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# The Research Landscape of Financial Inclusion and Women's Empowerment: A Bibliometric Analysis Using Scopus Data

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**Abstract: This paper performs a bibliometric analysis of research on financial inclusion and women's empowerment published between 2013 and 2023. Using the Scopus database, 221 relevant publications were analysed with Biblioshiny and VOSviewer to identify major themes and trends in the literature on financial inclusion and women's empowerment and to determine the most influential publications, authors, and sources in the domain. The findings reveal that there is consistent growth in the domain, with microfinance, empowerment, and women's empowerment as dominant themes. New topics such as FinTech services, gender equality, and sustainable development goals are also emerging. Keyword co-occurrence analysis highlights strong associations between financial inclusion, poverty alleviation, and regional focuses on South and Southeast Asia. The conceptual structure identifies three main clusters: empowerment through financial inclusion, mechanisms like self-help groups, and policy-driven goals including gender equality and SDGs. This study provides a comprehensive overview of the intellectual landscape, providing useful insights for researchers, policymakers, and practitioners who are working to strengthen women's economic and social empowerment through inclusive financial systems.**

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## I. INTRODUCTION

Financial inclusion has emerged as a key contributor to economic growth and reducing poverty, particularly in developing countries (World Bank, 2014). It involves providing individuals and businesses with accessible, affordable, and suitable financial products, including credit, savings, insurance, and payment systems delivered in a sustainable and responsible way (Sarma & Pais, 2011; Gupte et al., 2012). Expanding access to financial services is widely recognised as a means of promoting economic stability, encouraging investment, and improving societal well-being (Morgan & Pontines, 2014). One of the important areas where financial inclusion can be particularly impactful is women's empowerment (Hendriks, 2019).

Women's empowerment entails enabling equal participation of women in all aspects of society, such as economic, social, cultural, and political. Women's empowerment is both a goal in itself and a means to achieve broader development outcomes. Research shows that empowered women contribute to improved health, education, and income outcomes not only for themselves but also for their families and communities (UNDP, 2016). Further, financially independent women are also better equipped to manage economic shocks, make informed decisions, and navigate periods of financial instability (UN Women, 2020).

The intersection of financial inclusion and women's empowerment has increasingly attracted the attention of policymakers, researchers, and development practitioners. Financial inclusion enhances women's economic empowerment by providing them with the means to save, invest, and secure credit. Women are more likely to invest in their families' health and education when they have more financial control, which raises their overall socioeconomic status. However, the extent and manner in which financial inclusion facilitates women's empowerment varies across different contexts and depends on various factors, including cultural norms, policy frameworks, and the availability of supportive infrastructure.

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This paper aims to explore the trends and patterns in research on financial inclusion and women's empowerment over the past decade. Using bibliometric analysis, it attempts to understand the evolution of scholarly interest in this area, identify key contributors and influential publications, and uncover prevalent themes and research gaps. The insights gathered from this study will not only shed light on the academic landscape but also provide valuable information for future research and policy formulation aimed at leveraging financial inclusion as a means to empower women in developing countries.

➢ *Research Problem and Objectives:*

Despite the growing recognition of the importance of financial inclusion for women's empowerment, a comprehensive synthesis of existing research remains limited. This study aims to fill this gap by conducting a bibliometric analysis. The study is guided by the following objectives:

- To identify major themes and trends in the literature on financial inclusion and women's empowerment (2013-2023)
- To determine the most influential publications and authors in this domain.
- To highlight research gaps and suggest directions for future research.

➢ *Significance of the Study:*

This study contributes to the literature by systematically mapping the intersection of financial inclusion and women's empowerment, an area with little cumulative knowledge and fragmented research. By identifying research trends, influential contributions, and thematic gaps over the past decade, the study offers a comprehensive overview that benefits scholars seeking to advance theoretical and empirical work in this domain. Moreover, the insights are relevant for policymakers and development practitioners, as they highlight underexplored regions and themes where inclusive financial policies and interventions can have the greatest impact.

## II. LITERATURE REVIEW

➢ *Financial Inclusion and Women's Empowerment*

Financial inclusion is defined as the process of ensuring that individuals and businesses have access to affordable, responsible, and sustainable financial services. These services include payments, savings, credit, and insurance that meet their needs (World Bank, 2022). It can be understood through three interrelated dimensions: accessibility, which refers to the reach of financial institutions; availability, which concerns the ease and proximity of financial services; and usage, which captures the actual extent of use of these services (Sarma, 2015). Financial inclusion is widely recognised as a catalyst for inclusive growth and sustainable development, as it helps to reduce poverty, promote gender equality (SDG 5), and particularly foster women's empowerment (UNCDF, 2016). Women's empowerment refers to enhancing women's access to education, healthcare, earning opportunities, rights, and political participation, which further enables them to exercise greater agency in both household and societal decision-making. Empowerment and development go hand in hand. While economic development expands opportunities that empower women, empowered women in turn contribute to development by prioritizing investments in child health, education, and community welfare (Duflo, 2012).

➢ *Barriers and Gendered Constraints to Financial Inclusion*

Empirical research provides substantial evidence that financial inclusion enhances women's empowerment by broadening their access to credit, savings, and formal financial services. Microcredit programs in Bangladesh showed that women borrowers invested more in household welfare than men, which had a positive impact on health and education (Pitt and Khandker, 1998). Microfinance initiatives not only improve women's economic opportunities but also strengthen their social status and decision-making power (McCarter, 2007). However, persistent barriers hinder women's full participation in financial systems. Gender disparity in digital financial inclusion remains a major challenge in developing countries, as women often face constraints related to digital literacy, cultural norms, and access to technology (Mpofu, 2023). Gender-discriminatory legal frameworks in many countries further restrict women's financial access, limiting their ability to own assets, open bank accounts, or secure credit independently (Perrin & Hyland, 2023).

➢ *Emerging Role of FinTech in Financial Inclusion*

Digital financial technologies such as mobile banking, fintech, and digital wallets improve women's access to affordable services by enabling them to save, borrow, and invest with greater autonomy. It has emerged as a powerful tool for expanding financial inclusion and enhancing women's financial empowerment, especially in countries with low gender discrimination. However, focused policy initiatives are needed to supplement FinTech development to address social norms and attitudes (Moghadam & Karami, 2023). Mobile money has proven particularly transformative in countries like Kenya, where M-Pesa helped lift households out of poverty and empowered women through enhanced financial independence (Suri & Jack, 2016). Similarly, FinTech innovations expand women's access to affordable credit and payment systems, but uneven adoption and risks remain (Ozili, 2018). Evidence from India suggests that despite the growing availability of digital financial services, cultural and educational barriers continue to limit women's participation (Ghosh & Vinod, 2017). Overall, global reviews highlight that while financial inclusion, including digital channels, has advanced considerably, significant gaps remain in terms of reaching women and other vulnerable groups that suggest the need for policies that complement digital innovations with social and institutional support (Barajas et al., 2020).

