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# 1. 논문제목

(국문) A Bibliometric Analsysis of Inclusive Entrepreneurship: Mapping Emerging Fields of Research

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# A bibliometric analysis of inclusive entrepreneurship : Mapping emerging fields of research

#### **Abstract**

Inclusive entrepreneurship, which involves underrepresented or disadvantaged groups in entrepreneurial activities, has increasingly received attention as a promising means to foster economic growth and mitigate inequality simultaneously. However, the literature on inclusive entrepreneurship is fragmented for its similarity with numerous disciplines. This study addresses this lacuna using bibliometric analyses to synthesize the prior literature. Using data compiled from *Scopus* 665 scientific articles from 2002 to 2023, this study conducts bibliometric analyses focusing on keywords co-occurrences, conceptual structure map, degree and betweenness centrality, recent trends, and the ecosystem of inclusive entrepreneurship research. The findings indicate ten clusters related to the thematic ecosystems of inclusive entrepreneurship associated with detected fields. The central message of this study concerns increasing across the scientific literature a theoretical debate to foster knowledge transfers among disciplines, the needs and attentions of scholars to boost the novel phenomenon given its potential opportunity for more scientific research in advanced economies and developing economies. We conclude with implications and suggestions for future research.

**Keywords**: inclusive entrepreneurship, bibliometric analysis, co-word analysis, scientific ecosystem, research agenda

#### 1. Introduction

There has been an interest in inclusive entrepreneurship by global economic organizations aimed to encourage strategies based on the potential value for better economic prosperity focused on the under-represented or disadvantaged, which is a significant challenge for any country taking inclusive entrepreneurship to a more evolved stage of development involving under-represented or disadvantaged groups in society from the entrepreneurial activity. Scholars are interested in hearing from under-represented groups whose tales the academia is not telling (Garcia & Baack, 2022). Research has looked at these significant differences regarding how different types of entrepreneurs contribute to economic growth and inclusive development (Amador-Ruiz & Briones-Penalver, 2017). It implies that inclusive entrepreneurship is the route for this development (Rodrigues et al., 2022).

While that line of inquiry has made significant progress in understating specific groups of under-represented entrepreneurs, we observe a tendency to confine knowledge of these various groups to the group itself (Bakker & McMullen, 2023). However, we accept those differences

while we readily acknowledge that different groups of under-represented entrepreneurs face their idiosyncratic obstacles, challenges, and opportunities. Nowadays, the entrepreneurial concept emphasizes not just the economic added value but also the social value that under-represented groups create, who frequently work from pain and gain straight experience in daily life (Bakker & McMullen, 2023). Thus, under-represented groups may not face the unchanged primary barriers to entrepreneurship as under-represented groups whose individuals have a unique composition and have done so throughout history; particularly in most emerging economies, under-represented groups undergo significant challenges (Calza & Goedhuys, 2017). When it comes to the nature of new business types, the informality of under-represented groups in this context is what particularly distinguishes them. Moreover, it has become a tool for easing entrepreneurs' paths resulting from such practices that encourage learning from others (Goel & Madan, 2019).

Inclusive entrepreneurship has the potential to create opportunities shaping different ways to understand individuals, which for long periods had been outside of knowledge creation (Cardoso & Meadows, 2022). After decades of exclusion from economic debate, there has been a revival of interest in entrepreneurship (Calza & Goedhuys, 2017). Therefore, considering the informal process used to implement inclusive entrepreneurship, an agenda for releasing strategies is needed (Arshed et al., 2016). Moreover, regarding a regional agenda, policymakers should focus on their entrepreneurs' needs considering and evaluating the broader influences of inclusive entrepreneurship initiatives, for instance, the effect of mindsets, culture, and changes in gender. In this context, actors are those in a position of authority and control over the processes and the results (Arshed et al., 2014).

Inclusive entrepreneurship has a wide range of connotations from several angles, including the economy, sociology, and business environment in which the scientific literature is immersed when analyzed *per se*. However, it is scarce in terms of holistic aggregation (Rodrigues et al., 2022). This connotation highlights a gap in inclusive entrepreneurship. On the other hand, when a search is carried out with a connection of similar terms on the topic under analysis, it is found that there is a minute number of scientific documents in a global online database. However, there is some agreement, at least from a broad range of perspectives, that the need to achieve greater congruence between inclusion and prosperity is predominant

by the success of enablers on a set of conditions such as culture, education, information, as well as other individual characteristics such as optimism and ability, which influence the entrepreneurial activity. Entrepreneur characteristics also affect the performance of the entrepreneurial business (Calza & Goedhuys, 2017). In this regard, systematic bibliometric analysis of the existing scientific literature is crucial to tease out potential topics and key implications for theory and practice.

Because of these, inclusive entrepreneurship is a crucial vehicle for achieving inclusive growth, given that creating businesses by under-represented or disadvantaged groups helps create jobs and combat social and financial exclusion while also boosting economic prosperity (OECD, 2019). Under these conditions, this study has a specific purpose, conduct a bibliometric analysis based on a scientific literature review to explain the vital role of inclusive entrepreneurship addressing the following research question: What is the theoretical structure of inclusive entrepreneurship in the scientific literature? In this aspect, this research aims to assist in developing a more challenging and effective understanding, and the research agenda resulted in a miscellany of scientific documents in a wide range of knowledge areas.

We bring clarity to the cumulative knowledge of inclusive entrepreneurship by employing the methodology adopted encompasses quantitative techniques through a bibliometric analysis, e.g., co-word analysis. By answering the research question, this bibliometric analysis allows us to know under which conditions inclusive entrepreneurship arises to help and adapt a research agenda for future research. This dilemma can be difficult for reasons that may not be fully understood, especially early on when little research has been published (Bakker & McMullen, 2023). However, for a more comprehensive and broadly based perspective on inclusive entrepreneurship development, it is likewise critical to understand factors influencing average business growth. Mutual learning and critical comprehension are only likely to occur this way (Sachs, 2004). Therefore, this bibliometric analysis makes the following contributions. First, this research provides a comprehensive, systematic, and objective review of inclusive entrepreneurship by conducting a co-word analysis. Second, we identify areas of inclusive entrepreneurship that need increasing attention, including an increasing focus on inclusive entrepreneurial ecosystem and the significance and imperative of policy. Thirdly, our research highlights a growing interest in inclusive entrepreneurship from emerging economies.

Next, we present a comprehensive literature review. After that, we articulate the research methodology, the results, and their discussion. Then, contributions, implications, and limitations for future research.

# 2. Literature review

### 2.1. Imperatives for inclusive entrepreneurship

Political, economic, and social issues have been identified as impacting entrepreneurship (Carter et al., 2019). However, entrepreneurship has acted as a catalyst for social transformation because starting a business as an income-generating activity responds to various motivations beyond the economic nature that is generally associated with it (Benites et al., 2021). Therefore, it is clear that there is still much research to be done. Economic prosperity relies on inclusive entrepreneurship. In this vein, a consolidated, all-encompassing, and inclusive entrepreneurial approach is necessary, but putting these ideas into practice is problematic due to numerous things that contribute to and fuel inequality (Fazalbhoy & Naik, 2019).

