

A Bibliometric Analysis of Global Research Trends on Microfinance and Women's Empowerment: Insights, Patterns and Future Directions

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Citation: P, P., & Kanniammal, K. (2025). A Bibliometric Analysis of Global Research Trends on Microfinance and Women's Empowerment: Insights, Patterns and Future Directions. *Journal of Cultural Analysis and Social Change*, 10(3), 2255–2271. <https://doi.org/10.64753/jcasc.v10i3.2741>

Published: December 03, 2025

ABSTRACT

This study aims to perform an extensive bibliometric analysis of international research related to microfinance and women empowerment using a database of 700 peer-reviewed articles within the Scopus database. According to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA), we systematically screened and analysed the data using the Biblioshiny interface of the Bibliometrix package which is based on R. In this study, performance analysis, keyword co-occurrence mapping, thematic development (or evolution), and network analysis were used to detect the intellectual scaffold, conceptual trends, and emerging research domains in the sphere. The results indicate a thematic evolution from early day concerns on access to credit and poverty reduction to current concerns and social-responsive policies such as digital financial inclusion, gender-responsive policies, and sustainable development. Thematic mapping demonstrates that although classic themes, such as microfinance institutions and financial inclusion, are still in the limelight, scholars are exploring newer fields, such as fintech empowerment, intersectionality, and impact assessment. Temporal reviews with respect to temporal trends show an interdisciplinary blend and a rising significance of ethical, technological, and policy concerns. The present research improves the literature by providing a structured overview of the knowledge base, highlighting research gaps, and suggesting future roles in empowering women through microfinance projects.

Keywords: Microfinance, Women's Empowerment, Financial Inclusion, Gender Equity.

INTRODUCTION

Microfinance proved to be an important tool in poverty reduction and social development in general, and enhancing the living conditions of women in low-income and marginalised groups in particular. The link between access to microfinance services and women's empowerment has garnered increasing academic interest in fields such as development studies, gender economics and financial inclusion. Microfinance is perceived as a financial tool and a means of enhancing agency, economic independence, and social mobility among women (Banerjee & Duflo, 2011; Kabeer, 2001; Lidgerwood, 2013).

Early research on microfinance primarily focused on its ability to provide credit to the unbanked poor and its effects on household income and self-employment (Armendáriz and Morduch, 2005; Yunus, 1999). However, subsequent studies have begun to explore its broader, multidimensional impacts on women's autonomy, decision-making power, and intra-household bargaining (Hashemi et al., 2006; Hashemi et al., 1996). In this evolving discourse, the concept of "empowerment" has expanded beyond economic indicators to encompass elements such

as leadership, legal awareness, reproductive agency, and community participation (Mayoux, 2002; Malhotra et al., 2005).

Recent investigations have examined how digital financial services, mobile banking, and fintech-enabled microfinance models contribute to closing the gender gap in financial access (Saxena et al., 2021; Rahman & Islam, 2022). Concurrently, scholars have critiqued the commercialisation of microfinance, questioning whether its original mission to support the poor and women has been compromised (Bateman & Chang, 2012; Roy, 2010). These differing viewpoints underscore the complex and debated nature of microfinance's role in empowering women.

It is essential to strategically and systematically map worldwide academic work because this field is large and ever-changing. While previous reviews have focused on specific aspects of this literature, such as the performance of microfinance institutions or gender-lens investing (Hermes et al., 2009; Hermes et al., 2011), few have thoroughly examined the intellectual structure, thematic development, and conceptual pathways of the microfinance–women's empowerment relationship. To bridge this gap, the present study uses a bibliometric system to incorporate the findings of a hand-selected sample of 700 peer-reviewed articles published in 2010–2025 as–collections in Scopus. The review corresponds with the PRISMA approach for obtaining methodological transparency and reproducibility.

This was done by employing performance measures, keyword co-occurrence patterns, thematic maps, and the temporal evolution of research fronts using Biblioshiny, a R-based visualisation and analysis instrument. The strategic focus is to reveal key and emerging research topics, track intellectual clusters, and provide prospects for this significant interdisciplinary area. The complexity of the thematic intersections, which can be traced in the development of self-help groups to digital microfinance and household empowerment to policy reforms, among others, provides the background for the detailed description of the retrospective and prospective perspectives of the empowerment potential of microfinance as explained by the development of academic enquiry.

THEORETICAL BACKGROUND

Developmental Foundations of Microfinance

The theoretical basis of microfinance research and its influence on women's empowerment is firmly rooted in developmental economics, feminist theory, and institutional finance. Traditionally, microfinance has been regarded as a market-oriented approach to alleviating poverty, based on the notion that offering small loans can encourage entrepreneurial activities among the poor, especially women (Abdullah et al., 2022). This idea stems from the belief that women are more likely to invest in their households' well-being and the long-term prosperity of their communities, making them ideal candidates for fostering social capital and economic development (Hashemi et al., 1996; Yunus 1999).

Connections to Empowerment Theory

Microfinance is associated with empowerment theory, which interprets empowerment as a complex concept encompassing economic, psychological, social, and political dimensions (Kabeer, 2001; Malhotra et al., 2005). Kabeer's framework posits that empowerment involves enhancing individuals' ability to make strategic life choices in contexts where this capacity was previously limited. In this context, microfinance acts as a tool that enhances women's access to financial resources and strengthens their agency and decision-making authority within their families and communities.

Institutional Viewpoints

From an institutional standpoint, microfinance delivery systems, such as Self-Help Groups (SHGs), Grameen-style lending, and cooperative models, have emerged as semi-formal financial entities to fill the gap left by traditional banking. Nonetheless, the controversy between institutionalism and welfarism approaches has been one of the issues in these discussions. The welfarist perspective emphasises social impact and reaching the poorest, while the institutionalist model prioritises sustainability and profitability, often at the expense of inclusivity (Hermes et al., 2011; Bateman & Chang, 2012).

Financial Inclusion and Technological Advancements

Another theoretical aspect arises from financial inclusion frameworks, which explore how digital platforms, mobile banking, and FinTech applications transform the accessibility and efficiency of microfinance (Mersland et al., 2021). Innovations are more important in the developing world, where conventional banking infrastructure is scarce.

Feminist Critiques

Feminist scholars have critiqued microfinance for reinforcing traditional gender roles, especially when credit is distributed through male-dominated structures or when repayment pressures lead to coercion (Mayoux 2002; Roy 2010).

Theoretical Diversity

Despite extensive empirical research over the years, there is still no consensus on the causal link between microfinance and women's empowerment. Research is widely different in terms of theoretical grounding which includes household bargaining models, behavioural economics, and participatory gender audits. This theoretical heterogeneity accentuates the complicated nature of empowerment and identifies the necessity of a first-order bibliometric synthesis of this field, which could outline the paradigms presiding over it.

Gap of Research

Despite the vast and growing research on microfinance and its link to women's empowerment, the field remains fragmented, multidisciplinary, and methodologically diverse. Earlier studies have examined a wide range of topics, from access to microcredit and its impact on household income to intra-household bargaining, gender roles, and financial literacy (Hashemi et al. 1996; Mayoux 2002; Malhotra et al, 2005). Nevertheless, a systematic detailed mapping of how these different research strands are conceptually related, thematically developed, and intellectually clustered over time is missing. While thematic reviews have focused on specific aspects, such as the role of microfinance institutions (MFIs) in poverty reduction (Hermes et al., 2011) or the success of group-based lending models (Ledgerwood, 2013), they often do not provide a comprehensive view of the field's development. Furthermore, recent digital and financial innovations (e.g. mobile banking and fintech-driven microfinance) are beginning to transform the empowerment landscape; however, their integration into academic discourse is under-theorised and inconsistently represented. Several gaps can be observed in this area. First, conceptual overlap and divergence have not been sufficiently explored, particularly regarding how core concepts such as "empowerment", "inclusion", and "agency" have been applied across different contexts and disciplines. Second, there has been no systematic mapping of the dynamics of the movement of research themes over the last ten years and how they have evolved, converged, or diverged over time. Third, although the literature has concentrated a great deal on economic empowerment, bibliometrics has not known how the social, political, and technological aspects have become outstanding over the past years. Finally, the potential and upcoming research areas, particularly fintech empowerment, intersectionality, and policy frameworks, have not been visualised and theorised properly. To address these gaps, this study aims to provide strategic and bibliometric mapping of global research on microfinance and women's empowerment based on a comprehensive dataset of 700 Scopus-indexed articles (2010–2025), selected through the Systematic Reviews and Meta-Analyses Reporting Items PRISMA protocol and analysed using the Biblioshiny R package.

