

# Microfinance and Women: Bibliometric Review with Current Status, and Future Research Directions

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**Abstract:** Microfinance and women research has developed to encompass a wide range of topics throughout the years. It examines the literature produced on microfinance and women from 1996 to the present. The literature first concentrated on economic factors, savings, and poverty alleviation, but it eventually evolved to include other elements. Based on the Scopus database, the study emphasises the use of VOS viewer network analysis to comprehend the variety of research in this subject, including the contributions of authors, sources, countries, and the influence of citation on global documents. The examination of research materials financed by the main three funding bodies, which gives useful insights into the many aspects of microfinance and its effect. It also emphasises the need for more study, emphasising the relevance of tackling these issues in microfinance studies. The study's findings reveal the history of microfinance literature as well as critical topics for future research and growth in the realm of women.

**Keywords:** Micro finance, micro credit, women, bibliometric analysis, VOS viewer.

## 1. INTRODUCTION

Microfinance, a mix of "micro" and "finance," began in Bangladesh in the 1970s and has subsequently spread to other nations (Dorado, 2013). Its goal is to achieve financial independence by increasing financial literacy, providing banking services, and alleviating poverty among disadvantaged women (Nogueira et al., 2020; Halim and Ferdous, 2015). SDG-17, which is part of Agenda 2030, emphasises the significance of local financial services. Microfinance includes assistance with microsavings, loans from financial institutions, and banking services for low-income women (Nogueira et al., 2020; Zaby, 2019; Knight, 2009; Pronyk et al., 2008). Self-help group (SHG) programmes, which are funded by commercial banks and government efforts, concentrate on grassroots development and women's livelihoods (Desai et al., 2021; Sharma et al., 2014; Knight, 2009).

Microfinance loans have played an important role in empowering low-income women both individually and socially. Personal empowerment is defined as self-sufficiency and greater self-esteem, while societal empowerment is defined as self-determination, economic independence, and cultural vitality (Kaushal, 2021; Halim and Ferrous, 2015; Mohammed and Jannatul, 2015; Garikipati, 2013; Sanusi, 2012; Faulkner, 2019). The researcher used the Scopus database to perform a network analysis on microfinance and women, yielding 816 publications (books, chapters, conferences, reviews, and research) from 1996 to 2022 (Ribeiro et al., 2022;

Wallin, 2005; Schneider & Borlund, 2004). This study is an important resource for academics and policymakers since it provides insights into the literature as well as the development of women's empowerment efforts (Garcia et al., 2020).

Based on an examination of 816 Scopus journal publications from 1996 to 2022 (Wang et al., 2021; Wallin, 2005), the researcher determined that microfinance helped women achieve economic development, poverty reduction, and self-sufficiency. They also established saving habits, financial inclusion, literacy, income generation, and money management abilities over time (Kabeer and Khan, 2014; Garikipati, 2013; Mayoux, 1998). Access to health-related information, training, and preventative strategies for HIV and AIDS has also been assisted through microfinance programmes (Griffith, 2020; Ray-Bennett et al., 2016; Hargreaves et al., 2010; White and Morton, 2005). Women's entrepreneurial engagement and capacity to generate revenue for loan repayments and family assistance has also showed potential outcomes in decreasing domestic and intimate partner violence (Ranganathan et al., 2022; Faulkner, 2019; Kohli et al., 2015). Butcher et al. (2002) highlighted different study extensions, including social, economic, communal, technical, and health factors.

With the help of microfinance programmes across the globe, the dimensions of women's development have expanded, helping to the attainment of sustainable development objectives. This study shows the different accomplishments of women and emphasises the need of further investigating the effect of microfinance programmes. Existing research in the Scopus database provides a solid basis for understanding women's achievements and exploring new research possibilities.

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**Table 2.1. Research Study Scopus Data Search Queries Process and Results.**

Research Protocol	Detail Description	Available Documents
Research database	Scopus	-
Search Field including	Title, abstracts and keywords	-
Search term-1	Micro-finance,	592
Search term-2	Micro-finance or Microfinance	5419
Search term-3	Micro-finance or Microfinance and women	1032
Subjects indexed	Social sciences, economics, econometrics, finance, business management, accounting, and the arts and humanities	1022
Language	English (LIMIT-TO)	816
Year range	1996 to 2022 (March)	
Data extraction	Export with full records and cited references in plain text format	
Sample size	Available document information	816
Statistical software	VOS Viewer-1.6.17	

Source: Compiled by researchers

## RESEARCH ISSUES

1. What is the current trend in microfinance and women's research based on Scopus document output and citation generation?
2. Use Scopus data to do a network analysis to investigate the link between microfinance and women.
3. Determine the accomplishments and potential research directions in the area of microfinance and women.

## 2. RESEARCH METHODOLOGY

A Bibliometric Scientific Review was undertaken on the microfinance literature, using Scopus data from studies conducted by Draman and Mohd (2021) and Nogueira et al. (2020). The study looked at the production of publications in the fields of social science, economics, econometrics, finance, business management, accounting, and arts and humanities. From 1996 to March 2022, a network analysis was performed on 816 bibliographic data items, including citations, clusters, and source pages. The study was confined to English-language publications. Table 2.1 summarises the conclusions of this review (Vong et al., 2021).

Scopus, a comprehensive database of peer-reviewed literature, is widely used by scholars and policymakers. It includes economics, finance, business management, the arts, and humanities, all of which have contributed to the development of microfinance. The researcher concentrated on English-written materials in order to get access to a wide corpus of scientific literature, since English is the world language of science. According to Scopus, writings on microfinance and women's concerns first appeared in 1996. The researchers go into this subject in this study, evaluating a large body of literature and detecting connecting patterns to better understand the effect of microfinance on women.

The researchers use the VOS viewer, a visualisation tool, to demonstrate the major academic research in this subject and highlight research gaps (Palácios et al., 2021; Wang et al., 2021; Nogueira et al., 2020). This study adds to the current body of knowledge by giving an overview of the literature on the effect of microfinance on women and indicating topics for additional research.