Therefore, the complexity and articulation between factors generate opportunities for creating new knowledge for the academic, scientific, and business communities, as well as actions that encourage the development of the term for a better understanding that benefits society involving under-represented groups from the entrepreneurship activity. Notably, in terms of high unemployment and slow economic growth among disadvantaged groups, inclusive entrepreneurship is an outstanding choice based on the understanding that it is the individual and motivational characteristics that determine whether the individual undertakes or not these characteristics according to factors driven stage, efficiency-drivers stage, and innovation-driven stage proposed by the corresponding bodies (Benites et al., 2021; OECD, 2020; Pilkova et al., 2016; Wennekers et al., 2010; Bosma & Levie, 2010).

Even under challenging conditions, inclusive entrepreneurship may flourish. It is imperative to foster inclusive entrepreneurship based on under-represented groups, which can allow them to create inclusiveness concerning competitive advantages. Inclusive entrepreneurship aims to provide opportunities for all to become entrepreneurs, particularly for the under-represented and disadvantaged (Gupta et al., 2022). Inclusive and innovative

entrepreneurship is believed as one of the most significant enablers of prosperity (Calza & Goedhuys, 2017). Thus, understanding inclusive entrepreneurship could imply a more sustainable economy and public goods management (Benites et al., 2021). It indicates that research concerning inclusive entrepreneurship must consider its contribution, likewise, considering the importance of which activity is generated involving different types of actors. It is impact, particularly concerning self-employment, combines the structural and personal elements and, in conditions of levels of analysis, expresses the macro and micro social levels associated with the labor market resulting in a more thorough explanation (Benites et al., 2021).

In this vein, under-represented entrepreneurs face unique challenges during the entrepreneurial process, making it natural and appropriate for researchers to emphasize uniqueness (Bakker & McMullen, 2023). Because of this, each member of an under-represented group of entrepreneurs may belong to two or more populations simultaneously on the macro and micro social levels in which they may differ from the mainstream from conventional entrepreneurs. From an economic perspective, the entrepreneurial nature implies unique and continuous processes that combine the individual's internal components – personality, values, and objectives- with external components – society, government, and economy. When creating a business, inclusive entrepreneurship is critical because it recognizes that personal characteristics alone are insufficient and that certain attitudes, competencies, and abilities may represent more (Gupta et al., 2022). It is necessary to ensure that adequate, more significant intensity predictors on initiatives will generate and show their influential role models in the social context covering the vast majority of under-represented groups. Entrepreneurs' skills are critical to understanding business operations (Amador-Ruiz & Briones-Penalver, 2017).

The apparent correlation between values and the desire to pursue inclusive entrepreneurship points to elements connected to the influence of a more intimate environment. However, we cannot ignore some staggering figures concerning understanding why and taking steps to create opportunities for everyone to participate in our economy; inclusive entrepreneurship increases successful small businesses for individuals who fall below the threshold (Cardoso & Meadows, 2022). Therefore, these populations are severely underrepresented in society as entrepreneurs and small business owners. That is, this reality requires

a more holistic approach to economic prosperity. Consequently, emphasizing inclusive practices can help to highlight the potential advantages and benefits of having a diverse workforce (Shore et al., 2018).

The accomplishment of inclusive entrepreneurship can be seen not only in the number of new business owners but likewise in labor market acceptance and job outcomes for individuals who accept support or acquire new skills via the experience of new kinds of business formation. Therefore, the quality of work in self-employment is highly variable because self-employed individuals are more inclined to be found at the lower and upper ends of the income sharing than individuals in long-hour wage jobs. They are likewise more likely than employees to report having health issues as a result of their work (OECD, 2017), that correlate with both the rate of venture creation and the incidence of innovation because they capture the same phenomenon (Faggio & Silva, 2014), local economic and the relationship that comes with them - planning and development - need to be considered and vigorously explored, in which every single individual plays a role in the pathway to a brighter, more inclusive future (Lanning, 2020).

# 2.2. Realizing inclusive entrepreneurship development

Accordingly, the main goal of executing inclusive entrepreneurship related to underrepresented or disadvantaged groups in society is based on the fragmentation process, the complexity of business provision, and the interpretation of the state concerning objectives that subsequently influence the distribution of strategies. Given the failure of measures to guarantee economic prosperity, entrepreneurial efforts must be allocated to productive activities (Arshed et al., 2014). The scare of government support results in delays, inhibiting a logical communication of growth between under-represented groups and acting as barriers to business engagement (Arshed et al., 2016). For instance, in emerging economies, policymakers encourage entrepreneurship to create jobs for the big, young, and expanding labor force, which frequently experiences unemployment due to a shortage of formal sector employment. Therefore, policymakers challenge to understand the heterogeneity of impact across the individuals in terms of the business success that each country should be allowed to pursue its own goals, most effectively within the extent of preventing negative spillovers. However, issues may be defined operatively (Carter et al., 2019).

A specific type of entrepreneurship, mainly associated with start-ups and businesses focused on development, appears to drive overall growth (Amador-Ruiz & Briones-Penalver, 2017). As a result, being surrounded by a business ecosystem is determined by the confidence of the actors who participate and are likely to increase the effectiveness of their business. The shortage of leadership from policymakers and government actions in achieving inclusive entrepreneurship allowed a poor understanding of what they should deliver and how (Arshed et al., 2016). The micro-level explanation provides deeper evaluating descriptions and reviewing macro-level occurrences and relations by focusing on this. It, likewise, keeps a link concerning institutions and actions (Arshed et al., 2014). At the macro level, institutional dynamics describe how institutions evolve, whereas policymakers explain how individuals, e.g., entrepreneurs perceive and experience these changes at the micro level.

One of the main challenges in increasing more productive entrepreneurship has to do with decreasing barriers such as excessive regulation, corruption, and bribery in the process of obtaining permits, and a scarce of support services to enterprises related to entry and exit addressing the start-up needs of target groups such as women entrepreneurs, ethnic minorities, the young, immigrant (Caldwell et al., 2020; Fazalbhoy & Naik, 2019; Calza & Goedhuys, 2017). Refugee entrepreneurs are also receiving attention since they face considerable barriers and difficulties when starting businesses (Bakker & McMullen, 2023). Disadvantaged does not necessarily originate from a negative aspect; they can also arise from a neutral standpoint (Garcia & Baack, 2022). There is little concrete proof that inclusive entrepreneurship strategies boosted the contribution of expanding businesses to employment and economic prosperity or raised business start-up rates.

Therefore, given the multifaceted web of actors and agencies concerned, a key issue concerns the reality of the process of inclusive entrepreneurship accomplishments. However, there does not seem to be much proof that this implementation gap has been closed and clarified by different levels of power held by different groups of actors concerned. No matter how unique the population is, groups of under-represented entrepreneurs must still employ a theoretical lens to justify models, assert causal claims, and interpret data (Bakker & McMullen, 2023).

