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Article

A Bibliometric Study of Microfinance Initiatives in India's Entrepreneurial Ecosystem: Special Emphasis on Women Entrepreneurs in Rural Areas

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Name of Author:
Saroj Dayashankar Jha[1], Anshu Malika Tiwari[2], Jinal Shah[3]

Affiliation:
[1]Assistant Professor, Department of BBI and BFM, St. John College of, Humanities and Sciences (Autonomous), Palghar 401404, University of Mumbai, India
[2]HOD And Assistant Professor, Department of BAF, St. John College of Humanities & Sciences (Autonomous), Palghar 401404, University of Mumbai, India
[3]HOD And Assistant Professor, Department of BBI and BFM, St. John College of, Humanities and Sciences (Autonomous), Palghar 401404, University of Mumbai, India

Corresponding Author:
Jinal Shah

Email: *jinals@sjchs.edu.in*

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Abstract: This research paper presents a bibliometric analysis of literature published between 2019 and 2024 that examines the impact of microfinance schemes on the socio-economic empowerment of rural women entrepreneurs. The study systematically reviews various types of publications—including journal articles, conference papers, and other scholarly works—to identify major research trends, knowledge gaps, and empirical evidence related to the role of microfinance in fostering rural women's entrepreneurship. Using the VOS Viewer software, the bibliometric approach highlights key thematic areas, methodological patterns, and dominant findings across the literature. The study further explores how different microfinance initiatives influence crucial dimensions of women's entrepreneurial development, such as credit access, financial literacy, social capital formation, and capacity building.

Keywords: Microfinance, Rural Women Entrepreneurs, India, Bibliometric Analysis and Socio-economic Empowerment

INTRODUCTION

Over the past decade, microfinance initiatives such as Stree Shakti, Dena Shakti Scheme, and the Mudra Scheme have emerged as significant catalysts for promoting rural women's entrepreneurship in India. This research paper undertakes a bibliometric analysis of literature published between 2019 and 2024 to examine the impact of various microfinance schemes on the socio-economic empowerment of rural women entrepreneurs. Statistical evidence indicates that the implementation of these schemes has substantially contributed to the growth of rural women-led enterprises, as reflected in the rising number of beneficiaries utilizing microfinance services for business development. The insights derived from this bibliometric study aim to support policymakers, practitioners, and researchers in enhancing the effectiveness and outreach of microfinance initiatives designed to empower rural women entrepreneurs.

LITERATURE REVIEW:

Modi (2014) analyzed the impact of microfinance on women in rural India, revealing that factors such as improvement in socio-economic status, enhanced autonomy in life decisions, elevated social standing within family and community, and a positive attitude toward child development significantly contribute to women's empowerment.

Datta and Sahu (2022) examined the role of microfinance institutions in empowering women, focusing on economic, social, and psychological dimensions through the use of primary data. Their findings emphasized that microfinance not only provides financial access but also strengthens women's decision-making and self-reliance.

Similarly, Andriani and Kalam (2022) underscored that human development is intrinsically linked to women's empowerment. Their study highlighted the importance of social capital in ensuring the success of peer-group lending models for accessing financial resources and maintaining loan repayment. However, they observed that true empowerment occurs only when women utilize these social capital resources to advance their entrepreneurial pursuits and achieve self-determined goals.

Objectives of the study:

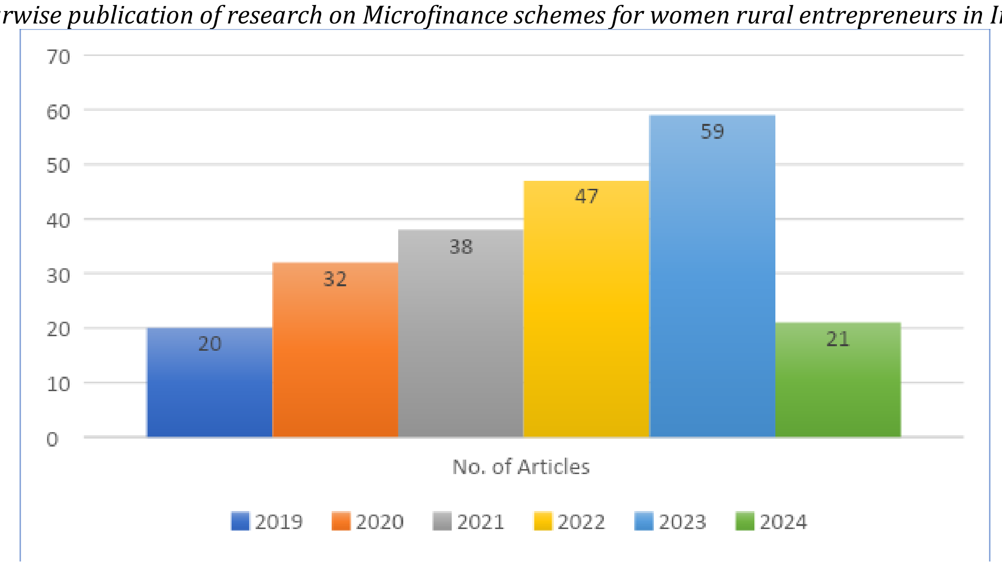
1. To examine the trends and patterns in research publications related to microfinance schemes for rural women entrepreneurs in India, with particular emphasis on the dominant themes of entrepreneurship, microfinance institutions, credit accessibility, and women's empowerment.
2. To identify and evaluate the most influential authors, journals, and publications that have significantly contributed to the academic discourse on microfinance initiatives and their role in promoting rural women's entrepreneurship in India

Research Methodology

The methodology for this research involves a comprehensive bibliometric analysis of research papers related to various microfinance schemes for rural women entrepreneurs in India covering the years 2019 to 2024. The initial step comprises the retrieval of relevant papers from the Dimension database, totaling 501 publications. To ensure methodological rigor, papers without open access availability, abstracts, and duplicates were excluded, resulting in a refined dataset of 269 papers. The VOS viewer software is employed for network analysis, specifically exploring citation and keyword co-occurrence patterns.

Graph No. 1

Yearwise publication of research on Microfinance schemes for women rural entrepreneurs in India



Source: Researcher's Compilation

This graph shows data from academic papers on Microfinance schemes for rural women entrepreneurs published between 2019 and 2024. The number of papers published reflects the growing interest and discussions in the research community about the microfinance schemes during this time period. In 2019, only 20 articles were published, but that number jumped significantly in 2020 and 2021. It reached its peak in 2023 with 59 articles. However, there was a noticeable drop in 2024, which may be due to incomplete data. During the early stages of

2019-2020, there were fewer scholarly articles published on the Microfinance schemes.
Key contributing Journals in Microfinance schemes for rural women entrepreneurs in India for the period 2019-2024 are as follows:

Table No. 1

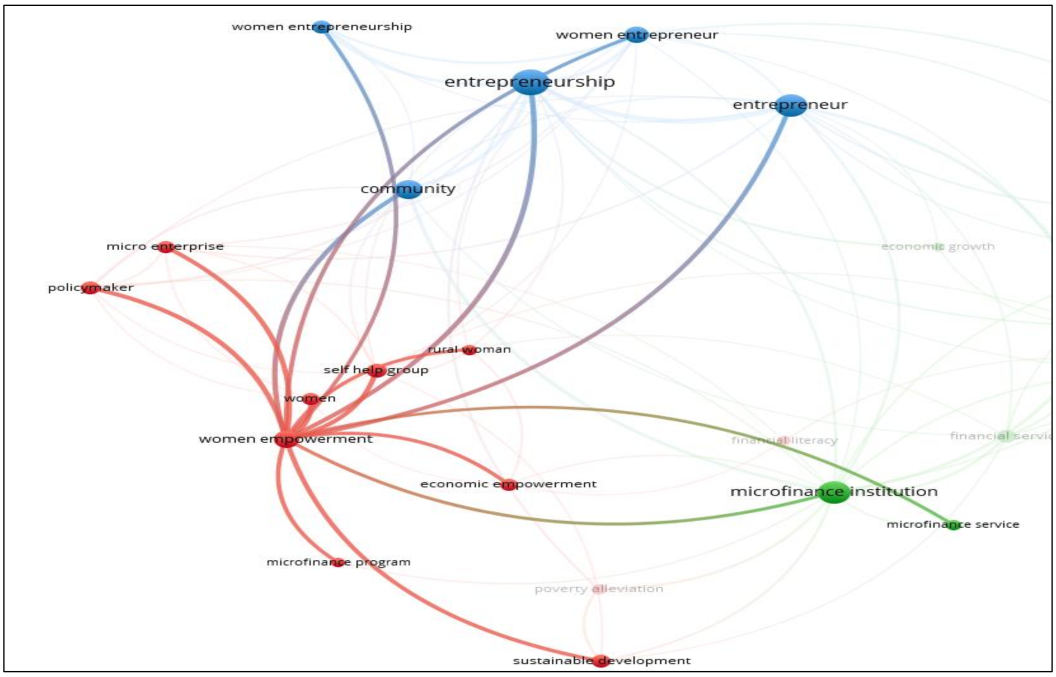
Key contributing Journals in Microfinance schemes for rural women entrepreneurs