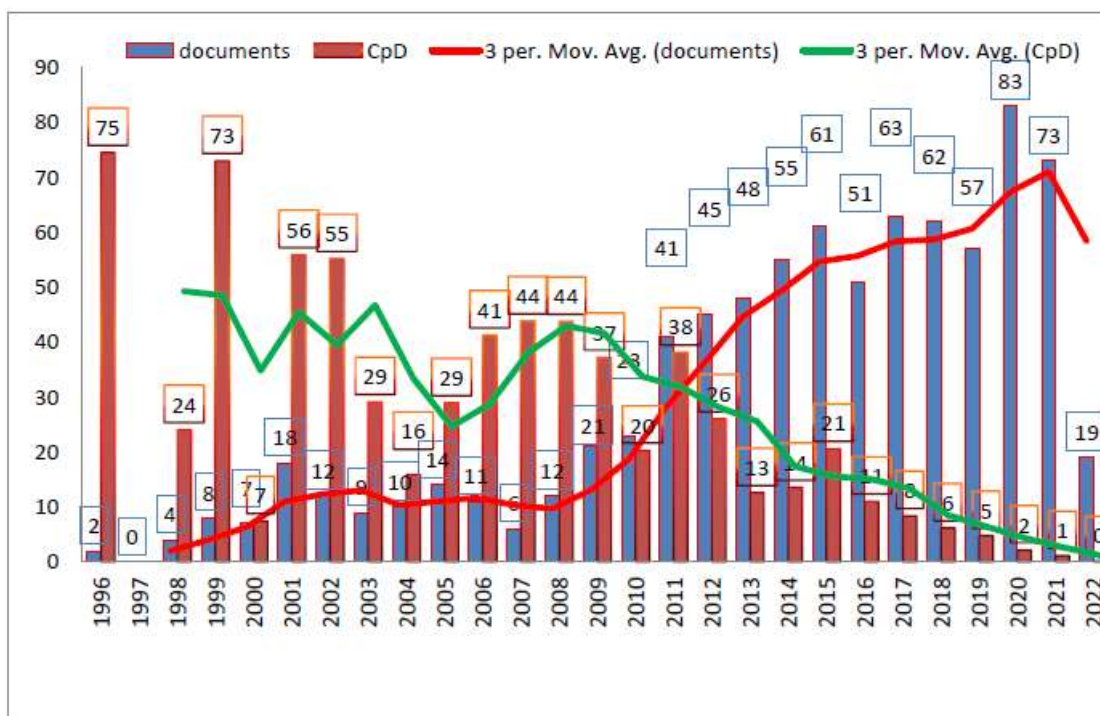
### 2.1. The Following are the Study's Objectives

The objectives are based on the use of tactics that are regularly used in numerous study fields, as indicated by earlier research (Bahoo, 2020). To accomplish the aforementioned aims, the study used a comparative strategy, comparing research materials, citations, and time. Furthermore, the study includes a complete examination of the library's database expansion, based on the work of Palácios et al. (2021) to guide the research technique.

1. To examine yearly citations and document creation in microfinance and women's literature.
2. To uncover trends and links in the literature, do a network analysis on authors, publishing sources, and keywords.
3. To appraise women's accomplishments and propose further research needs based on an assessment of funding agency contributions to book creation.

### 2.2. Research Design

The study approach included using numbers and citations to examine the success and development of microfinance and women's research. Using Microsoft Excel, the researchers used trend lines to depict the yearly release of publications and their citations. This method enabled a better comprehension of the study progress. The numbers featured a bar line reflecting the number of yearly papers produced as well as



**Graf: 3.1.** Microfinance document published and citation by year.  
Source: Compiled by researchers based on Scopus data base.

the average number of citations for those publications. The information was collected from the Scopus database for the relevant years. The trend lines reflected the creation of publications and citations, which was computed by averaging the document publishing and citation data over three years. When citation or document data was lacking, the researchers excluded those years and constructed the trend line using the data that was available. The researchers also looked at citation trends by country, as shown in Fig. 3.2 and Table 3.2. They also looked at the source pages (Figs. 3.3 and 3.3), keyword frequency (Figures 3.4 and 3.4), and author networks (Figs. 3.5 and 3.5). These assessments provide light on several areas of the research environment. In addition, the researchers did a literature study (Table 4.1) to acquire a better knowledge of women's accomplishments in the field and highlighted topics for further research (Table 5.1). The top three funding agencies supporting the study were found by analysing the most referenced papers.

**3. RESULTS ANALYSIS**

The study examined citations using Scopus data and VOS viewers. The researcher looked at various factors, including the top countries in terms of citations, document source pages, citation-generating authors, funding agency publications, and keyword clusters. The researcher hoped to acquire insights into the patterns and trends of citations in the subject of study by using these techniques and data sources.

**3.1. Research Area and type of Document**

The researcher did a thorough review of 816 Scopus papers on women and microfinance. The study used VOS Viewers to investigate numerous characteristics such as document kinds, research subjects, published papers, and citations. In

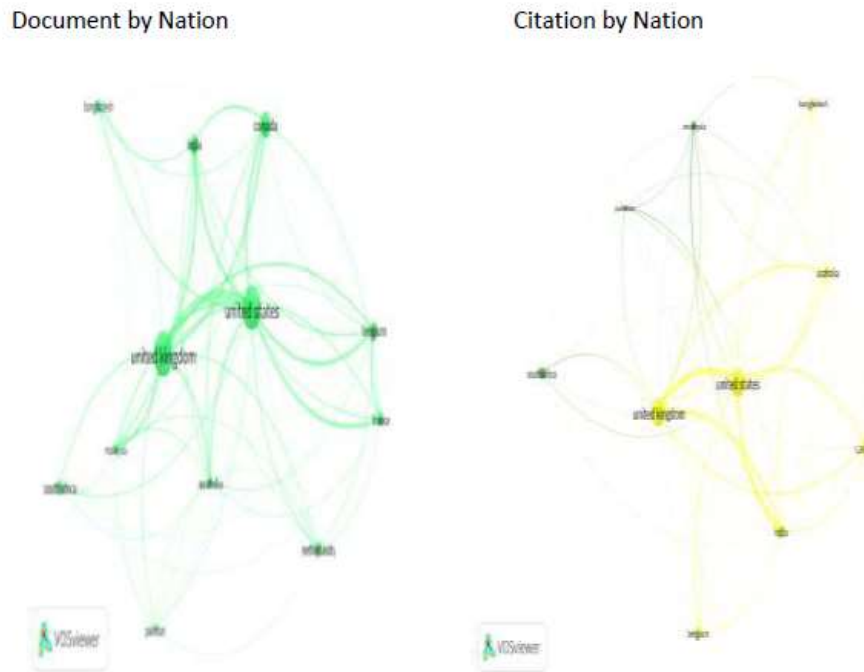
addition, the top nations with the most publications and citations, document source pages, authors who earned substantial citations, funding agency publications, and keyword cluster analysis were investigated. This comprehensive assessment sheds light on major areas of concentration and prominent authors in the literature, providing useful insights into the breadth and depth of research in the topic of women and microfinance.

**Table 3.1. Documents Published Area and Type of Documents.**

Research Area	%	Type	%
Social Sciences	44.3	Article	83.82
Economics, Econometrics and Finance	20.9	Book Chapters	8.95
Business, Management and Accounting	17.5	Review	2.45
Arts and Humanities	6.2	Conference Papers	1.96
Others	11.1	Others	2.82

Source: Compiled by researchers based on Scopus data base.

The distribution of documents published in various academic fields and document categories is shown in Table 3.1. The researchers' data, based on the Scopus database (Draman & Mohd, 2021), displays the proportion of documents in each study topic and the matching document kinds. The bulk of the papers (44.3%) come within the study topics of Social Sciences, Economics, Econometrics, and Finance (20.9%), and Business, Management, and Accounting (17.5%), according to table 3.1. Articles (83.82%), Book Chapters



**Graf: 3.2.** Document by top ten Nation and Citation.

Source: Compiled by researcher in VOS Viewers based on Scopus Database.

(8.95%), and Reviews (2.45%) are the most common document kinds. Furthermore, a lower fraction of papers (6.2%) and Others (11.1%) belong to the disciplines of Arts and Humanities, with related document categories of Conference Papers (1.96%) and Others (2.82%). The researchers emphasise that the key research fields (Social Sciences, Economics, Econometrics, and Finance, and Business, Management, and Accounting) and top three document kinds (Articles, Book Chapters, and Reviews) will be the focus of their investigation. This choice is backed by the fact that these categories form the majority of their sample papers (82.7%) and a large percentage (95.2%) (Aracil et al., 2021; Palácios et al., 2021; Wang et al., 2021; Draman & Mohd, 2021).