RESEARCH QUESTIONS

- **RQ1:** What are the key intellectual, conceptual, and thematic clusters that characterise global research on microfinance and women's empowerment?
- **RQ2:** How have dominant and emerging research themes evolved over time, and what are the distinct phases of thematic transformation?
- **RQ3:** Which themes represent foundational knowledge, and which are underdeveloped, niche, or obsolete in the current literature?
- **RQ4:** What are the emerging research fronts and future directions that warrant scholarly and policy attention in this field?

METHODOLOGY AND RESEARCH DESIGN

Source and Data Collection

This study employs a bibliometric method to map global research on microfinance and women's empowerment. Data were sourced from the Scopus database, which was chosen for its broad coverage of peer-reviewed literature in social sciences and development studies (Durango-Gutiérrez et al., 2024).

A structured Boolean search was conducted.

TITLE-ABS-KEY (("microfinance" OR "micro-credit" OR "micro credit" OR "microloans") AND ("women's empowerment" OR "female empowerment" OR "empowering women"))

This returned 702 records between 2010 and 2025. These data were exported in the Bib Tex format to process them bibliometrically.

Screened Data: PRISMA Protocol

The identified documents underwent a four-phase filtration procedure built following the PRISMA 2020 framework owing to its transparency and reproducibility characteristics.

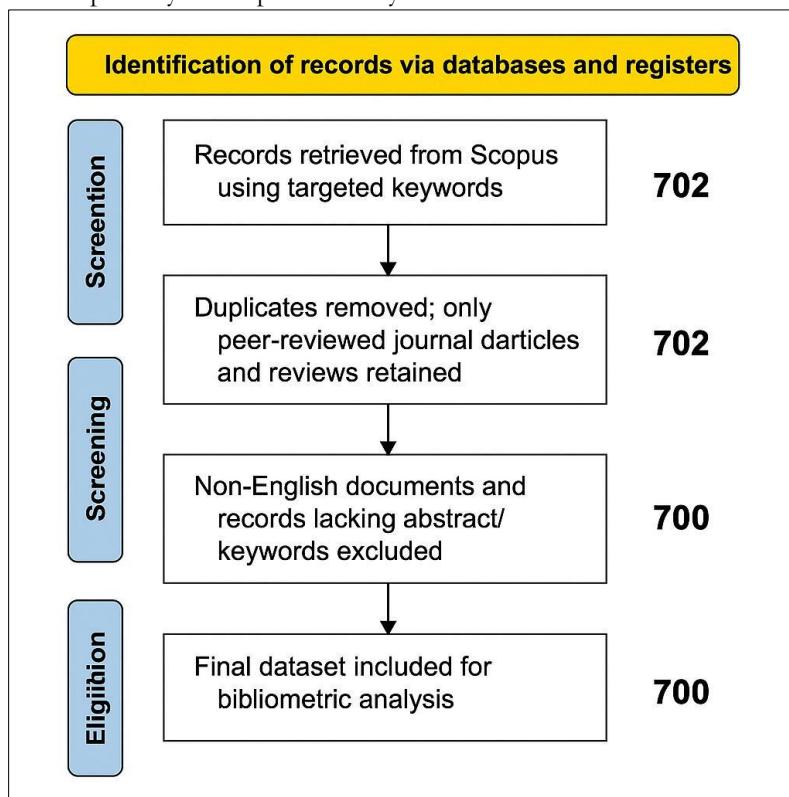


Figure 1. Prisma Flow Chart.

This refined dataset formed the foundation for subsequent bibliometric and visual analyses (Rehman et al., 2024; Chandel et al., 2025).

Tools of Analysis and Framework

The files were exported as Bib Tex files and analysed in an R-programming environment with the Bibliometrix R-package through the Biblioshiny interface and the VOS viewer. These tools have made it possible to set performance metrics and science mapping based on existing bibliometric procedures.

Co-occurrence Network of Keywords

A co-word analysis was conducted to reveal the major conceptual ties within the literature. To analyse the frequency and co-occurrence of author keywords, this study used the Louvain clustering algorithm to develop a network graph. Notable clusters have formed around themes such as “financial inclusion”, “women’s empowerment,” “entrepreneurship”, and “digital finance” (Liu et al., 2024). Such conceptual networks provide an understanding of the historical development of the field, both in fundamental and new fields of interest.

Strategic Thematic Mapping

To group the themes of the research, a thematic map was created based on the concept of centrality and density as developed by Callon. This two-dimensional diagram positions theme into four quadrants: Motor Themes (high centrality and density): Microfinance institutions, women’s economic empowerment, and financial inclusion were recognised as well-established and pivotal in the field. Basic Themes (high centrality, low density): Topics such as poverty alleviation and sustainable development were often referenced but not thoroughly explored. Niche Themes (high density, low centrality): Gendered entrepreneurship and social capital were identified as specialised, self-contained research areas. Emerging or Declining Themes (low centrality and density): Areas such as gender budgeting and impact investing, which are under-theorised (Cobo et al., 2011).

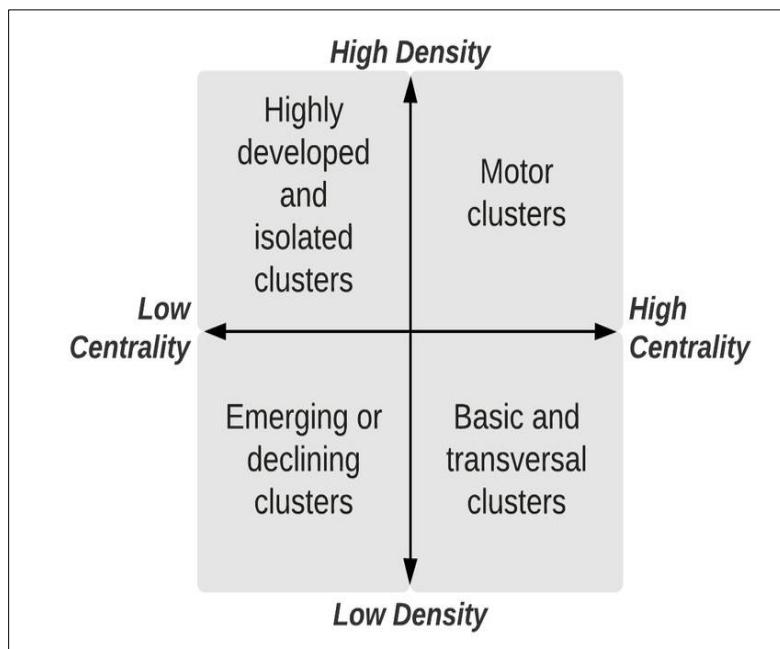


Figure 2. Callon's centrality and density framework.

The thematic map confirmed a growing conceptual shift in the literature, moving from economic metrics toward integrative themes involving policy, technology, and intersectionality (Ullah et al., 2024; Mia et al., 2024).

ANALYSIS AND FINDINGS

RQ1: What are the key intellectual, conceptual, and thematic clusters that characterise global research on microfinance and women's empowerment?

The structural property of academic knowledge in a certain field is a crucial characteristic of both theoretical construction and the policy value of this field. In the context of microfinance and women's empowerment, the literature encompasses a range of interconnected topics such as microcredit, self-help groups, financial literacy, social capital, and digital inclusion (Kabeer, 2001; Hashemi et al., 1996; Mersland et al., 2021). Although one investigation frequently seeks to address very particular issues, an effort has not been made to document how these spheres of research overlap, go along, or separate. Identifying conceptual clusters enables researchers to delineate the intellectual boundaries of a field, differentiate between core and peripheral research areas, and highlight interdisciplinary links (Mayoux, 2002; Malhotra et al., 2005). To fill this gap, the following research question serves the purpose of what will be guiding the study: how to identify the main thematic areas and their relationships based on the patterns of co-occurrence of author keywords and indexed terms across the literature. This clustering reveals the conceptual density of the field and helps identify central research domains and emerging intellectual niches (Ledgerwood, 2013; Mair and Marti, 2009).

