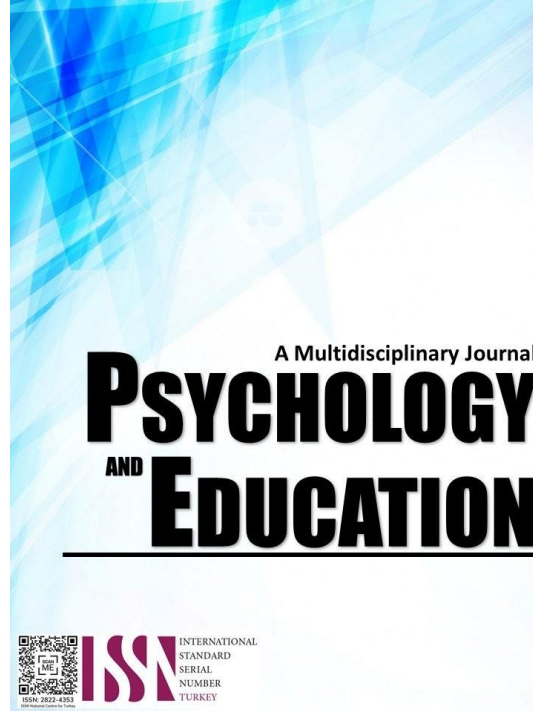


# THE ROLE OF WOMEN IN BUSINESS AND ECONOMY: A BIBLIOMETRIC ANALYSIS



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# The Role of Women in Business and Economy: A Bibliometric Analysis

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## Abstract

Women's participation in the global economy has grown substantially, yet structural and cultural barriers remain. This study investigates the intellectual landscape of research on women's economic roles by identifying key themes, seminal works, and emerging trends. A bibliometric analysis of Scopus-indexed journal articles (2015–2024) was conducted using co-citation and co-word analyses, with data visualization through VOSviewer. The findings highlight five major co-citation clusters: human capital and household bargaining, gendered institutions, entrepreneurship and social capital, psychological factors, and female leadership; and three co-word clusters related to labor market inequality, sustainability and crisis resilience, and demographic and health outcomes. This study addresses a research gap by providing a comprehensive, systematic mapping of how scholarship has evolved around women's economic participation. Its contribution lies in offering a strategic overview that links intellectual developments with real-world policy and business interventions. The findings suggest the need for multi-level approaches that combine structural reforms, household dynamics, and individual empowerment to strengthen women's economic roles and inform inclusive economic policies.

**Keywords:** *bibliometric analysis, business, economic development, economic growth, women*

## Introduction

Women's participation in the global economy represents one of the most significant socioeconomic transformations of the 21st century. Historically, their contributions were undervalued and often confined to domestic or informal economic spheres (Adera & Abdisa, 2023). In recent decades, however, educational shifts, social norms, and legal frameworks have enabled women to assume more prominent roles as entrepreneurs, professionals, and corporate leaders (Khan et al., 2021; Al-Mamary et al., 2025). This expansion of women's economic roles has generated measurable impacts on innovation, productivity, and national growth, as highlighted by research linking gender diversity with improved corporate performance and stronger economic outcomes (Ortiz-Ospina et al., 2018; Lopez-Cabarcos et al., 2023).

Despite these advances, persistent barriers continue to limit full economic integration. Gender pay gaps, glass ceiling effects, unequal access to capital, and the double burden of unpaid care work remain structural challenges (Gould et al., 2016; Correa et al., 2025). Previous studies have analyzed these issues through varied disciplinary lenses. Still, much of the literature remains fragmented, either focused on specific aspects of women's economic activity or based on narrative reviews. What is lacking is a comprehensive, systematic mapping of the intellectual development of this field.

The overarching objective of this study is to systematically map the intellectual structure and evolution of research on women's economic participation. Unlike traditional narrative reviews, a bibliometric approach enables the identification of key research trends, influential authors and publications, thematic clusters, and collaboration networks across time.

This paper establishes a more transparent and cohesive foundation by articulating the general objective first, mapping the intellectual structure of research on women's economic participation, and then outlining specific research questions. It also directly connects existing studies (e.g., Khan et al., 2021; Correa et al., 2025) to the study's purpose, underscoring their relevance to the broader analytical framework. A bibliometric approach provides a structured "bird's-eye view" of the field, informing future scholarship, policy design, and practical strategies to advance women's economic empowerment.