Sr. No.	source	Year	citation	Field of Research
1	Journal of Business Venturing	2019	221	Commerce, Management, Strategy, Management.
2	Journal of Rural Studies	2019	70	Human Society;
3	Annual Review of Economics	2019	61	Applied Economics
4	Global Finance Journal	2021	56	Commerce, Management, Banking, Finance and Investment
5	Entrepreneurship and Regional Development	2019	51	Commerce, Management, Strategy, Management
6	Journal of Small Business & Entrepreneurship	2021	30	Commerce, Management, Human Resources and Industrial Relations
7	International Journal of Social Economics	2021	26	Applied Economics
8	International Journal of Rural Management	2020	23	Human Society; Development Studies
9	Journal of Developmental Entrepreneurship	2022	19	Commerce, Management, Strategy, Management and Organisational Behaviour
10	Journal of Innovation and Entrepreneurship	2023	17	Human Society; Development Studies
11	Development Policy Review	2022	17	Human Society; Development Studies; Policy and Administration;
12	International Journal of Gender and Entrepreneurship	2020	14	Commerce, Management, Business Systems In Context
13	International Journal of Gender and Entrepreneurship	2023	5	Commerce, Management, Tourism and Services;
14	Journal of Entrepreneurship and Public Policy	2024	0	Human Society; Development Studies
15	Management Research Review	2024	0	Commerce, Management, Strategy, Management and Organisational Behaviour

Source: Researcher's Compilation through Vosviewer Software

The Journal of Business Venturing (2019) emerges as the most cited source in the analysis, garnering 221 citations. Following closely, the Journal of Rural Studies (2019) received 70 citations, highlighting its emphasis on human society, particularly rural studies. The Annual Review of Economics (2019) contributed significantly with 61 citations, making substantial strides in the field of applied economics. The Global Finance Journal (2021) received 56 citations, covering a broad-spectrum including commerce, management, banking, finance, and investment. Entrepreneurship and Regional Development (2019) garnered 51 citations, primarily addressing commerce, management, strategy, and development.

Key Term Analysis:
These groupings offer a valuable structure for comprehending the different aspects of microfinance schemes for rural women entrepreneurs.
Figure No. 1
Clusters of Keywords



Source: Researcher's Compilation through Vosviewer Software

The following table presents the first cluster of keywords identified in bibliometric analysis of 195 research articles.