Keyword Co-Occurrence Network Revealing Intellectual Structure and Thematic Clusters in the Literature

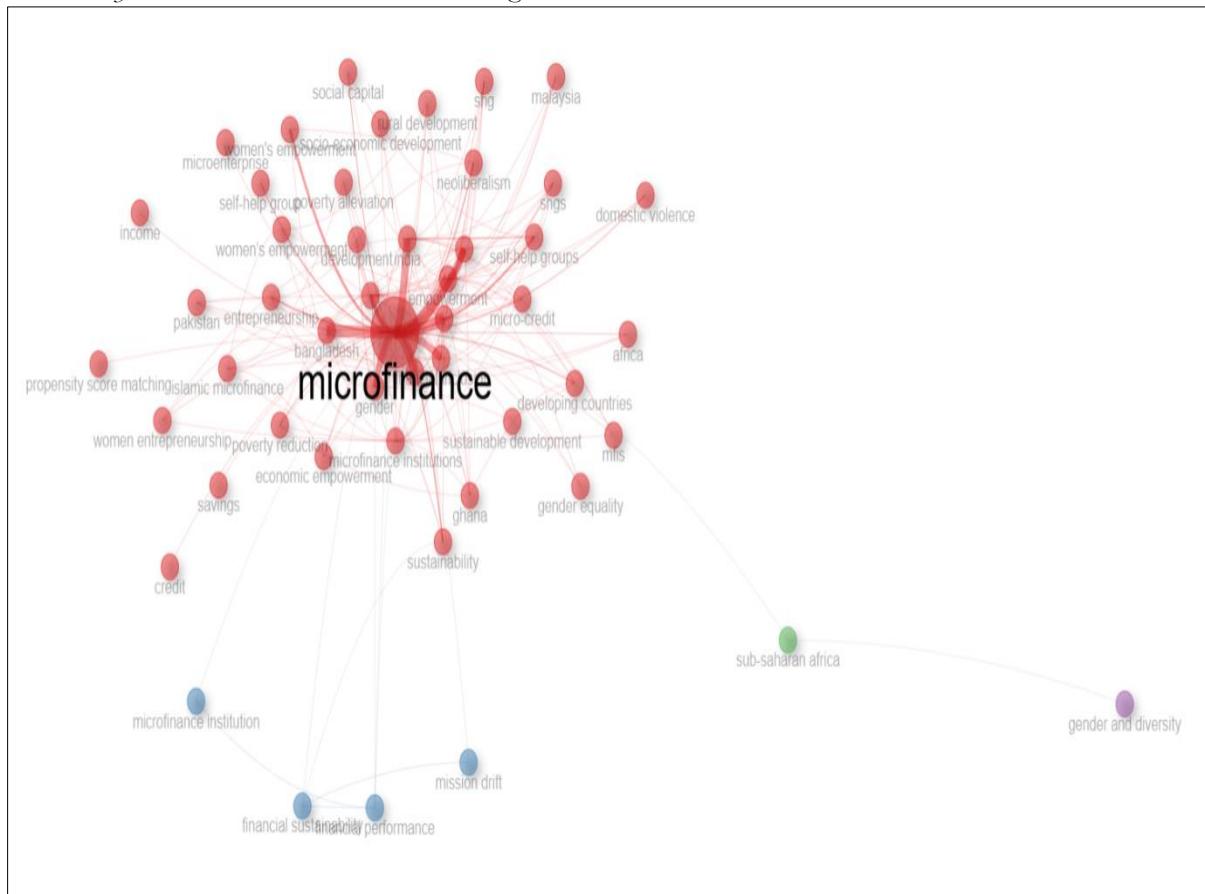


Figure 3. Keyword Co-Occurrence Network.

The co-occurrence map of the network shows the mutual reflection of the commonly utilised keywords in the literature, which successfully plots the intellectual and thematic groups in the domain. The most used and co-occurring central nodes are microfinance, women's empowerment, financial inclusion, gender equality, and poverty. These major terms tend to be supported by some rather marginal but thematically related terms, such as entrepreneurship, self-help groups, social capital, digital banking, and rural development, and can act as bridges towards more specific debates. The graphical representation presented in the map clearly shows that some regularity tend to form groups of themes, suggesting major research streams, whereas single nodes could refer to new or poorly integrated subjects. An example that illustrates this point is a close-knit group on the topics of financial literacy, digital inclusion, and mobile banking, which could signal an emerging subfield exploring the use of technology in the financial empowerment process. Conversely, terms that are less related, such as gender budgeting or impact investment, indicate the scope of possible future research. In general, the network structure highlights the interdisciplinarity of the field and points out the established and new research directions within the field.

RQ2: How have dominant and emerging research themes evolved over time, and what are the distinct phases of thematic transformation?

The understanding of microfinance and women's empowerment has transformed in response to changing global development priorities, technological advancements, and socio-political challenges in recent years. Initially, research focused on access to credit and its impact on household income and women's economic power (Pitt et al., 2006; Armendáriz & Morduch, 2005). Over time, the scope has broadened to encompass multifaceted empowerment, digital financial tools and gender-inclusive policy measures (Rahman & Islam, 2022; Mersland et al., 2021). However, there is still insufficient bibliometric evidence accompanying the development of these themes over time within various market segments. The following research question was directed toward the analysis of the longest-term formation of thematic priorities in the literature: Through a plot tracing the course of the productive and secondary themes over the years, this study illuminates the transformation in the academic focus by shedding light on the movement away of the scholarship focus based on welfare to an empowerment-oriented approach using technology. This temporal perspective is essential for understanding the advancement, stagnation, or decline of concepts within a changing discourse (Kabeer, 2001; Malhotra et al., 2005; Roy, 2010).

Temporal Evolution of Key Research Themes in Microfinance and Women's Empowerment (2015–2025)