## Research Objectives

This study aimed to provide a comprehensive and evidence-based overview that informs both academic inquiry and practical interventions in business, policy, and development. Specifically, the study sought to:

1. Identify the most significant authors and publications in the field;
2. Map prevailing and emerging research topics;
3. Analyze collaboration networks; and
4. Trace intellectual trends over time.

## Methodology

### Research Design

This study employed a quantitative bibliometric research design to systematically map the intellectual structure of scholarly work on women's participation in the economy. Bibliometric analysis provides an objective, replicable approach to examining large bodies of

academic literature by identifying influential authors, publications, and research trends. Unlike traditional narrative reviews, this method allows for visualizing thematic structures and collaboration networks, enabling a comprehensive understanding of how the field has evolved.

### Procedure

The research followed a systematic protocol to ensure transparency and replicability. First, data retrieval involved identifying and downloading relevant journal articles from Scopus based on the inclusion criteria and keyword combinations related to women's economic participation. Second, data screening removed duplicates, irrelevant records, and non-journal publications. Third, data cleaning, where the dataset was standardized (e.g., unifying author names, correcting keyword inconsistencies) to avoid fragmentation in the analysis.

### Data Analysis

The bibliometric data were processed and analyzed using VOSviewer, a specialized software for visualizing bibliometric networks.

**Co-citation Analysis:** This technique identifies foundational works within the literature by mapping how often two references are cited together, revealing the intellectual structure and key theoretical contributions. This methodology assumes that if two texts are often cited in later literature, they will be thematically related (Oberg, 2023).

**Co-word Analysis:** This examines the frequency of keyword co-occurrence to uncover dominant and emerging themes. Node size represents frequency or impact, while clustering indicates conceptual groupings. This method demonstrates how the literature's main research topics and conceptual clusters can be identified and mapped, illustrating an accurate correspondence between the most significant issues and the latest trends in women and economic studies (Dwivedi et al., 2023).

**Network Visualization:** Network maps were generated to display interconnections between authors, topics, and institutions. The visualization enabled a more nuanced understanding of thematic density and research evolution.

Combining these analytical methods provides a macro-level overview of the field and micro-level thematic insights, supporting a robust interpretation of intellectual trends.

### Ethical Considerations

This study is based exclusively on secondary bibliometric data from publicly available academic sources. No human participants were involved, and no personal or sensitive data were collected. The research adheres to ethical standards for responsible use of academic databases, ensuring proper citation, acknowledgment of original works, and compliance with data use policies set by Scopus and relevant publishers. Since the study involves no direct human interaction, formal ethics review approval was not required.

## Results and Discussion

### Co-citation Analysis

Table 1 presents the top ten most co-cited papers identified by the Co-Citation analysis, ranked by the strength of their total links. 60 of the 129,476 cited references retrieved from the database meet the minimum requirement of 44 cited references. The threshold was adjusted several times until strong, uniformly distributed clusters were obtained, and the optimal visualization was achieved. The representation can be too complex or simple if the threshold is high or low. Meanwhile, the Total Link Strength indicates the total strength of the links between an article and other articles in the sample analyzed.

Table 1. Top 10 documents with the Highest Co-Citation and Total Link Strength

Documents	Citation	Total link strength
Ajzen, I. (1991). The theory of planned behavior. <i>Organizational behavior and human decision processes</i> , 50(2), 179-211.	396	248
Adams, R. B., & Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance. <i>Journal of financial economics</i> , 94(2), 291-309.	272	195
Adams, R. B., & Funk, P. (2012). Beyond the glass ceiling: does gender matter?. <i>Management science</i> , 58(2), 219-235.	81	109
Ahern, K. R., & Dittmar, A. K. (2012). The changing of the boards: The impact on firm valuation of mandated female board representation. <i>The quarterly journal of economics</i> , 127(1), 137-197.	67	96
Acker, J. (1990). Hierarchies, jobs, bodies: A theory of gendered organizations. <i>Gender &amp; society</i> , 4(2), 139-158.	146	94
Acker, J. (2006). Inequality regimes: Gender, class, and race in organizations. <i>Gender &amp; society</i> , 20(4), 441-464.	107	84
Ajzen, I. & Fishbein, M. (1980). <i>Understanding attitudes and predicting social behavior</i> . Prentice Hall.	72	81
Gary, S. (1981). <i>A Treatise on the Family</i> . NBER Books.	156	80
Ajzen, I. (2002). Perceived behavioral control, self-efficacy, locus of control, and the theory of planned behavior I. <i>Journal of applied social psychology</i> , 32(4), 665-683.	54	76
Ahl, H. (2006). Why research on women entrepreneurs needs new directions. <i>Entrepreneurship theory</i>	92	73

