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# The Interplay Between Social Capital and Community-Based Financing: Using Bibliometric-Systematic Literature Review for Future Research Agenda

## Abstract

**Purposes:** This research examines previous studies on the relationship between social capital and community-based financing (CBF), focusing on the essential role of social capital in enabling an inclusive financial ecosystem. The AMO (antecedent, mediator, moderator, outcome) framework will delineate the functions of these concepts to clarify the positioning of social capital within the empirical model related to CBF.

**Design/methodology/approach:** This research employs a rigorous bibliometric-systematic literature review (B-SLR) to examine a range of prior studies dating back to 2024. This study carefully identifies the keywords for extracting data from the dataset. Therefore, three inclusion criteria—suitability to research questions, publication type, and publication quality—were utilised to extract the data. To analyse the data, this review employs both bibliometric analysis, a quantitative approach, and content analysis, a qualitative approach.

**Findings:** We identified 120 articles that fulfilled our criteria. Our bibliometric analysis reveals a consistent increase in publications examining the relationship between social capital and CBF from 1995 to 2024. The content analysis revealed a strong correlation between CBF and social capital. We propose a framework for forthcoming social capital and CBF research using the AMO framework.

**Originality/value:** This research makes a distinct contribution by systematically examining the role of social capital in CBF through the AMO framework. It offers valuable insights into the impact of social capital on the effectiveness of such financing models. The findings enhance scholarly comprehension and provide actionable recommendations for policymakers and practitioners to strengthen financial inclusion and bolster socio-economic resilience through CBF for local businesses.

**Keywords:** SLR, Community financing, Financing strategy, Social resources, Social relations

## 1. Introduction

Micro and small enterprises (MSEs) are critical for economic growth and community resilience in developing countries, as they create employment opportunities and promote income generation (Ayyagari *et al.*, 2018; Obi *et al.*, 2018). However, their potential to transform economies is frequently hindered by considerable challenges, especially regarding access to financial resources (IMF, 2024). Public policy plays a crucial role in shaping entrepreneurial ecosystems by influencing institutional environments that expand financial access, reduce regulatory barriers, and

promote inclusive participation (Koseoglu and Arici, 2025; Prado *et al.*, 2025; Zhaishylyk and Abdimomynova, 2025).

Research on financial access for MSEs has identified both demand-side and supply-side barriers (Barik and Lenka, 2022). On the demand side, several prior works have shown that individuals in the micro-sector often avoid formal financing due to perceived risks. Raharja *et al.* (2022) found that many micro-entrepreneurs exhibit risk-averse behavior, making them reluctant to take on high-interest loans. Additionally, prior research shows that lengthy procedures and collateral demands remain major barriers to entrepreneurs' access to formal credit (Nguyen, 2022; Raharja, 2021). On the supply side, lenders categorise these entrepreneurs as high-risk borrowers, leading to increased transaction costs and restrictive lending policies (Tang and Yan, 2010). This mutual distrust between lenders and borrowers perpetuates financial exclusion, pushing micro-entrepreneurs to seek alternative financing mechanisms (Nguyen *et al.*, 2024).

Community-based financing (CBF) — a locally governed financial mechanism rooted in solidarity and participation (Foster, 2017) — has emerged as one such alternative. Unlike profit-oriented finance, CBF operates as a socially embedded system aligned with social enterprise principles. Common models include rotating savings groups (RSGs), in which members contribute to and access shared funds cyclically (Bruton *et al.*, 2021). Empirical evidence shows that CBF supports diverse social objectives, such as women's entrepreneurship in Nigeria (Simba *et al.*, 2023), renewable energy initiatives in Europe (Broughel, 2018), and community healthcare in Kenya (Foster, 2017; Kumar, 2020).

Despite its potential, the role of CBF in supporting MSEs remains underexplored. Most existing studies emphasise outcomes—such as empowerment or poverty alleviation—rather than the mechanisms and contextual factors that sustain CBF (Arifin *et al.*, 2023). Consequently,

knowledge of how CBF contributes to financial inclusion and entrepreneurship development is fragmented.

