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The Financial Management Practices Among Women Entrepreneurs: A Bibliometrics Analysis

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Abstract

This article is about a bibliometric analysis of the scholarly literature on "financial management practices among women entrepreneurs " to map the intellectual structure, thematic evolution, and recent trends in the research field. Utilising data from Scopus database, which is one of the prominent database, and which helps the study to investigate the publication growth, significant journals, institutional contributions, prolific authors, and the regional distribution of research. Using bibliometric techniques such as citation analysis, keyword co-occurrence, co-citation analysis, and co-authorship networks has helped the study to identify knowledge clusters and core themes related to financial planning, budgeting, cash flow management, financial literacy, access to finance, and performance outcomes among women entrepreneurs.

Key Words: Financial Management Practices, Financial Reporting, Working Capital Management, Women Entrepreneurs, Bibliometric analysis, Citation, Co-citation analysis, Network analysis

1.0 Introduction

Women entrepreneurs have made a significant contribution to economic growth and reduction in poverty, particularly in developing countries, by employment generation and generating income (Brush et al., 2006; Minniti & Naudé, 2010). Observation from Okpara's (2011) investigation, which shows that the majority of women entrepreneurs lacked in "management skills" such as basic marketing, inventory management, staff management, and accountancy. As a result of this, the majority of women entrepreneurs are unable to track their daily operations and also fail to account for costs and profits at the end of the month. Failing to maintain proper financial management practices may lead to damage to financial performance and the growth of the business. Education and training programmes have been founded significantly improve women entrepreneurs' management skills and overall performance of the business (Premalatha, 2010; Bhardwaj, 2014).

The previous studies point out financial management practices among entrepreneurs. This study tries to advance the collection and evaluation of different literature on financial management practices among women entrepreneurs. This study helps academicians and practitioners to develop more research on this particular area. This present study is a bibliometric approach to the research of financial management practices among women entrepreneurs, and it specifically focuses on the domains of finance, management, social science, and economics. The main objective of the study is to secure an in-depth and exhaustive review of the topic by collecting recent information.

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2.0 Literature Review

2.1 Entrepreneurship and Entrepreneurs

Entrepreneurship is the process of discovering business opportunities, starting businesses and organising business resources such as financial resources, human resources, and physical resources and taking financial, personal and social risks in order to generate value through innovative products, services, or processes. An entrepreneur is an individual who discovers business opportunities, organises business resources and assumes the risks associated with starting and operating a business to create value and achieve profit (Hisrich, Peters, & Shepherd, 2020). Entrepreneurship is important for generating financial returns and economic growth (Taskov et al., 2011).

2.2 Women Entrepreneurship

Women entrepreneurship refers to the process of starting, organising and operating a business enterprise by women, and taking financial risks, personal and management risks to achieve economic gain. It entails women becoming entrepreneurs and promoting economic expansion, and defying gender stereotypes in the industry. Limited access to capital, restricted networking opportunities and lack of proper business mentorship are the common challenges faced by women entrepreneurs. Despite these particular challenges faced by women entrepreneurs, they are making significant progress across various industries (Dhinakaran et al., 2023).

2.3 Financial Management

Financial management broadly refers to planning, organising, directing, and controlling of monetary resources. Budgeting, investment management, financial decision management,financial risk management and working capital management are the core pillars of financial management.

Financial management is known as the process of planning, arranging, managing, and regulating financial operations, such as acquiring and using business funds. It comprises using the business's financial resources in accordance with general management principles (Olamide &Sajuyigbe, 2011).

Financial management encompasses all areas of finance-related management, including the financial consequences of activities taken for business or personal purposes, as well as the sources and applications of finance in business. Future-focused financial management considers what might happen. The goal is to identify ways to make financial resources more efficient and effective (Meredith et al., 1996).

2.4 Financial Management Practices

Financial management practices are the activities and decisions involved in planning, organising, directing, and controlling a business enterprise’s financial resources in order to achieve effective and efficient fund utilisation, maximise profitability and liquidity, and support long-term business sustainable growth (Brigham & Ehrhardt, 2019).

2.5 Financial Management Practices among Women Entrepreneurs

Financial performance of women entrepreneurs is less efficient than their male counterparts because of the inefficient financial management practices adopted by them. Most of the women entrepreneurs still depend on traditional financial management practices. Women entrepreneurs who follow modern financial practices to manage their business have better financial performance than women entrepreneurs who follow traditional financial management practices (Vishnu & Kuriakose, 2026).