Figure 1 shows the network structure in the co-citation analysis. Based on the network visualization, co-citation analysis produces five distinct clusters. Each cluster is labeled and characterized based on representative publications, as interpreted by the researcher, and the researcher's inductive understanding of the three clusters.

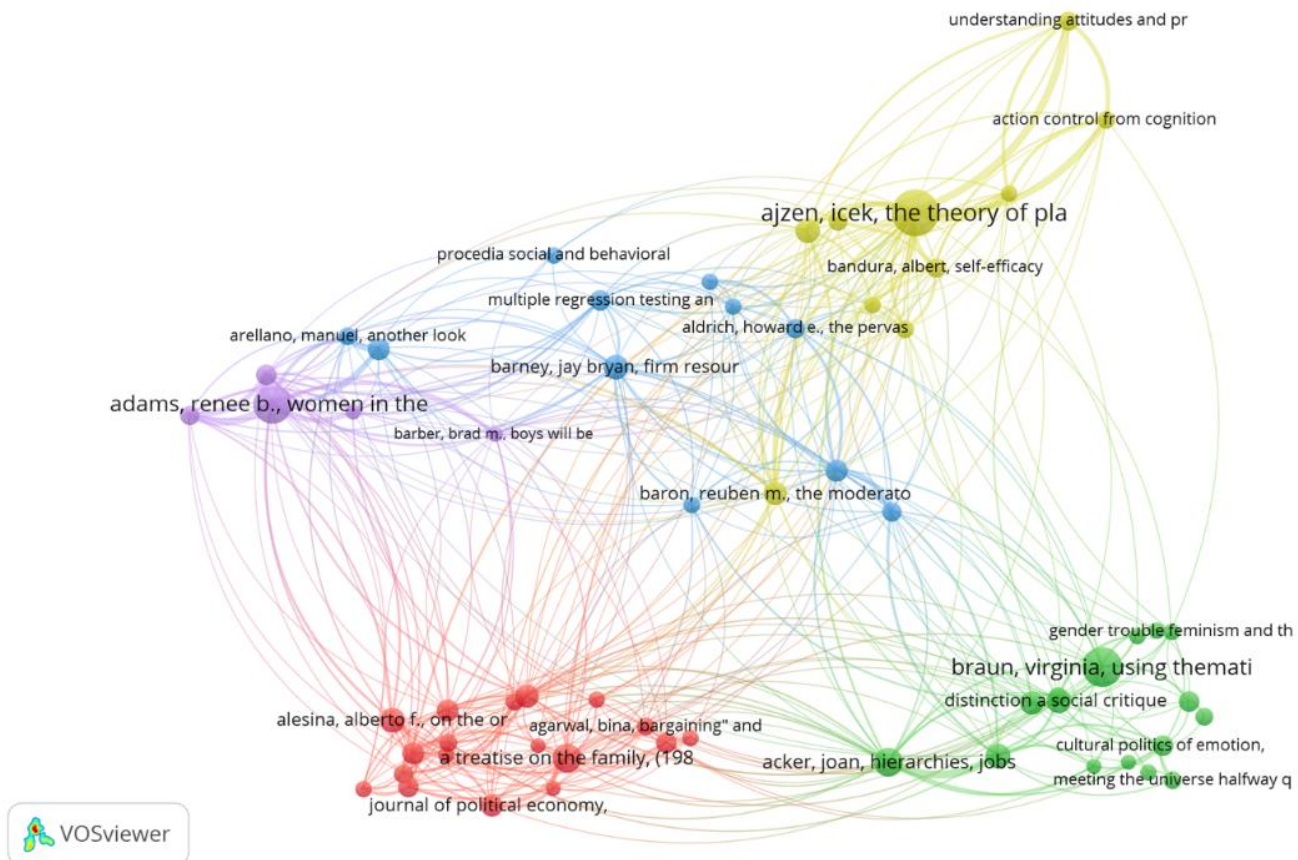


Figure 1. Co-citation analysis of big data analytics of the Role of Women in Business and Economy