➢ *Existing Bibliometric Studies and Gaps*

Numerous bibliometric studies have focused on financial inclusion and related domains, providing useful insights into publication trends, thematic clusters, and

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research collaboration. Global research on financial inclusion has identified key contributors, institutions, and emerging themes such as FinTech and financial literacy (Gálvez-Sánchez et al., 2021). The intersection of women and financial inclusion has also been mapped, which reveals the apparent gender gap in access to finance (Madan & Lohani, 2022). More recently, the growing role of digital financial services in promoting financial inclusion and economic development has been emphasised through bibliometric analysis (Afjal, 2023). Although these bibliometric studies have enriched our understanding of financial inclusion and gender-related issues, the specific intersection of financial inclusion and women's empowerment remains underexplored, which this study seeks to address.

## III. METHODOLOGY

➢ *Bibliometric Analysis Approach:*

The bibliometric analysis is a quantitative research technique that describes, evaluates, and visualizes the literature to reveal the structure, development, and boundaries of a domain. It enables the identification of the emerging trends, influential authors, and intellectual frameworks within a domain (Župič and Čater, 2015). The study employs a bibliometric analysis to examine the literature on financial inclusion and women's empowerment. This method allows for a systematic and quantitative analysis of research trends, influential publications, and key themes.

➢ *Data Sources and Collection:*

The data is collected from Scopus using the following search criteria:

- TITLE-ABS-KEY("financial inclusion" AND "women empowerment")
- TITLE-ABS-KEY("financial services" AND "gender equality")
- TITLE-ABS-KEY((microfinance OR "access to finance") AND ("women empowerment" OR "female empowerment"))
- TITLE-ABS-KEY("banking inclusion" AND ("women" OR "gender"))
- TITLE-ABS-KEY("digital financial services" AND ("women's economic empowerment" OR "female empowerment"))

The bibliometric data for this study were retrieved from the Scopus database, which was selected due to its extensive coverage of journals across disciplines and its strong representation of international publications. A total of 221 documents meeting the inclusion criteria were selected for analysis. Scopus is widely regarded as one of the largest abstract and citation databases, which offers comprehensive indexing, reliable citation data, and broad subject coverage. This makes it widely used in bibliometric studies (Archambault et al., 2009).

The search was limited to publications from 2013 to 2023, a period chosen to capture developments during the decade with the global policy momentum created by the Sustainable Development Goals (SDGs), particularly SDG 5 on gender equality and SDG 8 on inclusive growth. This timeframe ensures that the dataset reflects the most recent scholarly contributions and trends in financial inclusion and women's empowerment research. All retrieved records were screened for relevance based on titles, abstracts, and keywords. Duplicates were removed prior to analysis. The final dataset adhered to the inclusion and exclusion criteria presented in Table 1.

Table 1 Inclusion and Exclusion Criteria

| Criteria | Inclusion | Exclusion |
|---|---|---|
| **Source type** | Peer-reviewed journals, conference papers, book chapters, and reviews | Books, magazines, trade journals, editorials, notes, reports, non–peer-reviewed material |
| **Publication stage** | Final published documents | In-press articles, preprints, incomplete works |
| **Document type** | Articles, reviews, book chapters, conference papers | Letters, editorials, short surveys, errata, non-scholarly content |
| **Language** | English | Non-English publications |
| **Time frame** | 2013–2023 (to align with SDG 2030 agenda and capture recent developments) | Publications before 2013 or after 2023 |
| **Subject area** | Social sciences, economics, finance, business, management, accounting, psychology, arts & humanities | Medicine, engineering, environmental sciences, natural sciences, and unrelated disciplines |
| **Relevance** | Titles, abstracts, or keywords containing financial inclusion and women's empowerment–related terms | Studies where keywords appeared but were not conceptually relevant to the topic |
| **Duplicates** | Unique records retained | Duplicate records removed |

➢ *Analytical Techniques:*

The Biblioshiny package of R software and VOSviewer were used to analyze the data obtained from the Scopus database. Biblioshiny, which is the graphical interface of Bibliometrix, enables comprehensive bibliometric analysis, including descriptive statistics, co-citation analysis, bibliographic coupling, and conceptual structure mapping. It also facilitates data conversion, cleaning, and visualization, offering a reproducible and transparent research workflow (Aria & Cuccurullo, 2017). VOSviewer, on the other hand, is a tool for constructing, visualizing, and exploring bibliometric maps. It offers strong capabilities in clustering, term co-occurrence analysis, and elucidating the intellectual structure of research domains (Waltman, Van Eck, &

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Noyons, 2010). This study includes citation analysis, co-citation analysis, and keyword analysis to identify key trends, influential publications, and research gaps.

## IV. RESULTS AND DISCUSSION

### *A. Key Themes and Trends:*

➢ *Keyword Frequency Overtime:*

'Keyword Frequency Over Time' helps in tracking how keywords and terms rise or fall in frequency over time. It reveals evolving topics and emerging themes and highlights when new areas gain prominence (Lu et al., 2021). Fig. 1 shows a significant increase in research interest in microfinance, women's empowerment, financial inclusion, and related themes over the decade. The frequency of the keyword "microfinance" has shown a consistent increase over the decade, rising from 2 in 2013 to 91 in 2023. This indicates sustained and growing interest in microfinance as a research topic. Both "Women Empowerment" and its variations ("Women's Empowerment" and "Women's Empowerment") have shown a notable increase. "Women Empowerment" rose from 2 in 2013 to 56 in 2023, while "Women's Empowerment" increased from 2 in 2013 to 22 in 2023, which indicates a strong and growing focus on this area.