### 3.2. Microfinance Document Published and Citation by Year

Over the years, tremendous progress has been made in the development of microfinance studies on women's growth. There were 83 publications published between 1996 and 1998, according to Graff's 3.1 results. However, there were 816 more publications in 2020 than in the previous year. This reflects a significant rise in academic contributions to the topic.

When the citation effect is examined, it is discovered that the average number of citations per article is 25.7, which is greater than the average for the first 12 years (1996 to 2012) of the research period. This indicates that microfinance research is becoming more recognised and influential in the advancement of women. The examination of publication and citation patterns demonstrates an inverse link between the number of papers published and their related citations from 2008 to 2021. This suggests that, despite an increase in the number of publications, the citation effect has not remained

consistent. From 2000 to 2008, the trend line reflecting the three-year moving average of document publishing indicates a progressive and positive rise. This demonstrates a consistent growth in the creation of research publications throughout time.

In terms of publications, microfinance and women's progress have seen tremendous increase, however the citation effect has fluctuated. Nonetheless, the average number of citations per publication has grown, indicating that this field is gaining impact and reputation. The trend line analysis demonstrates the positive growth features of microfinance research on women's progress, with a reciprocal link between document publishing and citation.

### 3.3. Top Ten Document Published Nations and Citation

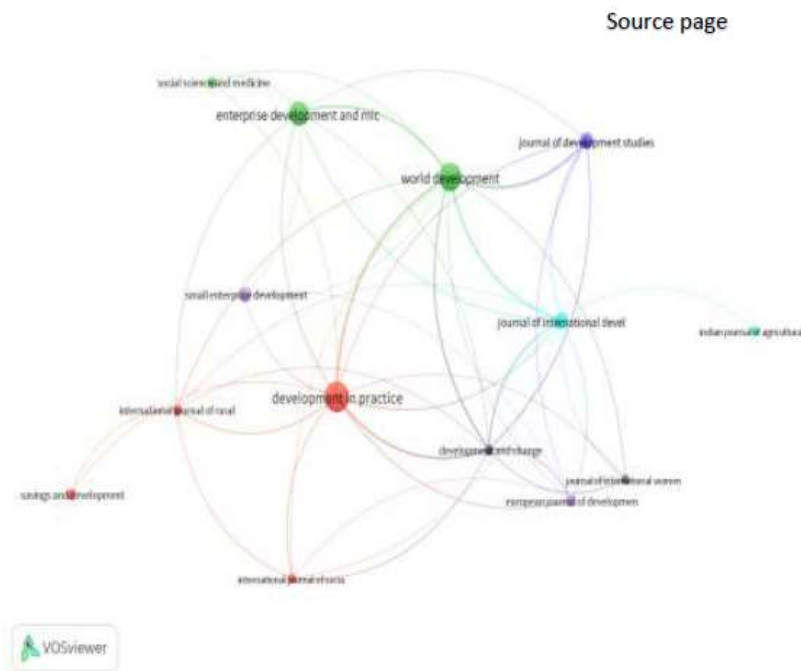
Centobelli et al. (2022) and Hariharasudan (2021) did research on the link between microfinance and women's empowerment. The researchers examined Scopus data from 1996 to 2022, focusing on large nations and using VOS viewer software. The top ten nations were chosen based on their relevance to the issue, and network-linked data was utilised to give insights into the sources, countries, and topics discussed in the literature.

The cumulative citation-based density (CBD) and the proportion of documents and citations relative to the whole database network (DBN) are also shown in table 3.2. It also gives each country's total link strength or bibliographic coupling link strength (BCLS). The VOS Viewer program's data is based on Scopus articles and their citations. Table 3.2 lists the top ten countries in terms of the number of publications and citations in the subject of research. Centobelli et al. (2022), Hariharasudan et al. (2021), Palácios et al. (2021), Bahoo (2020), and Wallin (2005) have all cited these results.

**Table 3.2. VOS Viewer Resulted Top 10 Nations on Documents and Citations.**

S. No	Country	Document	% of DBN	Citations	% of CBD	Total link strength/ BCLS
1	United Nations	180	22.06	3664	20.36	29990
2	United Kingdom	122	14.95	3747	30.71	25264
3	India	151	18.5	988	6.54	21060
4	Australia	35	4.29	522	14.91	11967
5	Malaysia	47	5.76	329	7.00	9468
6	Canada	39	4.78	1470	37.69	7681
7	Bangladesh	34	4.17	450	13.24	7681
8	Belgium	23	2.82	793	34.47	7585
9	Pakistan	24	2.94	145	6.04	5994
10	South Africa	29	3.55	628	21.66	3554

Source: Compiled by researchers based on VOS Viewers Results Graff 3.2 and 3.3.  
 Note: N=816.



**Graf: 3.3.** VOS viewer Resulted Top 14 Document Source pages.  
 Source: Compiled by researcher in VOS Viewers based on Scopus Data.

The United Nations leads the list, with 180 papers and 3,664 citations, followed by the United Kingdom, with 122 documents and 3,747 citations. India comes in third place with 151 papers and 988 citations. The list is completed by Australia, Malaysia, Canada, Bangladesh, Belgium, Pakistan, and South Africa. The majority of Scopus articles written by Americans (22.06%) are on women's problems and micro-finance.

The United Nations has the most citations among the top nations, while Canada has the greatest overall link strength (37.69). In these top ten nations, 684 out of 816 Scopus-indexed peer-reviewed journals were published, accounting for 65.1% of all citations between 11,716 and 130,244.

**3.3. Document Source Page**

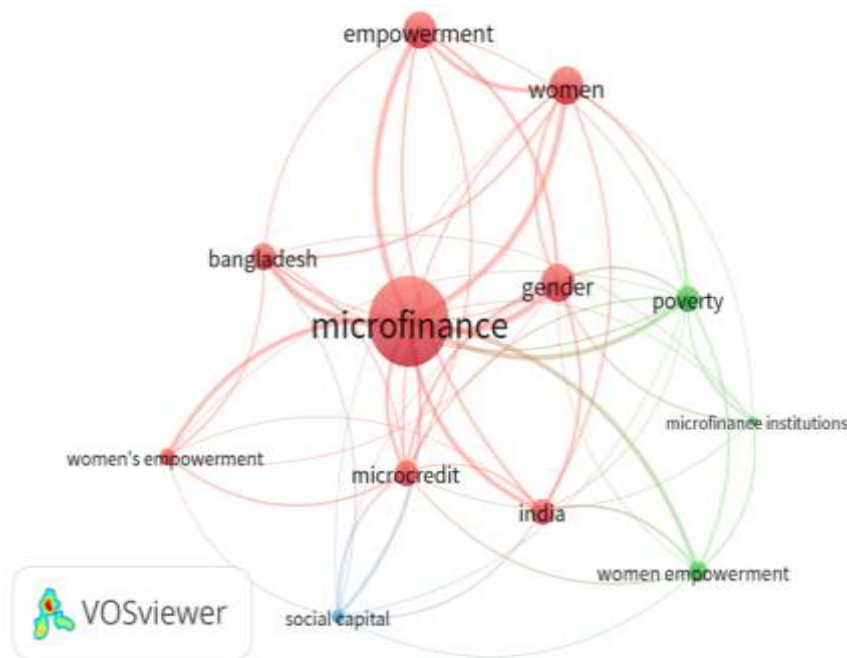
Wang et al. (2021) and Bahoo (2020) conducted an analysis that delved into the impact of citations on source pages and the difficulties associated with creating links. This study is centred on the critical concerns surrounding microfinance and women, covering the timeframe from 1996 to March 2022. In their research endeavour, the scholars meticulously scrutinised 816 publications in Scopus, with the objective of ascertaining the percentage of papers pertaining to micro-finance and women. The identification of citations and analysis of interconnected linkages was carried out through the utilisation of the VOS viewer software Graf: 3.3. The focus of the inquiry was to scrutinise the foremost 14 source pages

