

A Bibliometric Analysis of Financial Inclusion and Women Empowerment (1997-2021)

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Abstract

The study presents a comprehensive bibliometric and systematic review of the literature on financial inclusion (FI) and women's empowerment (WE) from 1997 to 2021. 751 records were initially identified using scope of database and were screened through PRISMA guidelines. Ultimately, 37 key studies were selected for thematic analysis. Bibliometric mapping using VOSviewer helped in discovering leading contributors, prevailing research clusters and thematic trends in psychological, socioeconomic, institutional, digital and sustainability dimensions. Our findings highlight critical gaps including limited comparative research on marginalised women and regional disparity in FI research. This work contributes an interdisciplinary synthesis and offers directions for future Research and policy formulation to increase women's economic participation globally.

Keywords: Financial Inclusion, Women Empowerment, Bibliometric Analysis, Structural Literature Review

1. Introduction

Financial Inclusion (FI) has been recognised as a crucial global development goal. It aims at ensuring affordable and equitable access to financial services for all, particularly marginalized groups. Among these, women represent a critical demographic whose financial empowerment is linked to broad socio economic advancement. Women's empowerment through financial inclusion enables not only their economic independence but also increases household welfare as well as community development. Since the late 1990s, research on financial inclusion and women's empowerment has grown exponentially across diverse disciplines like economics social sciences, management and health. However despite is growth, systematic synthesis and bibliometric analysis that integrate these inter disciplinary insights remains scarce. This study addresses this gap by conducting a comprehensive bibliometric and systematic review of literature published between 1997 and 2021. It maps major contributors, thematic clusters and evolving research trends in FI and WE. In this way it offers an inter disciplinary overview and highlights the under-explored areas such as marginalised women in developed countries and the need for comparative cross National Investigations.

The objectives of this review are to (a) identify the most influential research and contributors in FI and WE, (b) uncover predominant themes shaping the discourse, and (c) critically examine research gaps and suggest future directions that bridge theory, policy, and practice to advance women's economic inclusion globally.

2. Research Methodology

Bibliometric mapping is used to understand the research's direction on the timeline data. Metrics provides a path to understand the milestones covered in academic literature to uncover the hidden midways. Kok and Schuit, 2012 says that contribution mapping is essential to study as it helps scholars enhance their current research, streamline with previous ones and connect the two. In this study we have attempted a systematic literature understanding through Bibliometric analysis to accomplish the following three research objectives:

Which are the highest contributing countries/ regions and authors in the area of FI and WE from 1997- 2021?

Which are the most-cited articles in the area of financial in FI and WE from 1997-2021?

What are different aspects/themes of financial inclusion and women empowerment discovered through various studies during 1997 - 2021?

To capture the essence of the study's research objectives, a dive was made into the Scopus data and 751 academic literatures were extracted based on identified keywords. In-depth analysis was conducted mapping the significant contributions as per citation analysis (higher citations equate to higher contribution to the discipline). Other variables as co- citations network mapping, most productive country, researchers, journals and their ranking with their impact were also studied. VOSviewer (version 1.6.17), a software tool developed at Leiden University's Centre for Science and Technology Studies, was used for visual analysis. Van and Waltman, 2013 assume that VOSviewer helps to create a network mapping for the extracted data and aids in visualization of the network map created. Van and Waltman, 2010 have further explored its utility for the complex Bibliometric analysis and clustering of scientific problems.

A total of 41,462 indexed titles were present as on 12/02/22 in Scopus, which is considered as one of the most prestigious databases (Bar-Ilan, 2008) with an extensive coverage of good qualitative academic work (Gavel and Iselid, 2008). The current research has been conducted for the timeline of 1997 to 2021 with an aim to understand the qualitative aspect of the extracted data with the help of quantitative strategies and Bibliometric analysis (Sarma and Pais, 2011, Sarma, 2008, Hannig and Jansen, 2010). The data selection for the research was based on specific guidelines derived from the previous academic word (Alsharif et al., 2021).

2.1 Data Extraction

Results of research objective one and two were obtained via VOSviewer Bibliometric analysis; however, both quantitative and qualitative research was conducted for achieving the third objective. PRISMA framework as depicted in Figure 4 was used to quantitatively select the academic literature relevant for our study. PRISMA is a systematic tool to create a flowchart for the exploration, preliminary screening, deciding inclusion and exclusion parameters, defining limitations for the work, under review (Selçuk, 2019). PRISMA stands for "Preferred Reporting Items for Systematic Reviews and Meta-Analyses" (Stovold et al., 2014). An extended-length analysis is conducted in this regard. In all possible directions, combinations are made to extract the dimensions explored under financial inclusion and women empowerment. The pathway modulated for the current research had limitations and exceeding of Scopus data extracted through the following filtrations.

