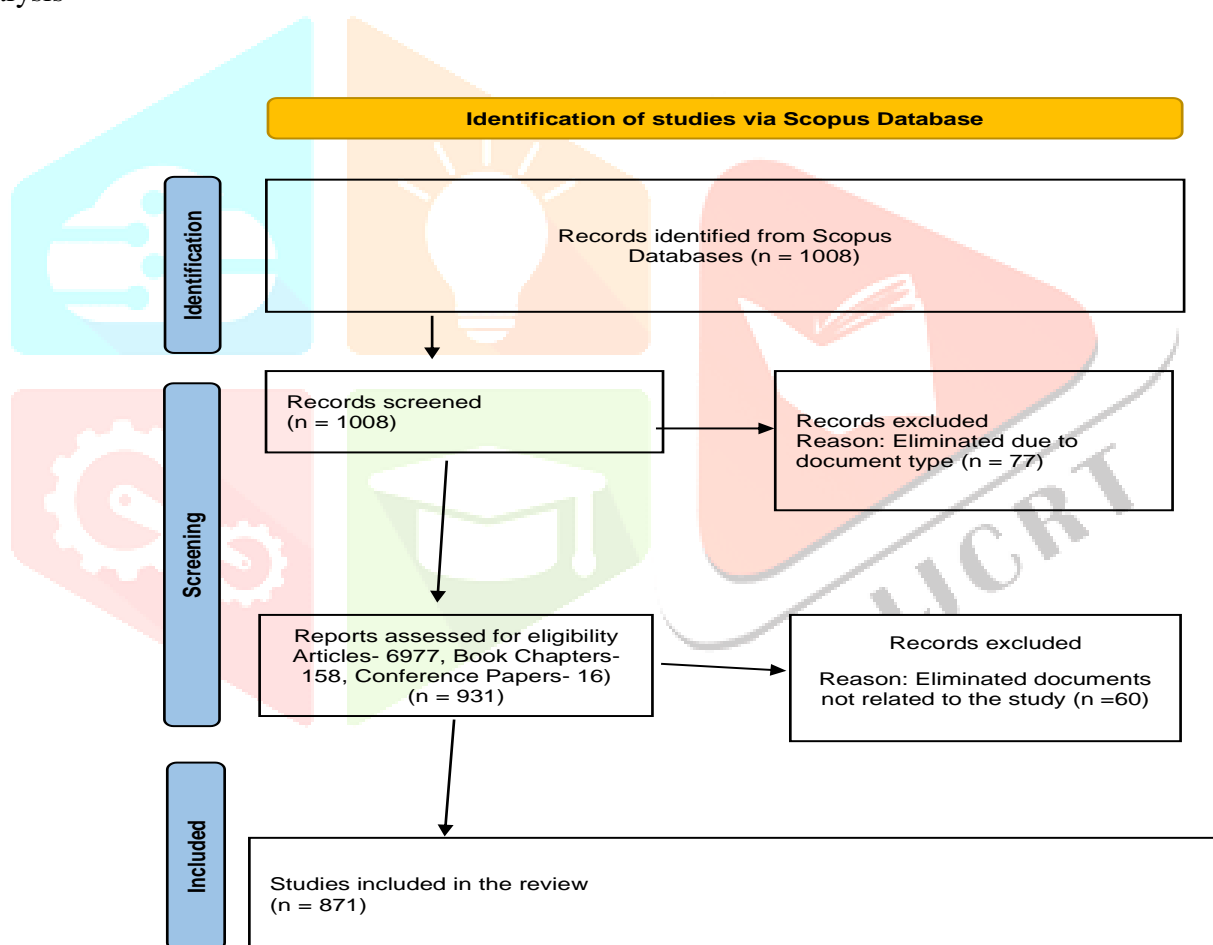
Women's empowerment has emerged as a central development priority, closely linked to poverty alleviation, inclusive growth, and sustainable development. Over the past two decades, access to financial services has been widely recognized as a critical enabler of women's socio-economic empowerment, particularly in developing economies where gender-based financial exclusion remains persistent. Financial inclusion initiatives, ranging from microfinance and self-help groups to niche banks and small finance banks, have been promoted as key instruments for enhancing women's access to credit, savings, and livelihood opportunities.

Early research in this domain largely focused on microfinance and rural credit programs, emphasizing their role in income generation and poverty reduction. However, as financial systems evolved, the scope of inquiry expanded to incorporate broader dimensions such as women's decision-making power, social capital, entrepreneurship, and financial autonomy. More recently, the emergence of digital financial inclusion and sustainability-oriented policies has further reshaped the research landscape, aligning it with global development frameworks such as the Sustainable Development Goals (SDGs), particularly SDG 1 (No Poverty), SDG 5 (Gender Equality), and SDG 8 (Decent Work and Economic Growth).

Despite the growing volume of research, the literature remains fragmented across disciplines, regions, and conceptual approaches. Studies vary widely in their definitions of empowerment, methodological designs, and institutional focus, making it difficult to draw integrated insights. Moreover, while niche banks, small finance banks, and inclusive lending models are increasingly important in extending financial access to underserved women, their role in fostering sustainable empowerment outcomes has not been systematically synthesized.

In this context, a bibliometric analysis provides a robust methodological approach to map the intellectual structure, thematic evolution, and research trends within the field. By systematically analyzing published literature, this study seeks to examine the growth pattern and publication trends in research on women's empowerment, financial inclusion, and inclusive banking over time, to identify the most influential authors, journals, and documents contributing to the development of the field, to analyze collaboration patterns among authors and countries to understand the global research network, to explore the thematic structure of the literature through keyword co-occurrence and thematic mapping, to examine the thematic evolution of research topics over different time periods, and to identify key research gaps and future research directions, particularly in relation to women's empowerment, niche banks, small finance banks, and sustainable financial inclusion.

**Figure 1:** The PRISMA flow diagram is used to identify, screen, and include papers in the bibliometric analysis



## II. MATERIALS & METHODS

The bibliometric dataset for this study was extracted from the Scopus database, widely acknowledged for its extensive coverage of peer-reviewed scientific publications. The search was conducted within the TITLE-ABS-KEY field, encompassing the title, abstract, and keywords of published papers. The following Boolean search string was applied: TITLE-ABS-KEY (“women empowerment” OR “empowering women” OR “women entrepreneurship” OR “gender empowerment” OR “financial empowerment” OR “financial inclusion” OR “inclusive finance” OR “poverty alleviation” AND “niche banks” OR “inclusive banks” OR “small finance banks” OR “micro finance” OR “micro lending” OR “rural banking” OR “community banking” OR “micro credit” OR “small scale finance” OR “micro

enterprise finance” OR “inclusive lending” OR “self-help groups” OR “group lending” OR “joint lending” OR “micro loans” ). To maintain focus and relevance, studies from 2000 to 2025 that include the specified keyword within these fields were evaluated, adhering to established inclusion and exclusion criteria to guarantee the relevance and quality of the chosen literature. A total of 1337 documents from the time period 2000-2025 were initially identified. The dataset was further narrowed to encompass only publications from the “Social Sciences” and “Business, Management, and Accounting”, “Economics, Econometrics and Finance”, and “Arts and Humanities” subject areas, reducing the dataset to 1008 records and leaving it eligible for the screening stage. To ensure the relevance and consistency of the dataset, non-analytical formats such as reviews, conference reviews, data papers, short surveys, retracted, notes, letters, erratum, editorial, and books were excluded through a systematic screening process. During the screening, 60 documents were eliminated as they were not related to the topic. No duplicates were found. Following this refinement, a total of 871 documents comprising 697 journal articles, 158 book chapters, and 16 conference papers were retained for analysis, in line with the PRISMA framework as illustrated in Figure 1.