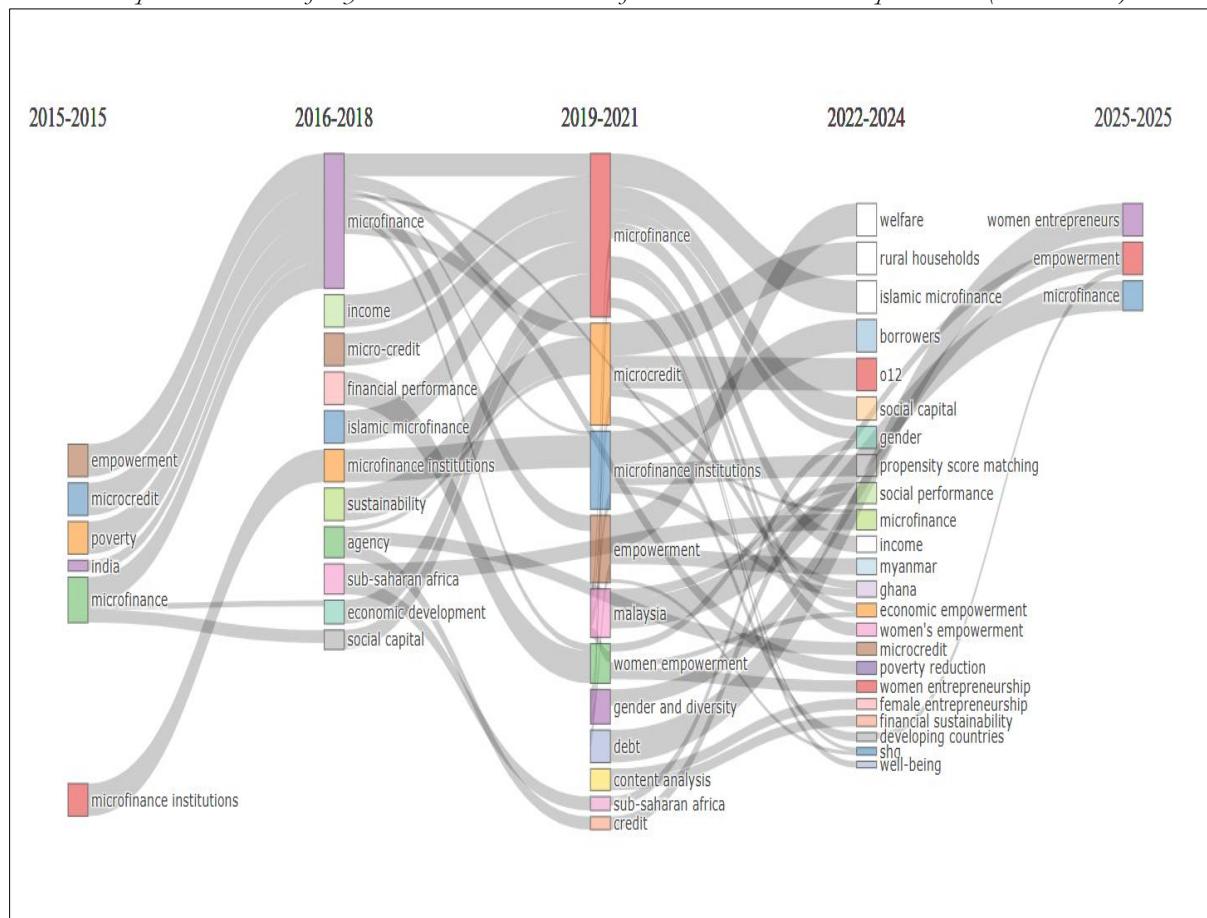


Figure 4. Thematic evolution 2015-2025.

Thematic evolution displays the variability in topics of central research concern across time, providing an actively changing picture of the shifts in intellectual concerns and areas of emphasis. Such a longitudinal approach plays a pivotal role in considering the evolution of thinking and the appearance of new vectors. Initially, around 2015, the focus was likely on foundational topics such as "access to credit," "poverty reduction," and the "role of NGOs." These initial themes point to the focus on securing the value of microfinance as a serious development instrument for poverty alleviation. As the timeline advances into 2016–2018, there is a noticeable shift towards more detailed discussions, including the measurement of empowerment, socio-cultural barriers to women's financial independence, and the operational efficiency of microfinance institutions. This period marks the shift toward the assimilation of gender elements in the field of study and empowerment, as well as towards micro-level analysis. Between 2019 and 2021, the themes further evolved, focusing on digital transformation and fintech innovations in microfinance delivery, along with the intersectional factors affecting women's economic participation. Terms such as "mobile banking", "digital literacy", and "financial technology" have become more prominent, reflecting the field's adaptation to technological changes. In the most recent phase (2022–2024), the focus seems to have shifted towards sustainability, resilience, and policy integration, aligning more closely with global development goals. Themes such as "sustainable microfinance", "impact assessment", and "gender-sensitive policy" highlight a more comprehensive and forward-looking research agenda. Using the thematic evolution chart, it is therefore possible to see how ideas chronologically develop and become more advanced over time, evolving to be more theoretical, empirical, and policy-relevant.

RQ3: Which themes represent foundational knowledge, and which are underdeveloped, niche, or obsolete in the current literature?

The rapid growth and diversification of the literature on microfinance and women's empowerment have resulted in a complex and uneven thematic landscape. Although some areas, such as microcredit, financial inclusion, and poverty reduction, are now guiding the basics in the field, others have been overlooked, disconnected, or even lost their academic significance. Understanding this distribution is essential for assessing the field's maturity and identifying areas that require further development or revitalisation (Hashemi et al., 1996; Kabeer, 2001; Malhotra et al., 2005).

A strategic analysis of themes based on centrality (degree of thematic relevance to the broader field) and density (level of internal development and cohesion) offers a robust framework for evaluating their scientific impact and scholarly trajectory (Cobo et al., 2011). Hence, this research question seeks to map and interpret the positioning of key themes on the strategic thematic landscape. Using a thematic map, the analysis categorises themes into four

types: motor themes (central and well developed), basic themes (central but underdeveloped), niche themes (developed but peripheral), and emerging or declining themes (isolated and underdeveloped). This classification helps systematically differentiate between dominant research areas and marginal or fading lines of enquiry (Bateman & Chang, 2012; Hermes et al., 2011). The experiences obtained create a basis for future agenda setting and theoretical improvement in this field.

Strategic Thematic Mapping of Research on Microfinance and Women's Empowerment Based on Centrality and Density

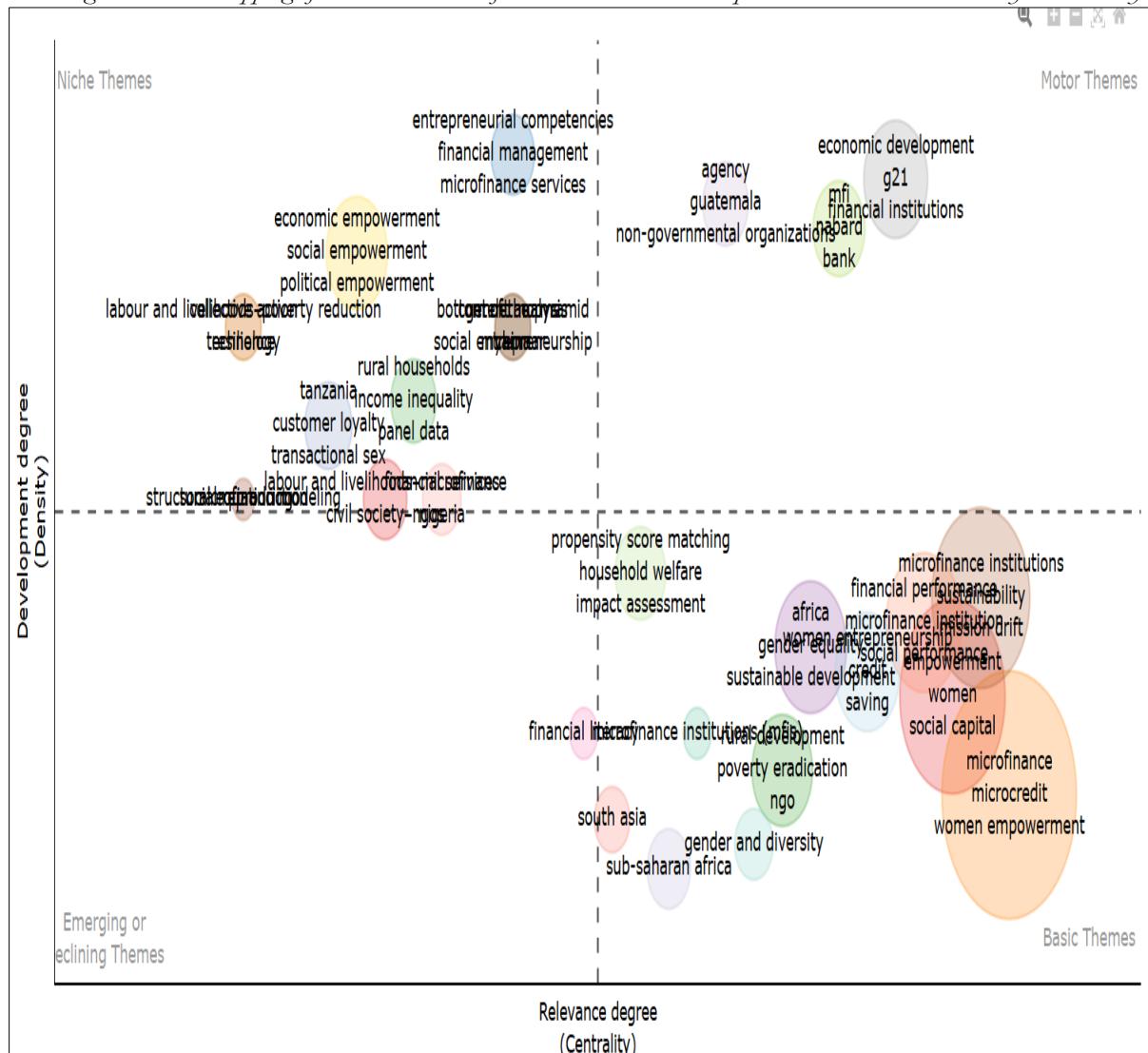


Figure 5. Thematic Map.