**Table 3.3. VOS Viewer Resulted Top 14 Source Page.**

S. no	Source	Micro finance Document				
		MDP	% MDP	M Citation	AVG-MDC	Links
1	World development	25	3.06	2144	85.76	64
2	Development in practice	26	3.19	673	25.88	46
3	Development and change	8	0.98	679	84.88	39
4	Journal of international development	14	1.72	318	22.71	37
5	Journal of development studies	14	1.72	288	20.57	27
6	Enterprise development and microfinance	22	2.70	74	3.36	21
7	European journal of development Research	9	1.10	109	12.11	20
8	international journal of rural management	8	0.98	25	3.13	12
9	International journal of social economic	7	0.86	74	10.57	10
10	Journal of international women Studies	7	0.86	10	1.43	7
11	Small business enterprise development	12	1.47	55	4.58	5
12	Social science and medicine	8	0.98	389	48.63	3
13	Savings and development	8	0.98	16	2.00	2
14	Indian journal of agricultural economics	7	0.86	35	5.00	1

Source: Compiled by researchers based on VOS Viewers Results Graff 3.4.

**Note:** AVG Microfinance Citations per Document – AVGMCD, Microfinance Document Published-MDP, JCR Quartile and Categories – JCRQC.



**Graf: 3.4.** key words cluster analysis.

Source: Compiled by researcher in VOS Viewers based on Scopus Data.

released from 2021 to 2022, with particular attention paid to the study domain, approach, and verbiage utilised in these works.

The citations and citation impacts of the 14 selected source pages are presented in Graff 3.4 and Table 3.3, with a specific focus on microfinance and women's articles. The method-

ology employed by the source pages ensured the production of literature with a suitable word count, typically ranging from 6,000 to 10,000 words. The methodology employed facilitated the evaluation of literary output quality and yielded rankings spanning from Q4 to Q1, as reported by Losada et al. (2022) and Ribeiro et al. (2022). The studies covered a



**Table 3.4. VOS Viewer Resulted Documents Key Words Cluster Analysis.**

S. No	Cluster	Key word	Occurrence	Links	Link strengths	Avg link
1	1	Microfinance	290	11	231	21.00
2	1	Gender	66	11	80	7.27
3	1	Women	64	9	80	8.89
4	1	Empowerment	51	7	78	11.14
5	1	Bangladesh	41	9	54	6.00
6	1	India	31	8	50	6.25
7	1	Microcredit	57	11	50	4.54
8	1	Women’s empowerment	27	7	30	4.2
9	1	Microfinance institutions	31	7	13	1.86
10	2	Poverty	40	11	51	4.63
11	2	Women empowerment	34	7	37	5.3
12	3	Social Capital	20	9	24	2.67

Source: Compiled by researchers based on VOS Viewers Results Graff 3.5.

wide array of topics, such as microfinance, women's economics, econometrics, development, geography, planning, sociology, and politics. The papers under consideration have received a combined total of 64 citations in articles pertaining to microfinance and women, thereby demonstrating their importance in the discipline. The "World Development" journal has achieved the second position among the top 14 source pages for literature on microfinance and women.

In Table 3.3, one can find a comprehensive breakdown of the leading 14 source pages. This includes data on the quantity of microfinance documents that have been published, the proportion of microfinance document publications (MDP), the number of citations, the average microfinance document citations (AVG-MDC), and the number of links affiliated with each source.

**3.4. Cluster Analysis**

Upon analysing the given data, it becomes apparent that specific keywords hold significant importance within the literature on microfinance and women. The VOS viewers utilised in the cluster analysis serve to emphasise the frequencies and interconnections of the keywords. The summary of analysis showcases a cluster analysis of keywords that pertain to literature on microfinance and the empowerment of women. The occurrence, links, link strengths, and average linkages of the keywords were subjected to analysis.

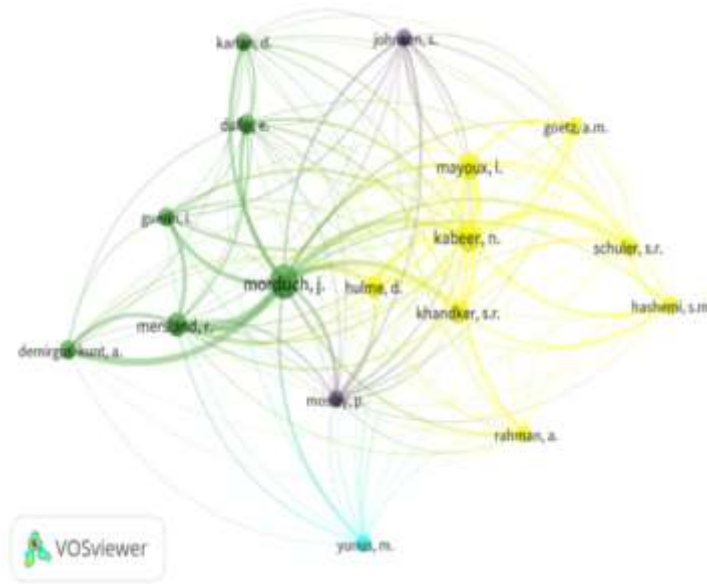
Cluster 1 exhibits a preponderance of keywords such as "Microfinance," "Gender," "Women," and "Empowerment." The high link strengths between these keywords suggest a strong association within the literature. This cluster comprises several significant keywords, such as "Microcredit," "Women's empowerment," "Microfinance institutions," "India," and "Bangladesh." The second cluster is centred around the term "Poverty," which exhibits a notable frequency and strength of association. The cluster exhibits a notable presence of the keyword "Women empowerment." The third cluster is cen-

tered on the concept of "Social Capital," which exhibits a moderate frequency and degree of linkage in relation to the remaining clusters. The data indicates that terms related to microfinance, such as "Microfinance," "Microcredit," and "Microfinance institutions," exhibit the most noteworthy average linkages, signifying their robust interconnection within the corpus of literature. Noteworthy terms encompass "Empowerment," "Gender," and "Women." The fundamental basis for research on microfinance and women globally is established by these keywords. Through the utilisation of cluster analysis, Chen et al. (2021), Palácios et al. (2021), and Bahoo (2020) have gained valuable insights into the interrelatedness of keywords within the literature on microfinance and women empowerment. This approach has allowed for the identification of key terms and their significance within the field.