There has been a minimal debate on acts and processes at the macro level in the entrepreneurial literature, which has concentrated chiefly on understanding actions at the micro level (Arshed et al., 2014). Therefore, as the under-represented become the outgroup, there is less exposure to them; thus, they become stereotyped not intentionally but because they are outside the institution (Garcia & Baack, 2022). It is in human nature to prioritize we over others, making members of the outgroup almost invisible.

### 3. Research methodology

The methodology we used to collect information concerning inclusive entrepreneurship is described in this section. This study uses a quantitative approach to add one more stage to inclusive entrepreneurship development. We use document analysis, i.e., scientific literature, as a systematic procedure to analyze documentary evidence to comprehend the ecosystems of inclusive entrepreneurship better.

# 3.1. Bibliographic data collection

Our primary stage for this research has been to select the appropriate sources to gather such documents to examine the literature on inclusive entrepreneurship. Following previous research on a related subject from the standpoint of social entrepreneurship (De Bernardi et al., 2022; P. Tan Luc et al., 2022). Scopus, one of the most dependable databases in social science, was chosen as a source for gathering scientific documents for this study to better comprehend the broader ecosystem of inclusive entrepreneurship and visualize a better scenario. Additionally, selecting just one database is advised to prevent homogenization issues when obtaining data from multiple sources (Waltman, 2016).

No time barriers were specified, but the conditions of a novel phenomenon and the time was set to begin in 2002. As a result, we searched to gather scientific documents. In pursuit of *Scopus*'s syntax, we configured the search strategy to look for the following terms in the document title, abstract, and keywords: Title-Abs-Key ("inclusive AND entrepreneurship\*"). Using the wildcard, we may include all texts that contain the word entrepreneur(s) and entrepreneurship together with their singular and plural versions. This search resulted in 665

results. In addition, data collection was performed in the Scopus online database on 20 January 2023. Because the number of scientific documents is reasonably scarce related to inclusive entrepreneurship compared with other academic fields, thus, to increase the likelihood of better understanding the broader ecosystem of inclusive entrepreneurship as a novel phenomenon, we include all source types. The language of results was English, followed by Spanish, Portuguese, and French, because an extensive search on inclusive entrepreneurship evinces fragmented literature and the being of research in numerous disciplines and research areas (Rodrigues et al., 2022; P. Tan Luc et al., 2022). Figure 1 evinces the collection process as follows:

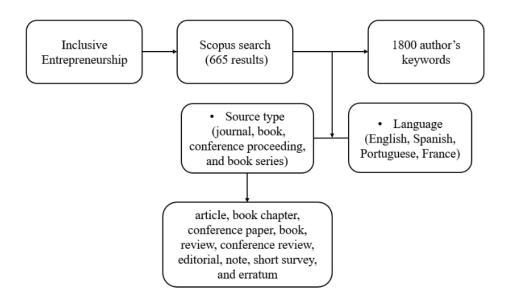


Fig. 1. The bibliography data collection process

### 3.2. Analyzing the broader ecosystem of inclusive entrepreneurship

The authors conducted a co-occurrence analysis using *VOSviewer (version 1.6.19)*, a powerful instrument for visualizing the dynamics of vast networks that produce consistent results (van Eck & Waltman, 2010), usually used to measure the originality of studies (Shen & Wang, 2020). Thus, useful to assess the broader ecosystem of inclusive entrepreneurship in the scientific literature. Due to its simplicity of use and results, a variety of academics across several fields, including those studying business and management, have adopted it (De

Bernardi et al., 2022; P. Tan Luc et al., 2022; Rodrigues et al., 2022; Fayaz et al., 2022; van Eck & Waltman, 2010). To put it another way, we use co-word analysis to estimate the incidence of keywords and analyze trends, and the development of research themes (De la Hoz-Correa et al., 2018; Leung et al., 2017) deals straight with sets of terms shared by documents mapping the relevant scientific documents straight from the connections of key terms (Cobo et al., 2011). The stronger, closer, and more solid the connection between any two keywords is more frequently each combination of keywords is used by academics together (De Bernardi et al., 2022; Leung et al., 2017; van Eck & Waltman, 2010).

The network threshold is mainly comprised of 56 nodes since we only consider keywords that appear at least five times over the dataset of 1800 author keywords. The percentage will be either somewhat too low or too high, depending on how the threshold is chosen (Waltman, 2016; Callon et al., 1991). Then, it was decided on study topics to examine inclusive entrepreneurship as a subject related to numerous fields like social economy, entrepreneurship education, rural development, and inclusive business. The bubble size indicates how frequently a term occurs, while the thickness of the line connecting keywords indicates how frequently a keyword occurs (P. Tan Luc et al., 2022). Figure 2 shows the structure of the scientific literature on inclusive entrepreneurship. Moreover, we can observe the relationship of inclusive entrepreneurship with detected fields inside the network in (Fig. 4) related to several topics that research had treated are useful for a bibliometric analysis examination.

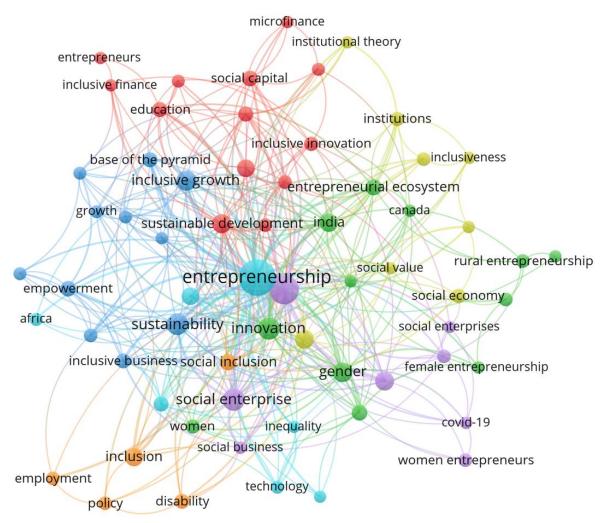


Fig. 2. The structure of scientific literature based on keywords co-occurrences

#### 4. Results and discussion

### 4.1. Keywords co-occurrence analysis

The bibliometric analysis of inclusive entrepreneurship requires exploring research themes to increase the involvement of under-represented or disadvantaged groups. In this way, we present an overview of how inclusive entrepreneurship evolves in the scientific debate. However, different bibliometric measures have been intended through Bibliometrix, an RStudio package developed exactly to lead such a kind of analysis (De Bernardi et al., 2022; Rodrigues et al., 2022; Secinaro & Calandra, 2020; Aria & Cuccurullo, 2017). Hence,

bibliometric analysis is used for this type of study, a statistical method that allows for assessing the qualitative and quantitative comprehensiveness in a given area of interest (Geaney et al., 2015). Moreover, it complemented using Gephi, an open-source software due to its competence to work with different data formats, and numerous built-in network analyses efficiently providing a variety of innovative visualization, analysis, and search options with progressive filtering ability (Fahimnia et al., 2015; Khokhar, 2015).