A review of prior studies (see Table 1) reveals that most research on financial inclusion has focused on microfinance (Chen and Yuan, 2021; Coronel-Pangol *et al.*, 2024; Gupta and Sharma, 2023; Linh *et al.*, 2019; Milana and Ashta, 2012; Ribeiro *et al.*, 2022) or crowdfunding (Cai *et al.*, 2021; Hohen *et al.*, 2025), while CBF remains comparatively underexplored. Only a few studies have systematically examined CBF, and even fewer have analysed how social capital shapes its dynamics. Previous reviews—such as Milana and Ashta (2012), Linh *et al.* (2019), and Arifin *et al.* (2023)—have mapped trends in alternative finance but have not offered a comprehensive conceptualisation of how social capital underpins CBF performance and sustainability.

--- Table 1. Summary of recent reviews in alternative financing and our study (*Source: Table by author*) ---

Social capital—encompassing networks, trust, and shared norms—forms the backbone of CBF by enabling cooperation and mitigating market imperfections. It reduces information asymmetry, lowers transaction costs, and substitutes for collateral through trust-based mechanisms (Fouillet *et al.*, 2013; Hanoteau *et al.*, 2021; Lahiri-Dutt and Samanta, 2006; Manik *et al.*, 2021). Yet, the mechanisms through which social capital influences CBF outcomes remain conceptually fragmented and empirically underdeveloped. Addressing this gap requires a systematic framework that links the antecedents, mediators, moderators, and outcomes of social capital's role in CBF.

This study responds to that need by combining bibliometric and systematic literature review (B-SLR) approaches to consolidate existing evidence and advance a structured understanding of how social capital operates within CBF systems. Specifically, it has two

complementary objectives. First, through bibliometric analysis, it profiles the state of research on CBF and social capital by identifying publication trends, key contributors, and thematic clusters. Second, through an SLR guided by the AMO (Antecedents–Mediator/Moderator–Outcome) framework, it explores the mechanisms through which social capital functions within CBF, and how these mechanism, in turn, supports MSE development. This approach extends prior reviews that have primarily applied the I-P-O (Input–Process–Outcome) model (Arifin *et al.*, 2023), providing a more structured lens to examine how antecedents and contextual conditions influence outcomes.

In line with these objectives, the study addresses the following research questions:

RQ1 (Bibliometric focus): What are the research profiles (e.g., publication trends, leading journals, authors, and thematic clusters) on the interplay between social capital and CBF?

RQ2 (SLR focus): How does social capital influence the functioning of CBF?

RQ3 (SLR focus): What role does CBF play in strengthening the micro and small enterprise ecosystem?

RQ4 (SLR focus): What potential issues and future research opportunities emerge from the interplay of social capital and CBF?

In doing so, the study contributes to entrepreneurship and public policy debates in three ways. First, it integrates fragmented scholarship on CBF into a coherent research map. Second, it conceptualises the mechanisms through which social capital enables inclusive financing. Third, it offers actionable insights for policymakers seeking to embed community-based mechanisms within national entrepreneurship strategies. In resource-constrained economies, CBF provides a complementary path to formal finance by leveraging social trust, participatory governance, and

collective learning (Pham *et al.*, 2025; Prakash *et al.*, 2025; Tan, 2025)—key levers for fostering inclusive and resilient economic growth.

This study is organised into six primary sections. The introduction presents the background and importance of this research. The theoretical framework delineates the theories employed in this study, acting as the principal reference for constructing the proposed conceptual framework pertinent to the research issue. The research methodology section outlines the approaches and techniques utilised in this study. The results and discussion sections present the research findings and provide a conceptual framework for further exploration in future studies. The study concludes by summarising the overall discussion regarding theoretical and practical implications.