An analysis of keywords investigated the research on an interdisciplinary approach to microfinance and women in a study undertaken by Aracil et al. (2021). The phrase "microfinance" was connected 290 times, with a link strength of 231. The bulk of these links were related with "microfinance" (21), which contributed to an increase in group 1's score. Cluster 2 has a significant number of co-occurrences with the word "poverty," namely 20 occurrences, as determined by Chen et al. (2021).

**3.5. Top Citations by Author**

The article emphasizes the significance of microfinance and its impact on women, drawing upon a previous literature review spanning from 1996 to 2022 (Draman & Mohd, 2021; Ahmi, et al., 2020). This reference connection between the two publications forms a link within the citation network (Vong et al., 2021). To gauge the relationship between the two categories of articles, we conducted a citation network analysis. We analyzed the citations published using Scopus' "Cite Score Tracker" tool.



**Graf: 3.5.** Document by top Citation Authors.  
 Source: Compiled by researcher in VOS Viewers based on Scopus Data.

**Table 3.5.** VOS viewer Resulted Top 17 Citations Authors.

S. No	Author	Citations	Total links
1	Morduch, j	605	4979
2	Kabeer, n	467	3815
3	Mayoux,I	337	2730
4	Mersland,r	307	2704
5	Hulme, d.	245	2621
6	Khandker, s.r,	263	2515
7	Schuler, s.r.	215	1869
8	Guerin,i	166	1808
9	Duflo,e	206	1801
10	Mosley,p.	163	1683
11	Goetz,a.m.	156	1592
12	Hashemi,s.m.	164	1543
13	Demirguc-kunt,a	182	1468
14	Rahman, a.	155	1454
15	Johnson,s.	150	1445
16	Karlan,d.	173	1441
17	Yunus,m.	163	1166

Source: Compiled by researchers based on VOS Viewers Results Graff 3.5.

To examine the influence of citations from writers in the fields of microfinance and women's literature, a bibliometric study was performed using the VOS viewer tool. The study concentrated on the top citations found in Graf 3.5, as defined by Table 3.5.

The investigation at hand pertains to a network of 17 writers. The task of documenting the references of the writers and the total number of connections they held was carried out. As per the Graf 3.6 analysis, which concentrated on Scopus articles utilising the keywords "microfinance" and "women," the



findings include Kaushal et al. (2021), Wang et al. (2021), and Bahoo (2020). The articles in question played a pivotal role in the link score and constituted an essential component of the analysis conducted by Centobelli et al. (2022) and Hariharasudan et al. (2021) in their examination of the intersection between microfinance and women's literature. The analysis presented here draws upon data compiled from the Graf-3.5 VOS viewer outcomes.

### 3.6. Systematic review of Top Three Funding Agencies Financial Assistance for Research

In this study, the author has identified the key sources of financial backing for microfinance and women's research spanning from 1996 to 2022. The top three funding organisa-

tions were found to be the primary contributors to these fields, as per the researcher's findings. Wang et al.'s (2021) study highlights the support provided by funding organisations for literature reviews. The authors note that these organisations also offered citation assistance for Scopus author and source pages. The scholar's investigation is a comprehensive analysis that delves into several crucial components. These include the financing organisation, academic institution, nation, writer, and endowment date. The author has demonstrated their adherence to academic conventions by carefully selecting a title and relevant keywords to establish the scope and boundaries of their research.

**Table 3.6. Scopus Data Base top Three Funding Agency Supported Areas.**

Funding Agency: Department of International Development UK Government							
No	Author & Year	Title	Key Words	Objective	Findings	Conclusion	Citation
1	Mayoux, (1998)	Women's empowerment, micro-finance programmes: strategies for increasing impact	microfinance programs; women's power	Women may earn more without moving resources or challenging gender hierarchy.	Women control saving, lending, and income generation. It has brought a positive change in domestic conflict, legislation, women's rights, and resource access.	Innovative methods for training, the empowerment of individuals, and the maintenance of financial stability.	42
2	White, and Morton, (2005)	Mitigating impacts of HIV/AIDS on rural livelihoods: NGO experiences in Saharan Africa	Development in Practice, Health promotion, HIV and AIDS and Micro-finance	NGOs aid epidemic-affected people with agriculture, skills training, microfinance, and home care.	Training improves micro-finance members' income, skills, and living circumstances. It will help localise HIV/AIDS treatment and prevention information.	A variety of multi-sectoral interventions are made accessible to AIDS-affected communities in order to strengthen vulnerable group members' promotion skills via training, enabling financial services, and revenue production.	17
3	Hargreaves, et al., (2010)	Process evaluation of the intervention with micro-finance for AIDS and Gender Equity in rural south africa	HIV acquired immune deficiency syndrome radar south Africa gender equity community clients	During a trial and scale-up, researchers examined IMAGE's feasibility, accessibility, and acceptability to women.	Contextual variables enable HIV/CM/IMAGE training, which is predominantly offered by MFI, an academic entity. The participants are quite pleased. Some training components were not available in every community.	The instruction has a favorable impact on the practices of young people. Microfinance has significant potential as a means of improving health in marginalized groups.	34
4	Garikipati, (2013)	Microcredit and Women's Empowerment: Have We Been Looking at the Wrong Indicators?	Microcredit, Women's Empowerment, Outcomes, Processes, India	the procedures around loan use for a rural India case study	Women, rather than generating money, utilize microcredit loans received for economic empowerment to handle home difficulties. Repaying debts is deceptive.	Women should utilise loans to generate productive income rather than for domestic expenditure. It promotes economic growth.	27

5	Kabeer And Khan, (2014)	Cultural Values or Universal Rights? Women's Narratives of Compliance and contestation in Urban Afghanistan	Microfinance, Culture, Intra household bargaining, Economics of the family, Empowerment, Gender	Examine the changes that have occurred in Afghan society.	Home violence is an unspoken way of controlling gender interactions. The ladies used the loan money toward income-generating activities and personal costs. It also aids in the reduction of aggression and dependency.	Microfinance initiatives and television networks are transforming the status and power of many women in the home. The family and community structures for women are as follows. The flexibility in familial ties permitted.	12
6	Faulkner, 2019	I am a woman, what can I do? The challenges of targeting women in asset transfer programmes in Bangladesh	Asset transfer Bangladesh Extreme poverty Household decision-making Women	Gender dynamics within the home might affect asset choices and hence results.	Asset conversion and microfinance programmes boost women's entrepreneurship, informal economic contacts, and negotiating power. Confidence, self-interest, and societal limitations strengthen vulnerable women.	Microfinance loans improve the poor circumstances of family women, while asset transferring programmes enable them buy things without their husbands' approval. Changes occur.	0
7	Garcia, et al., 2020	Does micro-credit increase aspirational home? Evidence from a group lending scheme in sierra leone	Microcredit Aspirational hope Well-being Poverty Sierra Leone	To examine the connection between microcredit, aspirational hope, and economic well-being.	Aspirational optimism for future economic prosperity is recommended by a mediation study of microcredit group lending operations that boost women's economic results.	The index of household durable assets, aspirations for the future, and economic wellbeing of participants in small towns and rural areas all rise as a result of the microfinance.	4
Funding Agency: National institute of Health							
8	Kohli, et al., 2015	Family and Community driven response to intimate partner violence in post-conflict setting	Democratic Republic of Congo; Family and community response; Intimate partner violence; Post-conflict.	Microfinance roll's impact on IPV risk factors, individual and family effects, and community-driven interventions	Intimate partner violence is influenced by unemployment, a lack of trust, alcohol use, peer pressure, authority loss, and trauma involvement (IPV). It has a negative impact on family welfare, health, and economic consequences.	Only therapy and the importance of family post-violence were provided to community members. Couple communication and future planning are aided by awareness programmes, family and community consolation.	19
9	Tsai, et. al., 2018	Efficacy of a micro saving intervention in increasing income and reducing economic dependence upon sex work among women in mongolia	Microfinance, savings, sex work	Diversifying income and job opportunities may improve sex workers' health.	The influence of micro savings on women's economic independence is rising. Saving money or engaging in skill upgrading for informal work were the first steps toward self-employment.	Through savings, microfinance is a successful tool for reducing personal, social, and economic inequities for women and sex workers. decreasing a range of women's dangers.	0