3.0 Methodology

The structure of the bibliometrics analysis was based on previously published articles indexed in the Scopus database, and the literature review part of the study considered various databases and resources. The study analysed financial management practices among women entrepreneurs, published articles between 1994 and 2024. Data for this study were mostly collected from the Scopus database, purely focused on English-language articles. A total of 135 relevant publications were identified from the Scopus database based on the specified search criteria. The exclusion of regional language publications helped the inclusion of a wide range of relevant studies from around the world and ensured exhaustive coverage of the selected research topic. The collected data from the Scopus database were analysed by using the Bibliometrix R package.

The Bibliometrix R package is a dedicated tool for conducting comprehensive bibliometric analyses (Derviş, 2019). This package provides advanced in-depth analysis of publication patterns, key findings, collaboration networks, influential authors, and recent trends in the literature on the selected research topic.

3.1 Bibliometric Analysis

A "bibliometric review" was conducted by gathering academic literature on a specific research area in order to concentrate on the research gap. Analysing previous publications that have been published on a specific research topic is an important step in the bibliometric analysis. Based on the data utilised in the particular research field, bibliometrics provides comprehensive knowledge of the selected research field. Furthermore, the bibliometrics analysis gives new thematic concepts and directions to the research. (Donthu et al., 2021).

3.2 Identification of Keywords

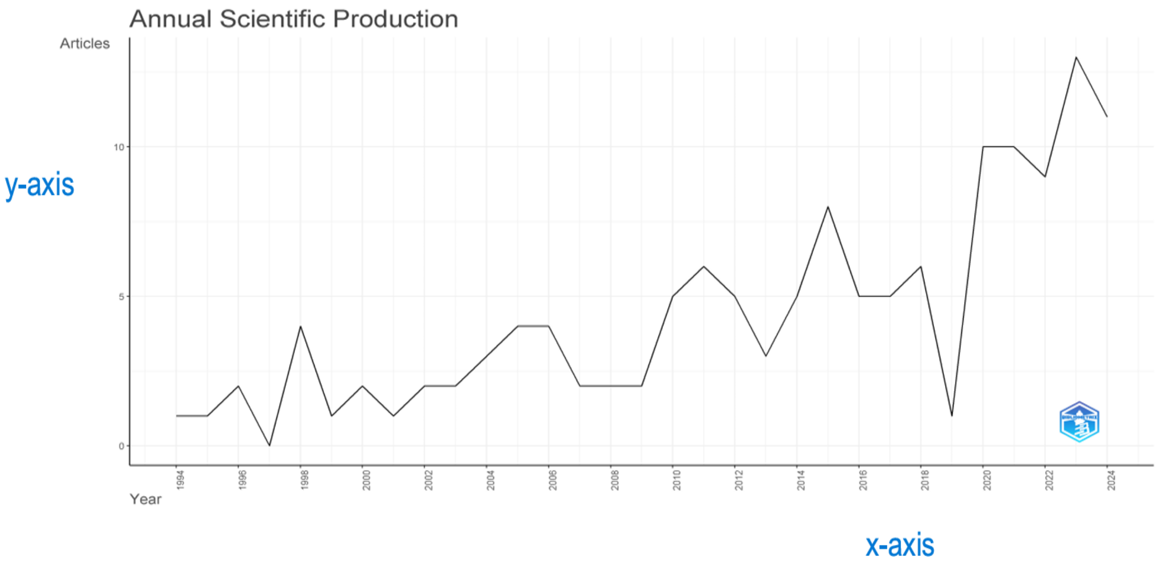
The following Boolean string was used in the initial search to discover publications that included Financial management practices in their titles or keywords: “working capital management” OR “financial reporting” AND “Women entrepreneurs” OR “female entrepreneurs” in the Scopus database. These keywords were utilised as a search item in the title selection of articles to find more accurate articles to satisfy the research objective of the study.

4. Results and discussion

Citation and keyword analyses are common techniques used in bibliometric studies. Apart from the conventional bibliometric methods, the present study utilises additional techniques such as publication trend analysis, theming frameworks, author collaboration networks, country collaboration, and a brief summary of the most cited articles.