For bibliometric research involving co-word analysis, literature selection is key to guarantee validity and consistency (Scornavacca et al., 2020). In essence, the operative analysis accounts for the influences of research elements (Rodrigues et al., 2022). Our data shows a deficit of research interests before 2013 (Fig. 3), indicating that, remarkably, the attention to inclusive entrepreneurship as a core analysis boomed in the last decade. It confirms that the increase in the number of published items per year is not constant. The theme in question is recent, and it was in recent years that it became a topic of more significant discussion among researchers in the area. It can be partially explained by current initiatives that encourage the support transition enabling academics and organizations to accomplish social and inclusive goals (De Bernardi et al., 2022).

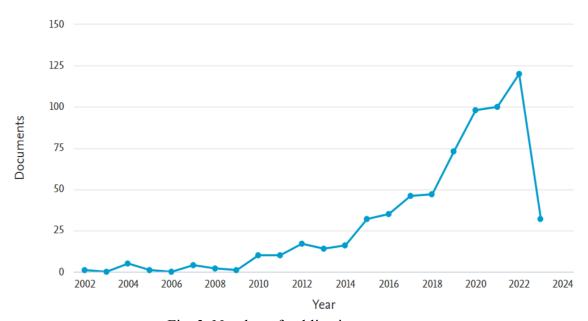


Fig. 3. Number of publications per year

For instance, the OECD and the European Commission 2013 launched a book conceived when an inquiry concerning the relationship between entrepreneurship and inequality continued to emerge in the early 2010s titled 'The missing entrepreneurs: Policies for inclusive entrepreneurship.' Therefore, proper attention to inclusive entrepreneurship issues has affected policymakers' agenda and academic research. Fig. 4 shows the relationships of inclusive entrepreneurship with detected fields. In this way, the topic is entirely relevant to advanced and emerging economies (Bakker & McMullen, 2023).

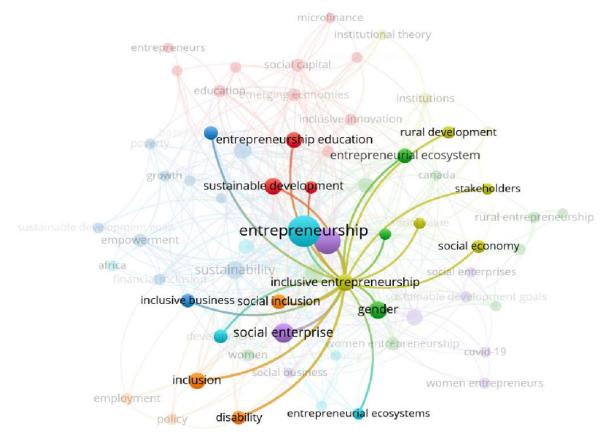


Fig. 4. Relationship of inclusive entrepreneurship between detected fields

Concerning academic research attention, we can say that the attention toward inclusive entrepreneurship has increased after 2013, probably for the interest of global economic organizations encouraging the potential value related to economic prosperity and by defecting the interest of scholars. Therefore, we can note how different journals have started to publish articles focused on the topic of inclusive entrepreneurship as core analysis representing 2%,

such as the *Chinese Management Studies*, the *Journal of Entrepreneurship and Public Policy*, and the *Contemporary Voice of Dalit* mention. In comparison, around 98% of the source in the dataset have published fragmented articles in different areas (Rodrigues et al., 2022), as we can see as follows:



Fig. 5. Tree map based on the scientific literature

Table 1 presents the sources or journals publishing articles on inclusive entrepreneurship with the highest scientific and academic impact. It is interesting to note how, among the top 20 journals in terms of productivity, there are journals related to different themes such as small businesses, regional development, behavior and motivation, social change, and sustainability. The number of activities does not necessarily reflect the number of citations. We can note how the *Journal of Management Studies* ranks first with 1,224 citations, followed by *Entrepreneurship Theory and Practice* with 376 citations in the second place; *Sustainability* with 219 citations in the third place, the *Journal of Small Business and Entrepreneurship* with 178 citations in the fourth place, the *Journal of Business Venturing* with 163 citations in the fifth place followed by the *European Journal of Development Research* with 147 citations and the *Journal of Business Ethics* with 100 citations.

Table 1. Journals publishing articles related to inclusive entrepreneurship

#	Source	N° of Publications	Nº of Citations
1	Sustainability	21	219
2 3	Journal of Small Business and Entrepreneurship	7	178
3	Contemporary Issues in Entrepreneurship Research	6	15
4	Emerald Emerging Markets Case Studies	6	1
5	Journal of Business Ethics	6	100
6	Journal of Business Venturing	6	163
7	Contributions to Management Science	5	1
8	International Journal of Entrepreneurial Behaviour and Research	5	95
9	International Journal of Entrepreneurship and Small Business	5	46
10	Journal of Management Studies	5	1,224
11	Proceedings of the European Conference on Innovation and Entrepreneurship - ECIE	5	3
12	Advances in Intelligent Systems and Computing	4	6
13	ASEE Annual Conference and Exposition, Conference Proceedings	4	2
14	CIRIEC – España Revista de Economía Publica, Social y Cooperativa	4	14
15	Entrepreneurship Theory and Practice	4	376
16	Espacios	4	5
17	European Journal of Development Research	4	147
18	Journal of Business Venturing Insights	4	32
19	Journal of Cleaner Production	4	35
20	Journal of Enterprising Communities	4	53

We performed a co-word factorial analysis focused on the novel phenomenon to determine a conceptual structure map using multiple correspondence analysis – MCA. That is, this method possesses an excellent and generally explorative descriptive power analysis since it allows one to examine the concurrent interaction existing between a set of categories, i.e., the author's keywords exploring their links, where the score of constructs called factors represent a summary for subsequent analysis (Di Franco, 2015; Greencare, 1991). Therefore, this method is divided into two dimensions representing 22.02% dim1 and 14.05% dim2, respectively (Fig. 6).

The structure map involves two groups. The first group involves keywords such as social entrepreneurship (1.42 dim1 to 0.08 dim2), inclusive entrepreneurship (0.6 dim1 to -0.49 dim2), the base of the pyramid (0.7 dim1 to 3.05 dim2), institutions (-1.31 dim1 to 0.28 dim2),

economic development (0.01 dim1 to 0.07 dim2), poverty alleviation (0.37 dm1 to 4.8 dim2), entrepreneurial ecosystems (-0.87 dim1 to -0.92 dim2), among other terms in red color by mention. While the second group, the keywords social enterprises (2.13 dim1 to -0.22 dim2), inclusive business (2.92 dim1 to 0.72 dim2), social business (4.47 dim1 to -0.11 dim2), and social value (2.1 dim1 to 0.16 dim2) in blue color. Therefore, the sets of keywords create inertia to be used to improve their interpretation (Di Franco, 2015).