The thematic map is a strategic portrayal of highly important research themes in microfinance and women's empowerment, which are reflected in two essential measures: centrality and density. Factors such as centrality indicate the importance of a theme to the whole field in terms of its relation to the rest of the themes, whereas density determines the progress and consistency of a theme itself. There are four quadrants on the map that provide unique views of the intellectual construct of the field. Motor themes occupy the upper-right quadrant and are characterised by high centrality and density. These are think-out themes and are essential for the development of the field. Most of the themes are bound to be found here, including themes such as "Microfinance Institutions (MFIs)", "Women Economic Empowerment", and "Financial Inclusion", implying that they play a critical role and are well intertwined into the general discourse. The upper left quadrant has what is referred to as niche themes that are well built but peripheral due to the low degree of interaction with other themes. The subjects which may fit into this category include social capital or gendered entrepreneurship, as these are specialised research fields with great academic appeal but less common practical relevance. In contrast, the quadrants to the left also contain topics with the endpoints of low density and low centrality, which can be referred to as themes in their emerging stages or those that are losing popularity, also named the lower-left quadrant of the so-called emerging or declining themes. The presence of any themes here suggests a lack of research in certain areas or outdated concepts that may require critical investigation. Finally, in the lower-right corner, we have the basic themes which are central and underdeveloped. These could be general terms like the alleviation of poverty or sustainable development which,

despite being used all the time and being a relevant estimate to a specified research ground, still remains theoretical and empirically immature within the discipline of research. Overall, the thematic map provides a preliminary picture of how the research has been strategically positioned and directs its robust and under-researched aspects in the microfinance-empowerment nexus.

RQ4: What are the emerging research fronts and future directions that warrant scholarly and policy attention in this field?

A combination of global trends (digital transformation, gender-sensitive policy frameworks, sustainable finance, and resilience strategies in the post-pandemic period) is shaping the course of microfinance and women empowerment research. With the development of the field due to changing socio-economic issues and technological advancements, new research topics are emerging that surpass the classical focus on microcredit and income generation (Mersland et al., 2021; Rahman & Islam, 2022; Roy, 2010). Acquiring knowledge in these new fields is important for developing better scholarly developments and helping in the formation and development of such policies. The research question presented is intended to determine the growing areas of academic interest, indicating the aspects of the research field that should be further developed in the future. In this respect, a trend topic plot was employed to establish keywords that are accompanied by a phenomenal rise in their usage in the past few years. They involve subject matters such as digital financial inclusion, impact investment, mobile money, and green microfinance, which indicate a shift to more multifaceted and futuristic paradigms of traditional microfinance models (Mayoux, 2002; Ledgerwood, 2013). It is possible to bring these rapidly developing topics into the surface in the course of this analysis to create a prospect-oriented research agenda and draw attention to these topics that commercially have a future, and at the same time are also inviting to look at in the empirical and theoretical pictures.

Dominant Research Themes in Microfinance and Women's Empowerment during 2015



Figure 6. Time Slice 2015.

In 2015, numerous ground breaking studies were conducted to investigate the influence of microfinance on women's empowerment. The research during this period primarily sought to evaluate microfinance's effectiveness as a developmental tool, concentrating on crucial areas like "poverty alleviation," "access to finance," and "self-help groups." Academic discussion has been fairly simplistic, concentrating on direct results, that is, growth of income or creation of employment as a result of microcredit schemes. Women were depicted as more of the beneficiaries of change, and empowerment was closely associated with economic empowerment, not considering aspects such as agency, voice, or social mobility. This preparatory stage is deemed crucial for establishing an empirical foundation and policy justification for future research. Nevertheless, mostly descriptive research methods were offered, and little research on multidimensional or intersectional research has been conducted.

Evolving Thematic Priorities in the Field: A Bibliometric Snapshot from 2016 to 2018

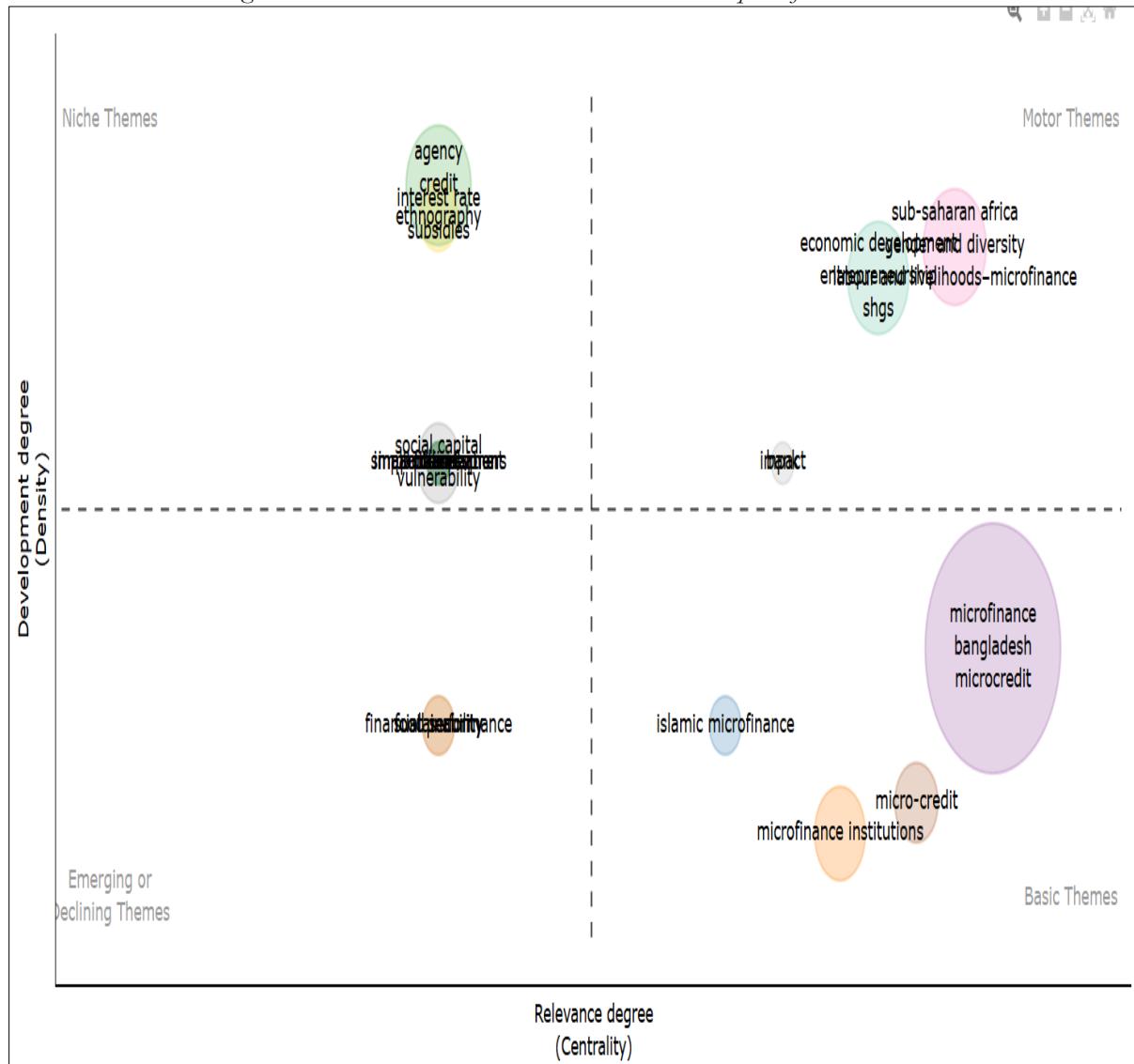


Figure 7. Time Slice 2016-2018.

The period between 2016 and 2018 was marked by diversification in the field. The assumption that access to microfinance alone empowers people has been critically examined by researchers. There have been some explorations into the intermediate causes of financial behaviours, such as decision-making power in families, mobility, and the role of cultural norms in financial behaviour. It is also during this period that gender-sensitive indicators and assessment systems emerged, and hence a change in methodology where research on outputs/outputs is now done on outcomes and impacts. Key themes during this period likely include "women's autonomy," "financial literacy," and "institutional support systems." Institutional models of microfinance, which include MFI performance, cooperative forms, and the status of social entrepreneurship, have also gained increasing academic interest. The thematic density of this era suggests the coming of age of the discipline in terms of both theoretical refinement and empirical depth and substance.