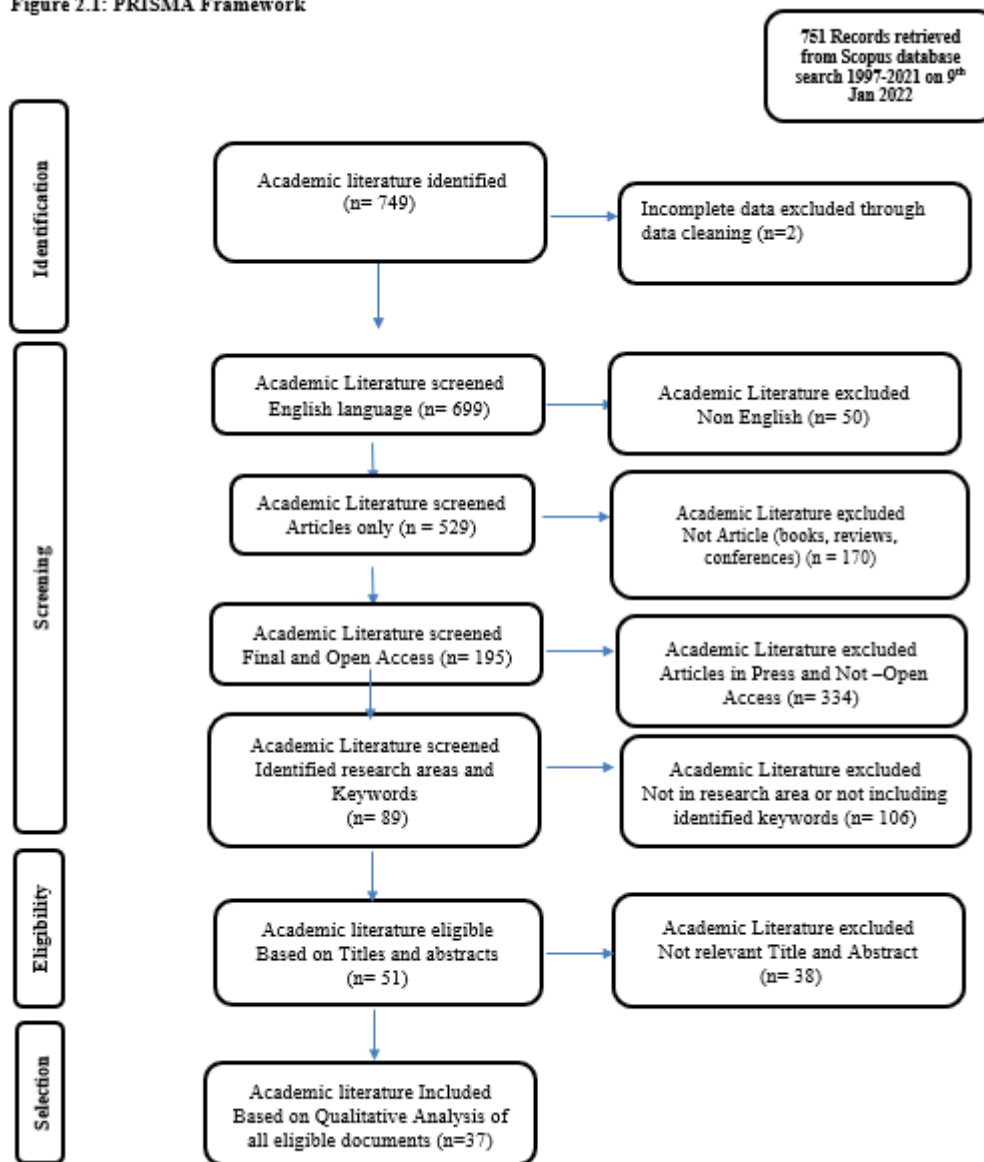
The incomplete and Non-English language publications were excluded.

The items excluded were review paper, conference review, book, chapter, book review, conference papers, surveys and the ones included were articles only.

Further items excluded were articles in press and non-open access while the ones included were final in publication stage and openly accessed.

Search was refined with limiting to the research areas identified as "Business management, social science, economics, econometrics, accounting and finance" and selected keywords (Financial inclusion, women empowerment, Gender, women status, microfinance, gender role, social inclusion, financial services, female, accessibility, women employment, Inequality, Social Exclusion, Marginalization, social Justice, Social-economic impact, Gender Identity, Gender inequality, Equity, Gender Mainstreaming, Gender Justice, Gender and Diversity, Exclusion and Equity, Participatory Approach, Pradhan Marti Jan Dhan Yojana, Microcredit, Financial Market, Financial Disparity, Access to finance)

Figure 2.1: PRISMA Framework



Source: Author's Creation

3. Results

This section presents the findings of our systematic review, structured in two distinct phases to address the study's objectives. First, Section 3.1 details the results of the Bibliometric Analysis, quantitatively mapping the intellectual structure of the Financial Inclusion (FI) and Women's Empowerment (WE) literature. Following this, Section 3.2 provides the Thematic Synthesis, offering a qualitative, critical discussion of the key conceptual dimensions derived from the 37 selected studies.

3.1 Bibliometric Analysis

To address objectives one and two of the study, a quantitative bibliometric analysis was performed on a comprehensive data set of 749 articles extracted from the Scopus database. This analysis serves to map the intellectual and conceptual structure of Financial Inclusion (FI) and Women's Empowerment (WE) literature. It systematically examines the contributions of countries, authors, publications along with the co-occurrence of influential keywords. The following subsections present the most important qualitative findings of this research on this subject with tables and figures (including

country and source productivity, citation matrix and network maps) provided in the appendix for reference.

3.1.1 Most Productive Countries/Regions

Analysis of the 749 articles revealed that the United States (contributing nearly 27% of documents) and the United Kingdom were the most prolific publishing regions. They lead significantly in total citations (4,264 and 2,851 respectively). The third largest contributor was India. However, in terms of research impact, developing nations such as Uganda and Pakistan exhibit a notably higher average citation count (19.38 and 18.13). This indicates a strong quality research contribution (see Table A1 in the Appendix for details).