Table No. 2

Key Term Analysis: Cluster One

Term	Occurrence	Relevant
Economic empowerment	42	1.24
Financial literacy	32	1.15
Micro enterprise	41	1.83
Micro finance program	24	0.80
Policy maker	45	0.59
Poverty alleviation	43	1.05
Rural women	31	1.22
Self help group	54	0.75
Sustainable development	49	1.22
Women	39	0.94
Women empowerment	88	0.79

Source: Researcher's Compilation through Vosviewer Software

In Cluster One, key terms underscore essential facets of microfinance schemes for rural women entrepreneurs in India. "Women empowerment," with 88 occurrences and relevance score of 0.79, stands out as pivotal, highlighting its critical importance in fostering financial inclusion and entrepreneurial opportunities for women in rural areas. Additionally, "self-help group," with 54 occurrences and a relevance score of 0.75, emphasizes the collaborative nature of entrepreneurship and the role of community-based support systems in accessing microfinance services. Furthermore, "sustainable development," with 49 occurrences and a relevance score of 1.22, emphasizes the long-term impact of microfinance initiatives on rural communities, urging holistic approaches addressing economic, social, and environmental dimensions.

Figure No. 2

Clusters of Keywords

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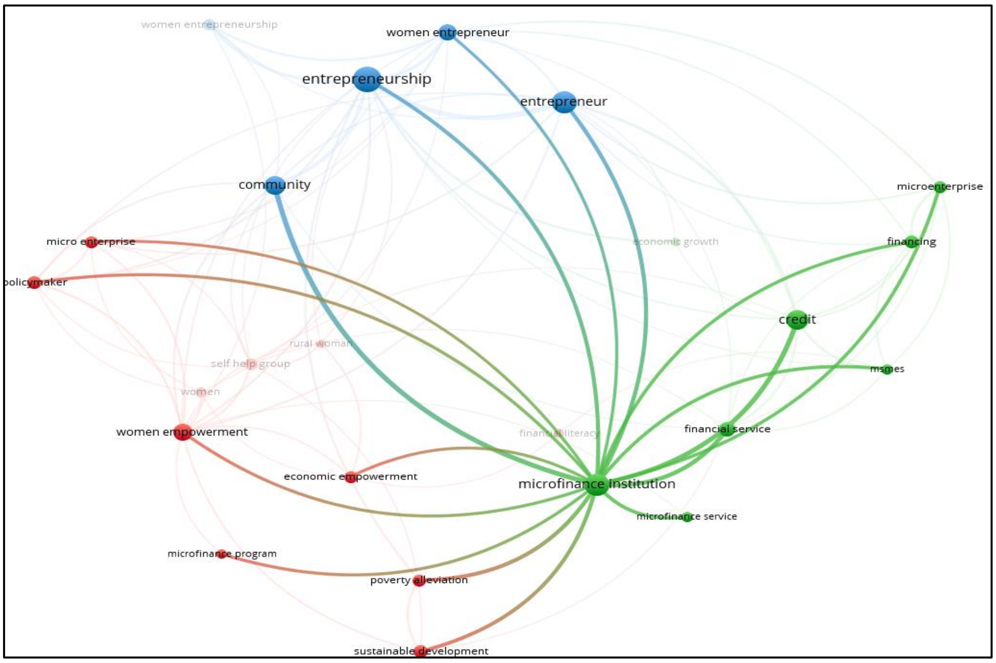