### III. FINDINGS

#### 3.1 Key Information Regarding the Investigation

The bibliometric dataset comprises 871 documents published between 2000 and 2025, drawn from 378 sources, including journals, books, and conference proceedings. The extended time span captures the long-term evolution of scholarly discourse on women's empowerment, financial inclusion, and inclusive banking mechanisms, reflecting both early conceptual discussions and more recent empirical and policy-oriented research. The field exhibits a strong annual growth rate of 9.81%, indicating a sustained and expanding research interest over the past two and a half decades. This steady growth highlights the increasing academic and policy relevance of inclusive finance, microfinance, and women entrepreneurship as tools for socio-economic development. The average document age of 7.52 years suggests a balanced body of literature, combining foundational studies with contemporary research. This temporal distribution indicates that while the field has matured conceptually, it continues to evolve in response to emerging financial technologies, institutional reforms, and gender-focused policy initiatives. An average of 17.03 citations per document, supported by 5,996 cited references, reflects the substantial scholarly influence and intellectual depth of the literature. This citation impact demonstrates that research in this domain is not only growing in volume but also contributing meaningfully to academic debates across development economics, finance, and gender studies.

In terms of conceptual content, the presence of 2,291 author-provided keywords and 963 Keywords Plus highlights the thematic diversity and complexity of the research landscape. This breadth reflects the multidimensional nature of women empowerment and financial inclusion, encompassing microfinance, entrepreneurship, digital finance, self-help groups, cooperative models, and inclusive lending practices. The authorship structure comprises 1,938 unique authors, indicating a large and diverse scholarly community. While 215 authors contributed single-authored works, the predominance of multi-authored publications underscores the collaborative orientation of the field. This is further evidenced by an average of 2.48 co-authors per document. The international co-authorship rate of 24.11% points to a moderate and growing level of global collaboration, suggesting an increase in cross-country research partnerships aimed at addressing shared challenges related to women's empowerment and financial inclusion. Regarding document types, journal articles dominate the dataset (697 documents), followed by book chapters (158) and conference papers (16). This distribution indicates a high level of academic maturity, with peer-reviewed journal publications serving as the primary medium for disseminating research findings.

### 3.2 Scientific Output Over the Years

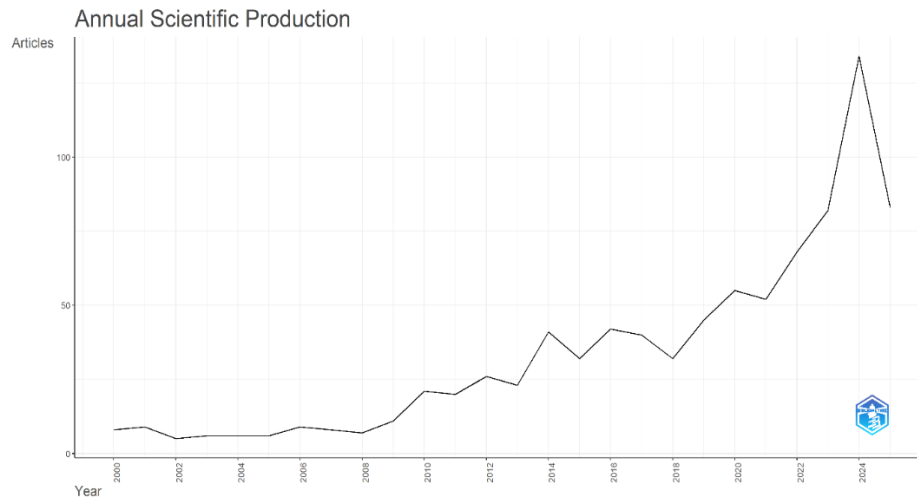


Figure 2: Annual Scientific Production

In Figure 2, the annual scientific production depicts the longitudinal growth of research output on women's empowerment, financial inclusion, and inclusive banking mechanisms over the period 2000 to 2025. The trend reflects a clear progression from an incipient research phase to a rapidly expanding and policy-relevant scholarly field.

During the initial phase (2000–2007), publication activity remained relatively low and stable, indicating that research on women's empowerment through financial inclusion was still at an exploratory stage, largely confined to conceptual discussions and localized case studies. This period corresponds to the early development of microfinance and self-help group models in many developing economies.

A gradual upward shift is observed from 2008 to 2013, marking the beginning of increased academic recognition of inclusive finance as a critical instrument for socio-economic development. The rise in publications during this phase aligns with the global expansion of microfinance institutions, women-led enterprises, and donor-driven financial inclusion initiatives.

The period 2014 to 2018 exhibits noticeable fluctuations but an overall upward trend, suggesting a phase of consolidation and thematic diversification. Research during this stage increasingly addressed institutional performance, policy frameworks, and the impact of financial inclusion on women's economic and social outcomes.

From 2019 onwards, the field entered a strong growth and acceleration phase, with a sharp increase in annual publications and peak output observed in 2024. This surge reflects heightened scholarly and policy interest driven by the expansion of small finance banks, digital financial services, fintech-enabled inclusion, and gender-responsive financial policies. The growing emphasis on sustainable development goals (SDGs), particularly gender equality and financial inclusion, has further reinforced research activity.

The slight decline observed in 2025 should be interpreted with caution, as it is most likely attributable to partial indexing of recent publications in the Scopus database rather than a genuine decline in research interest.

Overall, the temporal trend confirms that research on women's empowerment through inclusive financial systems has evolved into a mature and dynamically growing domain, characterized by sustained academic engagement and strong relevance to development policy and practice.

### 3.3 Top Relevant Researchers

Table 1: Top Relevant Authors

Author	Articles
CB Siwar Chamhuri Bin	11
AB Bhuiyan Abul Bashar	8
SH Kassim Salina Hj	5
D Mhlanga David	4
F Ahmed Ferdoushi	4
M Duvendack Maren	4
MK Jha Manish Kumar	4
NA Rashid Nurulizwa Abdul	4
Nah Idris Nor Aini Hj	4
P Mader Philip	4

In Table 1, the top relevant authors highlight the presence of a core group of scholars who have made sustained contributions to research on women empowerment, financial inclusion, and inclusive financial systems. C. B. Siwar Chamhuri Bin emerges as the most prolific author with 11 publications, indicating a sustained and focused research agenda in areas related to inclusive development, microfinance, and socio-economic empowerment. A. B. Bhuiyan Abul Bashar, with eight publications, also represents a significant contributor, reflecting continued scholarly attention to financial inclusion and development finance frameworks.

A group of authors, including Salina Hj Kassim, David Mhlanga, Ferdoushi Ahmed, Maren Duvendack, Manish Kumar Jha, Nurulizwa Abdul Rashid, Nor Aini Hj Idris, and Philip Mader, each with four to five publications, further demonstrates the presence of established research clusters. These scholars are known for addressing themes such as microfinance effectiveness, women entrepreneurship, inclusive growth, institutional performance, and the socio-economic implications of financial access. The diversity of author affiliations reflected in this list suggests strong regional representation from developing and emerging economies, particularly in Asia and Africa, alongside contributions from researchers engaged in critical and policy-oriented analyses of inclusive finance. This mix of empirical, evaluative, and critical perspectives enhances the depth and robustness of the knowledge base.