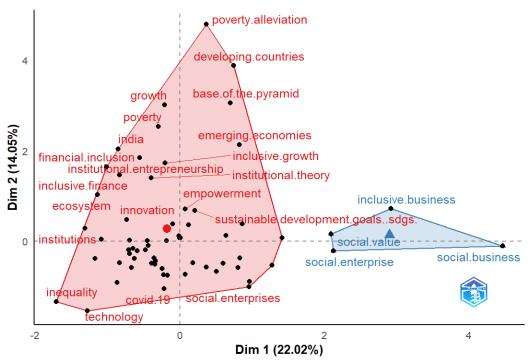


Fig. 6. Conceptual structure map

# 4.2. Scientific literature's theoretical structure

In this section, we comprehend the scientific documents related to inclusive entrepreneurship, which evinces the connection between similar terms based on co-occurrences – the author's keywords. Mostly, the more co-occurrences were distinguished, the more the node, i.e., a particular keyword, is central on the network. Applying Louvain's algorithm (Blondel et al., 2008), 10 clusters emerged. A different color defines each of them as we can see in the thematic map. Table 2 depicts a detailed list of the keywords present in each cluster.

The frequency of the keywords is the basis of the bibliometric analysis of different topics discussed by the research fields. So, the sensed clusters can be expanded to analyze their evolution by measuring continuance through successive subperiods and to quantify the research field through performance examination (Cobo et al., 2011). The co-word analysis helped us discover central themes, uncover several direct and indirect links concerning them and reveal current research interests and the knowledge gap related to inclusive entrepreneurship.

The reality that the requirements are likely to evolve quickly but not adequately understood at the start of the development process is a significant challenge (Delen & Ram, 2018). Coword analysis can therefore be viewed as an instrument for making choices and resolving issues. The outlay of keywords in bibliometric analysis eases revealing research topics, attention, and even methodology focus on a specific research subject (Leung et al., 2017).

Table 2. A detailed list of clusters depicting the theoretical structure of the scientific literature

Cluster	Cluster Label	Items	Keywords (Occurrences)
1	Entrepreneurship (Red)	27	Entrepreneurship (139), innovation (31), inclusion (16), development (9), employment (7), higher education (7), technology (6), Africa (6), entrepreneurs (5), inequality 5), stakeholders (5), European Union (4), business model (3), capacity building (3), circular economy (3), discourse (3), family business (3), globalization (3), governance (3), identity (3), international business (3), interviews (3), motivations (3), networks (3), qualitative (3), trade (3), transformation (3)
2	Social entrepreneurship (Blue)	23	Social entrepreneurship (70), social enterprise (29), sustainability (28), social innovation (18), sustainable development (18), inclusive development (15), inclusive business (9), social economy (8), SDGs (7), sustainable entrepreneurship (7), Canada (5), social value (5), China (4), Colombia (4), CSR (4), inclusive tourism (4), literature review (4), community-based tourism (3), entrepreneurship policy (3), hybrid organizations (3), renewable energy (3), SMEs (3), social entrepreneur (3)
3	Social capital (Gray)	10	Social capital (10), emerging economies (9), economic development (6), microfinance (5), human capital (4), cocreation (3), microenterprise (3), necessity entrepreneurship (3), racism (3), social change (3)
4	Institutions (Light-green)	6	Institutions (8), institutional theory (5), conflict (4), institutional voids (3), peace (3), Sub-Saharan Africa (3)
5	Women's empowerment (Light-pink)	2	Women's empowerment (3), local community (3)
6	Entrepreneurship education (Pink)	5	Entrepreneurship education (15), neoliberalism (4), digital economy (3), digital entrepreneurship (3), inclusive education (3)

7	Inclusive entrepreneurship (Orange)	10	Inclusive entrepreneurship (18), social inclusion (12), disability (9), rural development (7), challenges (4), opportunities (4), self-employment (4), self-efficacy (3), senior entrepreneurship (3), youth entrepreneurship (3)
8	Inclusive growth (Green)	7	Inclusive growth (22), BoP (9), poverty alleviation (6), community development (4), social impact (4), inclusive entrepreneurial ecosystem (3), urban regeneration (3)
9	Gender (Purple)	9	Gender (20), empowerment (10), women entrepreneurship (10), Covid-19 (5), intersectionality (4), barriers (3), ecotourism (3), migrant entrepreneurship (3), minority entrepreneurship (3)
10	India (Brown)	10	India (16), inclusive innovation (8), entrepreneurial intention (7), financial inclusion (7, ) growth (6), institutional entrepreneurship (6), inclusive digital finance (5), case study (4), fintech (4), gem (3)

Keywords represent the main focus of each research document and depict a range of areas researched within the boundaries of any domain (Hosseini et al., 2018; Lee & Rha, 2018; Su & Lee, 2010). This study analyzes the degree of centrality and betweenness centrality of the emerged clusters. The link between keywords is determined based on the cosine similarity limit value regarding co-occurrence and takes on values of 0 - 1 (Lee & Rha, 2018). Keywords with a high degree of centrality indicate that the relevant field is the most actively researched, showing how many links a particular node has with other nodes in the network. In contrast, those with a high betweenness centrality indicate that the keywords are highly expandible (Rha & Lee, 2022). The presence of a community that consists of closely tied keywords is determined using community analysis (Blondel et al., 2008).

Table 3 shows the results of degree centrality provided by Gephi, an analysis tool of network visualization flexibility and evaluation that makes it possible to understand the information obtained from a given network (Hosseini et al., 2018; Fahimnia et al., 2015; Khokhar, 2015). Fig. 7 shows the keyword network analysis. In this regard, betweenness centrality at (0.00) does not evince an expandable degree on the shortest path between other nodes in the network (Leydesdorff, 2007). The less distance between nodes in the network, the greater their connection (Lee & Rha, 2018).