Source: Researcher's Compilation through Vosviewer Software

Table No. 3

Key Term Analysis: Cluster Two

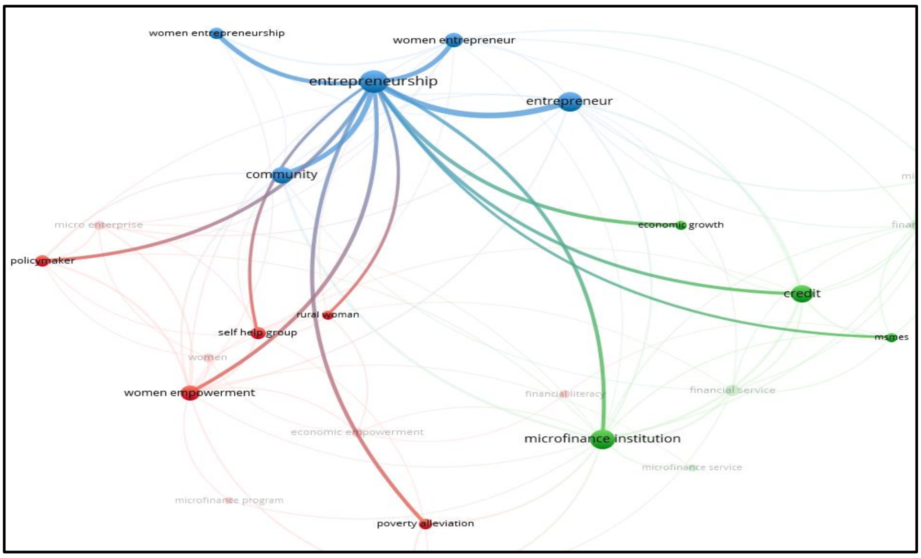
Sr. No.	Term	Occurrences	Relevance
1	Credit	125	0.79
2	Economic growth	29	0.61
3	Financial service	60	0.66
4	Financing	49	1.77
5	Microenterprise	40	0.78
6	Micro finance institution	159	0.72
7	Microfinance service	28	1.07
8	MSMEs	29	1.50

Source: Researcher's Compilation through Vosviewer Software

The term "Microfinance Institution" stands out with 159 occurrences, highlighting the significant role of institutions in delivering microfinance services and the underlying institutional framework supporting these initiatives. "Credit" is another central theme, appearing 125 times, and emphasizes the pivotal role of access to financial resources in enabling rural women to initiate and expand their enterprises, thereby empowering them through entrepreneurship. Additionally, the emphasis on "MSMEs" (Micro, Small, and Medium Enterprises) with 29 occurrences and a relevance score of 1.50 underscores the specific focus on nurturing small-scale entrepreneurial ventures within the microfinance discourse. "Financing" emerges as crucial, with 49 occurrences and a high relevance score of 1.77, indicating the significance of capital provision in microfinance schemes targeted at rural women entrepreneurs. The term "Microfinance Service" reflects the diverse range of offerings provided by microfinance institutions, including savings, loans, and insurance, underlining the multifaceted nature of microfinance interventions.

Figure No. 3

Clusters of Keywords



Source: Researcher's Compilation through Vosviewer Software

Table No. 4

Key Term Analysis: Cluster Three

Sr. No.	Term	Occurrences	Relevance
1	Community	106	0.80
2	Entrepreneur	151	0.95
3	Entrepreneurship	209	1.15
4	Women entrepreneur	81	0.54
5	Women entrepreneurship	45	0.97