4.1 Annually Scientific Production

The Annual Scientific Production, which helps to keep track of how many publications on the concept of the topic is published annually between 1994 and 2024. The y-axis represented the number of articles, and the x-axis represented the year of publication. The irregular peaks and drops in the trend make it uneven. There is a significant increase in publications at the beginning of 2020, which peaks shortly after 2022 and then which is slightly declines in 2024.

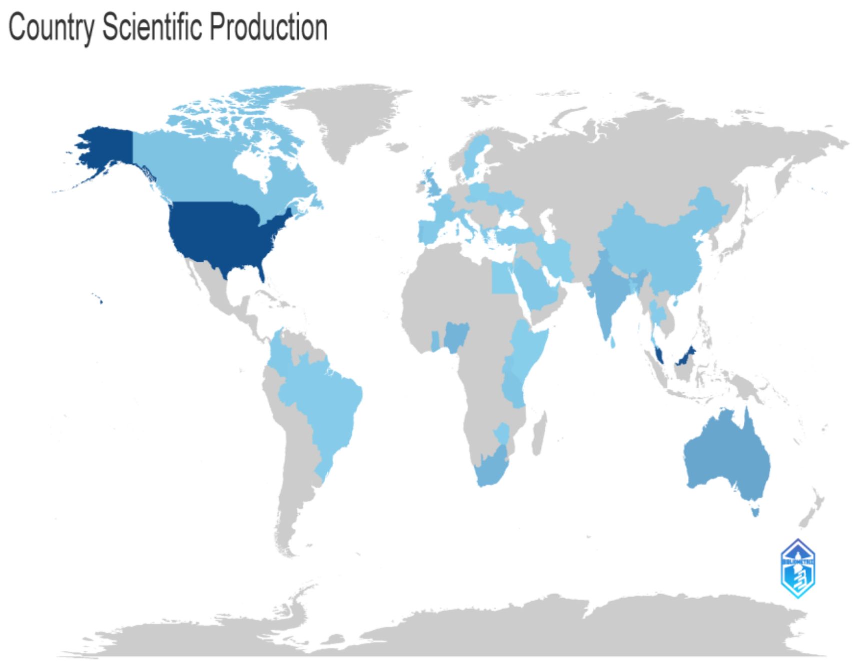


4.2 Most Relevant Sources

The Most Relevant Sources graph indicates the number of publications that are associated with scholarly journals. The x-axis displays the number of documents, and the y-axis displays the sources of documents. Among these publications, with nine articles, "Journal of Financial Counselling and Planning" hold the first place, and with six articles, "Malaysian Journal of Consumer and Family Economics" hold the second place. The Most Relevant Sources graph shows a concentration of publications on the topic concept from a few big sources, with the top two sources having a significant lead.