Overall, the presence of repeatedly contributing authors indicates that the field has moved beyond fragmented inquiry toward a more structured and cumulative research trajectory, where key scholars play a central role in shaping debates on women empowerment and inclusive financial systems. The emergence of a core group of productive authors reflects the gradual intellectual consolidation of women's empowerment and inclusive finance research.

## 3.4 Author Collaborations Networks

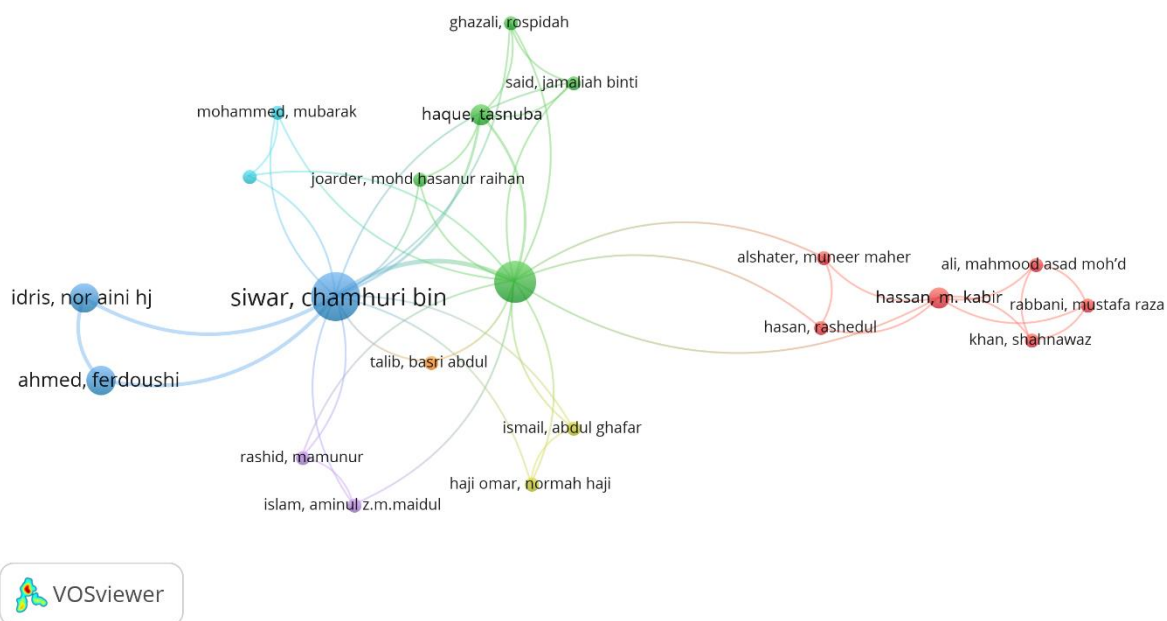


Figure 3: Author Collaboration Network

Figure 3, the author collaboration network illustrates the structure and intensity of scholarly collaboration within the research domain. The size of the nodes reflects author productivity or influence, while the links represent co-authorship relationships. The clustering indicates distinct collaborative groups formed around key researchers.

A prominent feature of the network is the central role of Siwar, Chamhuri Bin, who appears as the largest and most connected node. This indicates that Siwar acts as a core collaborator and intellectual hub, linking multiple authors and clusters. Strong collaborative ties with authors such as Ahmed, Ferdoushi, Idris, Nor Aini Hj, and Mohammed, Mubarak suggest a well-established research group, primarily contributing to empirical studies in development economics, microfinance, and women's empowerment. Another significant cluster (green) is centered around Haque, Tasnuba, and Joarder, Mohd Hasanur Raihan, with connections to Said, Jamaliah Binti, and Ghazali, Rospidah. This cluster reflects regional and thematic collaboration, likely focusing on gender, household welfare, and financial inclusion in South and Southeast Asian contexts. The interlinkages between this cluster and the central author indicate cross-group knowledge exchange.

The red cluster, dominated by Hassan, M. Kabir, Hasan, Rashedul, Rabbani, Mustafa Raza, and Khan, Shahnawaz, represents a tightly connected collaborative group, suggesting repeated co-authorship and focused research agendas. This group appears relatively cohesive but moderately connected to the central network, implying specialized collaboration with selective external engagement.

Smaller clusters, such as those involving Talib, Basri Abdul, Ismail, Abdul Ghafar, and Haji Omar, Normah Haji, as well as Rashid, Mamunur and Islam, Aminul Z.M. Maidul, indicate emerging or niche collaborations. These authors show limited but meaningful connectivity, often linked through senior or central researchers.

Overall, the network reveals that the field is characterized by moderate collaboration density, with a few key authors acting as bridges between otherwise distinct research groups. The presence of multiple clusters connected through central nodes highlights a collaborative yet semi-fragmented structure, typical of interdisciplinary research areas such as women empowerment, microfinance, and inclusive development.

### 3.5 Country collaborations Network

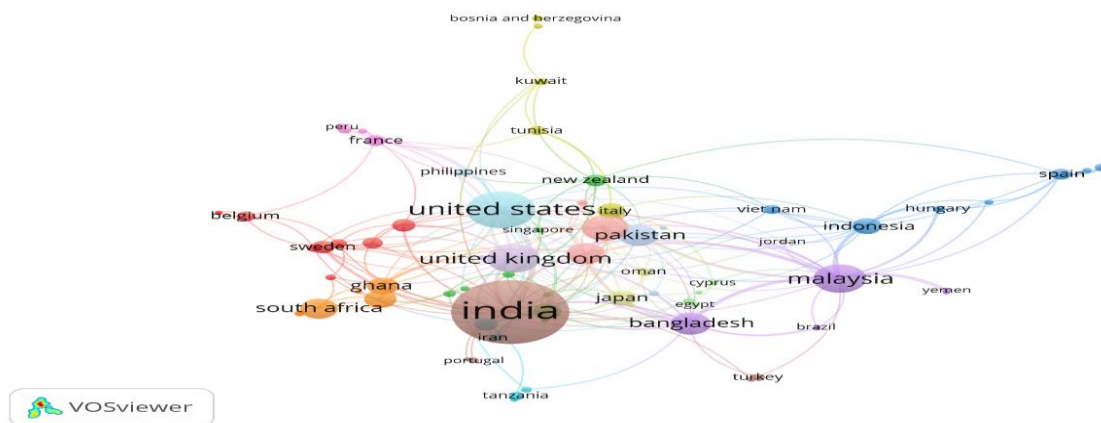


Figure 4: Country collaboration network

The country collaboration network, Figure 4, reveals India as the dominant and most central contributor, exhibiting extensive collaborative ties with both developed and developing economies. Strong linkages with the United States, United Kingdom, Malaysia, Pakistan, and Bangladesh indicate active cross-national research partnerships. The presence of regional clusters suggests thematic and geographic collaboration patterns, highlighting India’s pivotal role in connecting global research efforts within the field.

### 3.6 Prominent Scientific Journals

Table 2: Prominent Scientific Journals

Sources	Articles
Development in Practice	20
International Journal of Social Economics	20
Sustainability (Switzerland)	18
World Development	15
Journal of Rural Development	14
Sustainable Development Goals Series	14
Journal of International Development	13
Enterprise Development and Microfinance	8
Social Indicators Research	8

Table 2 shows the distribution of publications across prominent journals, reflecting the interdisciplinary and development-oriented nature of research on women’s empowerment and inclusive financial systems. The literature is anchored in journals that emphasize development practice, socio-economic inclusion, sustainability, and policy relevance, rather than being concentrated in a single disciplinary outlet.