3.1.2 Leading Sources and Affiliations

The most influential source based on citation count is the multi-disciplinary academic journal "World Development" (848 citations), followed by the medical journals- The Lancet and BMC Pregnancy and Childbirth. This highlights the strong interdisciplinary nature of the field.

In terms of institutional influence, the highest citations were received by the University of North Carolina, Chapel Hill, followed closely by the Development Research Group, World Bank (see Table A2 and Figure A1 in the Appendix).

3.1.3 Leading Studies in FI and WE

The single most influential research paper in the field from 1997 to 2021 is "The Women's Empowerment in Agriculture Index" by Alkire et al. (2013), which is the top cited document (cited by 306). The top 10 most productive studies cover a wide range of topics, from agricultural indices to the parliamentary contribution of women, reflecting the diverse scope of the research (see Table A3 in the Appendix for the full list).

3.1.4 Leading Authors in FI and WE

The top three most influential authors, based on citation analysis, are Peterman A., Quisumbing A., and Meinzen-Dick R. These authors, who are associated with the highly cited papers, demonstrate the highest gravity in the research domain (see Table A4 and Figure A2 in the Appendix).

3.1.5 Network Analysis: Co-citation Analysis

Co-citation analysis, which maps the association network among leading intellectuals, reveals that Demirciguc-kunt, A. is the most highly connected author with the highest Total Link Strength (8615), reflecting their foundational influence on the research field (see Table A5 and Figure A3 in the Appendix).

3.1.6 Keyword Analysis

A co-occurrence keyword analysis of the 749 articles generated five distinct conceptual clusters (Figure A4 in the Appendix): green (Health domain), blue (Female health), yellow (Social factors), purple (Psychology), and red (Economic domain).

The key finding from this analysis is that the core ideas of the current study—financial inclusion, women empowerment, gender, decision making, and microfinance—are categorized squarely within the Economic (Red) Cluster. A critical observation is the near absence of "reviews" or "meta-analysis" as high-frequency keywords within this cluster, which underscores the need and contribution of the present work toward synthesizing the existing literature.

3.2 Thematic Analysis

After a rigorous screening process, 37 studies met the inclusion criteria necessary to address our study's research question. The findings from these eligible articles were then explored and classified based on their thematic contribution to research

in Financial Inclusion (FI) and Women's Empowerment (WE). The resultant thematic map is presented in Table 3.1 below.

Table 3.1: Dimensions expressing scope of Financial Inclusion and women empowerment in 37 selected articles.

Dimension (Major Theme)	Sub-dimension	Studies (Select Authors/Years)
1. Psychological and Behavioral Research	Perception/Attitude	Lombe et al. (2012), Patil & Kokate (2017), Kavita & Suman (2019), Montanari & Bergh (2019), Grežo (2021), Larisa et al. (2021)
	Financial Decision-Making	Montanari & Bergh (2019), Grežo (2021), Larisa et al. (2021)
2. Socio-Political and Economic Factors	Economic Parameters & Access	Alkire et al. (2013), Montanari & Bergh (2019)
	Technical Barriers (Digital)	Natile S. (2019)
	Financial Literacy & Determinants	Kavita & Suman (2019), Ingale & Paluri (2020), Kaur & Kapuria (2020), Doss et al. (2020)
	Ethnicity & Discrimination	Gonzales et al. (2020), Kaur & Kapuria (2020)
	Intimate Partner Violence (IPV)	Ghosh & Günther (2018), Raj et al. (2018), Ismayilova et al. (2018), Buller et al. (2018), Bilfield et al. (2020)
3. Critical Studies: Developmental Policies and Institutions	Microfinance, Microcredit, Microenterprises	Swamy (2014), Laha & Kuri (2014), Zhang & Posso (2017), Elu et al. (2019), Johnson (2013), Gonzales et al. (2020), Kaur & Kapuria (2020)
	Policy/Program Critique	Montanari & Bergh (2019), Hendriks (2019), Gülsoy & Ustabas (2019), Kemp & Berkovitch (2020), Shehnaz & Kumar (2019)
	Digital Financial Inclusion	Arnold & Gammage (2019), Natile (2019), Efobi et al. (2018)
	Empirical Studies of Household Leadership	Swamy (2014), Ghosh & Vinod (2017), McNulty (2018), Kaur & Kapuria (2020)
	Tracking Progress (Scale/Index Development)	Alkire et al. (2013), Zhang & Posso (2017), Patil & Kokate (2017), Atoyebi et al. (2019)
4. Sustainable Development	FI & WE for Sustainable Outcomes	Saviano et al. (2017), Cabeza-García et al. (2019), Meador & Brien (2019), Bilfield et al. (2020)
5. Geographical Profile of Research	Developing/Underdeveloped Nations	Swamy (2014), Lombe et al. (2012), Efobi et al. (2018), Natile (2019), Nagaraj & Sundaram (2017), Patil & Kokate (2017), Shehnaz & Kumar (2019)
6. New Ideas and Directions	Emerging Interdisciplinary Themes	Listo (2018), Pueyo et al. (2020), Kemp & Berkovitch (2020)

Source: Author's Creation

To fulfill the third objective of our study, the concepts derived from the FI and WE studies selected through PRISMA analysis were synthesized to arrive at a conceptual discussion. This synthesis covers the six major thematic dimensions identified in the literature, which are mapped in Table 3.1.