Emergence of Technological and Intersectional Perspectives in Microfinance and Empowerment Research (2019–2021)

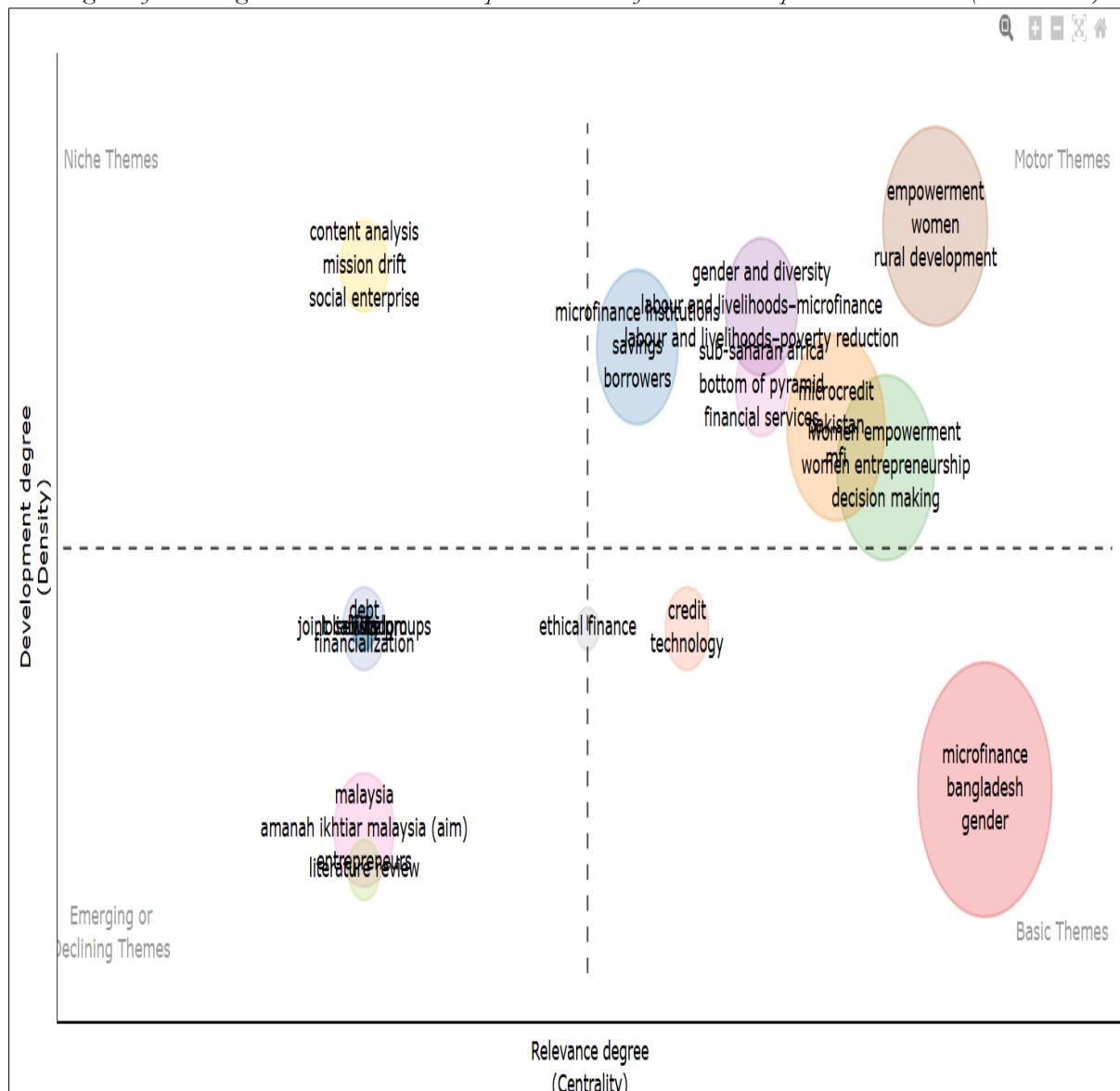


Figure 8. Time Slice 2019-2021.

2019-2021 form a significant change in the stimulus of technological improvement. As digital financial services grow rapidly on a global scale, research now delves into areas such as "digital financial inclusion," "mobile banking," and "fintech." These innovations are assessed for their ability to overcome traditional barriers, such as geographic isolation, illiteracy, and patriarchal constraints, which have historically restricted women's access to financial services. Simultaneously, studies are taking on a more intersectional flavour, looking at the influence of additional factors such as caste, educational level, age, and marital status on microfinance outcomes. There is also a renewed emphasis on impact evaluation and sustainability, with researchers increasingly using longitudinal data, control group comparisons and randomised controlled trials (RCTs). This period can once again emphasise the increasing symbiosis of the rigor of empirical research techniques and technological applicability, and by extension, the interdisciplinary character of the field.

Shift Toward Sustainable and Policy-Oriented Research Themes in Recent Years (2022–2024)

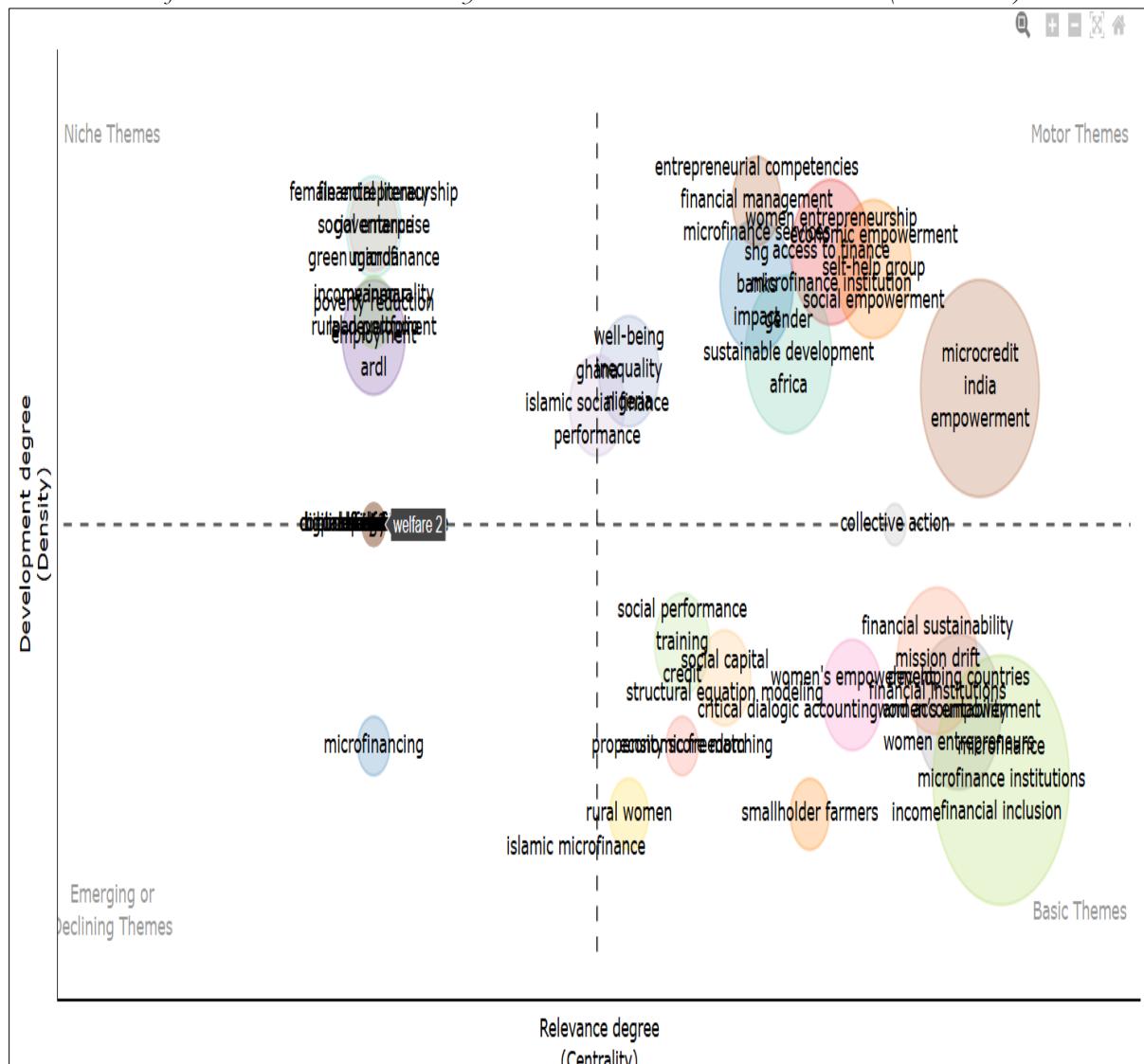


Figure 9. Time Slice 2022-2024.