Development in Practice and the International Journal of Social Economics emerge as the most influential sources, each contributing 20 articles. Their prominence underscores the strong applied and policy-focused orientation of the field, highlighting research that links women’s empowerment and financial inclusion to practical development interventions, institutional frameworks, and socio-economic outcomes.

Sustainability (Switzerland), with 18 publications, reflects the growing alignment of women empowerment and inclusive finance research with the sustainability and Sustainable Development Goals (SDGs) agenda. This indicates an increasing emphasis on inclusive financial systems as instruments for achieving long-term economic resilience, gender equality, and social sustainability.

Leading development journals such as World Development (15 articles), Journal of Rural Development (14 articles), and the Journal of International Development (13 articles) further reinforce the central role of rural finance, poverty reduction, and inclusive growth in shaping the research discourse. The presence

of the Sustainable Development Goals Series highlights the explicit linkage between inclusive finance initiatives and global development frameworks. Specialized outlets such as Enterprise Development and Microfinance and Social Indicators Research, each contributing eight articles, reflect focused scholarly attention on microenterprise financing, impact assessment, and measurement of social outcomes, particularly in relation to women-led economic activities.

Overall, the spread of publications across high-quality, development-focused journals suggests that research on women's empowerment through inclusive financial systems has attained academic legitimacy and policy relevance, with strong visibility across economics, development studies, and sustainability scholarship.

### 3.7 Global Research Contributions by Nations

Table 3: Countries Scientific Production

Country	Documents
India	486
Usa	153
Malaysia	101
China	90
Uk	85
Bangladesh	49
Pakistan	48
South Africa	46
Australia	43
Nigeria	40

Table 3 shows the country-wise distribution of scientific production, which reveals a strongly international yet uneven research landscape in the field of women empowerment and inclusive financial systems. The findings indicate that scholarly output is predominantly driven by countries where issues of financial exclusion, gender inequality, and development finance are most pronounced.

India emerges as the leading contributor with 486 documents, underscoring its central role in shaping research on women's empowerment through inclusive finance. This dominance reflects India's extensive experience with microfinance institutions, self-help group-bank linkage programmes, small finance banks, and gender-focused financial policies, which have provided a rich empirical context for academic investigation. The United States (153 documents) and the United Kingdom (85 documents) rank next, highlighting strong engagement from developed economies. Research from these countries often contributes theoretical frameworks, policy evaluation models, and comparative analyses, supporting the global diffusion of inclusive finance concepts and practices. Malaysia (101 documents) and China (90 documents) represent significant contributors from Asia, reflecting growing scholarly attention to financial inclusion, women entrepreneurship, and sustainable development within rapidly transforming economic contexts. Their presence indicates a shift toward regionally grounded yet globally relevant research.

Countries such as Bangladesh (49), Pakistan (48), South Africa (46), and Nigeria (40) further emphasize the Global South's prominence in this research domain. These contributions are closely linked to long-standing engagement with micro-lending, cooperative finance, and poverty alleviation initiatives, where women-centric financial interventions play a critical role. The inclusion of Australia (43 documents) reflects cross-regional research collaboration and policy-oriented inquiry, often focusing on development finance and impact assessment in emerging economies.

Overall, the geographic distribution demonstrates that research on women's empowerment and inclusive finance is context-driven and development-oriented, with developing and emerging economies leading empirical contributions, while developed countries provide conceptual and evaluative support. This global pattern reinforces the field's policy relevance and international significance. The dominance of developing and emerging economies in scientific production reflects the contextual urgency of women's empowerment and financial inclusion challenges in these regions.

### 3.8 Most Cited Papers

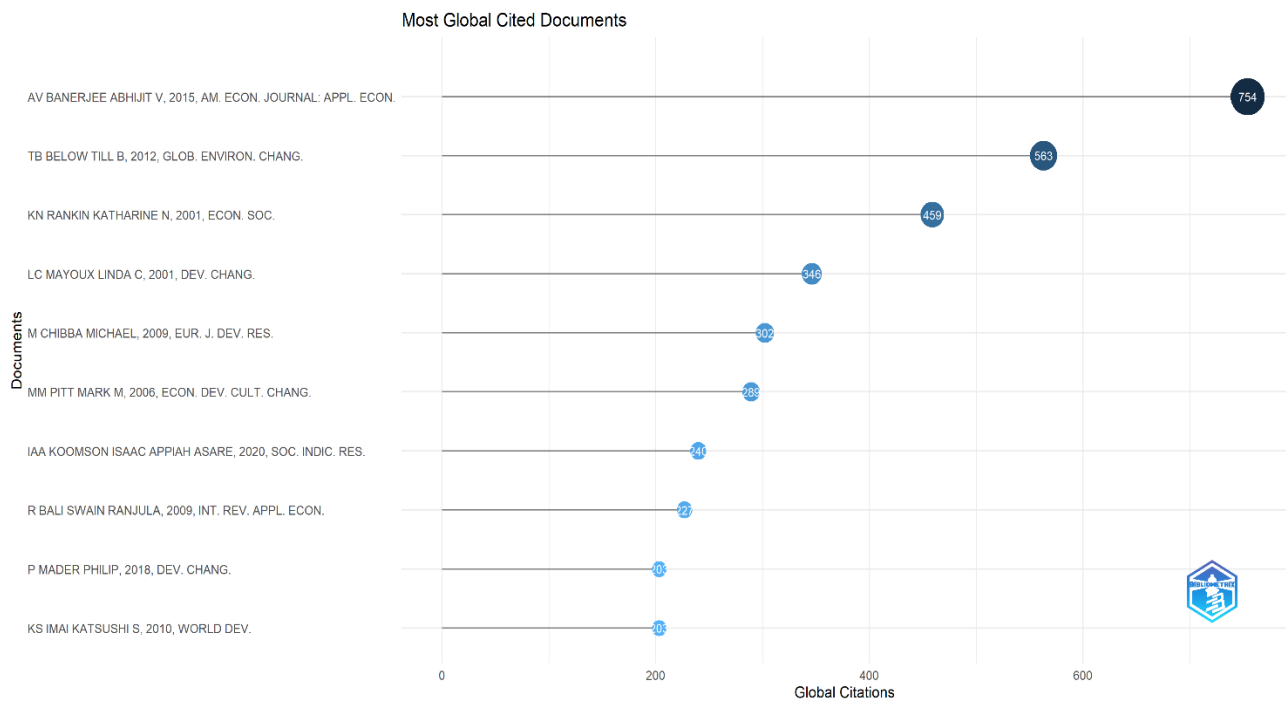


Figure 5: Most Global Cited Documents

The analysis of the most globally cited documents, Figure 5, highlights the intellectual pillars and high-impact contributions that have shaped research on women empowerment, financial inclusion, and inclusive development. The citation distribution indicates that the field is strongly influenced by seminal theoretical works and empirically robust studies, particularly those addressing development economics, gender empowerment, and inclusive finance.

The most cited document is Banerjee and Duflo (2015) published in the *American Economic Journal: Applied Economics*, with 754 global citations. This work is a cornerstone contribution to evidence-based development economics, emphasizing rigorous empirical evaluation of poverty-alleviation and financial-inclusion interventions. Its dominant citation count reflects its foundational role in shaping contemporary research on microfinance effectiveness and women-centered development policies.