10	Velez-grau, et al., 2020	I never hoped for anything. Now I have other plans. The roll of microfinance in HIV intervention for women who use drugs and engage in sex work in kazakhstan	Drug use; HIV; intervention; microfinance; sex work	To understand HIV risk reduction and micro savings' impact	HIV Risk Reduction emphasized education, economics, and psychological skills to reduce sex and drug risk behaviors. Microfinance helps create assets, budgeting, and financial skills. These helps minimize HIVRR and drug use.	Financial management, social work engagement, the creation of jobs, safety, and the reduction of HIV and STI risk are all areas where the women have found that increased understanding has helped.	1
11	Griffith, 2020	Promoting men's health Equity	gender, sexual orientation; health promotion Prevention; marginalization; interventions; programs; Social psychosocial, cultural;	Socially marginalized men's health and well-being.	Microfinance programmes that include health education have been shown to lower both male victimization and HIV transmission. Training and violence to encourage more male HIV testing. The microfinance program helped to financial assistance increased by micro-credit.	Men's health and happiness are enhanced by the age-old custom of taking part in and learning from one's community. Participation in promoting mental health and well-being and the sustainability of a successful intervention are both affected by changes in central ideas and procedures.	1
12	Luetke, et al. 2020	Hurricane impact Associated with transactional sex and moderated, but not mediated by economic factor in okay, Haiti	Natural disasters, Transactional sex, Economic female, income, microfinance, poverty, quality of life, economic impact.	Natural disasters may impair health and life quality.	It is possible for women to participate in transitional sex as a means of compensating for economic loss, home destruction, food supplies, acute economic devastation, and the creation of revenue in the aftermath of disasters.	Microfinance has the potential to increase financial literacy and empower women. Microfinance participants varied from non-members in terms of saving, correcting, holding assets, earning, and saving before and after joining.	2
13	Yout, 2021	Women's participation in microfinance: Effects on women agency exposure to partner violence and mental health	Economic microfinance, saving, women's agency, women's empowerment, gender disparity, domestic violence and mental health, financial inclusion.	Women's microfinance participation's health and social implications are questioned.	The social and health consequences of microfinance-based research differ according to socioeconomic and health conditions. While loan approval is streamlined, it is beneficial to mental relaxation or mental wellness.	The microfinance programme was a significant factor in the good developments that occurred in mental health care, both for individuals and for group-based organisations in society.	5
14	Luetke, et al., 2021	Age Moderates the Association between microfinance and physical abuse, relationship power and transactional sex in Haitian women	microfinance; relationship power; relationship violence; transactional sex;	Microfinance initiatives may affect women's relationships differently.	To foster a pleasant friendship in order to minimise violence. Economic independence, financial wealth creation, economic opportunity, and power dynamics between couples all contribute to a reduction in violence.	Microfinance participation and microfinance age help individuals acquire financial autonomy, make more money, improve their relationships with their partners, and minimise violence.	0

Funding Agency: Economic and Social Research Council							
15	Pronyk, et al., 2008	Can social capital be intentionally generated? A randomized trial from rural south africa	Microfinance, Randomized trial, social capital, HIV, ntervention, Informal social control, Self-Rated Health, Mental Health	We studied women from comparative villages' structural and cognitive social capital.	Social capital and women's health are helps build a social network focused on reducing poverty among vulnerable individuals. Intervention encourages social, economic, educational, domestic violence, and HIV risk behaviours.	Social capital, social intervention, and social networks may assist developing nations reduce economic, social, and health risks, avert violence, and alleviate poverty. Microfinance extension initiatives for women's development produced outcomes.	148
16	Hansen and postmes, 2013	Broadening the scope of societal change research: political Psychological, cultural, and impacts of development	Social change, Culture, Technology, Modernization, Development aid, laptop, microfinance, Developing nations	Intergroup connections dominate social and political psychology's study of society development.	Microfinance helps marginalised people improve their lives. It helps build life, commercial, social, technical, and social network skills. These skills alter rising nations' culture and economy.	Women's roles in cultural empowerment and attitudes regarding gender equality alter as a result of microfinance intervention. Social media have played an essential impact in both industrialized and developing nations' socioeconomic transformations.	10
17	Attanasio, et al., 2015	The impact of microfinance: Evidence from Joint Liability lending in Mongolia	Credit, Microcredit, Financial Inclusion, Microfinance, poverty, Welfare Development	To evaluate a women-focused joint-liability microcredit program's poverty effect.	Individual and group loans boosted the ownership of corporate assets. More lucrative businesses affect family household income. The business contributes to family well-being by generating revenue once loan repayment is complete.	The monthly meetings of the ladies boost the payback rate and financial discipline. It is advantageous to have greater funds and to get a larger loan amount. Women have access to both official financial services and informal financial activities.	130
18	Ray-Bennett, et al., 2016	Everyday health security practices as disaster resilience in rural Bangladesh	Climate, Labour and livelihoods, poverty reduction, microfinance, social sector-health, water and sanitation, aid-capacitydevelopment, south asia	Families' care before and after disasters illustrates how health may reduce disasters, disease, and poverty.	To ease monsoon-related anxiety, several homes have taken preventative measures (nutrition, level of life, and family health problems). Many aspects of the life of low-income families are improved because to microfinance programmes.	Concerns about nutrition, family health, and quality of life are being addressed in the preparations that the families are making in anticipation of the monsoon. Microfinance is of great assistance to low-income families in many different ways.	3

19	Kar and Bradbury, 2020	Buddha and Nilima: The City after communism	Kolkata, west Bengal, Communism, micro-finance, post-socialism	Explores the lives and careers of two people from left leaning, political families in Kolkata.	The strategy of the Bengali communist movement is social change. Women in microfinance are bringing up political and strategic concerns. Its preference for risk following marriage	It is challenging for microfinance women to participate in home, children, and employment. People from the lower and middle classes who labour outside of a vital setting to support their families.	0
20	Ranganathan, et al., 2022	Women's economic authority patterns and IPV, qualitative study in rural North south Africa	Microfinance plus, women's empowerment, intimate partner violence.	In low- and middle-income countries, microfinance interventions on women, economic, empowerment and intimate partner abuse.	Women now have access to options like entrepreneurship, self-confidence, financial independence, and economic empowerment thanks to the microfinance programme. Children's bills as well as other little costs are covered by women's incomes.	Microfinance programmes play a significant role in boosting women's empowerment (economic, psychological, and entrepreneurial); it improves income generations and life partners recognise women's potential; it minimises domestic violence; and it creates.	0

Source: Compiled by researchers based on Scopus database.