Table 3. Results of the degree centrality analysis

Keywords Degree Centrality Keywords	Degree Centrality Keywords	Degree Centrality
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Entrepreneurship	1.00	Inclusive innovation	0.529412	Inclusion	0.509804
Social entrepreneurship	1.00	Entrepreneurial intention	0.529412	Development	0.509804
Inclusive growth	1.00	Financial inclusion	0.529412	Employment	0.509804
Gender	1.00	Growth	0.529412	Higher education	0.509804
Inclusive entrepreneurship	1.00	Institutional entrepreneurship	0.529412	Africa	0.509804
India	1.00	Digital inclusive finance	0.529412	Technology	0.509804
Entrepreneurship education	1.00	Case study	0.529412	Entrepreneurs	0.509804
Social capital	1.00	Fintech	0.529412	Inequality	0.509804
Institutions	1.00	GEM	0.529412	Stakeholders	0.509804
Neoliberalism	0.571429	Emerging economies	0.529412	European Union	0.509804
Digital economy	0.571429	Economic development	0.529412	Business model	0.509804
Digital entrepreneurship	0.571429	Microfinance	0.529412	Capacity building	0.509804
Inclusive education	0.571429	Human capital	0.529412	Circular economy	0.509804
Institutional theory	0.55556	Co-creation	0.529412	Discourse	0.509804
Conflict	0.555556	Microenterprise	0.529412	Family business	0.509804
Institutional voids	0.555556	Necessity entrepreneurship	0.529412	Globalization	0.509804
Peace	0.555556	Racism	0.529412	Governance	0.509804
Sub-Saharan Africa	0.55556	Social change	0.529412	Identity	0.509804
ВоР	0.545455	Social enterprise	0.511628	International business	0.509804
Poverty alleviation	0.545455	Sustainability	0.511628	Interview	0.509804
Community development	0.545455	Social innovation	0.511628	Motivation	0.509804
Social impact	0.545455	Sustainable development	0.511628	Networks	0.509804
Inclusive entrepreneurial ecosystem	0.545455	Inclusive development	0.511628	Qualitative	0.509804
Urban regeneration	0.545455	Inclusive business	0.511628	Trade	0.509804
Empowerment	0.533333	Social economy	0.511628	Transformation	0.509804
Women entrepreneurship	0.533333	SDGs	0.511628	Local community	0.509804
Covid-19	0.533333	Sustainable entrepreneurship	0.511628	Women's empowerment	0.509804
Intersectionality	0.533333	Canada	0.511628		
Barriers	0.533333	Social value	0.511628		
Ecotourism	0.533333	China	0.511628		
Migrant entrepreneurship	0.533333	Colombia	0.511628		
Minority entrepreneurship	0.533333	CSR	0.511628		
Social inclusion	0.529412	Inclusive tourism	0.511628		
Disability	0.529412	Literature review	0.511628		

Rural development	0.529412	Community- based tourism	0.511628	
Challenges	0.529412	Entrepreneurship policy	0.511628	
Opportunities	0.529412	Hybrid organizations	0.511628	
Self-employment	0.529412	Renewable energy	0.511628	
Self-efficacy	0.529412	SMEs	0.511628	
Senior entrepreneurship	0.529412	Social entrepreneur	0.511628	
Youth entrepreneurship	0.529412	Innovation	0.509804	

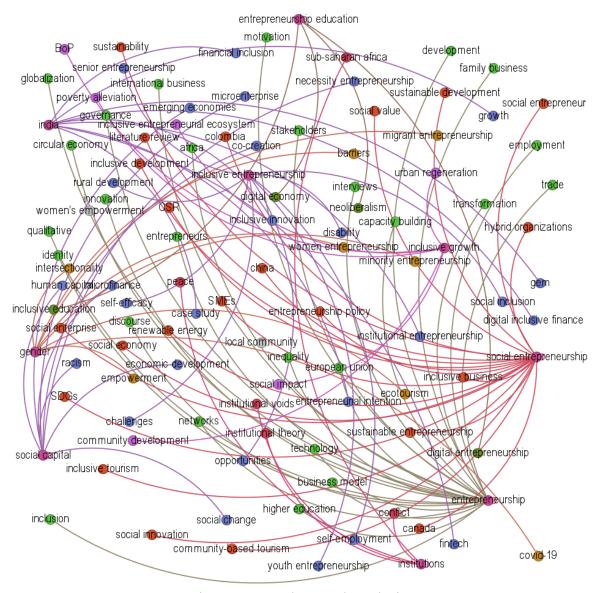


Fig. 7. Keyword network analysis

We advance examining the theoretical structure of the discussed topic elaborating a thematic map based on De Bernardi et al. (2022) and Cobo et al. (2011). Two parameters are envisioned once the clusters (a collection of keywords) are established. The density is based on the intensity of internal ties among all keywords in the same cluster (knowing the development of the themes). The centrality distinguishes the intensity of the external connections from one cluster to the others (the bearing of the research theme for the specific field of study) (Scornavacca et al., 2020). This technique is helpful because it uses text data from research publications to quantify and describe the research trends objectively. Fig. 8 shows the thematic map based on the author's keywords. The thematic map reveals that the intersection between the motor and basic themes of the red cluster represents entrepreneurship, innovation, and inclusion researched by scholars and can influence other related themes. Themes in this quadrant are well-developed and meaningful for organizing a research field (Scornavacca et al., 2020; Cobo et al., 2011; Cahlik, 2000).

Also, the motor themes of blue cluster social entrepreneurship, social enterprise, and sustainability represent themes considered in development degree—density. They refer to the strength of internal ties among all keywords explaining the research theme. This denomination can be understood as a measure of the theme's development (Cobo et al., 2011). The niche themes of grey, light-green, and light-pink clusters represent social capital, economic development, institutions, conflict, and the local community. Themes in this quadrant measure the strength of external ties to other themes. We can understand this denomination as a measure of the significance of a theme in the development of the entire research field studied (Scornavacca et al., 2020; Cobo et al., 2011; Cahlik, 2000). Themes in this quadrant are very particular about peripherals in character.

However, acquiring more relevance as emerging or declining themes is the pink cluster entrepreneurship education, neoliberalism, and digital economy. This quadrant's themes are weakly developed and negligible (Scornavacca et al., 2020; Cobo et al., 2011; Cahlik, 2000). We find the orange cluster at the intersection of emerging and primary themes. We can say that these themes are considered relevant – central and undeveloped – concerning scientific

literature (Callon et al., 1991), such as inclusive entrepreneurship, social inclusion, and disability. In other words, these themes are developing a pertinent role in driving inclusive change and determining the institutional setting in which under-represented groups participate (De Bernardi et al., 2022).

The thematic map evinces in particular in this aspect that inclusive entrepreneurship emerges as the engagement of under-represented or disadvantaged groups in entrepreneurial activities relegated from the typical labor market and complexities based on the exclusion of these vulnerable groups (Zhao et al., 2021), as well as the scarce of simplicity concerning inclusive entrepreneurship at the non-academic level and in the scientific literature, as well (De Bernardi et al., 2022; Cobo et al., 2011). Finally, the green, purple, and brown clusters of entrepreneurial intention, empowerment, and poverty alleviation include basic themes. Themes in this quadrant are essential for a research field but are not developed (Scornavacca et al., 2020; Cobo et al., 2011; Cahlik, 2000). These clusters are of the most accomplishing importance in comprehension. Through cluster analysis, research topics can be gathered based on the network structure (Rha & Lee, 2022).