The second most cited study, Below (2012) in *Global Environmental Change*, with 563 citations, underscores the growing intersection between sustainability, vulnerability, and socio-economic inclusion, highlighting how environmental and development challenges disproportionately affect marginalized populations, including women.

Rankin (2001) in *Economy and Society* (459 citations) and Mayoux (2001) in *Development and Change* (346 citations) represent early and influential gender-focused contributions that critically examine empowerment, microfinance, and the social dimensions of women's economic participation. Their strong citation impact indicates the lasting relevance of feminist and socio-institutional perspectives in inclusive finance research.

Empirical studies such as Chibba (2009) in the *European Journal of Development Research* (302 citations) and Pitt and Khandker (2006) in *Economic Development and Cultural Change* (288 citations) further demonstrate the importance of quantitative impact assessment in evaluating microfinance outcomes, particularly in relation to household welfare and women empowerment.

More recent contributions, including Koomson et al. (2020), Swain (2009), Mader (2018), and Imai (2010), reflect a shift toward critical evaluation, sustainability, and long-term development outcomes, indicating that the field continues to evolve while remaining anchored in its foundational literature.

Overall, the most cited documents reveal that research on women's empowerment and inclusive finance is grounded in rigorous empirical methods, gender-sensitive frameworks, and policy-relevant analysis. The dominance of highly cited works from leading development journals confirms the academic maturity and global relevance of the field.

### 3.9 Network Visualization of Co-citation of Cited Authors

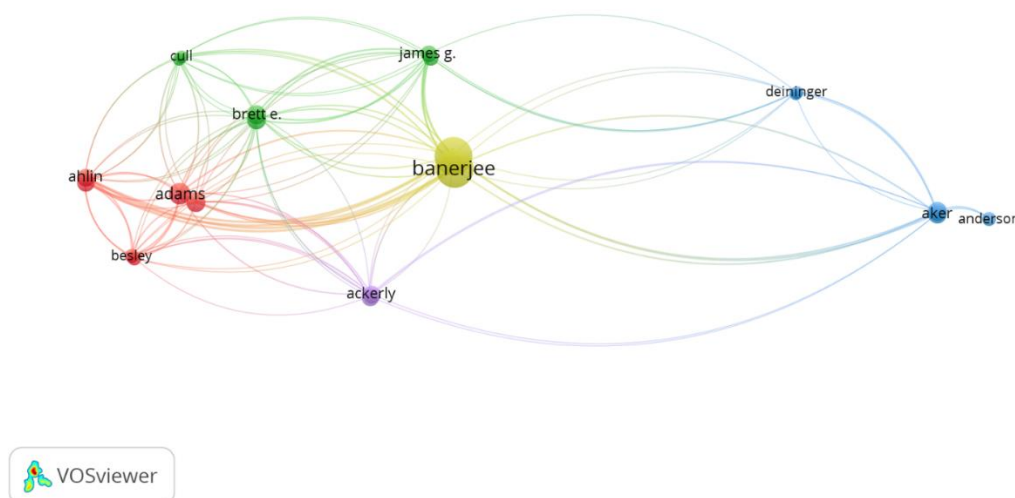


Figure 6: Network Visualization of Co-citation of Cited Authors

Figure 6 shows that the co-citation analysis of cited authors reveals the intellectual structure and foundational knowledge base of research on women's empowerment and inclusive financial systems. The network comprises 21 cited authors (items) organized into five distinct clusters, connected through 120 co-citation links, with a total link strength of 478. These metrics indicate a densely interconnected and conceptually cohesive knowledge domain, where seminal authors are frequently cited together, reflecting shared theoretical and empirical foundations.

#### Cluster 1: Development Economics and Credit Market Foundations

Cluster 1 represents a foundational theoretical stream focusing on development economics, rural credit markets, and financial intermediation. Authors in this cluster are Adams, Ahlin, Besley, Christian R., Dal W., and Timothy J. They frequently co-cited for their contributions to understanding credit constraints, market imperfections, and institutional design in developing economies. The strong internal connectivity of this cluster suggests that these works form a core theoretical base for studies examining women's access to finance and the structural barriers to empowerment.

#### Cluster 2: Microfinance Institutions and Financial Inclusion Performance

Cluster 2 centres on microfinance and financial inclusion mechanisms, particularly the performance, outreach, and sustainability of microfinance institutions. Brette C., Coleman, Copestake, Cull, and James G are the authors in this cluster. The dense co-citation links among these authors reflect a well-established empirical literature evaluating how inclusive financial institutions contribute to poverty reduction and women entrepreneurship. This cluster highlights the operational and institutional dimensions of inclusive finance that directly inform women-focused financial interventions.

#### Cluster 3: Development Outcomes and Institutional Impact

Cluster 3 captures a research stream emphasizing development outcomes, institutional quality, and socio-economic impact evaluation. The authors in this cluster, Aker, Anderson, Deininger, Jenny C., and Klaus W, are commonly cited for their work on household welfare, asset ownership, land rights, and policy effectiveness, which are closely linked to women's economic empowerment. The presence of this cluster indicates the growing integration of impact assessment and institutional analysis within the broader inclusive finance literature.

#### Cluster 4: Experimental and Evidence-based Development Economics

Cluster 4, though smaller in size, occupies a central and influential position within the network. The strong co-citation strength between Abhijit V Banerjee reflects the seminal role of experimental and evidence-based approaches in shaping the contemporary understanding of microfinance, poverty alleviation, and women's empowerment. This cluster acts as an intellectual anchor, bridging theoretical foundations and empirical evaluations across other clusters.

### Cluster 5: Gender, Empowerment, and Feminist Perspectives

Cluster 5 represents the gender-centric and feminist analytical strand of the literature. Although smaller in size, this cluster plays a critical bridging role, connecting mainstream development and financial inclusion research with perspectives on women's empowerment, agency, and social justice. Ackerly and Brooke A. are the authors. The co-citation of these authors highlights the increasing recognition of gender-sensitive frameworks in evaluating inclusive finance outcomes.

The presence of multiple well-defined clusters with strong inter-cluster linkages indicates that research on women's empowerment and inclusive finance is both intellectually mature and interdisciplinary. The high total link strength (478) and dense network structure confirm that the field is anchored in shared foundational literature, while also accommodating diverse perspectives ranging from development economics and institutional analysis to gender and empowerment studies. Overall, the co-citation network demonstrates that women empowerment research within inclusive financial systems has evolved into a cohesive and theoretically integrated field, where seminal development economists, microfinance scholars, and gender theorists collectively shape the scholarly discourse.

### 3.10 Keyword Co-Occurrence

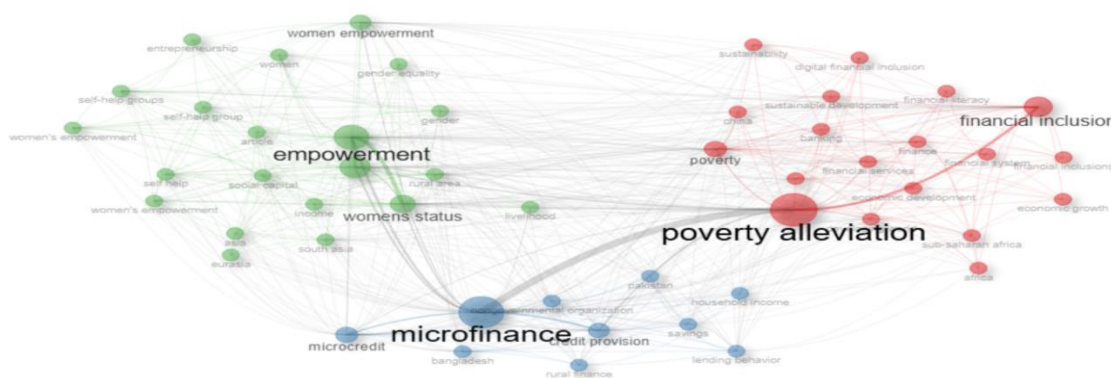


Figure 7: Keyword Co-occurrence

The keyword co-occurrence network reveals three major thematic clusters that define the intellectual structure of the literature.