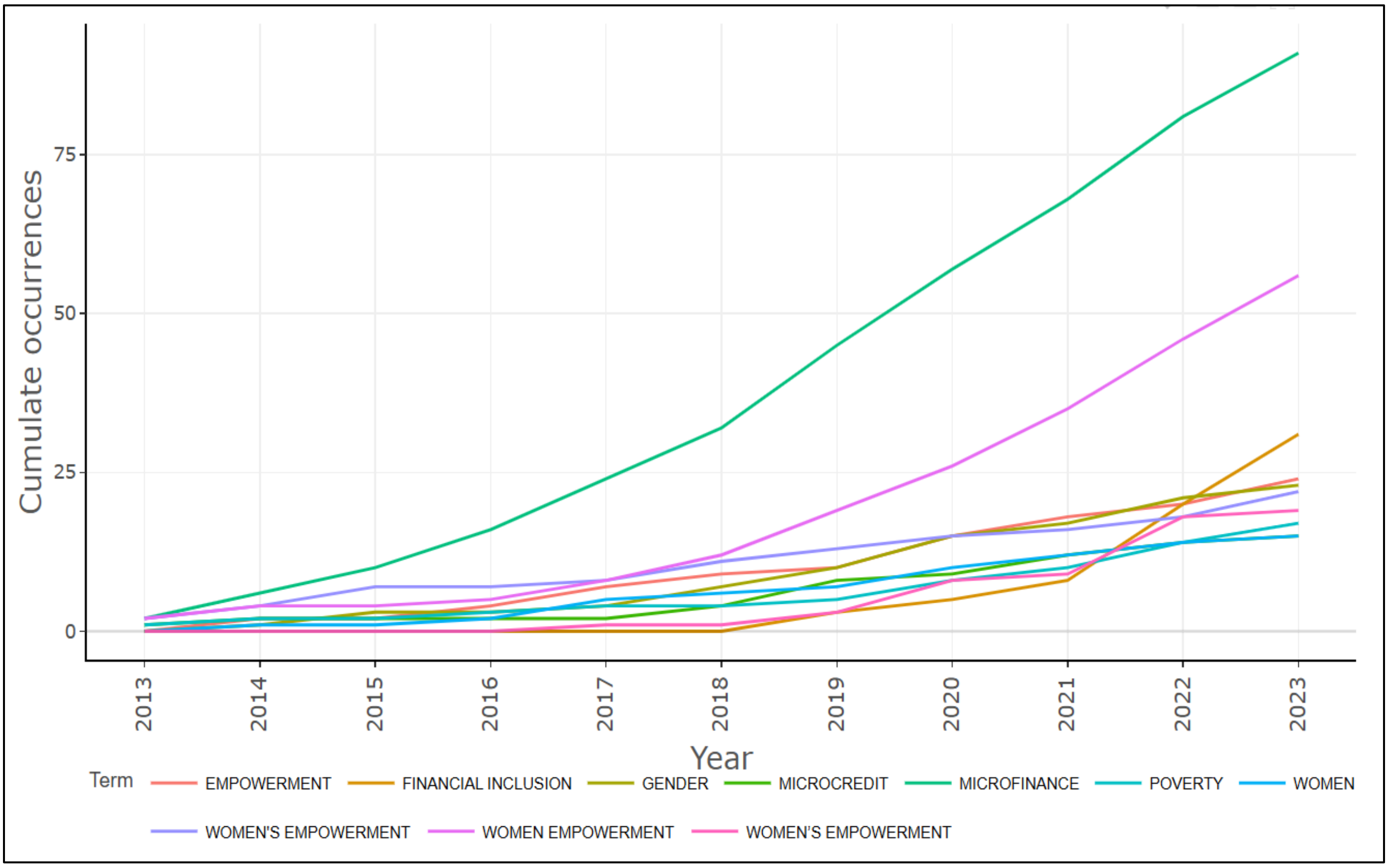


Fig 1 Cumulative Occurrences of Keywords

➢ *Trending Topics:*

The trending topics, as shown in Fig. 2, highlights the evolution of research focus on financial inclusion and women's empowerment between 2013 and 2023. Early studies (2015–2017) centered on microfinance, microcredit, empowerment, and country-specific cases such as Bangladesh and Malaysia. Between 2018 and 2020, attention shifted toward poverty reduction, gender, and microfinance institutions. In recent years (2020–2023), themes such as financial inclusion, entrepreneurship, and the Sustainable Development Goals (SDGs) have gained prominence, which reflects the growing integration of financial inclusion with global development agendas. The larger bubbles indicate that microfinance, women empowerment, and gender remain dominant areas of study.