While we acknowledge that psychological, behavioral, and social studies are inherently interconnected and cannot be strictly compartmentalized, for the purpose of clear analysis and simple understanding, these studies have been clustered under the separate, thematic headings that follow.

3.2.1 Psychological and Behavioral Research

Research in this dimension primarily aims to understand the cognitive and motivational factors that shape women's engagement with financial resources and empowerment initiatives. This research cluster addresses both internal perceptions and active decision-making processes.

3.2.1.1 Perception and Attitude towards Financial Inclusion (FI)

Studies in this area focused on identifying the internal barriers and initial attitudes that influence a woman's interaction with the financial system. Lombe et al. (2012) found that personal factors such as investment pattern, group experience, and age significantly impacted women's perception of barriers to FI. Moving beyond qualitative assessment, Patil and Kokate (2017) developed a Likert-type attitudinal scale. This instrument identified seven core attitudinal components—including personality traits, ability to cope, entrepreneurial abilities, and organizational control—to systematically measure the attitudes of rural women toward Self-Help Groups (SHGs). These findings consistently acknowledged that psychological factors are crucial drivers to the financial inclusion of women (Kavita and Suman, 2019).

3.2.1.2 Financial Decision-Making and Risk Behavior

A second key focus within this theme examines the complexity of financial decision-making and risk-taking, which are vital aspects of empowerment and leadership. Behavioral studies have been conducted to become aware of the challenges women face in financial decision-making (Montanari and Bergh, 2019; Grežo, M., 2021; Larisa et al., 2021). Exploring women's psychology in the context of long-term planning, Larisa et al. (2021) examined a female worker's readiness for retirement. Their study concluded that a woman's financial literacy and income level had a high impact on her perception toward future planning and her willingness to take financial risks. These findings underscore the importance of psychological readiness alongside economic access when designing empowerment policies.

3.2.2 Socio-Political and Economic Factors

Social, political, cultural, technical, and economic factors constitute the primary external environment that influences a woman's decision-making power and financial outcomes. These elements determine both the scope of women's economic activity and the accessibility of institutional support.

In their seminal work on women's economic empowerment (WE), Alkire et al. (2013) identified five key parameters to measure WE in agriculture, encompassing both economic and social factors: decisions about production, access to productive resources, control over income usage, community leadership, and time allocation. Despite formal frameworks, systemic barriers persist. For instance, Montanari and Bergh (2019) found that women's participation in earnings and decision-making activities of rural cooperatives was almost non-existent, often restricting their roles to low-cost physical labor, while educated individuals reaped the main benefits.

3.2.2.1 Financial Literacy, Technical Barriers, and Wealth Status

Financial literacy is consistently emphasized as a critical determinant for empowerment, as it promotes dialogue, stimulates financial behavior (Ingale and Paluri, 2020), and directly influences financial decisions (Kaur and Kapuria, 2020). Beyond literacy, factors such as household consumption, land holding size, and the outreach of commercial banks also determine empowerment levels (Kaur and Kapuria, 2020). Similarly, Doss et al. (2020) affirmed that education, savings, paid employment, and group membership are important influencers of women's relative wealth status.

Furthermore, technical and institutional barriers expose the limitations of inclusion efforts. Natile S. (2019) explored the regulatory arrangements of M-PESA, Kenya's acclaimed digital financial platform, noting its positive contribution to financial inclusion but simultaneously finding that the program's exploitation for market opportunities compromised its ability to adopt necessary redistributive measures. These drivers led Kavita and Suman (2019) to conclude that government schemes, institutional, psychological, and technological factors are all critical determinants of inclusion.

3.2.2.2 Ethnicity and Socio-Economic Discrimination

Ethnicity has emerged as a crucial factor when promoting financial inclusion. Gonzales et al. (2020) conducted a controlled laboratory experiment in Bolivia that supported the general finding that women benefit from microcredit, but revealed discrimination based on ethnicity: non-indigenous women had a significantly higher probability of loan approval than indigenous women. This idea was supported by Kaur and Kapuria (2020), who suggested that female-headed households from socially underprivileged backgrounds had a poorer likelihood of obtaining finance from institutions.

3.2.2.3 Intimate Partner Violence (IPV) and Economic Intervention

Studies highlight the adverse effect of IPV on women's economic participation and the potential for economic strategies to empower the victim. Ghosh and Günther (2018) found that states with higher rates of gender-related violence had lower bank account ownership among women. Their study also highlighted an anomaly where, despite increased bank account ownership following an FI program, usage by working women declined—a phenomenon potentially linked to the impact of the bargaining theory or "Male Backlash."

Conversely, research has shown that awareness and participation in financial services can predict and reduce the risk of IPV (Raj et al., 2018). Reinforcing this idea, an experimental study in West Africa by Ismayilova et al. (2018) insisted that economic intervention benefits improve financial wellbeing, women's status, and family relationships. This is often achieved through interventions like the Cash Transfer program (CT) (Buller et al., 2018; Bilfield et al., 2020), where theory suggests economic security achieved through these programs results in decreased IPV incidence.