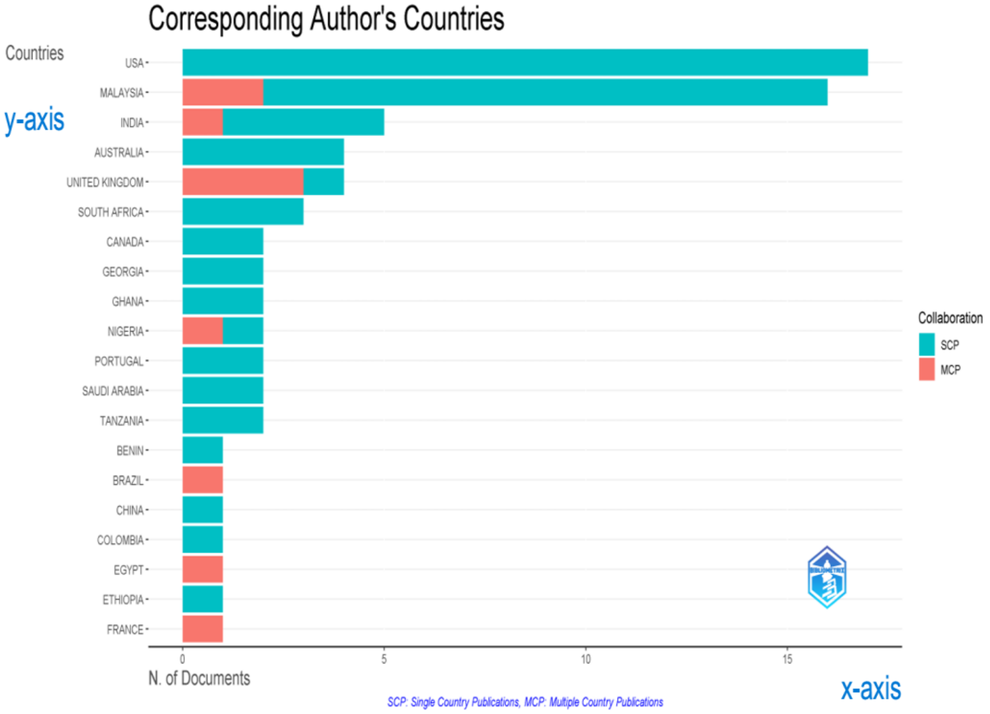
4.3 Country Scientific Production

The Country Scientific Production map, which lists various countries according to the quantity of publications they have contributed to on this selected concept. Different blue intensities are used to symbolise different countries; darker blues indicate the greater quantity of output. The United States is represented by the darkest blue, which represents the highest production. Other major contributors, represented by lighter blue, they are the United Kingdom, Australia, Canada, and other European, Asian, and African nations. Many regions show little or no output, especially those in South America, Africa, and parts of Asia that are represented by either grey or very barely shaded. This map illustrates the geographical disparities in the global output of the selected concept.



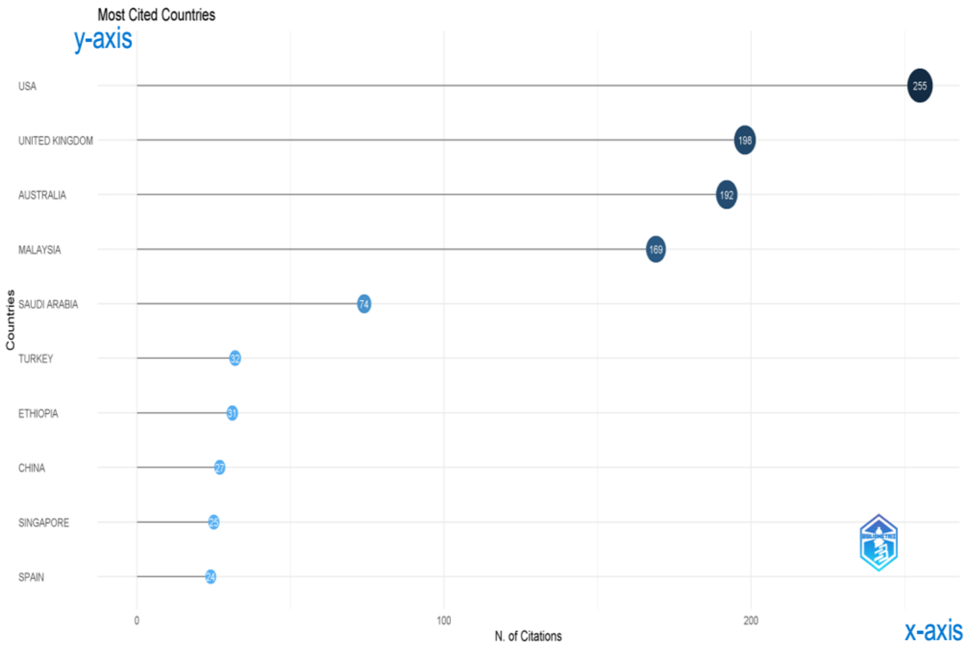
4.4 Corresponding Author's Country

The Corresponding Author's Country graph, which helps to map the geographical locations of the authors who serve as the liaisons for published articles. This emphasised which countries coordinate, drive and control the international publication outputs. The x-axis shows the quantity of publications, and the y-axis shows the countries that produced articles. The red bars represent the Multiple Country Publications (MCP) collaborations, and the blue coloured bar represents the Single Country Publications (SCP) collaborations. The United States has the most publications, followed by Malaysia, India, and Australia. The majority of publications make up SCPs, and very few countries make up the MCPs. This graph also reveals that Various Asian Countries are trailing the United States as the top producer of publications in the year 2020.