#### Women Empowerment and Social Development (Green Cluster)

This theme is dominated by keywords such as empowerment, women's empowerment, women's status, gender equality, self-help groups, entrepreneurship, and social capital. The cluster highlights the strong focus of the literature on women-centered development, emphasizing how collective institutions like SHGs and income-generating activities enhance social status, decision-making power, and livelihoods, particularly in rural and South Asian contexts.

#### Microfinance and Financial Access Mechanisms (Blue Cluster)

The blue cluster revolves around microfinance, microcredit, credit provision, savings, rural finance, NGOs, and household income. This theme represents the institutional and financial mechanisms that enable access to finance for low-income populations. It underscores the role of microfinance institutions and NGOs as intermediaries facilitating financial inclusion and supporting economic resilience at the household level.

#### Poverty Alleviation and Financial Inclusion (Red Cluster)

This theme includes poverty alleviation, financial inclusion, financial services, financial literacy, economic development, banking, and sustainability. It reflects a macro-level perspective where access to financial systems is linked to poverty reduction, inclusive growth, and sustainable development, particularly in developing economies across Asia and Africa.

The strong interconnections among the three clusters indicate that microfinance acts as a critical link between women empowerment initiatives and broader poverty alleviation outcomes. Overall, the network demonstrates that empowerment, financial access, and poverty reduction are interdependent themes, forming the core conceptual foundation of the study.

### 3.11 Thematic Map

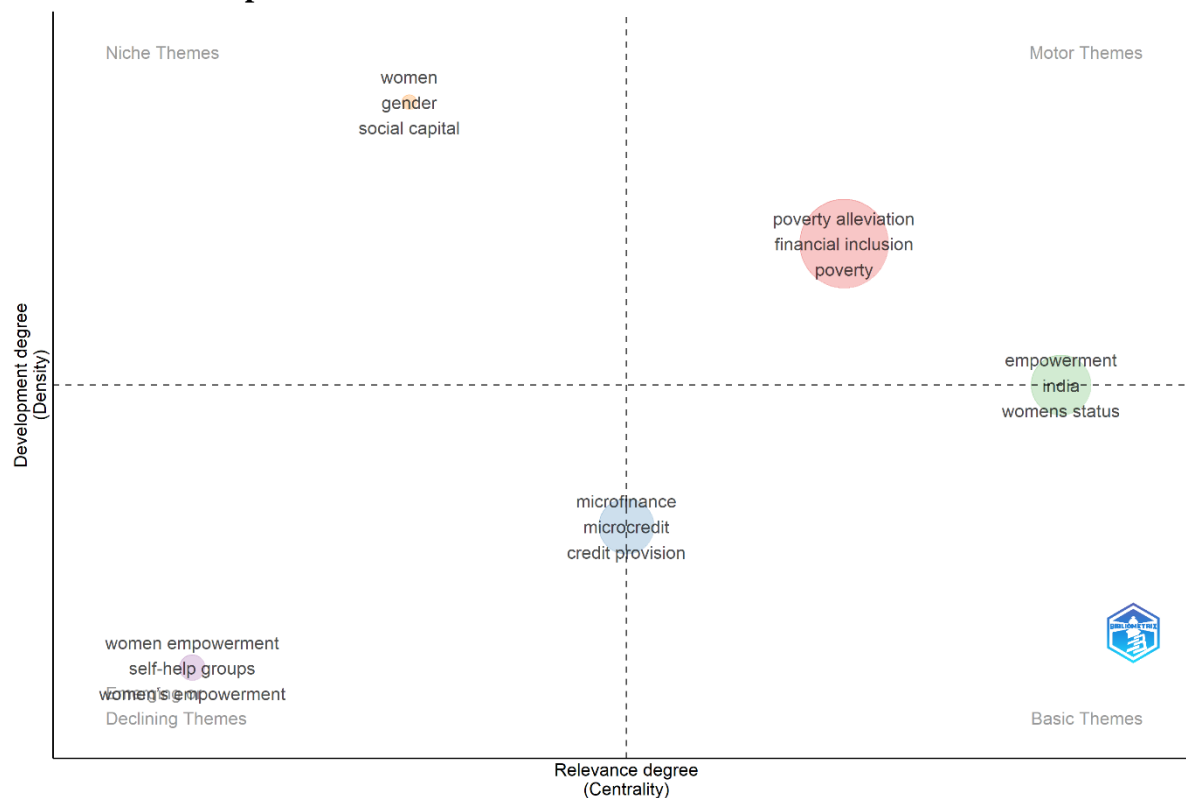


Figure 8: Thematic Map

The thematic map, figure 8, classifies research themes based on their relevance (centrality) and development (density), revealing the intellectual structure of the study.

**Motor Themes (High Centrality–High Density):**

The cluster containing poverty alleviation, financial inclusion, and poverty appears in the motor theme quadrant. This indicates that these themes are well-developed and central to the literature, driving the field by linking financial access to poverty reduction and inclusive economic growth.

**Basic Themes (High Centrality–Low Density):**

Keywords such as empowerment, women’s status, and India fall under basic themes. These concepts are fundamental and widely connected across studies but remain conceptually broad, suggesting scope for deeper theoretical and empirical development.

**Niche Themes (Low Centrality–High Density):**

The cluster comprising women, gender, and social capital represents niche themes. These are internally well-developed but less connected to the broader research field, indicating specialized studies focusing on gender dynamics and social relationships.

**Declining or Emerging Themes (Low Centrality–Low Density):**

Themes such as women empowerment, self-help groups, and related terms are positioned in the declining/emerging quadrant. This suggests either a maturing research area losing centrality or an evolving theme that requires renewed conceptual integration with core topics like financial inclusion.

**Transitional Theme:**

Microfinance, microcredit, and credit provision lie near the center of the map, indicating a bridging role between basic and motor themes. This reflects microfinance’s function as a key mechanism connecting empowerment initiatives with poverty alleviation outcomes.