3.2.3 Critical Studies: Developmental Policies and Institutions

The behavioral and social insights gathered from the literature have served as the foundation for policymakers, non-government organizations (NGOs), corporates, and philanthropists to design and implement various schemes and programs aimed at encouraging the financial empowerment of women. These interventions themselves have become subjects of critical analysis (Montanari and Bergh, 2019; Hendriks, 2019; Gülsoy and Ustabaş, 2019; Kemp and Berkovitch, 2020; Shehnaz and Kumar, 2019). Interventions explored include the Government-initiated Green Morocco Plan (GMP) and Income Generating Activities (IGA) (Montanari and Bergh, 2019), the logic of philanthropic strategies such as the Bill & Melinda Gates foundation's focus on reducing the gender gap through FI (Hendriks, 2019), and corporate strategic management policies like gender equality-focused diversity management (Gülsoy and Ustabaş, 2019).

3.2.3.1 Debate about the Success or Failure of Policies and Institutions

The usefulness of microfinance, microcredit, and microenterprises to promote women's empowerment has been extensively studied (Swamy, 2014; Laha and Kuri, 2014; Zhang and Posso, 2017). Early research found a strong correlation between the level of outreach of microfinance institutions and women's empowerment (Laha and Kuri, 2014). Further evidence from an empirical diary data-based study in Mozambique revealed that being a woman had a positive treatment effect on procuring microcredit (Elu et al., 2019).

However, critical studies often challenge the success of these policy-driven interventions. Critics argue that policies frequently fail to account for the importance and influence of social institutions and factors like age, gender, ethnicity, and literacy toward building an enabling environment for inclusion (Johnson, 2013; Gonzales et al., 2020; Kaur and Kapuria, 2020). The success of microfinance based purely on outreach was challenged by Johnson (2013), who argued that institutions had focused on a residual rather than a relational understanding of poverty.

3.2.3.2 Digital Financial Inclusion

With the growth of technology, its potential role in improving female economic participation has been realized, leading to proposals for suitable digital solutions as effective ways to reach women (Arnold and Gammage, 2019; Natile, 2019). An influential African study by Efobi et al. (2018) found a strong positive relationship between advancements in information technology and women's economic participation. Natile (2019), while discussing the social impact of the digital payment platform M-PESA in Kenya, also explored its regulatory arrangements to highlight its contribution to FI.

3.2.3.3 Empirical Studies of Household Leadership Data

Comparative research examining the influence of male versus female household leadership suggested that female-headed households (FHH) experienced greater benefits from enabling programs. For example, a study by Swamy (2014) found that FHH income rose by 8.40% after program intervention, compared to just 3.97% for male-headed households (MHH). However, subsequent studies developed challenging ideas about female leadership. Ghosh and Vinod (2017) found that FHHs were 10% less probable to access and use formal finance than MHHs. This was supported by Kaur and Kapuria (2020), who concluded that FHHs have a lower likelihood of accessing institutional finance. Furthermore, McNulty (2018) suggested that financial institutions, rather than promoting gender equality, were sometimes creating political spaces to exclude women and widen the gender gap.

3.2.3.4 Tracking the Progress of Interventions (Scale/Index Development)

Given the widespread adoption of financial inclusion plans and policies, recognized scales are necessary to measure performance, compare it against standards, and inform program redevelopment. Alkire et al. (2013) created the Women Empowerment Agricultural Index (WEAI) to measure women's participation and empowerment in agricultural activities across Uganda, Guatemala, and Bangladesh. Similarly, Zhang and Posso (2017) created a multidimensional indicator for FI in a Chinese study to explore its effect on household income. In terms of developing specific tools, Patil and Kokate (2017) devised an attitude scale specifically for studies in developing countries, while Atoyebi et al. (2019) reformulated the Global Age Watch Index (GAWI) to create a gender-sensitive measure of economic and social wellbeing (rGAWI).

3.2.4 Sustainable Development

The final, macro-level dimension of this research cluster identifies the influence of Financial Inclusion (FI) and Women's Empowerment (WE) as crucial factors for achieving broader societal goals, including sustainable development and entrepreneurship.

FI and WE for Economic and Entrepreneurial Effectiveness: Studies have explicitly linked the financial empowerment of women to macroeconomic outcomes. Saviano et al. (2017) acknowledged FI and WE as important determinants for the effectiveness of the Middle East and North Africa (MENA) market by studying the financial gap experienced by women entrepreneurs attempting to expand or initiate new businesses. This positive relationship was further confirmed by Cabeza-García et al. (2019), whose empirical study of 91 countries found that a higher financial inclusion of women positively affects overall economic development.

Inclusion in Decision-Making for Sustainable Success: At the organizational level, research emphasizes the importance of women's inclusion in decision-making roles for the success and sustainability of cooperatives. A study in Rwanda by Meador and Brien (2019) underscored this point. However, this idea was challenged by Bilfield et al. (2020), who indicated that merely including women in decision-making roles is insufficient. Instead, they argued that creating an inclusive social and political environment is the critical factor necessary for driving sustainable development. This shift in focus highlights that true sustainability requires systemic change beyond simple representation.

3.2.5 Geographical Profile of Research

This dimension specifically addresses the context-specific nature of the literature, highlighting where research on Financial Inclusion (FI) and Women's Empowerment (WE) is concentrated geographically, often reflecting areas of acute need or major policy intervention.

Numerous studies, including one of the most cited works in this context by Swamy (2014), have focused on understanding the issue of financial exclusion among women in developing or underdeveloped nations such as India, Africa, Kenya, and Uganda.