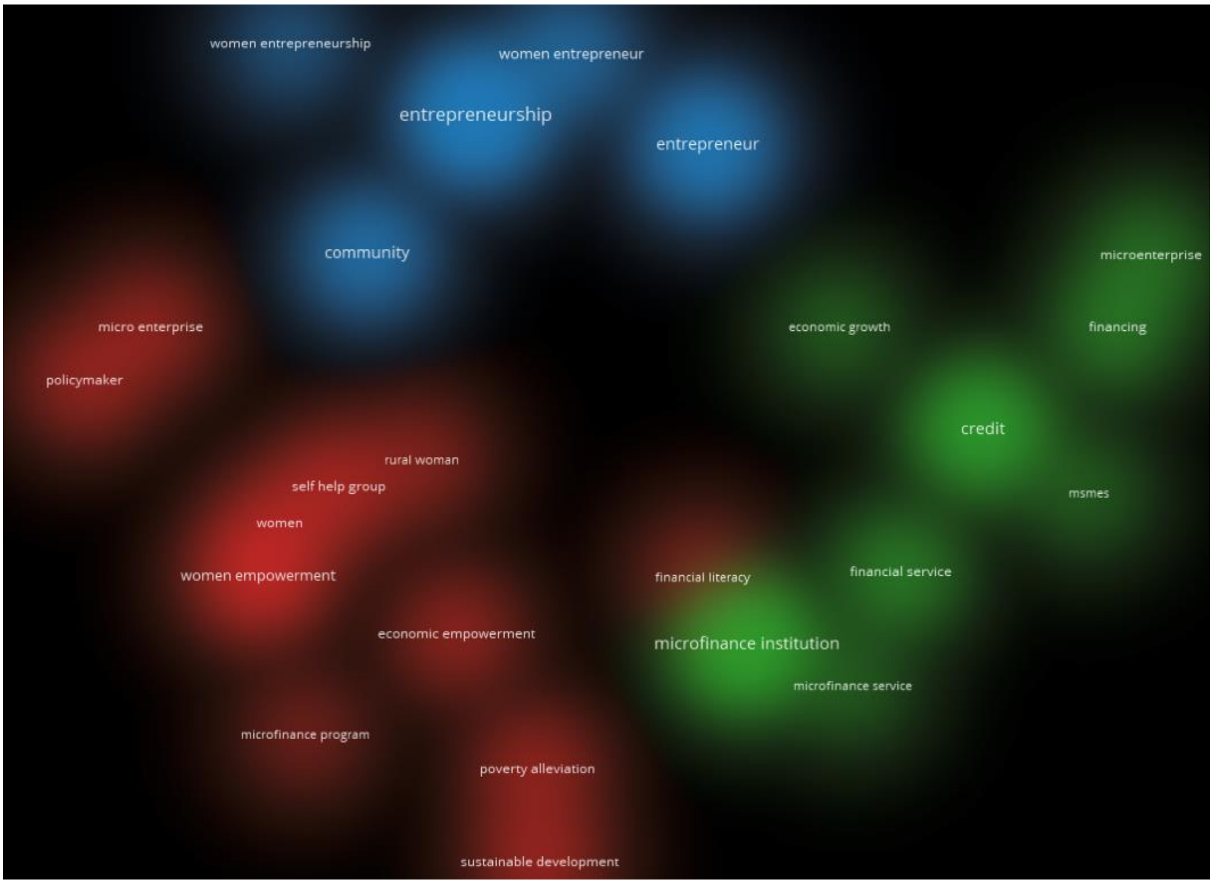
Source: Researcher's Compilation through Vosviewer Software

In the analysis of key terms within Cluster Three of microfinance schemes for rural women entrepreneurs in India, several significant themes emerge. "Entrepreneurship," with 209 occurrences and a relevance score of 1.15, stands out as the most prevalent and relevant term, emphasizing the substantial focus on fostering entrepreneurial activities within microfinance initiatives. It underscores the necessity of cultivating an ecosystem conducive to women's empowerment and economic development. Complementing this, "entrepreneur," appearing 151 times with a relevance score of 0.95, highlights the pivotal role of individuals in driving entrepreneurial ventures and innovation in rural communities, signifying the agency and initiative required for women to engage in entrepreneurial activities with microfinance support.. Understanding these key terms provides valuable insights into the dynamics of entrepreneurship and community involvement within microfinance schemes, guiding efforts to promote inclusive growth and sustainable development for rural women entrepreneurs in India.

By examining the density of clusters and their proximity to one another on the map, this research has gained insights into the thematic structure of the dataset and identify areas of concentration or overlap, as evident from Figure 4. The red colour represents Cluster 1, the colour green represents the Cluster 2 and blue colour depicts Cluster 3. While, there is no major overlap of terms observed, the keyword 'financial literacy' has some proximity to the keyword 'microfinance institution'. This also points towards an interesting observation about research papers stating that for rural women entrepreneurs to take advantage of the various micro finance schemes and institutions, they need to be financially literate at least to some extent.

Figure No. 4

Cluster Density



Source: Researcher's Compilation through Vosviewer Software

CONCLUSION

The bibliometric analysis of microfinance schemes for rural women entrepreneurs in India reveals a dominant focus on key themes such as entrepreneurship, microfinance institutions, credit, and women empowerment. These themes signify the core pillars driving research in this domain, emphasizing the significance of fostering entrepreneurial activities, facilitating access to microfinance services through institutional frameworks, enabling credit accessibility, and empowering women economically. The findings underscore the importance of addressing these critical areas in designing effective microfinance interventions tailored to the needs of rural women entrepreneurs in India, ultimately contributing to their empowerment and sustainable economic development

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