### 3.12 Thematic Evolution

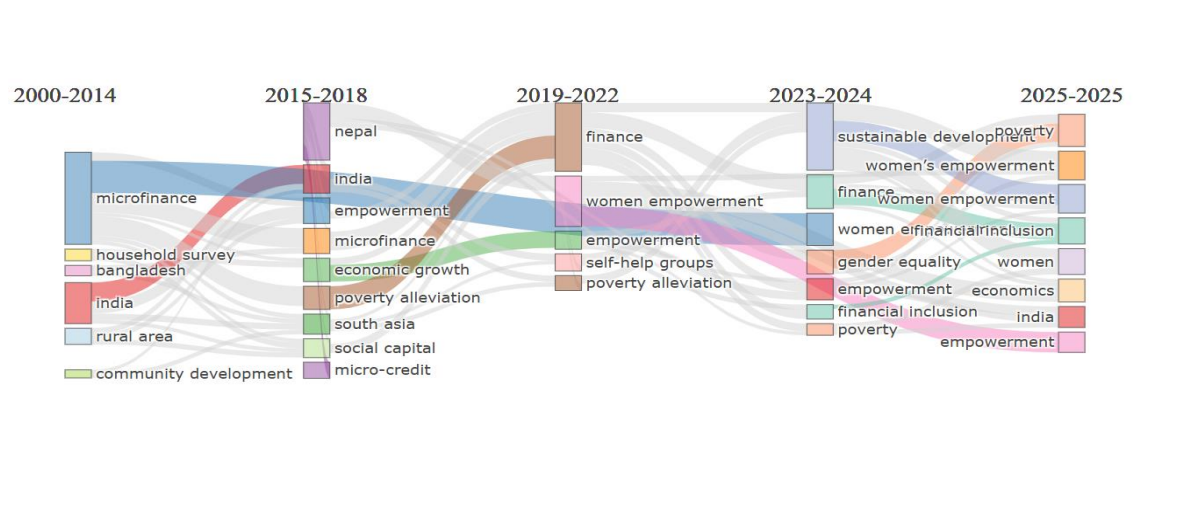


Figure 8: Thematic Evolution

The thematic evolution map shows a clear progression of research focus over time in the field.

- 2000–2014: Research is dominated by microfinance, household surveys, rural areas, and country-specific studies (notably India and Bangladesh), indicating an early emphasis on microcredit models and rural development impacts.
- 2015–2018: The focus broadens to include empowerment, economic growth, poverty alleviation, social capital, and self-help groups, reflecting a shift from microfinance mechanisms to developmental and social outcomes.
- 2019–2022: Themes consolidate around women empowerment, finance, and self-help groups, showing stronger integration of gender perspectives with financial access and poverty reduction.
- 2023–2024: The literature advances toward financial inclusion, gender equality, and women’s empowerment, highlighting policy-oriented and inclusive development approaches.
- 2025–2025: Emerging themes such as sustainable development, financial inclusion, women, and empowerment dominate, indicating a mature phase where research aligns closely with SDGs and long-term inclusive growth agendas.

Overall, the evolution reflects a transition from microfinance-centric and rural studies to a broader, integrated focus on financial inclusion, gender equality, empowerment, and sustainable development.

### 3.13 Trending Topics

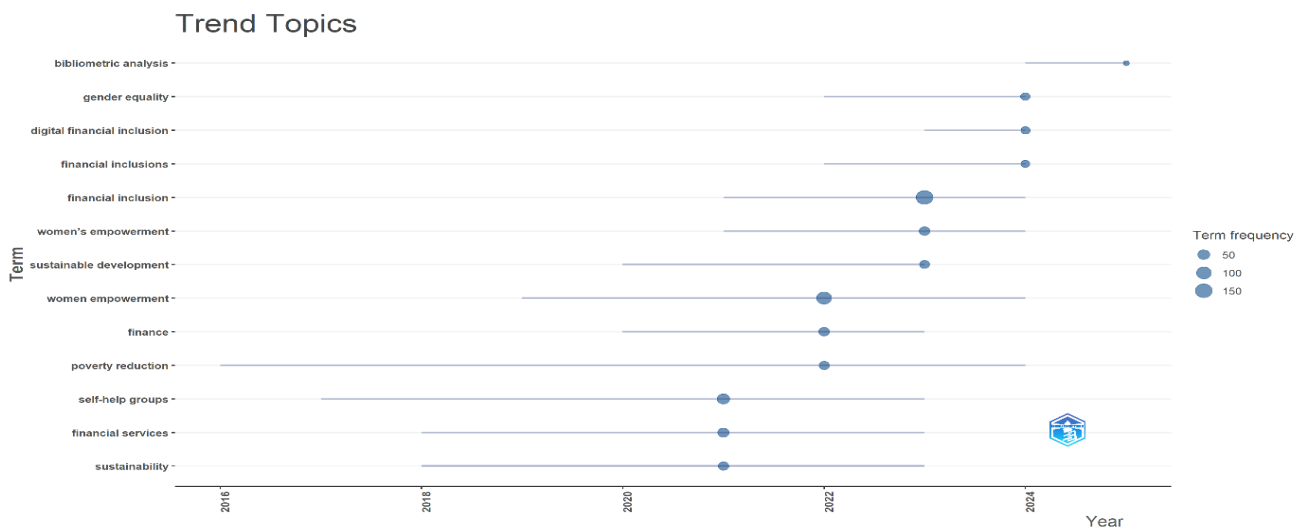


Figure 9: Trending Topics

The trend topics figure highlights the shifting research priorities over time:

- Earlier phase (2016–2019): Dominated by poverty reduction, self-help groups, financial services, and women empowerment, indicating a strong focus on microfinance-led development and grassroots interventions.
- Middle phase (2020–2022): Increasing attention to finance, sustainable development, and women's empowerment, showing a transition toward broader development and sustainability frameworks.
- Recent phase (2023–2025): Emergence and growth of financial inclusion, digital financial inclusion, gender equality, and bibliometric analysis, reflecting policy relevance, digitalization of finance, and evaluative research trends.

Overall, the trend suggests a clear movement from traditional microfinance and poverty alleviation themes toward digital financial inclusion, gender equality, and sustainability-oriented research, marking the contemporary direction of the field.

## IV. DISCUSSIONS

This bibliometric analysis provides a comprehensive overview of the intellectual structure, thematic evolution, and collaborative dynamics of research on women's empowerment through financial inclusion and inclusive banking mechanisms over the period 2000–2025. The findings reveal that the field has transitioned from an exploratory, microfinance-centric discourse to a more integrated and policy-driven research domain aligned with sustainability, gender equality, and inclusive development agendas.

### 4.1 Growth and Maturation of the Research Field

The sustained annual growth rate of 9.81 percent indicates a steadily expanding scholarly interest, reflecting the growing recognition of women's empowerment and financial inclusion as critical drivers of socio-economic development. The combination of an average document age of 7.52 years and a relatively high citation impact suggests that the literature balances foundational contributions with contemporary empirical and policy-oriented research. This pattern signals a maturing research field that continues to adapt to emerging challenges such as digital finance, institutional reforms, and gender-responsive development strategies.

The dominance of peer-reviewed journal articles further underscores the academic consolidation of the field. The relatively smaller proportion of conference papers suggests that debates have largely moved beyond preliminary discussions toward more rigorous theoretical and empirical contributions.

### 4.2 Intellectual Foundations and Influential Scholarship

The analysis of highly cited documents and co-citation networks reveals a strong intellectual anchoring in development economics, microfinance evaluation, and gender-focused scholarship. Seminal works by Banerjee and Duflo, Mayoux, Pitt and Khandker, and Rankin continue to shape the field by providing methodological rigor and conceptual clarity on poverty alleviation, financial access, and empowerment outcomes. Their sustained citation impact demonstrates that contemporary studies remain deeply rooted in evidence-based development economics and feminist critiques of finance-led development.

The co-citation structure further confirms that the field is intellectually cohesive yet interdisciplinary. The presence of five distinct but interconnected clusters, ranging from credit market theory and microfinance performance to experimental development economics and feminist perspectives, highlights the integration of mainstream economic analysis with gender-sensitive frameworks. Notably, the central positioning of experimental and evidence-based scholarship indicates a growing preference for rigorous impact evaluation in assessing women-focused financial interventions.