Examples of Region-Specific Research:

India: Studies have explored the plight of vulnerable groups, such as the perception of widowed and abandoned women after the 2004 Indian Ocean tsunami in Tamil Nadu (Lombe et al., 2012). Research has also analyzed the working of Women's Self-Help Groups (SHGs) in rural Vellore (Nagaraj and Sundaram, 2017), and investigated the impact of government programs like Kudumbashree on microenterprise units in Kerala (Shehnaz and Kumar, 2019).

Africa and Kenya: Studies have examined the impact of technological development on financial behavior and women's empowerment in Africa (Efobi et al., 2018) and the regulatory and social aspects of the digital financial platform M-PESA in Kenya (Natile, 2019).

The need for region-specific tools is also evident, as Patil and Kokate (2017) developed an attitude scale specifically designed for studies to be conducted in developing countries.

Overall, this concentrated research profile underscores the global emphasis on addressing FI and WE challenges in regions where institutional and economic barriers are most pronounced.

3.2.6 New Ideas and Directions

The final dimension of research highlights emerging themes that intersect Financial Inclusion (FI) and Women's Empowerment (WE), suggesting new, interdisciplinary avenues for future research and policy development.

Interdisciplinary Focus: Energy, Environment, and Technology: FI and WE studies, traditionally prevalent in health and medicine, are now expanding into areas such as energy, computer science, and environmental studies. Listo (2018) conducted a gendered critical discourse analysis (CDA) that advocated for the inclusion of women in research and practice within interdisciplinary energy studies. This was supported by Pueyo et al. (2020), who discussed the disparity in access to electricity: although electricity use is linked to better business performance, female entrepreneurs access it less than their male counterparts due to unfavorable initial incubation circumstances, including limited access to finance and resources.

Collision of Feminism and Neoliberalism: An interesting theoretical contribution comes from Kemp and Berkovitch (2020), who analyzed the collision of feminism and neoliberalism in an Israeli context. By examining institutional practices, cultural discourse, and struggles in the economic empowerment of women, their study highlighted how feminist organizations navigate and interact with financial services, providing critical insight into the political economy of empowerment.

These emerging lines of inquiry signal a shift from simply measuring empowerment to critically analyzing the systemic and environmental forces that shape women's economic lives.

4. Conclusion and Future Work

This systematic review and bibliometric analysis revealed a critical disparity in the research landscape of Financial Inclusion (FI) and Women's Empowerment (WE). While the volume of publication is highest in developed countries like the US and UK (as confirmed by the bibliometric analysis of 751 articles), the empirical focus of research specifically addressing FI and WE largely concentrates on developing countries (e.g., India, Africa, Bangladesh, Kenya, Uganda). This concentration of studies on women's perspectives, attitudes, and behavior in the developing world has successfully informed policy development in those regions.

Conversely, a significant gap exists regarding the financial inclusion of disadvantaged and indigenous women in developed countries, a finding echoed by Fernández et al. (2020). Given the constantly changing demographics in advanced economies (aging populations, immigration), proactive research in this overlooked area is essential for sustainable societal development.

Limitations and Future Directions

In interpreting these findings, the reader should acknowledge the inherent limitations of this study. These constraints stem from the rigorous exclusion criteria of the PRISMA methodology and the scope of the Bibliometric analysis (e.g., reliance

on a single database and language constraints). These factors necessarily shape the resulting thematic map. Despite these constraints, this study successfully synthesizes the literature, establishing the scope of synthesizing studies in specific domains or themes. To advance the field, future work should build on this synthesis by focusing on comparative or cooperative studies that derive valuable insights from the experiences and perspectives of women across both developed and developing countries. This will allow policymakers to move beyond region-specific interventions toward universally applicable empowerment strategies.

ANNEXURES –

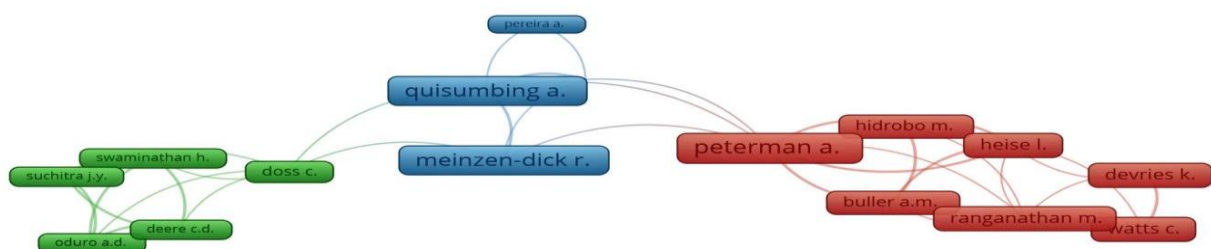
Table A1: The 10 most productive Countries/ regions in Financial Inclusion and Women Empowerment

S no.	Country	Documents (TP)	citations (TC)	Average citation (AC)	% TP (c2/749)
1	United States	204	4264	20.90	27.24%
2	United Kingdom	130	2851	21.93	17.36%
3	India	116	784	6.76	15.49%
4	Australia	62	537	8.66	8.28%
5	Canada	38	476	12.53	5.07%
6	South Africa	37	449	12.14	4.94%
7	Uganda	6	351	58.50	0.80%
8	Pakistan	15	309	20.60	2.00%
9	Germany	19	289	15.21	2.54%
10	Netherlands	22	270	12.27	2.94%

TP – Total Papers, TC- Total Citations, AC – Average Citations, %TP – TP/ Total Documents