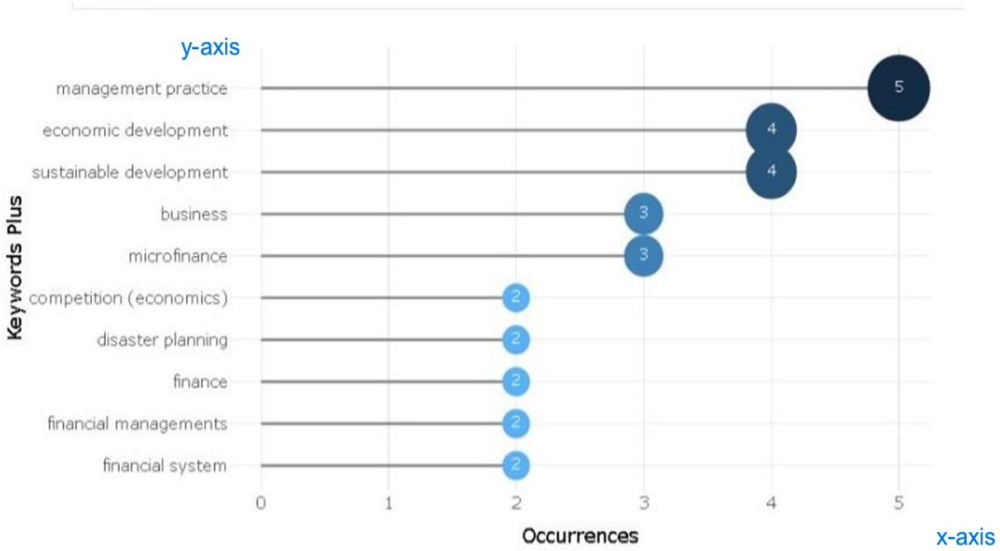
4.5 Most Cited Countries

The most cited countries are shown in the bar graph. The x-axis displayed the number of citations, and the y-axis showed the listed countries. The length of the horizontal lines is proportional to the total number of citations gathered by each country. The United States has gathered the most citations in the world, closely trailed by the United Kingdom, Australia, and Malaysia. According to the graph, these four nations have the greatest influence on the concept of the topic because of the number of citations gathered by their publications.



4.6 Most Frequent Words

The graph shows the frequency of occurrence of keywords, which are associated with the selected topic's concept. The listed keywords are represented by the y-axis of the graph, and the number of occurrences of those keywords is represented by the x-axis of the graph. Each of the horizontallinesin the graph represented by each of the listed keyword, and the length of each horizontal line reflects the frequency with which it occurs in the selected topic's concept. According to the graph, the most commonly occurring keyword is "Management practice", closely followed by "sustainable development" and "economic development". The most frequent appearances of those three keywords reveal that these keywords are popular topics on the selected concept of the study.

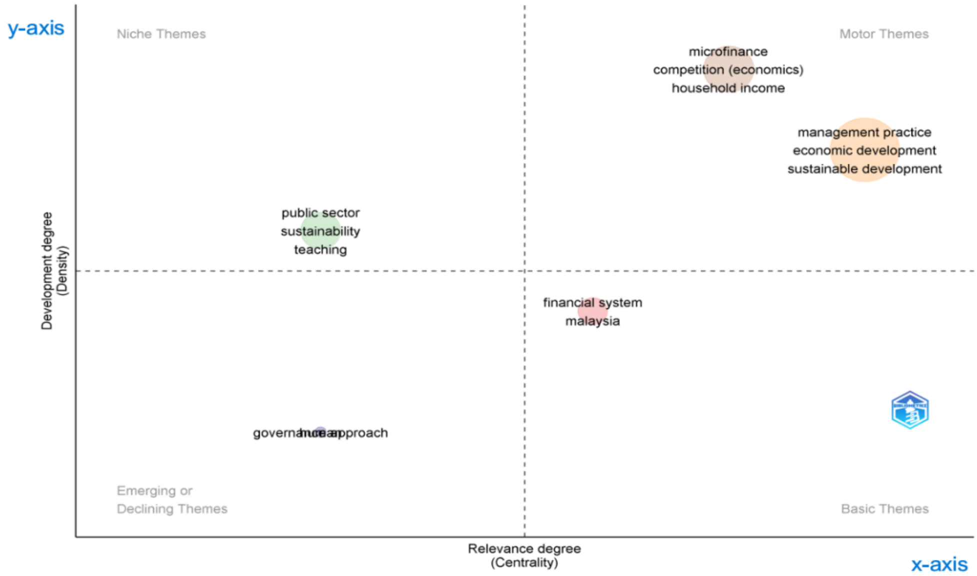


4.7 Keyword Co-occurrence Network

The word cloud displays the association between the different terms. The size of each word shows the frequency of it occurences on the concept of the selected topic. The red colour cluster represents the group of keywords related to finance and financial decision-making, the blue cluster represents the group of keywords related to Management practice and sustainability theme. The green cluster represents the group of keywords related to Business and socio-economic themes. The most popular terms are "management practice," "economic development," and "sustainability." The relationships between those terms display their strong connections with the concepts that are frequently mentioned in conjunction with one another within the concept of the topic. Furthermore, the word cloud also shows the association between the main concepts of the selected topic and other important concepts like microfinance, economics and household income.