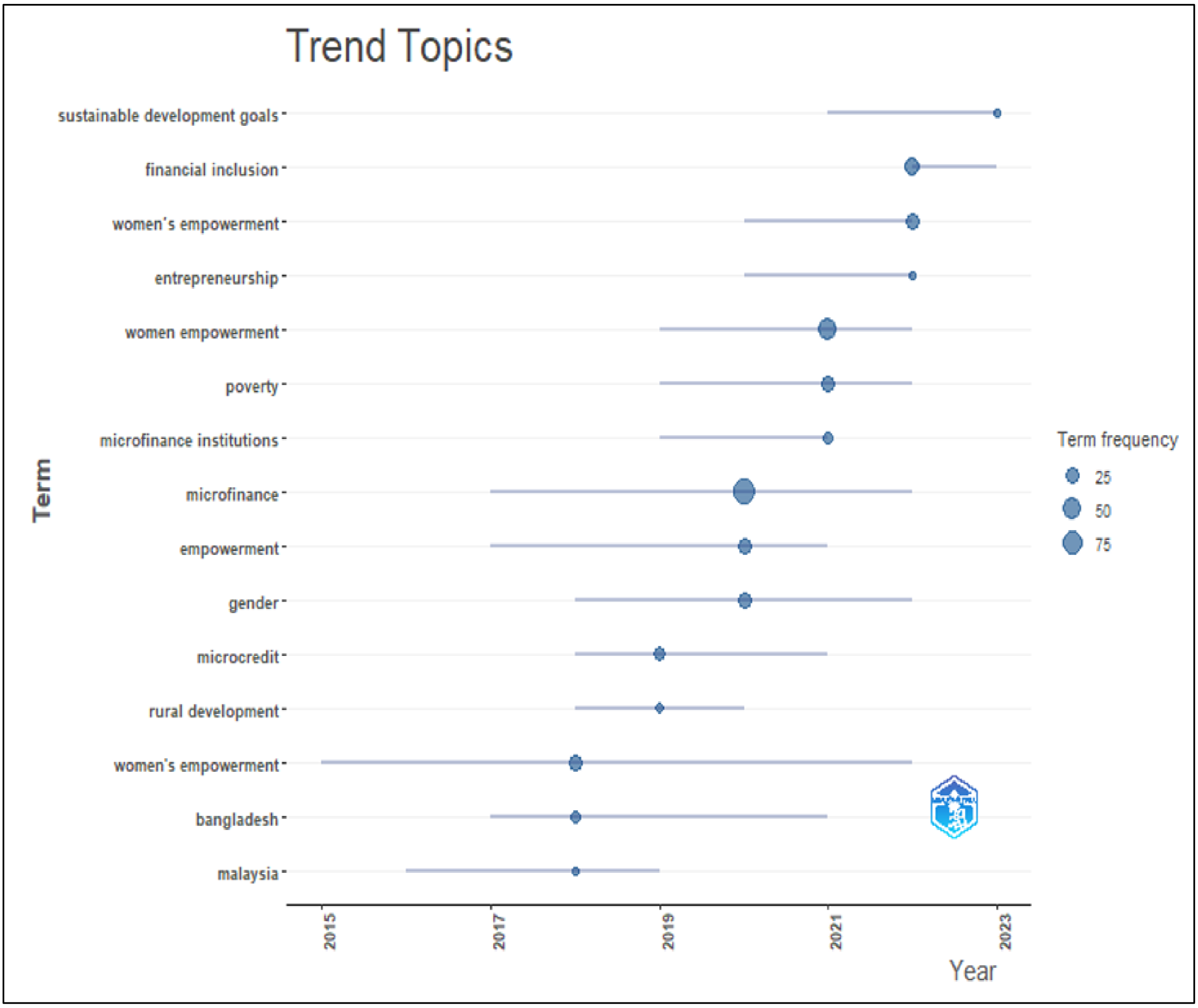


Fig 2 Trend Topics

➢ *Co-Occurrence Network:*

The co-occurrence network analysis identifies the main themes, patterns, and focus areas in the domain of research on women's empowerment and financial inclusion. It highlights "microfinance" (119 occurrences), "empowerment" (78), and "women's empowerment" (55) as the most central themes, showing their strong link to gender equality and development. Other frequently used terms include "financial inclusion" (31), "poverty" (23), and "poverty alleviation" (14), which reflect the developmental role of inclusive finance. Regional terms such as "India" (25), "Bangladesh" (14), and "Malaysia" (5) indicate a strong focus on South and Southeast Asia.

The clusters in the network further illustrate these thematic divisions: the red cluster reflects policy and institutional themes such as financial inclusion, poverty alleviation, and gender equality; the green cluster centers on microfinance, empowerment, and decision making; the blue cluster captures demographic perspectives such as male, female, and rural development; while the smaller clusters—yellow (entrepreneurship and India), purple (gender and development debates), and cyan (self-help groups)—represent contextual and theoretical dimensions.

Emerging concepts such as fintech (5), sustainability (8), and sustainable development goals (5) point to a growing alignment with digital finance and global agendas. Gendered perspectives remain prominent, with keywords like 'gender' (26), 'gender equality' (7), and 'gender disparity' (6). The presence of self-help groups (6) suggests the continuing importance of grassroots strategies in women's empowerment.