Cluster 1 (Red). Cluster 1 links basic concepts with practical indicators to highlight how power relations, skilled development, and family processes determine women's economic responsibilities. Becker's (1975) theory of human capital holds that increasing girls' education indirectly contributes to better labor-market outcomes because investments in health, education, and professional training directly increase productivity and wages. This is supported by a study by Agarwal (1997) on household bargaining, which shows that when women have greater power over resources, they are more likely to spend money on small-scale entrepreneurship, community improvement, and investing in children. Alkire et al. (2013) translate these concepts into the Women's Empowerment in Agriculture Index, which measures rural women farmers' leadership, agency, and ownership of assets. When averaged together, these works reveal a two-sided reality: if women lack education or training, changes in intrahousehold bargaining will be futile, and if entrenched norms restrict their access to land or money, developing their capabilities is irrelevant. For example, even if a woman farmer who has already been trained in modern farming cannot sell her harvest or reinvest and make a profit, it would still be difficult for her to afford high-yielding seeds. The gains for women are quite tenuous when moments of crisis reinforce long-standing divisions of labor, as evidenced by recent analyses of the effects of COVID-19 on gender inequality. Cluster 1 thus argues that lasting progress hinges on integrating human capital development with structural changes in family and community norms, unlocking women's full potential in agriculture, formal employment, and entrepreneurship.

Cluster 2 (Green). Cluster 2 explains women's moments in the workplace within hidden power and identity architectures. Based on Acker's (1990) theory of gendered institutions, work settings are shaped by formal regulations, informal norms, and symbolic languages, which often buttress male norms and serve as hidden barriers to women's participation. Acker later crystallizes this notion into the concept of "inequality regimes," showing how race, gender, and class combine to erect obstacles in hiring, promotion, and evaluation. Through the prism of identity, Butler and Trounce (1990) argue that this performance and policing are intended to force women to take on board the norms of the workplace, sometimes at the expense of their relationships/social considerations, or to silence



them into submission. These insights are further developed through Bourdieu's (1984) critique of taste, in which cultural capital, gender, and class-influenced tastes, manners, and dispositions determine whether behaviors are considered acceptable in the workplace. Women often bear the emotional burden of diversity strategies and complaint systems, away from what they should be working on, as Ahmed (2012) stated that feminist killjoy cultural study of emotion further demonstrates.

Cluster 3 (Blue). To understand how women start and grow businesses, Cluster 3 examines social Capital, family ties, and stories of gender in entrepreneurship. The social capital framework by Adler and Kwon (2002) argued that networks that provide reciprocity, trust, and shared norms are crucial - especially for women with limited access to finance. Ahl and Marlow (2012) add to this narrative by questioning the familiar rhetoric around entrepreneurship, which often favors hyper-growth and bootstrapping while overlooking the strengths of women entrepreneurs in long-term, community-based businesses. Their research shows that women typically rely on networks and collaboration to bootstrap businesses, yet traditional investors still largely discount these traits. Aldrich and Cliff's (2003) point of family embeddedness also brings nuance.

In contrast, the familial networks may provide mentorship and seed money. However, they also impose on women the burden of caregiving, childcare, eldercare, and housework, which reduces their available time and energy to scale this business. These strands suggest that interventions that promote social capital and relieve care obligations are required to support women's entrepreneurial success. These include accelerator programs that fit women's schedules, co-working spaces that offer in-house childcare, and peer-mentoring circles that connect women with angel investors. Klein et al. (2012) also argue that strategic entrepreneurship theories imply that business development resources, including networks, capital, and training, are tailored to the different models and incentives that women pursue.