In 2022-2024 the discipline experienced an increase in systems-based thinking. Current studies link microfinance and women's empowerment to broader goals, such as sustainable development, climate resilience, and social justice. Emerging themes such as "green microfinance", "resilient livelihoods", and "gender-equitable policy frameworks" highlight this expanded focus. Moreover, the functions of international organisations, regulatory frameworks, and governments are becoming more important, representing a tendency to move towards institutional and structural approaches. Ethical issues and concerns are also rising, such as over-indebtedness and commercialisation of micro finance. The analytical instruments applied in this era are more advanced, consisting of mixed methods, participatory action research, and modelling of complex systems. This development indicates that the field is increasingly maturing and widening to interdisciplinary policies and areas of practice.

Anticipated Research Directions and Future Themes in Microfinance and Women's Empowerment (2025)

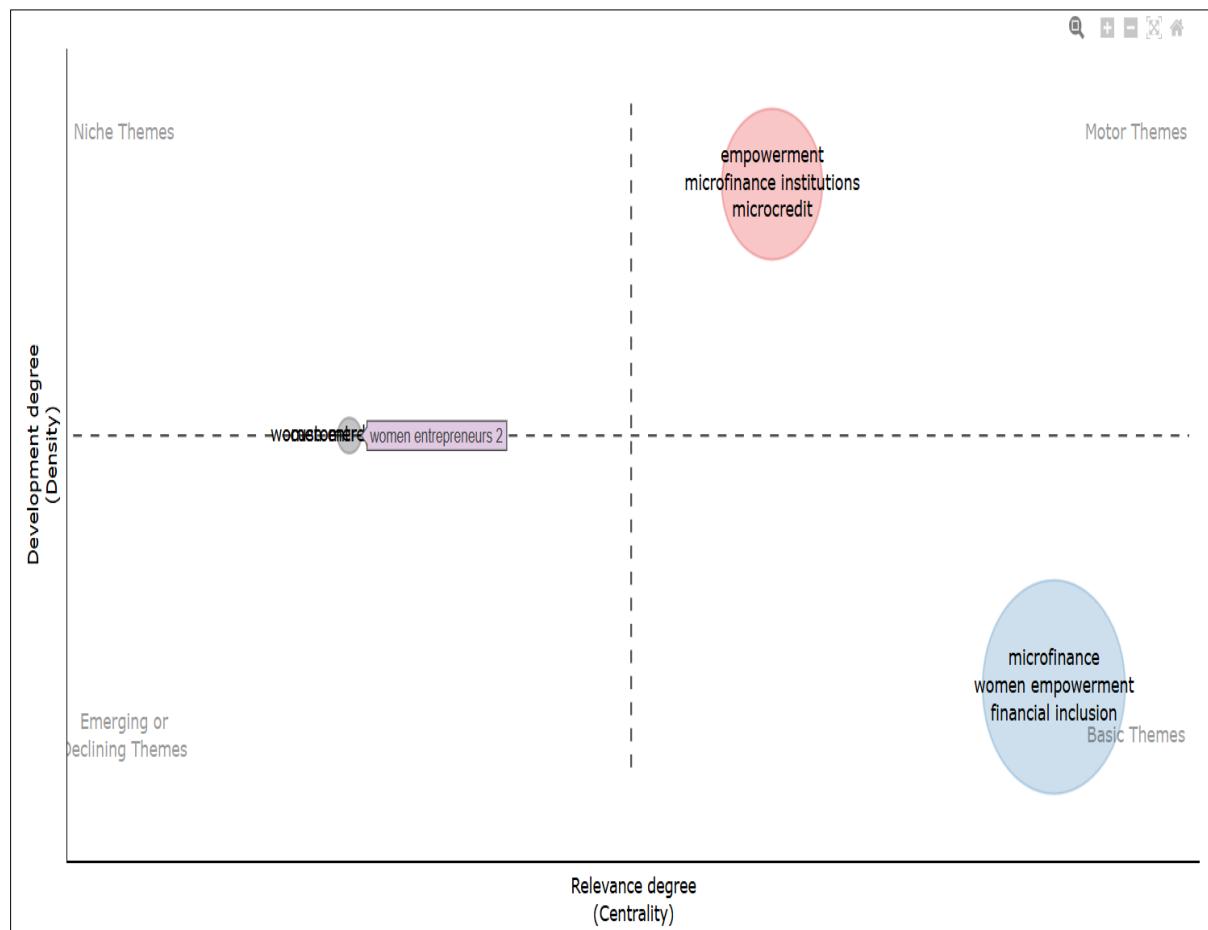


Figure 10. Time Slice 2025.

At this early stage, the 2025-time frame goes a long way in providing informative predictions on future trends. The preliminary analysis reveals that the discipline is likely to advance in terms of policy integration, digital inclusion, and intersectional equity. Concepts such as "inclusive fintech", "policy coherence", and "impact investment" are expected to become more significant. Moreover, more attention should be paid to the integration of artificial intelligence and big data analytics in the microfinance system, which would enhance the precision of targeting and impact assessment. In addition, there is likelihood that studies will examine the long-term sustainability of microfinance ecosystems, particularly in the face of economic shocks and environmental fluidity, as highlighted by the world in the focus on post-pandemic recovery and sustainable finance. This period acts as a handbook for researchers or policymakers seeking to find an orientation in the dynamic state of affairs in the field.

DISCUSSION

This study explored four primary questions by conducting an extensive bibliometric analysis of worldwide studies on microfinance and women's empowerment from 2010–2025. The outcomes point to a dynamic and constantly evolving intellectual terrain shaped by a broad variety of theories, advances in technology, and shifting goals in development.

RQ1: What are the most important intellectual, conceptual, and thematic agglomerations that define global studies on microfinance and women empowerment?

The review suggests that the literature has been structured into several conceptual clusters. Microfinance institutions (MFIs), financial inclusion, and women's economic empowerment are at the forefront and have been identified as central themes because of their significant centrality and development (Hashemi et al., 1996; Kabeer, 2001; Chatterjee & Sarangi, 2015). Such clusters comprise the intellectual stance of the field and are closely related to the policy-seeking goal of reducing poverty and enhancing gender equality. Other notable but less central clusters, such as gendered entrepreneurship, social capital, and self-help groups, act as niche themes with strong internal coherence but limited interaction with the broader discourse (Mayoux, 2002; Ledgerwood, 2013; Bhandari & Chakraborty, 2018). Emerging clusters, including digital finance, intersectionality, and policy integration, are gaining scholarly attention, suggesting new research directions (Gupta et al., 2022; Desai & Joshi, 2023; Mitra & Ramanathan, 2023).

RQ2: What has been the temporal shift in major and upcoming research themes and the unique stages of change in these themes?

The thematic evolution clearly shows the change in traditional development paradigms into technologically and socially integrated paradigms. During the early years (2010–2015), research focused on credit access, group lending, and involvement in facilitating microloans (Yunus, 1999; Armendáriz & Morduch, 2005). Women were mainly regarded as recipients of economic upgrades, with empowerment merely being equated to income generation. A more holistic perception of empowerment increased between 2016 and 2018, involving areas such as control over decision-making, mobility, and institutional support. Researchers have begun employing gender-sensitive metrics and sophisticated methodologies (Malhotra et al., 2005; Roy & Sinha, 2020). Starting in 2019, the literature began to incorporate digital technologies, with studies concentrating on mobile banking, fintech adoption, and digital financial literacy as means of empowerment (Rahman & Islam, 2022; Saxena & Jain, 2022). Additionally, intersectional factors such as caste, age, and geography have gained importance in understanding varied empowerment outcomes (Desai & Joshi, 2023; Dulhunty et al., 2025).