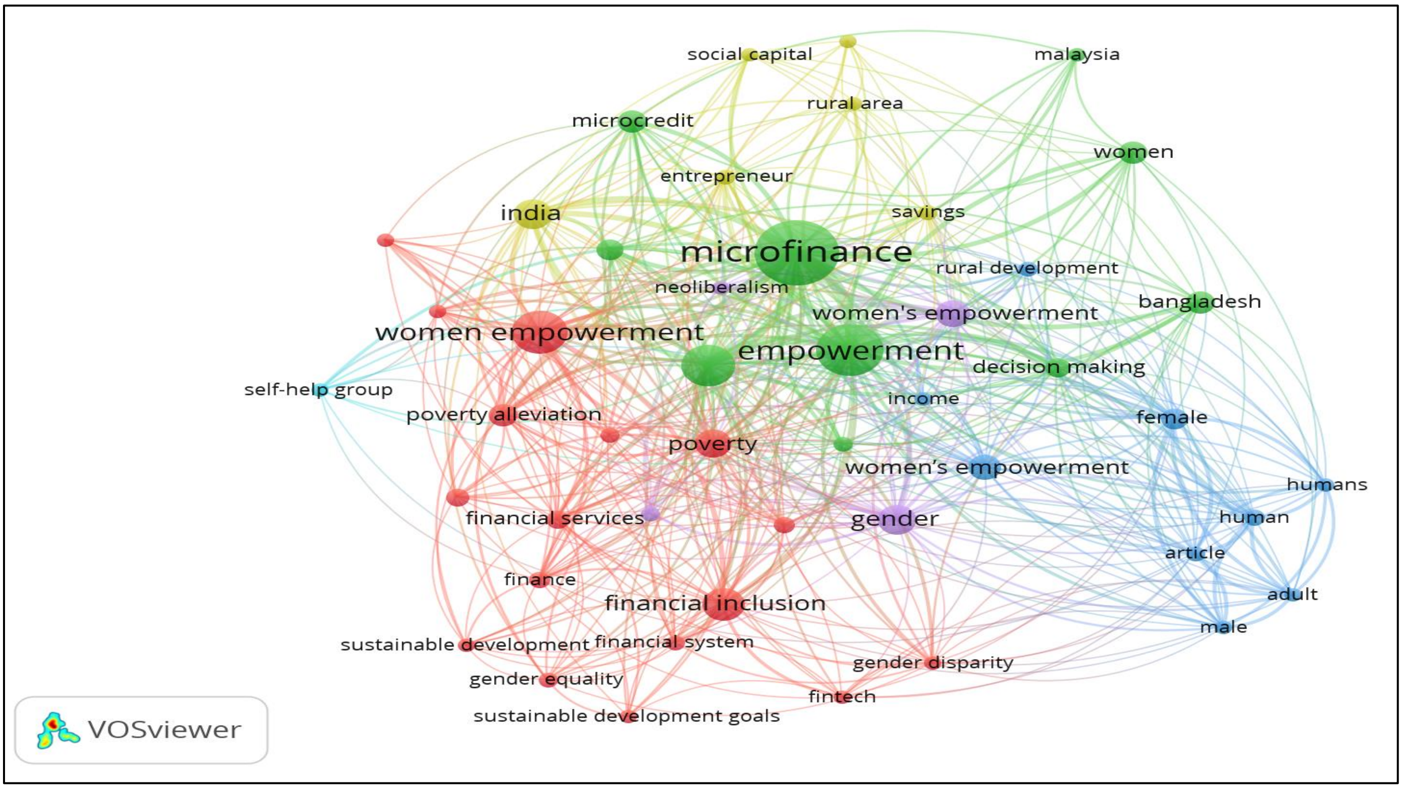


Fig 3 Co-Occurrence Analysis

➤ *Thematic Map:*

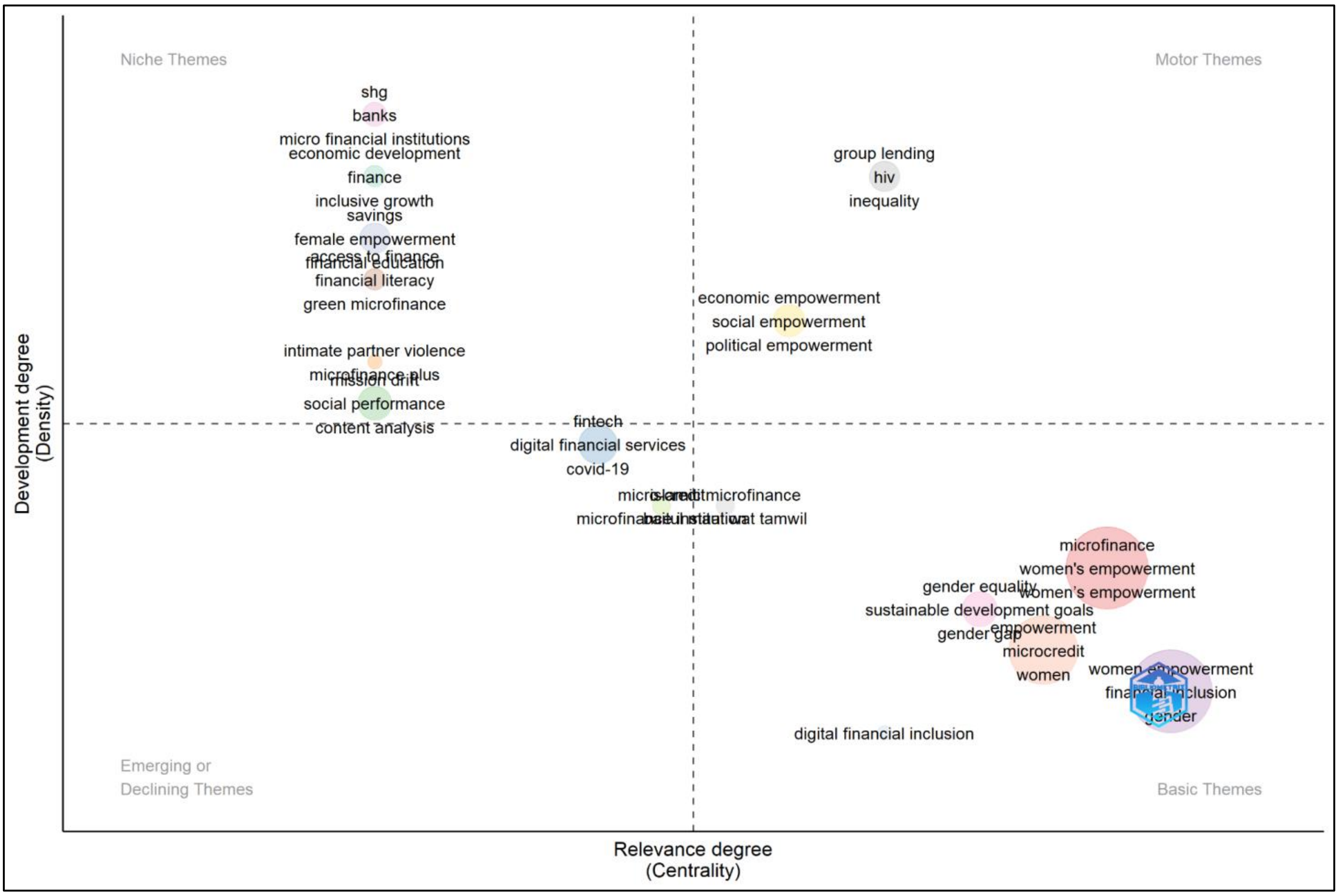


Fig 4 Thematic Map

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The thematic map illustrates keyword clusters based on density (development) and centrality (relevance). It enables classification of themes into motor, basic, emerging/declining, and niche categories (Tiwari & Mathur, 2024). The top right quadrant shows the motor themes, which are both well developed and highly connected. In the motor themes quadrant, concepts like economic empowerment, social empowerment, and political empowerment are well-developed and central to the domain. The top left quadrant represents niche themes, which are well-developed but relatively isolated. The niche themes quadrant contains self-help groups, banks, microfinance institutions, and financial literacy, which are specialised but important streams of study. The bottom right corner identified basic themes that are foundational and highly relevant across the domain. The basic themes quadrant includes financial inclusion, microfinance, gender equality, sustainable development goals, and women's empowerment, which form the core of the literature. The bottom left quadrant represents emerging or declining themes, which are either under development or losing scholarly attention. The emerging/declining themes quadrant shows fintech, digital financial services, and COVID-19, reflecting evolving but less central areas.

➢ *Conceptual Structure: Factorial Analysis:*

Multiple Correspondence Analysis (MCA) was performed using Biblioshiny to map the conceptual structure of the literature on financial inclusion and women empowerment. MCA is an extension of correspondence analysis suitable for categorical data. It transforms keyword associations into a low-dimensional graphical map and highlights underlying thematic relationships (Greenacre, 2017). By selecting "Author's Keywords" and analysing the top 50 terms, several key themes within the research were identified. The analysis revealed three clusters, where each represents a distinct area of focus in the domain.