Source: VOSviewer analysis

Figure A3: The most cited authors in the area of FI and WE



Source: Created using VOSviewer

Table A2: The 10 most productive sources of documents in Financial Inclusion and Women Empowerment

Ranking	Source	Documents	Citations
1	World Development	17	848
2	The Lancet	3	286

3	BMC pregnancy and childbirth	5	180
4	Conference on Human Factors in Computing Systems - Proceedings	3	179
5	Health Policy and Planning	4	173
6	BMC Public Health	6	158
7	BMJ open	8	133
8	Plos One	8	117
9	Journal of Development Studies	4	107
10	Maternal and Child Nutrition	3	107

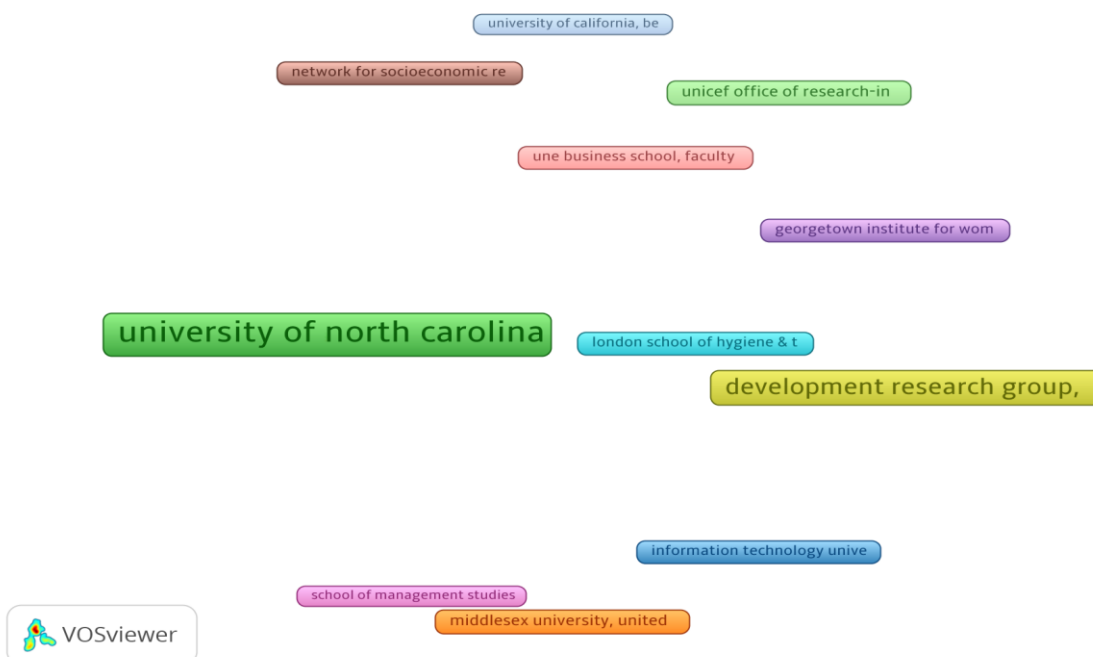
Source: VOSviewer analysis

Figure A1: Eight most well networked sources of influential publications



Source: VOSviewer analysis

Figure A2: The 10 most influential Organizations in the field of FI and WE



Source: VOSviewer Analysis

Table A3: The 10 most Productive Studies in FI and WE (1997 - 2021)

Authors	Title	Year	Source title	Cited by	Citation/Year	Document Type	Country
Alkire S., Meinzen-Dick R., Peterman A., Quisumbing A., Seymour G., Vaz A.	The Women's Empowerment in Agriculture Index	2013	World Development	306	34.0	Article	United Kingdom
Bhutta Z.A., Ali S., Cousens S., Ali T.M., Haider B.A., Rizvi A., Okong P., Bhutta S.Z., Black R.E.	Alma-Ata: Rebirth and Revision 6 Interventions to address maternal, newborn, and child survival: what difference can integrated primary health care strategies make?	2008	The Lancet	240	17.1	Review	Pakistan
Kittilson M.C.	Challenging parties, changing parliaments: Women and elected office in contemporary Western Europe	2006	Challenging Parties, Changing Parliaments: Women and Elected Office in Contemporary Western Europe	232	14.5	Book	United States
Datta P.B., Gailey R.	Empowering Women Through Social Entrepreneurship: Case Study of a Women's Cooperative in India	2012	Entrepreneurship: Theory and Practice	204	20.4	Article	United Kingdom
Allen F., Demircug-Kunt A., Klapper L., Martinez Peria M.S.	The foundations of financial inclusion: Understanding ownership and use of formal accounts	2016	Journal of Financial Intermediation	178	29.7	Article	United Kingdom
	Gender and Green Governance: The Political		Gender and Green Governance: The Political Economy of Women's Presence				

Agarwal B.	Economy of Women's Presence Within and Beyond Community Forestry	2010	Within and Beyond Community Forestry	178	14.8		India
Soederberg S.	Debtfare states and the poverty industry: Money, discipline and the surplus population	2014	Debt fare States and the Poverty Industry: Money, Discipline and the Surplus Population	174	21.8		Canada
Girard A.W., Self J.L., McAuliffe C., Olude O.	The effects of household food production strategies on the health and nutrition outcomes of women and young children: A systematic review	2012	Paediatric and Perinatal Epidemiology	156	15.6	Review	United States
Schlesinger A., Edwards W.K., Grinter R.E.	Intersectional HCI: Engaging identity through gender, race, and class	2017	Conference on Human Factors in Computing Systems—Proceedings	151	30.2	Conference Paper	United States
Sternberg P., Hubley J.	Evaluating men's involvement as a strategy in sexual and reproductive health promotion	2004	Health Promotion International	141	7.8	Review	United States