Cluster 4 (Yellow). Cluster 4 turns psychological mechanisms into a centerpiece of women's economic behavior and illustrates that attitudes can be just as necessary as market incentives. Whether a woman will seek a high-paying job or start a business is influenced by her attitudes, subjective norms, and perceived behavioral control, according to the Ajzen (1991) model of planned behavior. Bandura's (1977) self-efficacy concept offers another perspective on how women overcome obstacles, learn from failures, and close wage or opportunity gaps when they believe in their ability to negotiate a salary, pitch a business idea, or lead a team. The Action-Control study by Kuhl and Beckman (1985) then details the path this belief takes to manifest into behavior: creating mini-cognitive routines that help translate an intention to act into an act, upon picturing a negotiation step. Boosting belief is that getting the training to stick is the magic, as explained by Baron and Kenny (1986) in their work on mediation, which suggests that self-efficacy often sits between the intervention and impact. Meanwhile, the statistical tool we obtain from Anderson and Gerbing (1988) through structural equation modeling assures us that we are measuring these mindsets accurately, so the interventions will focus on what bothers women. Weaving these strands together, one can see that addressing gender effects in business is not just about the financials or quotas, but about an experience that surprises women out of their preconceptions.

Cluster 5 (Violet). Cluster 5 seeks to shed light on investor behavior and boardrooms to illustrate how having women present will change company culture and performance. As the number of women on the board of directors increases, these factors enhance the company's long-term value, as Adams and Ferreira (2009) noted. In their analysis of mandatory gender quotas in Europe, Ahern and Dittmar (2012) found that, notwithstanding initially skeptical markets about the functioning of boards, share prices rise when new ideas from female directors lead to product development and sustainability innovation. Adams and Funk (2012) take the conversation to the glass ceiling, where women in leadership bring stakeholder-oriented approaches and communication that elevate employee morale and the company's reputation. Barber and Odean (2011) show a similar gender pattern from the investor's side: women's more thoughtful, research-based strategies tend to pay off steadily, while men's overconfidence can lead to costly portfolio churn. Bear et al. (2010) then fill in the blanks, showing that companies with a gender-diverse board are more inclined than others to adopt robust corporate social responsibility (CSR) policies – ones that reinforce brand loyalties and attract mission-minded customers. Overall, this literature presents stark portraits: having women on boards and in top teams does more than tick a diversity box. It encourages better governance, stronger tactics, and broader societal impact. Such a multifaceted approach helps ensure that when women move up, they also bring fresh expectations for accountability, collaboration, and purpose that can benefit both businesses and markets.

**Co-word Analysis**

Table 2 summarizes the top 15 co-occurring keywords, along with their counts and total link strength. The co-word analysis applies to the same database. Of the 49,411 keywords, 352 met the minimum of 60 occurrences, yielding 3 clusters.

Table 2. Top 15 keywords in the co-occurrence of keywords analysis

Ranking	Keyword	Occurrences	Total link strength
1	Human	1311	11917
2	Article	911	9073
3	Female	876	9001
4	Male	695	7593
5	Adult	631	6822
6	Gender	1568	6201
7	Sustainability	993	3977
8	Covid-19	1028	3413

9	Human Experiment	306	3269
10	Controlled Study	238	2896
11	Education	238	2896
12	Womens Status	452	2652
13	Employment	580	2540
14	Sustainable Development	580	2540
15	Child	580	2358

Figure 2 presents the network map of the co-word analysis. The map produces three clusters and is classified and labeled according to the author's inductive interpretation of the words that occur. All the clusters are shown to be closely related and partially integrated.

Cluster 1 (Red): This cluster spotlights a valuable line of inquiry that correlates women's economic positions with broader, contemporary global debates. The most common words are COVID-19, entrepreneurship, sustainable development, and sustainability.