Note-1; Source Page: 1- Development in Practice, 2- Social science and meditation, 3- Health Education Research, 4-Oxford Development Studies, 5- Feminist Economics, 6- International Development planning Review, 7- World development, 8- International Social Work, 9- Voice on south Asia, 10- American Journal of men's health, 11-Violence against women, 12- Journal of social and political psychology, 13- American Economic Applied Economics, 14- Contemporary South Asia, 15- Culture, health and Sexuality

Note-2: Publishers Name: 1 - Taylor and Francis Online, 2 - Elsevier, 3 - OXFORD Academic, 4 - Liverpool University Press, 5-Sage Journal, 6-World Scientific Publishing Co.,

The Department of International Development, a funding agency of the United Kingdom government, has provided financial support for a total of eight projects spanning from 1998 to 2020, as outlined in Table 3.6. This publication boasts the support of three esteemed global funding agencies, including the UK Government's Department of International Development, the National Institute of Health, and the Economic and Social Research Council. The author has meticulously documented the comprehensive findings in a series of twenty publications. The programmes in question seek to delve into the social and medical facets of women's experiences, with the goal of gaining a more profound comprehension of these topics. The literary works that have emerged from these documents are diverse in their subject matter, encompassing fields such as economics and medicine. In Hsiung's (2022) literature review, the author underscores the significance of scrutinising the impact of government and NGO interventions on women's empowerment and accomplishments via microfinance. The reviewer has emphasised the need for additional exploration in this specific field.

**Theory Application Used in Microfinance Research**

The analysis conducted by the researcher, with the backing of funding agencies and scrutinised by Gehman and colleagues in their 2022 publication, revealed a number of Theoretical Application studies among the selected Scopus-published documents. The studies presented in this work have demonstrated significant advantages for the advancement of women in various areas, including social, psycho-

logical, and financial domains. The author has provided a concise summary of their findings in Table 4.1.

**Table 4.1. Theoretical Application.**

Author	Theory
Hargreaves, et al., (2009), Ko hli, et al., (2015)	Grounded Theory
Garcia et al., (2020)	Theory of Change
Yount et al (2020)	Competing theories of change Neoliberal theory Social capital theory Status inconsistency theory
Tsai et al., (2015)	Social Cognitive Theory Asset Theory
Vélez-Grau et al. (2020)	Social cognitive theory, Asset theory
Derek and Griffith (2020)	Critical race theory
Pronyk (2008)	Social Network Theory
Hansen & Postmes (2013)	Social psychological theory

Source: Compiled by researchers based on Review Summary.

#### 4. FURTHERED RESEARCH RECOMMENDATIONS TO MICROFINANCE RESEARCH

This insightful work delves into the extensive research on women's empowerment and microfinance across various disciplines, adding to the already vast body of knowledge on the subject. The author's work delves into the application of assemblage theory in organisation studies and how it is further enriched by the contributions discussed. Nogueira et al.'s (2020) research is a compelling call to action for women worldwide to take charge of policy-making in emerging and developed nations.

The principal aim of this paper is to facilitate the capacity of women to suggest novel policies that possess the potential to generate a worldwide influence. The author's scholarly inquiry aims to advance the status and agency of women in various domains. Table 5.1 presents a comprehensive summary of additional research questions and areas of investigation in the field for the readers. In their recent publication, Elhassan et al. delve into the application of Critical Race Theory in the development of psychological theories and applications in both developed and developing countries.

**Table 5.1. Further Research Gap.**

S.No	Author & Year	Research Question
01	Mayoux, (1998)	Is it a well-planned women's microfinance programme? Is there a priority and intervention for women's empowerment?
02	White, and Morton, (2005)	Are the activities of microfinance programmes beneficial to the long-term survival of HIV/AIDS family members?
03	Pronyk, et. al., (2008)	Can interventions at all levels truly aid in the development of social, economic, health, and social capital? Can social capital contribute to the health of disadvantaged populations? In theory, the paradigm for analyzing social capital may be utilized to tackle critical public health concerns. What is the operational health and development possibilities in the community?
04	Hargreaves, et al., (2010)	Is it vital to stay inventive in microfinance and health promotion training programmes? Is the training influenced by any social or cultural norms?
05	Garikipati (2013)	Will you investigate the influence of microcredit loans on women's income-generating activities and outcomes?
06	Kabeer and Khan, (2014)	What is notable is that even within this tiny group? Afghan culture is seen differently by different people. What else is going on in their society? Did it have a more patriarchal social culture in developing nations?
07	Faulkner, 2019	Examine empowered women's achievements. What can they do?
08	Garcia, et al., 2020	Can you determine the influence of microfinance on aspirational expectations for future economic and personal well-being?
09	Kohli, et al., 2015	Is there any impact on family vileness from local authorities or community members?
10	Tsai, et. al., 2018	How does the use of microfinance interventions boost family income?
11	Velez-grau, et al., 2020	Did sex work impede HIV-positive women from gaining jobs?
12	Griffith, 2020	Why is men's health so essential across the world? What are the many elements that contribute to men's health equity?
13	Luetke, et al., 2020	Is there a gender gap in the economic possibilities accessible to women before and after natural disasters?
14	Yout, 2021	Is it feasible to minimise violence via microfinance without exposing oneself to intimating partners? Is a supplemental programme based on social norms required to improve women's views toward gender equality?
15	Luetke, et al., 2020	Additional training and resources might help younger women as well. Does the age of microfinance (moderating effects) affect marital dynamics and domestic violence?
16	Attanasio, et al., 2015	Examine the influence of societal changes in emerging countries on globalization. Using the dominant relational paradigm, investigate the long-term social relations transformation process in emerging nations. To investigate the informal financial services access of microfinance group members.
17	Ray-Bennett, et al., 2016	What role does the microfinance programme have in women's health security, agency, and well-being?
18	Kar and Bradbury, 2020	How should microfinance aid middle-class families amid crisis and uncertainty?



19	Garcia, et al., 2020	What are determines the hope status of the microfinance participants?
20	Ranganathan, et al., 2022	Men are eager to help microfinance women generate revenue. Find the Traditional roles play a part in the function of microfinance in home power relations to men and wome.

Source: Compiled by researchers based on Review Summary.