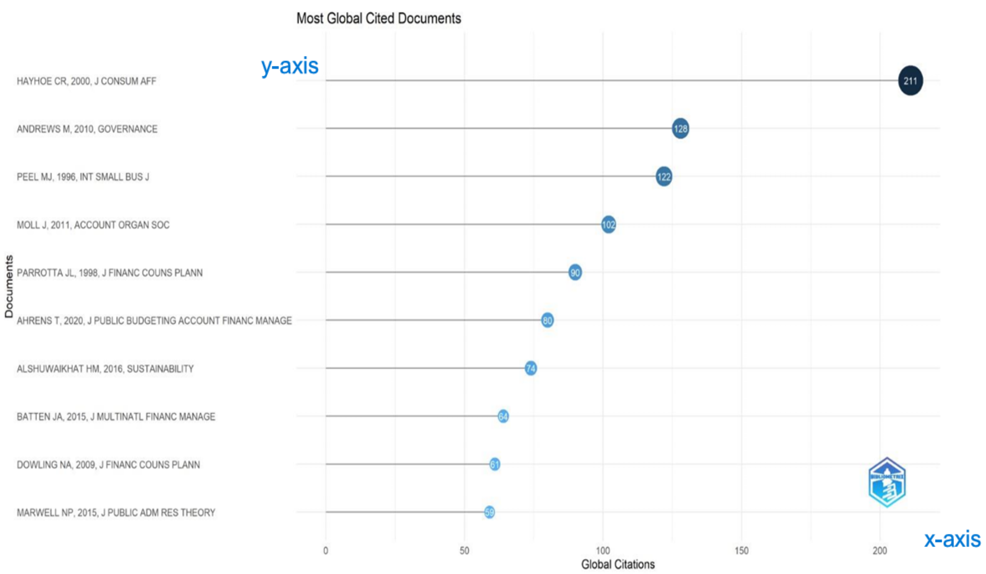
4.8 Analysis of Thematic Map

The thematic map provides a visual depiction of the landscape of publications by dividing the selected concept of the research topic into different themes, and also emphasising their relationships and relative value within the concept of the topic. The x-axis shows the relevance degree (centrality), which helps to measure the connectivity, importance, and relevance of a theme within the overall research field, and the y-axis shows the development degree (density), which helps to measure the internal development and maturity of a theme, reflecting how well-developed and cohesive the research area is. The thematic map arranges the keywords based on their respective maturity and relevance to the selected topic. The upper right quadrant represents Motor Themes, which are considered the intellectual core of the selected research domain, such as Microfinance, Competition (economics), Household income, Management practice, Economic development, and Sustainable development are identified as both well-developed and highly relevant to the concept of the study. The upper left quadrant represents Niche Themes, which are considered as highly developed but relatively isolated from the mainstream of the selected research domain, such as Public sector, Sustainability, and Teaching identified as highly developed but relatively isolated from the mainstream of the selected research concept. The lower right quadrant represents Basic Themes, here Financial system, and Malaysia are identified as Basic Themes, which are considered important to the selected research domain, but are not yet fully developed. They often provide foundational ideas for the research domain. The lower left quadrant represents Emerging or Declining Themes, here Governance approach is identified as an Emerging or Declining Theme, which is considered as weakly developed and marginal to the selected research domain.