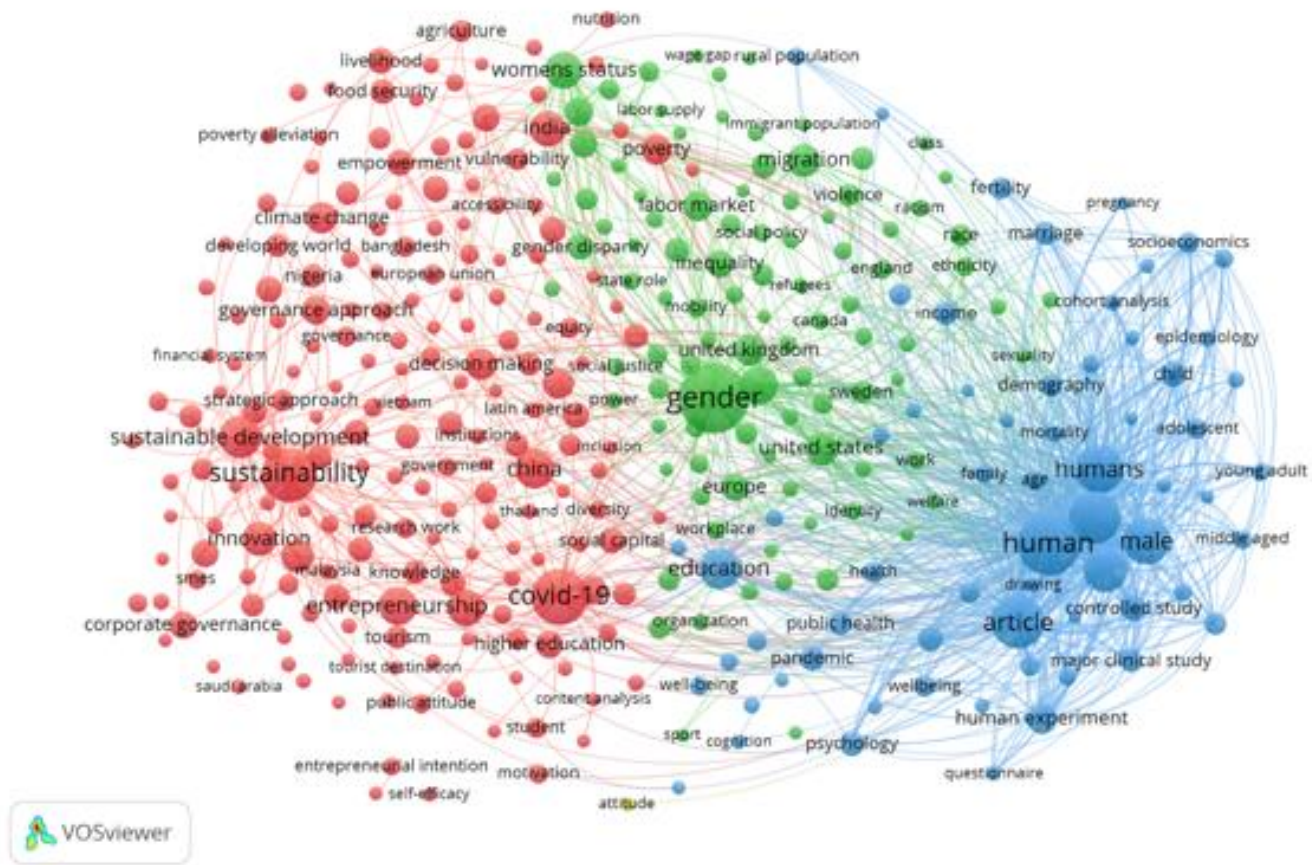


Figure 2. Co-word analysis of big data analytics on the Role of Women in Business and Economy

This indicates a significant academic focus on women as essential drivers of change towards sustainable economies and crisis resilience. Much of the literature, in fact, is based on a consideration of women not only as employees but also as entrepreneurs and leaders transforming company models, as evidenced by the frequent coupling of entrepreneurship with SMEs (small and medium-sized firms), innovation, and corporate governance. A critical contextualization is offered in the developing world, where countries like Bangladesh, Vietnam, Malaysia, and Nigeria have become significant research sites. The story of this cluster is also bolstered by the presence of narrative economies such as food security, poverty alleviation, and climate change mitigation: research increasingly depicts women's economic engagement as central to solutions to pressing global problems. In other words, this cluster makes women's economic contributions essential to building more resilient, fair, and sustainable societies, particularly in business projects that meet local and global needs. This study locates women as indispensable agents for mediating and solving the problems and challenges of a complex, 21st-century world—in realms that extend well beyond economic engagement.