RQ3: What themes are foundational and what themes are underdeveloped, niche, or obsolete in the literature to date?

Core topics such as financial inclusion, poverty reduction, and microfinance institutions remain prominent in the field owing to their significance and high citation rates (Hermes et al., 2011; Mersland et al., 2021). These themes are deeply embedded in both academic and policy discussions and are central to the field's dialogue. Nevertheless, some significant themes have not been discussed. For instance, while sustainable development and green microfinance have become more visible, they lack comprehensive theoretical frameworks (Sundararajan & Rajan, 2024). Similarly, gender budgeting and inclusive policy designs are gaining traction in policy discussions but remain in their infancy in academic literature (Mitra & Ramanathan, 2023). Furthermore, critical views on commercialisation and over-indebtedness are often overlooked, despite warnings from scholars such as Bateman and Chang (2012) and Roy (2010) that market-driven models may perpetuate these structural inequalities. Thematic mapping illustrates a fractured environment where central themes are rich in theory and tangential territories lack increased investigation and intercourse.

RQ4: What are the other research fronts and upcoming areas that should be considered by scholars and policymakers in this area?

Categorisation of trends has recently highlighted new areas under investigation, including digital financial inclusion, fintech innovation, AI-enabled microfinance, environmentally sustainable microfinance, and intersectional policy frameworks. These areas represent a contemporary rethinking of empowerment as a multifaceted process involving access, agency, digital literacy, and institutional support (Gupta et al., 2022; Liu et al., 2024). Conversations about microfinance increasingly integrate artificial intelligence, big data analytics, and blockchain technologies, particularly in loan targeting, risk evaluation, and impact assessment (Rehman, 2024). Moreover, climate-resilient microfinance models are gaining relevance because of global environmental challenges (Pienah and Luginaah, 2024). These changes require policy frameworks to be changed. Researchers such as Nair et al. (2021) have stressed the importance of aligning national policies with microfinance delivery systems to ensure their inclusivity and effectiveness. Intersectional approaches that consider factors such as caste, marital status, education, and disability should be incorporated into both empirical research and program design to promote equity and sustainability (Desai & Joshi, 2023).

CONCLUSION

This bibliometric analysis provides a comprehensive summary of global research on microfinance and women's empowerment, showcasing the intellectual and thematic progress in the field from 2010 to 2025. As the results indicate, even though major issues, such as financial inclusion and poverty alleviation, are still front-and-centre, the theme and method channels of a field are becoming considerably diversified. The trend towards digital finance, intersectionality, and integration of policies imply that future studies need to assume more interdisciplinary, data-driven, and context-sensitive orientations. In addition, the new criticism of the concept of commercialisation, ethical concerns, and institutional governance necessitate redefining microfinance as a socially integrated project instead of a project targeted at market orientation. Altogether, this is not merely a description of the present environment but also a preoperative preparation for future-oriented research which encounters the new demands of underserved women as well as the developmental goals of the world.

Table 1. Mapping Clusters in Microfinance and Women's Empowerment Literature.

Clusters and Quadrants	Trends and Themes	Key Articles	Future Research Prospects
Cluster 1 (Motor)	Financial Inclusion and Empowerment Focus on access to credit, group lending, income generation, and entrepreneurship.	Hashemi et al. (1996); Kabeer (2001); Armendáriz & Morduch (2005); Chatterjee & Sarangi (2015); Bhandari & Chakraborty (2018)	<ul style="list-style-type: none"> Measurement of multidimensional empowerment Longitudinal studies of empowerment outcomes Evaluation frameworks integrating social agency

Cluster 2 (Motor)	Digital Finance and Technological Integration Fintech, mobile banking, digital wallets, and inclusion.	Mersland et al. (2021); Gupta et al. (2022); Saxena & Jain (2022); Liu et al. (2024); Rahman & Islam (2022)	<ul style="list-style-type: none"> Inclusive fintech design Digital financial literacy AI and big data in microfinance delivery
Cluster 3 (Basic)	Sustainable Development and Poverty Alleviation Microfinance's contribution to SDGs and resilience.	Yunus (1999); Malhotra et al. (2005); Roy & Sinha (2020); Sundararajan & Rajan (2024)	<ul style="list-style-type: none"> Green microfinance Linking empowerment to climate resilience ESG alignment in MFIs
Cluster 4 (Niche)	Gendered Entrepreneurship and Social Capital Exploring community dynamics, peer support, and localized institutions.	Mayoux (2002); Ledgerwood (2013); Mair & Marti (2009); Bhandari & Chakraborty (2018)	<ul style="list-style-type: none"> Culturally embedded practices Role of SHGs in social cohesion Hybrid microfinance models
Cluster 5 (Emerging)	Intersectionality and Policy Integration Research on caste, age, digital divide, and policy coherence.	Desai & Joshi (2023); Mitra & Ramanathan (2023); Dulhunty et al. (2025); Nair et al. (2021)	<ul style="list-style-type: none"> Gender-responsive budgeting Comparative policy analysis Inclusive AI-driven microfinance
Cluster 6 (Emerging to Build)	Risk, Ethics, and Institutional Critiques Over-indebtedness, commercialization, governance issues.	Bateman & Chang (2012); Roy (2010); Rehman (2024); Abdullah et al. (2024)	<ul style="list-style-type: none"> Consumer protection frameworks Regulation of private MFIs Participatory governance

PRACTICAL IMPLICATIONS

The findings of this study have important practical implications for policymakers, microfinance organisations, development agencies, and researchers focused on promoting women's empowerment. First, financial literacy and digital skills are highlighted as essential enablers. Simply having access to financial resources does not guarantee empowerment, making it crucial to implement financial education and digital literacy programs—particularly for women in rural and marginalised areas—before loan distribution (Ali et al., 2021; Saxena & Jain, 2022). Second, the rapid expansion of mobile and digital finance necessitates the development of inclusive fintech platforms. These platforms should be user-friendly, adaptable to various languages, and accessible to women with limited technological skills to avoid exacerbating the digital divide (Gupta et al., 2022; Liu et al., 2024).

Moreover, the scope of empowerment metrics should be broadened. Traditional indicators often emphasise income or credit usage; however, empowerment is a multifaceted concept that encompasses decision-making power, mobility, self-confidence, and social participation (Kabeer, 2001; Roy & Sinha, 2020). Therefore, microfinance programs should adopt multidimensional evaluation frameworks that reflect this complexity in their impact. Finally, institutional and policy reforms are crucial. Financial institutions and governments should adopt gender-sensitive lending practices and integrate inclusive governance strategies into their operations. Initiatives such as MSME credit schemes, gender budgeting, and targeted credit guarantees should be streamlined and evaluated to ensure equitable outcomes for women (Mitra & Ramanathan, 2023; Nair et al., 2021). These practical measures can significantly enhance the transformative potential of microfinance as a development tool for women.

FUTURE RESEARCH DIRECTIONS

Several important avenues for future research are identified based on the thematic patterns of this study. One promising avenue is the integration of emerging technologies into microfinance systems. The use of artificial intelligence, blockchain, and predictive analytics could revolutionise targeting accuracy, enhance monitoring mechanisms, and customise financial products to better meet women's needs (Rehman, 2024). Another critical area of focus is the green microfinance. Given that climate change disproportionately affects women, particularly in agricultural and vulnerable regions, it is essential to investigate how sustainable financial models can promote climate-resilient livelihoods (Sundararajan & Rajan, 2024).

Furthermore, future studies should adopt an intersectional approach to examine how elements such as caste, disability, education, and geography interact with financial access and empowerment. This perspective would aid in creating a more equitable and inclusive microfinance framework (Desai and Joshi, 2023). Thorough impact

evaluations and longitudinal studies using mixed methods and participatory approaches are also needed. These methodologies can offer deeper insights into the long-term effects of microfinance on women's well-being and autonomy (Dulhunty et al., 2025). Finally, cross-national comparative research can illuminate how various socio-political and cultural contexts influence the effectiveness of microfinance. These insights are crucial for shaping international development strategies and ensuring policy consistency across different regions (Mia et al., 2024; Pienah & Luginaah, 2024). Collectively, these directions will help bridge existing research gaps and enhance the strategic and policy relevance of future initiatives.

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