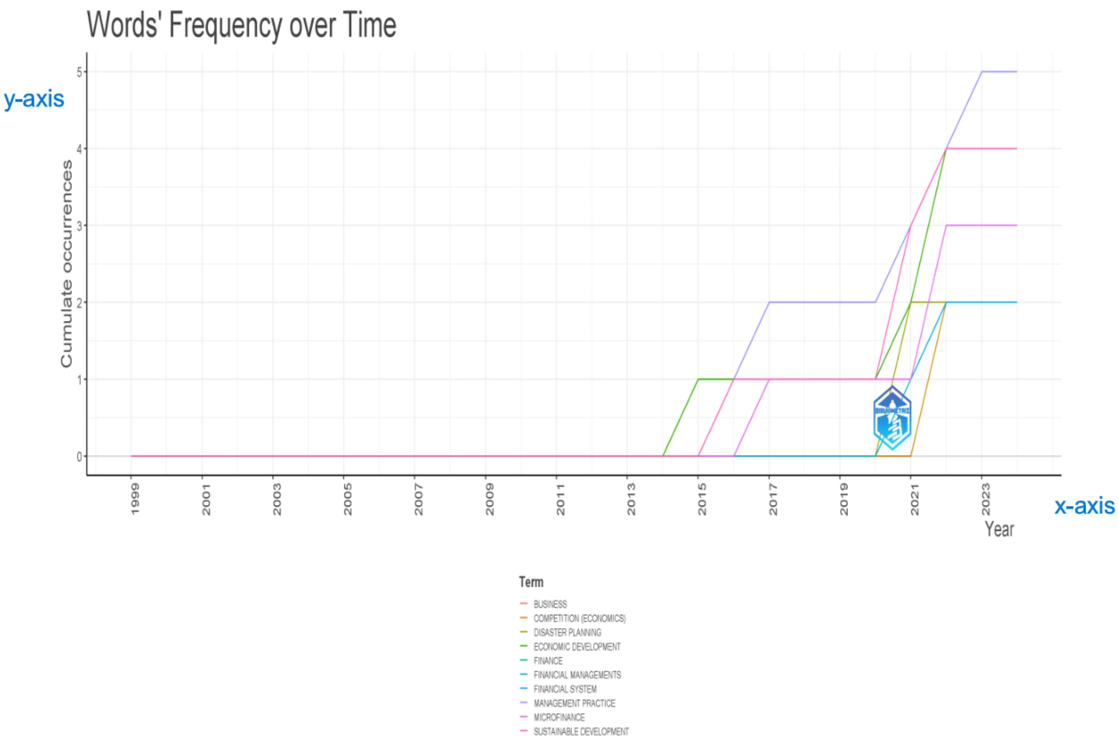
4.9 Most Global Cited Articles

The most cited articles based on the concept of the research topic are displayed in the diagram. The y-axis lists the articles along with their authors, publication year, and journal title, and the x-axis represents the total number of global citations received by each article. The horizontal lines given in the diagram reflect that each article is displayed, and the length of each line reflects the total number of citations has received by each article. Here, the most cited article is "HAYHOE CR. 2000 J CONSUM AFF" (Differences in spending habits and credit use of college students), trailed by "ANDREWS M. 2010, GOVERNANCE"(Good government means different things in different countries) and PEEL MJ, 1996, INT SMALL BUS J" (Working capital and financial management practices in the small Firm Sector), Based on the total amount of citations received, these three articles are the most influential worldwide articles on the concept of the topic.



4.10 World Frequency Over Time

The graph shows the cumulative frequency of recurrence of different keywords over time. The x-axis displays the year, and the y-axis displays the cumulative occurrences. Each of the lines in the graph is denoted by different keywords, which are distinguished by using various colours. The graph illustrates that most of the keywords have significantly grown in their frequency over time. Here, the most frequently used keyword is "management practice" with the highest amount of cumulative occurrences, trailed by "economic development" and "sustainable development." According to the graph, these three keywords have been increasing in their popularity over time, most likely as a result of the increased significance of the selected concept of the study.



5. Conclusion

This bibliometric analysis illustrated that "management practice," "economic development," and "sustainability" are the most commonly occurring keywords within the concept of the study. There is a very strong association between those three keywords, showing their importance to the selected concept of the study. The word cloud shows how those fundamental concepts are associated with other vital topics like microfinance, economics and household income. And, the World Frequency Over Time indicated that there has been a growing tendency in the usage of the terms "economic development" and "sustainable development," which is most probably due to the growing importance of the selected concept within contemporary discourse. The United States produced the highest quantity of publications, closely behind by the United Kingdom, Australia, Canada, and other European regions. A number of regions of Asia, Africa, and South America produce very low or no output, which shows there is a significant discrepancy in the worldwide production of academic publications related to the selected concept of the study. The Corresponding Author's Country graphs reveal that SCPs constitute the majority of publications, whereas MCPs are limited to very small number of countries, and also show that Various Asian Countries are following behind the United States as the top producer of publications in the year 2020. The thematic map emphasised the keywords' association and significance within the concept of the topic.

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