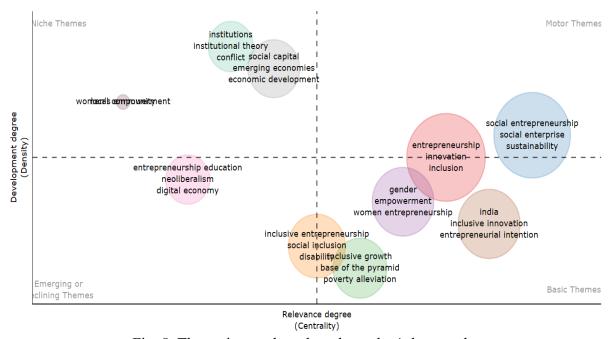


Fig. 8. Thematic map based on the author's keywords

### 4.3. Learning experiences based on the bibliometric analysis

In recent years, more research and discussions have been conducted about inclusive entrepreneurship. In this line, the field research's evolution trajectory has revealed new research avenues and emerging trends in the literature. However, the field's continued increase requires a more comprehensive as well as in review and analysis of the field. Hence, a significant shortcoming today is a lack of a more comprehensive understanding. A bibliometric analysis employing the author's keywords can clarify the body of knowledge and identify areas that need more attention. Socioeconomic and inclusive phenomena have the power to transform existing conditions and offer under-represented groups the opportunity to contribute to societal solutions (Fayaz et al., 2022; Rodrigues et al., 2022) because of the desire to escape from stereotypes, as well as inequality which hinders individuals' living standards. Based on studies involving inclusive entrepreneurship and leveraging Louvain's algorithms revealing the sorts and intensity connection between numerous disciplines of knowledge, the keyword co-word analysis successfully provided insight into the articles' related content. Therefore, the detected themes helped us create a pattern in the area of interest regarding learning experiences.

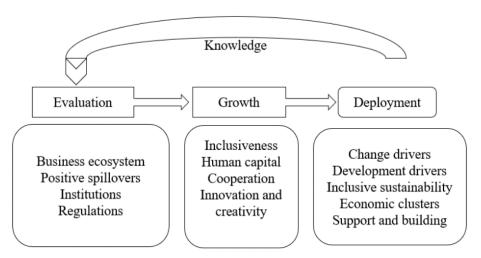


Fig. 9. Learning experiences of the bibliometric analysis

#### 4.4. Discussion

The importance of under-represented groups in society in terms of inclusive entrepreneurship calls for a more comprehensive review and analysis of studies on the topic.

Accordingly, the rise at the regional level uncovered its strengths since entrepreneurship's latent economic and social value is considered to be larger (Casagrande & Dallago, 2021; Shore et al., 2018; Arshed et al., 2014; Sachs, 2004). While an overall global consensus on the need to develop new and improved growth and development models prevails, concerns regarding scarcity in the way of actual initiatives have arisen (Xheneti, 2021; Shore et al., 2018; Samans et al., 2015). Common features related to inclusive entrepreneurship implicate the analysis of internal practices and processes through a systematic comparison to identify and implement best practices, which are no easy matter, mainly when exist numerous and potentially disagreeing goals (Arshed et al., 2016). On the other hand, inclusive entrepreneurship also involves different inflexible barriers rendering the type assumed to become central to strategy development and implementation across a broad range of activities.

The bibliometric analysis reveals its status as a powerful tool that enables us to learn inclusive entrepreneurship, embracing the diversity of the field. For instance, when policymakers have the freedom to adopt a problem-solving strategy with a longer-term focus that is adaptable and sufficiently to take into account new information and expand to other areas through a consensus method, at the macro level has significant effects on the comparisons that are made and how they are put into practice (Arrowsmith et al., 2004). Specific macroeconomic conditions, regulations and standards, and informality might affect inclusive entrepreneurship (Gupta et al., 2022; Calza & Goedhuys, 2017; Hagedorn, 2010). Thus, inclusive entrepreneurship can prosper even in adverse circumstances (Gupta et al., 2022) because inclusive practices engender a climate of trust (Shore et al., 2018).

Therefore, an enormous interest exists in understanding the phenomenon of inclusive entrepreneurship from academia and policymakers based on visible features identified by the literature (Shore et al., 2018; Calza & Goedhuys, 2017; Xheneti, 2017). The under-represented or disadvantaged groups desire to be entrepreneurs or a member of the ingroup (Garcia & Baack, 2022). They face unique challenges concerning entrepreneurship activity, creating them naturally and suitable for scholars to stress their exceptionality. Institutional structures, including institutional arrangements, culture, and networks, encourage capital resources, like physical infrastructure, demand, intermediates, talent, expertise, leadership, and finance, to support successful entrepreneurship (Bakker & McMullen, 2023; Krueger, 2021; Fujimoto &

Uddin, 2020). For instance, self-employment in conditions of levels of research analysis constitutes and enunciates the macro and micro social and inclusive levels in the approach to the labor market (Benites et al., 2021; OECD, 2021). As a result, understanding and clarification in inclusive entrepreneurship, along with interdisciplinary methods, may point to the management of the collective good and a more sustainable economy. Furthermore, underrepresented groups who desire to be entrepreneurs may not see a viable choice or have the support necessary to act on their motivations (Caldwell et al., 2020).

This study also analyzed thematic trends in the scientific literature. As presented in (Fig. 10), themes based on keywords are acknowledged, such as policy, inclusive entrepreneurship, inclusive development, entrepreneurship education, and social inclusion, among others. In this regard, the differentiated themes can assist researchers in continuing the main research topics and broadening the horizon of inclusive entrepreneurship. In this way, studies' theoretical and practical perspectives can be revealed. Thus, this area of research focuses on a new opportunity in examination to uncover the research attention and even methodology focus in a particular research area, as is the case of inclusive entrepreneurship.

We identify areas that need increasing attention. Planning and standards for sustainable building are components of an early stage concerning inclusive entrepreneurship, but the unbalanced representation may be biased. Fostering the under-represented group's belief that they can positively perform the numerous roles and undertakings of entrepreneurship would fortify their entrepreneurial intention (Dodescu et al., 2021). However, the lack of inclusion of the under-represented is inspired by the involvement of multiple parties (Fujimoto & Uddin, 2020). It is essential to recognize that statistical communities, i.e., under-represented groups, have faced significant issues in the knowledge-based new economy and in selecting suitable indicators. There is a need for strategies to go beyond cold statistical indicators (Xheneti, 2021).

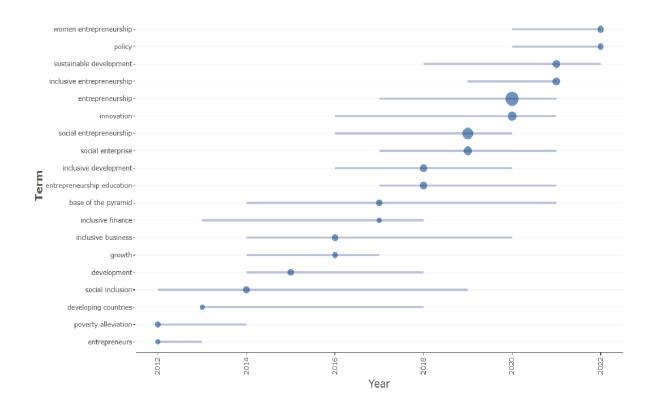


Fig. 10. Thematic trends of the scientific literature

#### 5. Conclusion and implications

The bibliometric analysis fills the present fragmentation in the scientific literature on inclusive entrepreneurship, which in recent years has developed an interest in society prevalent. However, there has been no extensive number of studies on the relevant topic, but, according to this study, scientific publications are low, increasing each year. Our study considers scientific literature published through the initial quarter of 2023. It is significant because the number of scientific documents on inclusive entrepreneurship started to be published ten years ago. Previous research has highlighted the proximity of the phenomenon to social entrepreneurship and entrepreneurship on the base of the pyramid.