Cluster 2 (Green). The green cluster, the network hub, represents this field's most basic and significant problem. The largest node in the map is the main keyword, gender, which plays a crucial role in all but a single connection. This cluster directly targets the social dynamics and structural constraints women face in their economic situation. Drawing much literature on job differences, unjust pay,

and systematic disadvantages in the labor force, the following keywords: poverty, labor market, inequality, labor supply, and the wage gap- guide this discussion. The close relation of both these sets of categories to notions of equality, the position of women, empowerment, and social justice, suggests that the research is not just descriptive but prescriptive, examining social actions or policies designed to achieve economic justice. The cluster also indicates a focus on both advanced and developing economies, which might relate to its obvious geopolitical bent, incorporating major countries such as the United States, the UK, India, and Europe. The choice to use the phrases "migration" and "immigrant population" also shifts the focus to the specific challenges and contributions that migrant women experience in the economy. This cluster constitutes the field's heart because it analyses the systemic socioeconomic determinants that shape and tend to constrain women's economic participation.

Cluster 3 (Blue). The blue cluster takes an original approach to women's economic contributions by considering them from the vantage points of demography, psychology, and health. The key words in this case are "human," "male," and "article," which again point to a focus on comparisons between the genders and to a specific empirical nature in the field of research. This cluster examines how economic roles affect women's lives beyond financial measures. The authors' interest in how women's physical and mental health, work-life balance, and broader life outcomes can affect their professional lives is evident in keywords such as health, wellbeing, mortality, psychology, and family. Other signals that this research often takes a life-course approach, following women's economic paths across different life stages, include terms such as fertility, age, adolescence, and socioeconomic status. This cluster is unique in that it strongly emphasizes the methodology of research. To give an example of the words used in this theme: article, controlled study, major clinical study, cohort analysis, and questionnaire, these words can be seen frequently used, which means that these studies are most empirical, not make sit back on how the data has been collected and analyzed organizes, and very often employs techniques from social and medical sincerities. As such, this cluster enriches the others by providing a human-focused, evidence-informed exploration of the concrete consequences of economic life for women's overall wellbeing.

## Conclusions

This bibliometric analysis reveals that a dynamic, multi-layered intellectual landscape shapes research on women's economic participation. Five major co-citation clusters—from human capital and household bargaining to gendered institutions, entrepreneurship, psychological factors, and leadership—underscore how women's economic roles intersect with structural, institutional, and individual dimensions. Meanwhile, three-word clusters highlight the centrality of women's economic engagement to broader global issues, including labor market inequality, sustainability, and demographic and health outcomes.

Beyond mapping these patterns, the findings contribute to theoretical advancement by integrating multiple strands of research that have often been treated separately. The analysis reinforces the view that women's economic participation is not a singular issue but a convergent domain of labor economics, institutional theory, entrepreneurship studies, and gender scholarship. This integrated perspective provides a more holistic framework for understanding how economic systems shape and shape women.

Regarding policy and practice, the results emphasize the importance of multi-level interventions. Strategies that combine structural reforms, institutional accountability, and individual empowerment have the potential to create more inclusive economic environments. Policies promoting gender-sensitive leadership, equitable access to resources, and removing structural barriers can support economic growth and social transformation.

Future research should broaden the scope of bibliometric mapping by incorporating additional databases and non-journal literature to capture underrepresented perspectives, especially from developing economies. A deeper qualitative inquiry could also complement bibliometric trends to better understand the lived experiences behind these patterns.

This study acknowledges its limitations, particularly the reliance on Scopus as the sole data source, which may not fully represent all relevant scholarship or non-English publications. Nevertheless, this limitation also presents an opportunity for subsequent research to adopt a more diverse data strategy to achieve greater comprehensiveness.

Ultimately, this study's main contribution lies in providing a systematic and integrated overview of how scholarship on women's economic roles has evolved, identifying intellectual linkages that can inform theory-building and practical interventions. A more precise field map supports evidence-based policymaking and opens new avenues for advancing gender equity and economic development.

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