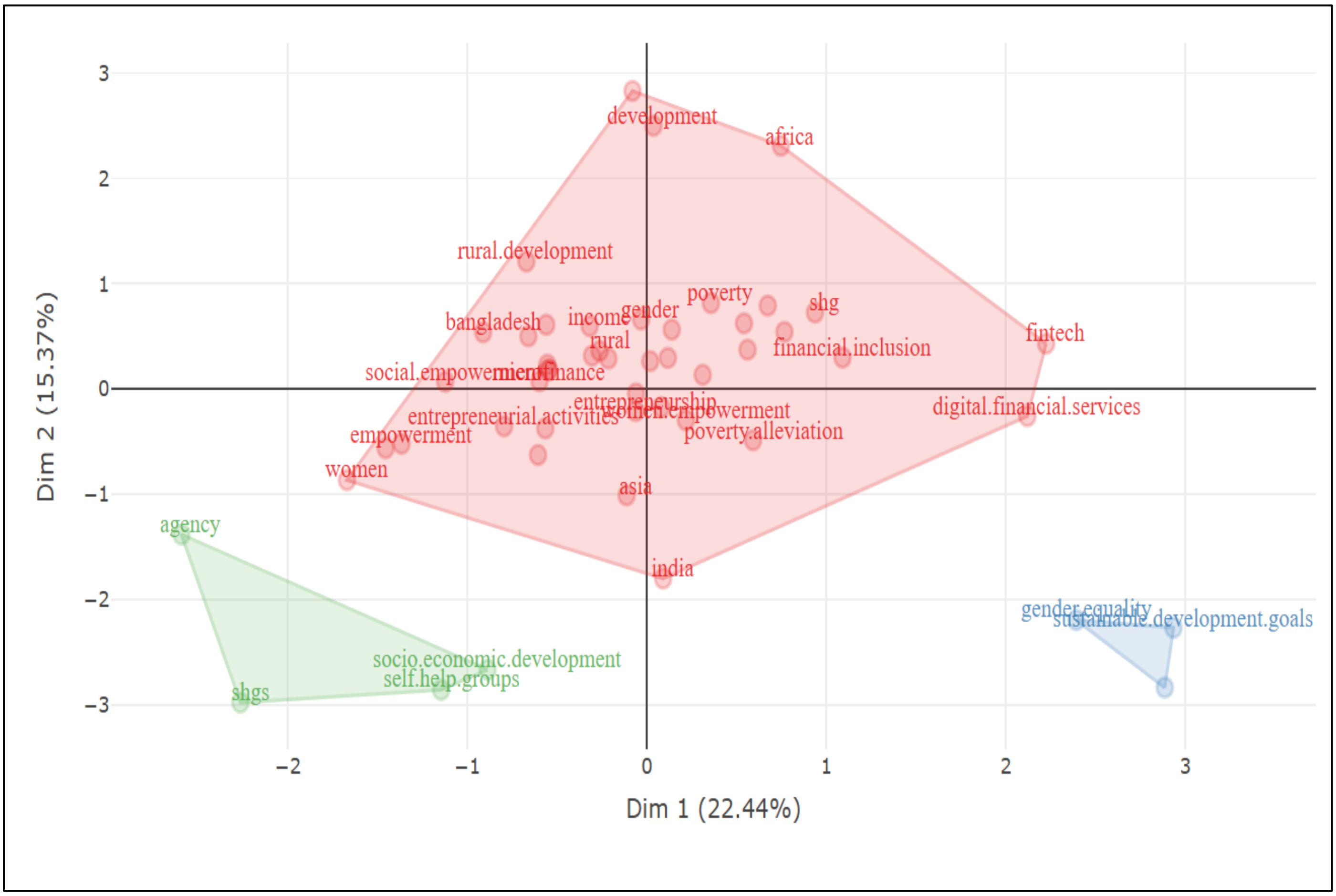


Fig 5 Conceptual Structure Map- MCA Method

➢ *Clusters:*

- Cluster 1 (Red): This is the largest cluster and includes keywords like "empowerment", "entrepreneurship", "financial inclusion", "poverty", "rural development", "digital financial services", and others. This represents a broad area of research focusing on empowerment through financial inclusion, entrepreneurship, and related socio-economic factors.
- Cluster 2 (Green): This cluster includes keywords like "agency", "socio-economic development", and "self-help groups (SHGs)". This suggests a focus on the mechanisms and groups that empower women, particularly through self-help groups and socio-economic initiatives.
- Cluster 3 (Blue): This cluster includes "gender equality" and "sustainable development goals (SDGs)." This indicates a research area focusing on broader policy goals and their impact on gender equality.

*B. Publications & Authors*

➢ *Most Cited Global Publications:*

Table 2 Most Globally Cited Publications on Financial Inclusion and Women's Empowerment (2013-2023)

| Paper | DOI | Total Citations | TC per Year | Normalized TC |
|---|---|---|---|---|
| BANERJEE A, 2015, AM ECON J APPL ECON | 10.1257/app.20130533 | 637 | 63.7 | 7.18 |
| TAROZZI A, 2015, AM ECON J APPL ECON | 10.1257/app.20130475 | 149 | 14.9 | 1.68 |
| CHANT S, 2016, INT DEV PLANN REV | 10.3828/idpr.2016.1 | 115 | 12.78 | 4.24 |
| BRODY C, 2017, J DEV EFF | 10.1080/19439342.2016.1206607 | 106 | 13.25 | 2.96 |
| HUIS MA, 2017, FRONT PSYCHOL | 10.3389/fpsyg.2017.01678 | 99 | 12.38 | 2.77 |
| KARLAN D, 2017, PROC NATL ACAD SCI U S A | 10.1073/pnas.1611520114 | 99 | 12.38 | 2.77 |
| SERRANO-CINCA C, 2014, INT BUS REV | 10.1016/j.ibusrev.2013.03.006 | 91 | 8.27 | 5.22 |
| DEININGER K, 2013, WORLD DEV | 10.1016/j.worlddev.2012.09.019 | 81 | 6.75 | 2.89 |
| UL-HAMEED W, 2018, MANAG SCI LETTERS | 10.5267/j.msl.2018.7.001 | 61 | 8.71 | 2.78 |
| AL-SHAMI SSA, 2018, SOC INDIC RES | 10.1007/s11205-017-1632-2 | 59 | 8.43 | 2.69 |

- High Influence Papers: The top papers by Banerjee et al. (2015) and Tarozzi et al. (2015) are the most cited, indicating their significant impact on the domain.
- Diverse Journals: The influential papers are published in a variety of high-impact journals, showing the interdisciplinary nature of research on financial inclusion and women empowerment.
- Recent Contributions: Papers from recent years (e.g., 2017 and 2018) are also highly cited, demonstrating ongoing research interest and relevance in this area.

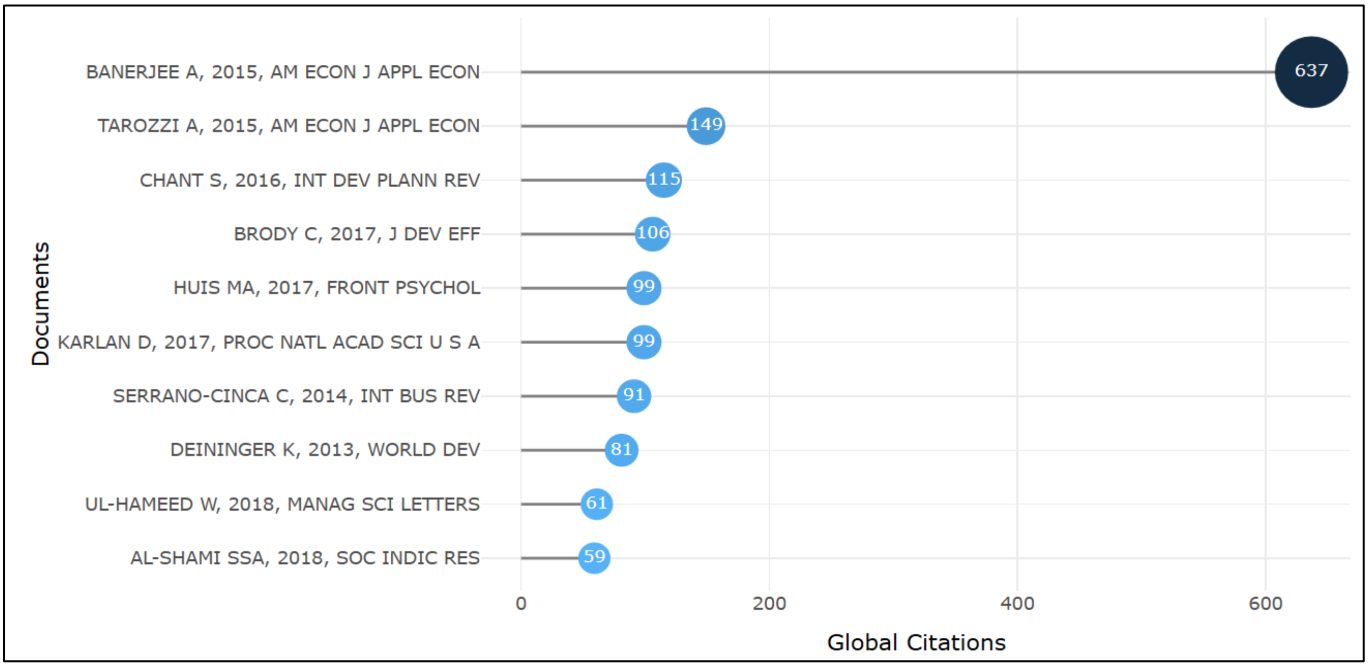


Fig 6 Most Cited Global Publications

➢ *Most Relevant Authors:*

The table reveals that DUVENDACK M and LENSINK R are leading contributors to the literature on financial inclusion and women empowerment, with DUVENDACK M having a higher individual contribution. Other notable contributors include the Patel authors and several others with three articles each, but with varying levels of individual contribution as indicated by the fractionalised counts.