### 4.3 Thematic Structure and Conceptual Integration

The keyword co-occurrence and thematic mapping analyses reveal three dominant and interrelated research themes: women's empowerment and social development, microfinance and financial access mechanisms, and poverty alleviation through financial inclusion. The strong interconnections among these themes suggest that empowerment is rarely examined in isolation; rather, it is embedded within broader institutional, financial, and developmental contexts.

Microfinance emerges as a critical bridging mechanism linking household-level empowerment outcomes with macro-level poverty reduction and inclusive growth objectives. However, its positioning as a

transitional theme in the thematic map indicates a conceptual shift. While microfinance remains important, it is no longer the sole focal point. Instead, it is increasingly subsumed within broader discussions on financial inclusion, institutional sustainability, and long-term development impact. The identification of poverty alleviation and financial inclusion as motor themes reflects their central and well-developed status in the literature. These themes drive the research agenda by connecting financial systems with inclusive growth and social equity. In contrast, women's status and empowerment appear as basic themes, highly central but conceptually broad, suggesting the need for deeper theoretical refinement and more nuanced measurement of empowerment outcomes.

#### 4.4 Evolution of Research Focus Over Time

The thematic evolution analysis clearly illustrates the dynamic nature of the field. Early research (2000–2014) was largely grounded in microfinance models, household surveys, and rural development, often concentrated in South Asian contexts such as India and Bangladesh. This phase laid the empirical and conceptual groundwork for understanding credit access and its immediate welfare effects.

Subsequent periods reflect a gradual broadening of focus. Between 2015 and 2018, research increasingly incorporated empowerment, social capital, and economic growth, signaling a shift toward outcome-oriented analysis. From 2019 onward, the literature demonstrates stronger integration of gender perspectives with financial systems, culminating in recent emphasis on financial inclusion, gender equality, and sustainable development.

The emergence of digital financial inclusion and sustainability-oriented themes in the most recent period highlights the field's responsiveness to technological change and global policy frameworks such as the Sustainable Development Goals. This shift suggests that future research is likely to focus not only on access to finance but also on quality, inclusiveness, and long-term empowerment outcomes.

#### 4.5 Collaboration Patterns and Global Research Landscape

The author and country collaboration networks reveal a moderately dense yet strategically connected research community. A small number of highly productive authors function as intellectual hubs, facilitating knowledge exchange across otherwise distinct research clusters. This pattern reflects the interdisciplinary nature of the field, where collaboration is essential for integrating economic, social, and gender perspectives.

Geographically, the dominance of India and other Global South countries underscores the context-driven nature of the research. These regions provide fertile empirical settings where issues of financial exclusion and gender inequality are most acute. At the same time, strong collaborative ties with developed economies such as the United States and the United Kingdom highlight the complementary role of theoretical development, policy evaluation, and comparative analysis. This global research configuration reinforces the field's relevance to both academic inquiry and development practice.

### V. RESEARCH GAP

Despite the substantial growth and diversification of literature on women's empowerment, financial inclusion, and microfinance, several critical research gaps remain evident.

First, although women's empowerment and financial inclusion are central themes, the literature continues to rely on broad and inconsistent conceptualizations of empowerment. Most studies emphasize economic indicators such as income, savings, or credit access, while non-economic dimensions, including agency, decision-making autonomy, psychological empowerment, and social mobility, remain underexplored. This conceptual limitation restricts a holistic understanding of empowerment outcomes.

Second, while microfinance has served as a foundational research focus, its role is increasingly treated as a transitional mechanism rather than an end outcome. However, there is limited empirical evidence examining how microfinance integrates with formal banking systems, niche banks, and small finance banks to produce sustained empowerment effects. The interaction between microfinance institutions and regulated financial entities remains insufficiently examined, particularly in emerging economies.

Third, the bibliometric patterns reveal a strong geographical concentration in South Asia, especially India and Bangladesh. Although this provides valuable context-specific insights, it highlights a lack of comparative and cross-country studies that examine institutional, cultural, and regulatory differences influencing empowerment outcomes. Regions such as Africa, Latin America, and the Middle East remain comparatively underrepresented in systematic analyses.

Fourth, despite the recent emergence of digital financial inclusion as a trending topic, empirical research on its gender-differentiated impacts remains limited. Existing studies often assume digital access leads

to empowerment, overlooking barriers such as digital literacy gaps, control over mobile devices, and socio-cultural constraints that may inhibit women's effective participation in digital financial systems.

Fifth, the literature predominantly relies on short-term, cross-sectional designs, with relatively few longitudinal studies assessing the sustainability of empowerment outcomes. There is limited understanding of whether financial inclusion initiatives lead to enduring improvements in women's socio-economic status over time or merely produce temporary welfare gains.

Finally, while poverty alleviation emerges as a motor theme, there is insufficient exploration of the causal pathways linking financial inclusion, empowerment, and poverty reduction. Many studies establish associations rather than mechanisms, resulting in fragmented evidence on how and under what conditions financial access translates into meaningful empowerment and poverty alleviation.

Existing research lacks an integrated, multidimensional, and longitudinal examination of women's empowerment within evolving financial inclusion frameworks, particularly in relation to niche and small finance banks, digital financial systems, and sustained poverty reduction outcomes.

## VI. CONCLUSION

This study provides a comprehensive bibliometric assessment of the scholarly landscape on women's empowerment through financial inclusion and inclusive banking mechanisms. By systematically analyzing publication trends, influential sources, author and country collaborations, keyword co-occurrence patterns, and thematic evolution, the study offers a structured understanding of how the field has developed and where it is heading. The steady growth in publications over the years reflects the increasing academic and policy relevance of women's empowerment as a multidimensional development outcome closely linked with financial access and poverty alleviation.

The findings reveal that the literature is strongly anchored around core themes such as poverty alleviation, financial inclusion, empowerment, and microfinance, which function as the intellectual backbone of the field. Motor themes, particularly poverty alleviation and financial inclusion, demonstrate high centrality and density, indicating their continued dominance in shaping research agendas. At the same time, empowerment-related constructs, especially women's status, gender equality, and social capital, underscore the shift from purely economic outcomes toward broader social and institutional dimensions of empowerment.

The thematic evolution analysis highlights a clear transition in research focus over time. Early studies were predominantly centered on microfinance, rural development, and household-level impacts, whereas recent research increasingly emphasizes women's empowerment, sustainable development, digital financial inclusion, and policy-driven inclusion strategies. This evolution reflects changing development paradigms and the growing integration of financial inclusion initiatives with sustainability and gender equality goals. The emergence of digital finance and gender-focused inclusion in recent years further signals the field's responsiveness to technological and institutional transformations.

Collaboration analysis indicates that research contributions are geographically concentrated, with developing economies, particularly India, playing a central role in shaping the discourse. However, limited cross-regional collaboration suggests the need for more comparative and globally integrated research efforts. Additionally, niche and emerging themes such as digital financial inclusion, sustainable empowerment outcomes, and institutional effectiveness of inclusive banks remain underexplored, highlighting opportunities for future inquiry.

Overall, this bibliometric study contributes to the literature by consolidating fragmented research, identifying dominant and emerging themes, and outlining clear research trajectories. The insights derived from this analysis can inform scholars, policymakers, and financial institutions in designing evidence-based strategies that promote sustainable women's empowerment through inclusive financial systems. By bridging empirical trends with thematic insights, the study lays a foundation for future research aimed at deepening the understanding of how financial inclusion can translate into meaningful and long-term empowerment outcomes for women.

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