Source: Extracted using Scopus Data

Table A4: Top 5 highly cited Authors

Author	Documents	Citations
Peterman A.	3	397
Quisumbing A.	3	357
Meinzen-Dick R.	2	357
Seymour G.	2	306
Kittilson M.C.	2	294

Source: Extracted using VOSviewer

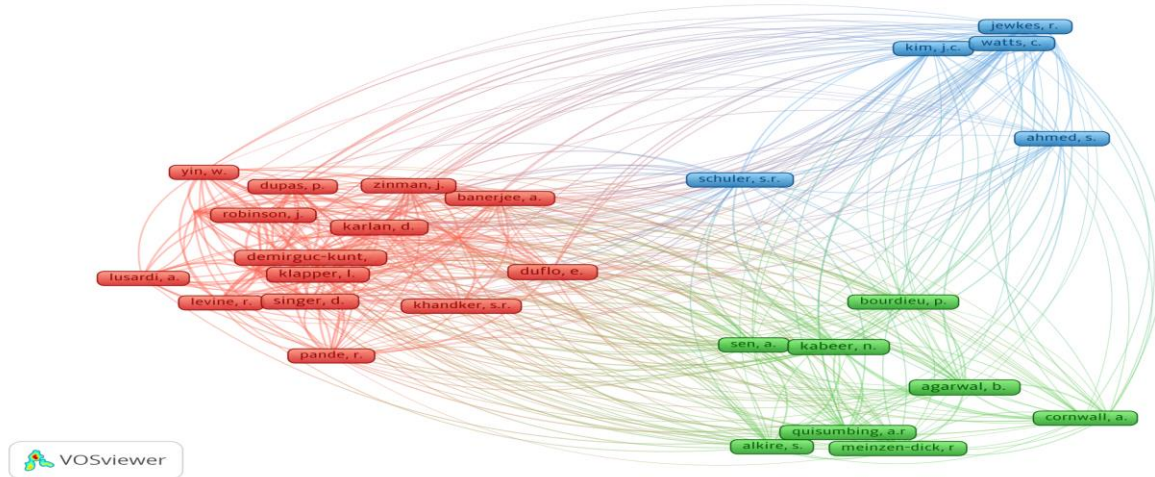
Table A5: Top 10 co-cited authors

Author	Citations	Total Link Strength
Demirguc-kunt, a.	306	8615
Karlan, d.	175	6748

Klapper, l.	201	5994
Beck, t.	145	4258
Morduch, j.	128	4209
Duflo, e.	141	3631
Singer, d.	107	3333
Kabeer, n.	222	3298
Dupas, p.	78	3051
Robinson, j.	82	2977

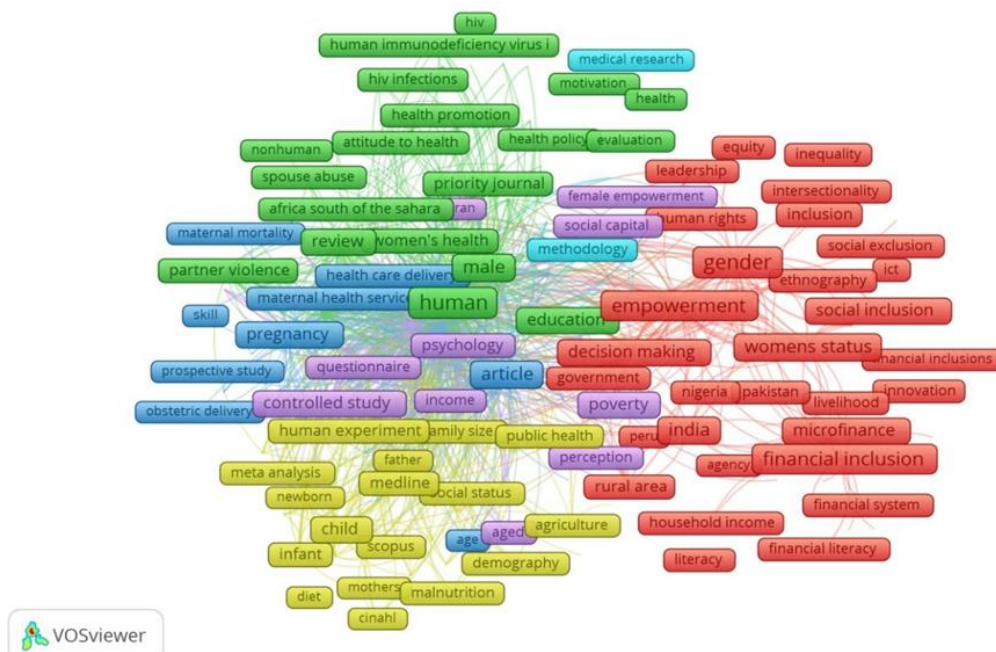
Source: Created using VOSviewer

Figure A4: Visualization of co-citation analysis



Source: Generated using VOSviewer

Figure A5: Keyword mapping in financial inclusion and women empowerment



Source: Created using VOSviewer

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