Table 3 Most Relevant Authors by Publication Volume

| Authors | Articles | Articles Fractionalized |
|---|---|---|
| DUVENDACK M | 5 | 2.17 |
| LENSINK R | 5 | 1.28 |
| PATEL N | 4 | 1.67 |
| PATEL R | 4 | 1.67 |

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| | | |
|---|---|---|
| BHUIYAN AB | 3 | 0.7 |
| HANSEN N | 3 | 0.7 |
| HUSSAIN J | 3 | 0.78 |
| KNIGHT L | 3 | 0.4 |
| MUVHANGO L | 3 | 0.4 |
| RANGANATHAN M | 3 | 0.4 |

➢ *Author's Publication Over Time:*

Table 4 Timeline of Publications for Most Relevant Authors

| **Author** | **year** | **TI** | **SO** | **DOI** | **TC** | **TCpY** |
|---|---|---|---|---|---|---|
| DUVENDACK M | 2023 | GENDER INCLUSIVITY OF INDIA'S DIGITAL FINANCIAL REVOLUTION FOR ATTAINMENT OF SDGS: MACRO ACHIEVEMENTS AND THE MICRO EXPERIENCES OF TARGETED INITIATIVES | EUROPEAN JOURNAL OF DEVELOPMENT RESEARCH | 10.1057/s41287-023-00585-x | 4 | 2 |
| LENSINK R | 2022 | TRAPPED BY THE LACK OF CONTROL OVER SAVINGS: EVIDENCE FROM PAKISTAN | FRONTIERS IN PSYCHOLOGY | 10.3389/fpsyg.2022.867841 | 3 | 1 |
| LENSINK R | 2021 | IMPACT OF MICROFINANCE VILLAGE SAVINGS AND LOAN ASSOCIATIONS ON WOMEN'S EMPOWERMENT AND RESILIENCE AGAINST VULNERABILITY IN MALAWI THE IMPACT OF HUSBANDS' INVOLVEMENT IN GOAL-SETTING TRAINING ON WOMEN'S EMPOWERMENT: FIRST EVIDENCE FROM AN INTERVENTION AMONG FEMALE MICROFINANCE BORROWERS IN SRI LANKA | INTERNATIONAL JOURNAL OF RURAL MANAGEMENT JOURNAL OF COMMUNITY AND APPLIED SOCIAL PSYCHOLOGY | 10.1177/0973005220972551 10.1002/casp.2404 | 3 | 0.75 |
| DUVENDACK M | 2020 | IMPACT OF FINANCIAL INCLUSION IN LOW- AND MIDDLE-INCOME COUNTRIES: A SYSTEMATIC REVIEW OF REVIEWS | JOURNAL OF ECONOMIC SURVEYS | 10.1111/joes.12367 | 45 | 9 |

| | | | | | | |
|---|---|---|---|---|---|---|
| LENSINK R | 2020 | DOES MICROCREDIT INCREASE ASPIRATIONAL HOPE? EVIDENCE FROM A GROUP LENDING SCHEME IN SIERRA LEONE | WORLD DEVELOPMENT | 10.1016/j.worlddev.2019.104861 | 11 | 2.2 |
| LENSINK R | 2019 | IMPACTS OF THE GENDER AND ENTREPRENEURSHIP TOGETHER AHEAD (GET AHEAD) TRAINING ON EMPOWERMENT OF FEMALE MICROFINANCE BORROWERS IN NORTHERN VIETNAM | WORLD DEVELOPMENT | 10.1016/j.worlddev.2019.04.001 | 42 | 7 |
| LENSINK R | 2017 | A THREE-DIMENSIONAL MODEL OF WOMEN'S EMPOWERMENT: IMPLICATIONS IN THE domain OF MICROFINANCE AND FUTURE DIRECTIONS | FRONTIERS IN PSYCHOLOGY | 10.3389/fpsyg.2017.01678 | 99 | 12.375 |
| DUVENDACK M | 2017 | MICRO-FINANCE, WOMEN'S EMPOWERMENT AND FERTILITY DECLINE IN BANGLADESH: HOW IMPORTANT WAS WOMEN'S AGENCY? | JOURNAL OF DEVELOPMENT STUDIES | 10.1080/00220388.2016.1205731 | 32 | 4 |
| DUVENDACK M | 2015 | (MIS)USE OF EVIDENCE IN MICROFINANCE PROGRAMMING IN THE GLOBAL SOUTH: A CRITIQUE | CONTEMPORARY SOCIAL SCIENCE | 10.1080/21582041.2015.1061686 | 9 | 0.9 |
| DUVENDACK M | 2014 | META-ANALYSIS OF THE IMPACT OF MICROCREDIT ON WOMEN'S CONTROL OVER HOUSEHOLD DECISIONS: METHODOLOGICAL ISSUES AND SUBSTANTIVE FINDINGS | JOURNAL OF DEVELOPMENT EFFECTIVENESS | 10.1080/19439342.2014.903289 | 22 | 2 |

The analysis of authors' production over time provides valuable insights into the research activity and productivity trends of key authors in the domain of financial inclusion and women empowerment. This metric helps in understanding how consistently and frequently researchers contribute to the literature over a period, indicating their sustained engagement and influence in the domain.

The plot for authors' production over time visually represents the number of publications produced by each author annually. It highlights the years in which the authors were most active and allows for the identification of patterns such as periods of increased or decreased research output.

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➢ *From the Plot, we can Observe the Following:*

- DUVENDACK M has shown consistent research activity from 2014 to 2023, indicating a sustained commitment to contributing to the domain. This consistent output suggests a deep and ongoing engagement with topics related to financial inclusion and women's empowerment.
- LENSINK R has demonstrated a strong publication record from 2017 onwards, with notable activity in recent years. This trend suggests a significant focus on the domain during this period, contributing several impactful studies.
- Other authors, such as PATEL N and PATEL R, also show concentrated periods of research activity, contributing multiple publications over shorter spans of time. This indicates bursts of research output, which may correspond to specific projects or collaborations.