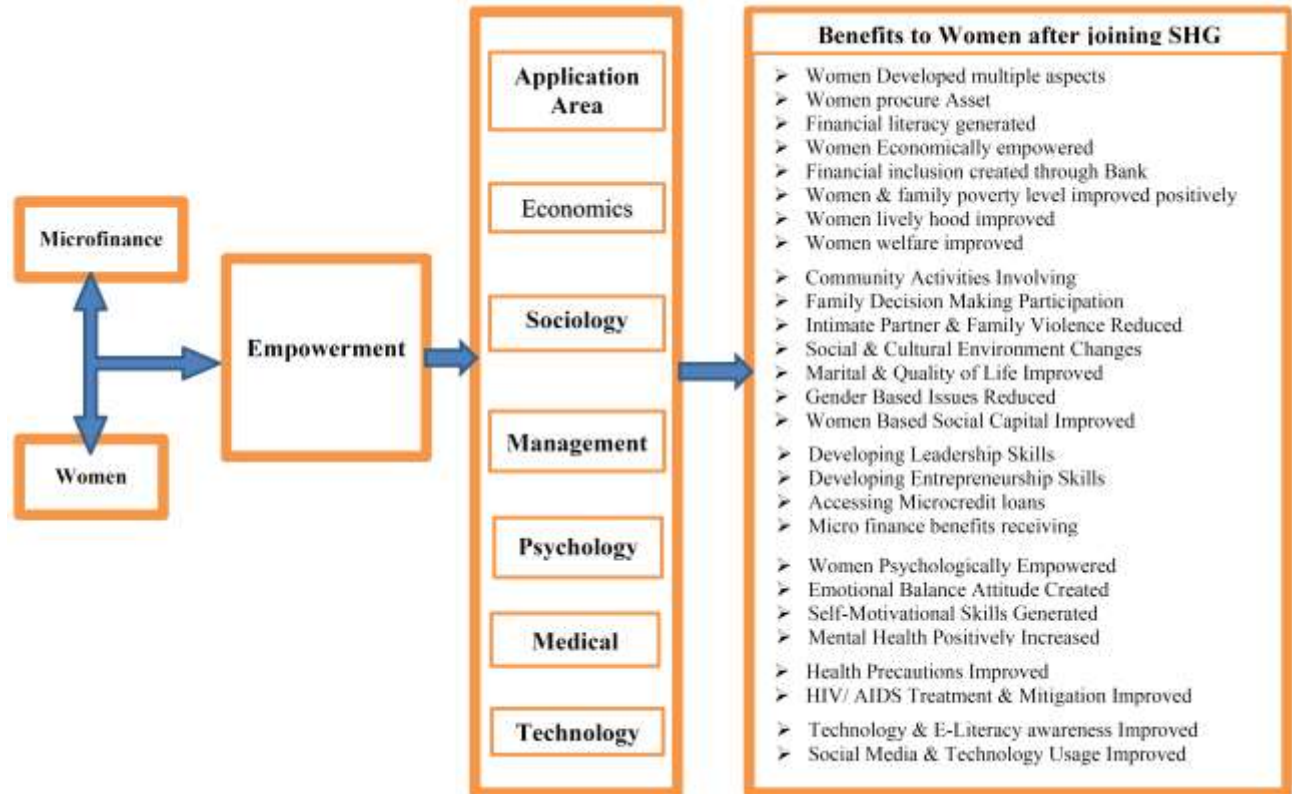


Chart 6. Women and Microfinance Achievement Areas.

### 5. REVIEW FINDINGS ON SHG WOMEN ACHIEVEMENTS

The authors provide a comprehensive overview of the topic, with particular emphasis on the role of funding agencies in supporting this work. Table 5.1 presents a detailed breakdown of the various applications of Critical Race Theory in this context. Overall, this work sheds light on an important a Basheer and colleagues' latest publication presents a valuable contribution to the field of research on women's advancement. The table included in the study offers insightful results that can guide future research directions. Moreover, the implications of these findings have the potential to greatly benefit policymaking efforts aimed at promoting women's progress in various spheres. Lanke's work on the progress of women sheds light on the significant impact that women have had on various aspects of society, including family dynamics, neighbourhood development, and national growth. Through her insightful analysis, she highlights the crucial role that women have played in driving progress and advancing society as a whole.

### 6. DISCUSSION

The academic work by Ojo and her peers (2023) is a detailed look at the trends of publication and quotation in the field of

microfinance and women's issues from 1996 to 2022. Moving average lines are used in the study to show these trends and help readers make clear notes about the information. Between 2008 and 2021, there will be a big increase in the number of documents published, which shows how important the United Nations is in making this happen. The study shows how important this kind of help is for reference analysis and the improvement of scientific works. Citations add to the trustworthiness and reliability of research by increasing the link between the source material and the page references. The writers' main goal is to look at 14 Scopus source pages that have to do with microfinance and women. Their goal is to find out how these pages affect sources and the total strength of links. The careful method used in the study and the strict obedience to word count standards have made the source pages much more trustworthy and useful for evaluating. The scores from the study are meant to help research students write better literature reviews.

Butcher and her colleagues just did a thorough study of Scopus-indexed paid papers, which shows how microfinance and women work together. The results of their study add a lot to what is already known in this area of research. The writers, Garcia et al., look into how training programmes help women who are part of microfinance collectives. These schemes help women improve their skills, have more control

over their wages, save more money, get loans, and, in the end, raise their standard of living. The writers show convincing evidence that these schemes work to give women more power and improve their economic security.

The book looks at how well multi-sectoral programmes, training, and financing help people affected by the AIDS outbreak make money and get financial services. By looking at academic literature and real-world cases in depth, the writer gives useful insights into how these kinds of actions can make a big difference in the lives of people touched by the HIV/AIDS crisis. Garcia et al. (2020), White and Morton (2005), and Mayoux (1998) all wrote academic works that are on the user's reference list. These works add to the content of the book.

In her academic analysis, the author looks at the progress of gender equality in modern times and how it affects different parts of society. The book talks about a wide range of topics, such as community, economy, social well-being, health, business, informal economic activities, financial literacy, confidence, self-interest, buying power, mental health care, social networking, and social capital. By carefully looking at the data, the author shows how far women have come in getting to the same level as men in these areas. This shows how important it is to keep working for gender equality. The book is a large collection of quotes from many different authors. These quotes offer important insights and points of view.

Kabeer and Khan (2014) look at how loans and TV shows could help women become more powerful in their own homes. Their study looks at how these efforts have changed things. The writers explain how these tools can have a big impact on achieving gender equality and improving the lives of women around the world. Several academic studies, such as those by Ranganathan et al. (2022), Yout (2021), Garcia et al. (2020), Velez-Grau et al. (2020), Tsai et al. (2018), and Attanasio et al. (2015), have shown that microfinance savings can help improve economic empowerment, self-employment, and economic independence for individuals, groups, and societies.

## CONCLUSIONS

Microfinance and women were studied from 1996 to 2022. Multidimensional investigations are attracting more literature evaluations. The study's research articles focused on current literature. Research papers are known to hurt performance. Microfinance and women publications were cited less between 1996 and 2009. After extending the testing period to 2011, the US and UK authored and cited the most microfinance and women's issues articles. These countries are studying the topic extensively. Microfinance may benefit startups, and global development publications on women's microfinance are highly cited. The research focuses on microcredit, empowerment, and poverty alleviation. Citation ratings and keywords affect research publication visibility. These citations appear in worldwide research and literature reviews. Microfinance and women's research target economic empowerment, gender inequality, poverty reduction, health, family disputes, and HIV/AIDS prevention. Transdisciplinary research empowers women in poor countries. Several financing agencies have advanced microfinance and women's studies, bringing practical and social benefits. Med-

ical and transdisciplinary research is growing in wealthier countries. The microfinance women's empowerment research collection benefits global and local communities. Television and microfinance boost home-based workers. Microfinance savings empower, self-employ, and empower communities. Training improves skills, money management, savings, loans, and living circumstances. Microfinance allows low-income women to take care of their homes without working. Women should not use microcredit loans for house expenditures. Simplified loan approvals improve mental wellness. Microfinance helps low-income families create businesses, earn income, build assets, and repay loans. Microfinance helps individuals save, earn, and improve their lives. Training and awareness projects spread HIV/AIDS treatment and prevention information.

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