In this condition, the connection of similar words returned a scientific literature base of 665 documents analyzed by the Bibliometrix RStudio and VOSviewer to give an exact answer related to the purpose of this study based on Scopus and used them to conduct the bibliometric analysis complemented using Gephi. The study used co-word analysis to examine the logical

foundations of scientific documents based on the author's keywords. We are firmly convinced of the flexibility and scalability of this method of shedding light on this transversal field. The theory building related to inclusive entrepreneurship is still in its early stages, particularly concerning the inclusiveness of the under-represented (Fujimoto & Uddin, 2020; Shore et al., 2018; Thompson, 2013). Inclusive globalization would undoubtedly simplify the shift into inclusive development (Patel & Rietveld, 2022). In this aspect, we extracted the insight of the academic scholars related to inclusive entrepreneurship.

The findings of this study allowed the uncovering of multiple research topics related to the ecosystems of inclusive entrepreneurship through cluster analysis of the keywords network and the avenue for future research based on academic knowledge. The established topics were classified into ten clusters. Therefore, this study provides significant contributions to quantifying and analyzing the research trends of inclusive entrepreneurship. There has been no bibliometric literature review made in-depth on inclusive entrepreneurship. The evidence found in this study will help researchers in the relevant field capture the overall picture of the phenomenon. Second, the study also gives an overview of the trajectory of research articles over recent years. That is, the number of publications started to grow after 2013, and the maximum number of publications was reported in 2022. Third, the bibliometric analysis managed in this study also reveals topics that need absolute future research associated with inclusive entrepreneurship toward a more challenging development (e.g., entrepreneurship education, inclusive business, social economy, and stakeholders).

Accordingly, by examining the macro-government, meso-policy initiatives, and micro-delivery agency level, stakeholders at the home level would be enabled to deliver what is required rather than what the government thinks to be necessary (Arshed et al., 2016), involving outside stakeholders who then take part in the process (Arshed et al., 2014). Such stakeholders may comprise investors, support organizations, customers, and others (Bakker & McMullen, 2023; Thompson, 2013). More broadly, there seem to be ample opportunities to theorize what disadvantaged groups may do to overcome attracting stakeholders during the enterprise creation process. Although we still do not understand, conventionality appears to be primarily relative and frequently vulnerable to slow, subtle development.

The bibliometric analysis revealed further research trends related to inclusive entrepreneurship in other areas is needed such as policy. Moreover, many scientific documents briefly explained the impact of inclusive entrepreneurship in terms of under-represented groups. For instance, policies have mainly focused on straight interventions that aim to build capacity, including disadvantaged entrepreneurs. However, the same attention has not been placed on understanding and addressing the structural issues that lead to these barriers (Xheneti, 2021). Any inclusive entrepreneurship strategy has to be long-term (Krueger, 2021). Inclusive entrepreneurship allows the promise of social issues by including under-represented or disadvantaged groups in entrepreneurship activities. That is to say that inclusive entrepreneurship becomes a medium for generating employment, wealth, and economic prosperity.

With some exceptions, particularly in advanced and emerging economies, there is no longer any debate over the private sector's importance as an actor and a growth driver. There are always gaps to be filled and differences to be removed, which puts exclusion directly in contradiction with the extremely democratic norms of most modern societies. Therefore, accepting each group's distinct attributes, researchers need to start looking for similarities where they might exist to generate shared insights across different groups of under-represented entrepreneurs (Bakker & McMullen, 2023). Often under-represented groups must overcome disadvantages caused not only by the creation of laws or norms that exclude them but also by the subjective failure to enforce the rights they do have.

At the theoretical level, the significance of this bibliometric analysis stands out, delivering the positioning of academics on the value of incipient research on this topic; however, inclusive entrepreneurship must go hand in hand with disciplines, e.g., social entrepreneurship and sustainability through individuals are the focus and the collective issues of local communities (Rodrigues et al., 2022). That is to say that the present bibliometric analysis establishes a base for academicians to conduct studies in a similar domain. The result of this study using a bibliometric analysis illustrates a visible area with the potential for more research, such as ten clusters of inclusive entrepreneurship research ecosystem. Researchers can extend the literature by narrowing these research areas to the challenges and issues under-represented groups face (e.g., social, political, or economic).

In terms of practical implications, inclusive entrepreneurship is a strategy disseminating the social inclusion of individuals about challenges conditions by offering insertion-related initiatives of new inclusive businesses to contribute to countries' economic, social, and sustainability. The findings of this study provide some insights for policymakers that may ascertain policies that support under-represented groups. Moreover, this study can help governments understand issues under-represented groups face and the solutions they can provide to such groups. That is, policymakers need to educate the under-represented and their family members to break the barriers.

Despite its practical relevance, scarce research looks at the inherent of inclusive entrepreneurship. In this regard, we intended a research agenda to understand the role of inclusive entrepreneurship in driving societal change (De Bernardi et al., 2022; Rodrigues et al., 2022). Inclusive entrepreneurship research is invited to move a step forward to draw on a recent approach that explains entrepreneurship in the face of societal challenges. At the same time, the literature on inclusive ecosystems could provide inspiring insights for searching how to increase inclusive entrepreneurship through multi-actor collaboration. However, advance in inclusive entrepreneurship research is still scarce to be matched with robust analysis.

As with any research, this is not without limitations. First, related to the use of only Scopus as a primary data source, the bibliometric analysis sample we expected in this study may have skipped some relevant scientific documents for analysis. Second, related to the software used, there will be numerous more to perform bibliometrics. Therefore, these limitations suggest that future bibliometric analysis should be carried out by combining the Web of Science, Scopus, Business Source Complete, and even Google Scholar databases as often the so-called grey literature coming from the business practices using a different unit of analysis than keywords can potentially add significant value. Furthermore, a research agenda of empirical studies involving the under-represented relates to inclusive entrepreneurship.

Third, this study analyzed scientific literature based on the author's keywords analysis. In contrast, further analysis can be made based on citations and co-citations to augment the phenomenon's impact. That is, the findings are highly contingent on the criteria assumed for collecting bibliographic data. For instance, we exclude publications outside the scientific circuit. Future studies can be conducted with authors covered in languages other than English.

By extending the language horizon, more scientific research can be included in such an agenda, and authors can also explore the cross-cultural aspect in terms of under-represented groups concerning different types of networks in different inclusive behaviors. Finally, the found networks might be sensitive to different parameters, such as keywords, modularity algorithm, and total link strength, so the findings can change by varying even one of these parameters.

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