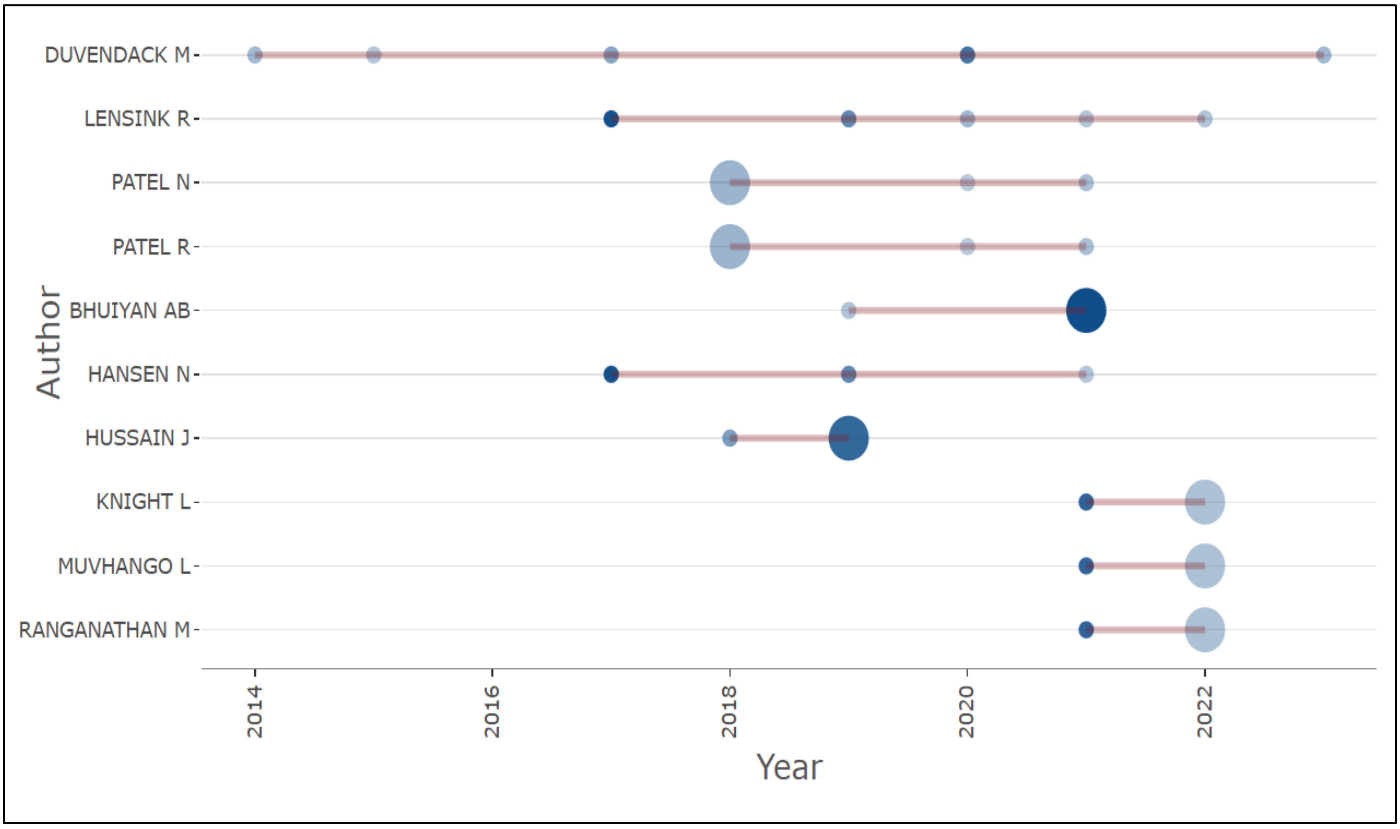


Fig 7 Author’s Publication Overtime

## V. CONCLUSION

➢ *Summary of Findings:*

The bibliometric analysis has identified several key trends and influential studies. The study highlights the following findings:

- Growing Research Interest: There has been a significant increase in research interest in financial inclusion, microfinance, and women's empowerment over the past decade. The frequency of these terms has risen considerably, which indicates a growing focus on these areas.
- Shift in Research Focus: Earlier studies concentrated on microfinance, microcredit, and country-specific cases (e.g., Bangladesh, Malaysia), while in recent years the emphasis has been on *financial inclusion, entrepreneurship*, and alignment with the *Sustainable Development Goals (SDGs)*.
- Key Themes: Microfinance, digital financial inclusion, and the role of financial services in fostering gender equality are some of the key themes that have been highlighted. Specific attention is given to regional studies, specifically in countries like Bangladesh and Malaysia.
- Conceptual Structure: Factorial analysis highlighted three major conceptual clusters: (1) empowerment through financial inclusion and socio-economic factors, (2) self-help groups and socio-economic development mechanisms, and (3) gender equality linked to broader policy goals.
- Influential Publications and Authors: The most cited publications and authors, such as those by Banerjee et al. (2015) and Tarozzi et al. (2015), have significantly impacted the domain. Duvendack M and Lensink R are notable contributors to the literature.

➢ *Implications*

- Centrality of Core Themes:The consistent growth in research on *microfinance, financial inclusion*, and *women’s empowerment* affirms their position as foundational domains in the literature. This reflects the relevance of these themes in addressing gendered socio-economic disparities.

- Shifts Towards Interdisciplinary Integration: The thematic evolution from early *microfinance-centric* studies to more comprehensive approaches involving *entrepreneurship, policy frameworks,* and *SDGs* suggests a shift toward more interdisciplinary perspectives. This shift highlights the need for future research to connect micro-level empowerment outcomes with macro-level development agendas.
- Focus on Local Contexts: The repeated appearance of region-specific keywords such as *"India," "Bangladesh," and "Malaysia"* shows that research findings are heavily shaped by local socio-cultural and institutional contexts. This indicates the importance of conducting cross-country comparative studies to enhance theoretical robustness and policy applicability.
- Emergence of Underexplored Themes: Keywords such as *fintech*, *digital financial services*, and *COVID-19* are present but remain less central in the thematic structure. These emerging areas offer opportunities for in-depth exploration, particularly at the intersection of digital innovation, resilience, and gender-focused financial inclusion.

➢ *Recommendations for Future Research:*

- Impact of FinTech Services: Future research should explore the role of FinTech services in empowering women. This entails examining how digital platforms might improve access to financial services in rural areas.
- Longitudinal Studies: Longitudinal studies can provide more in-depth understanding of the long-term effects of financial inclusion initiatives on women's empowerment. The studies can include multi-dimensional indicators such as economic, social, and political empowerment to capture holistic outcomes.
- Cross-Country Comparisons: Comparative studies across various countries and regions can help identify best practices and successful models that can be replicated in similar contexts.
- Address Context-Specific Barriers: Future studies should examine localised barriers, such as restrictive gender norms, legal limitations, and infrastructural gaps, that hinder women’s participation in financial systems. Research should also focus on developing context-sensitive policy frameworks and intervention models tailored to specific regions or communities.
- Integration with Broader Development Goals: Research should also focus on how financial inclusion intersects with other sustainable development goals, such as education, health, and environmental sustainability.

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