## **2. Methodology**

This study adopts a combined Bibliometric–Systematic Literature Review (B-SLR) approach to generate comprehensive insights into the interplay between social capital and CBF. The bibliometric analysis maps research trends and intellectual structures, while the systematic review provides deeper conceptual insights into how social capital functions within CBF. Integrating these methods enables both a quantitative overview of the knowledge base and a qualitative synthesis that advances theory and guides entrepreneurial and policy practice.

The B-SLR follows an objective, transparent, and replicable procedure. It specifies the search protocol, including the keywords employed, the databases accessed, and the inclusion/exclusion criteria applied to select relevant studies. This methodological rigor allows future scholars to assess the quality of the review process and replicate it if necessary. The bibliometric component complements this by employing quantitative techniques (e.g., performance analysis, co-citation, and co-word analysis) to identify publication trends, influential authors, key journals, and thematic clusters. In conducting the B-SLR, we follow established

procedures as outlined by Indarti et al. (2020), Sitalaksmi et al. (2024) and Marzi et al. (2024). The process includes several critical steps—planning, identification, screening, eligibility, and synthesis—ensuring methodological robustness and transparency. These steps are summarised in Figure 1.

--- Figure 1. The Stages of SLR (*Source: Figure by author*) ---

### *2.1. Planning stages*

This stage represents a pivotal phase in conducting a B-SLR, as it lays the foundation for ensuring rigor, transparency, and replicability. It involved several critical tasks, including formulating the research questions, constructing the review protocol, and defining the inclusion and exclusion criteria. Through this planning process, the review's scope and analytical strategy were clearly established. The inclusion criteria were guided by considerations of relevance to the research focus, suitability of the database corpus, type of publication, and quality standards of the source. Together, these steps ensured that the review would capture the most pertinent and credible literature while maintaining methodological robustness.

According to our inclusion criteria in Figure 2, only studies investigating the interaction between social capital and CBF are included, whereas those focussing on either topic independently are excluded. The review emphasises empirical journal publications because they complied with stringent peer-review criteria. Moreover, journals are assessed according to scientific rigour, as indicated by Scopus quartile rankings (Q1–Q3).

--- Figure 2. Inclusion Criteria (*Source: Figure by author*) ---

### *2.2. Corpus and database selection*

This phase involved the curation of the corpus for the B-SLR, which included two primary activities: (1) articulating the research questions and (2) selecting appropriate databases for the

literature search. The development of a search string was guided by the research questions, while the subsequent task involved identifying the most suitable databases to ensure comprehensive coverage of relevant publications.

In this study, we employed Google Scholar, EBSCO, and Scopus. These databases were selected because they are widely recognised as comprehensive sources of peer-reviewed academic publications across disciplines, and they have been consistently used in entrepreneurship and management reviews (e.g., Indarti *et al.*, 2020; Marzi *et al.*, 2024; Sitalaksmi *et al.*, 2024). Scopus was chosen as the primary indexing database due to its broad coverage of journals in business, management, and social sciences, and its frequent use in B-SLR studies. EBSCO was included to capture articles from specialised management and policy-oriented journals, which are often indexed there but not always visible in other repositories. Google Scholar was employed as a supplementary source to ensure inclusiveness and reduce the risk of omitting relevant grey literature or early-stage publications such as conference proceedings or working papers.

We did not utilise the Web of Science (WoS) for corpus selection. This decision was made on methodological grounds. Singh *et al.* (2021) demonstrated a 99.11 percent overlap between WoS and Scopus, with 13,489 out of 13,610 WoS journals already indexed in Scopus. In addition, Baffoe and Kintrea (2022) highlighted that Scopus provides more extensive coverage in the social sciences compared to WoS. In line with these findings, Scopus was prioritised to avoid redundancy and to ensure stronger representation of social science and entrepreneurship research relevant to CBF.

The starting year of the search was set to 1990. This choice is justified because the early 1990s marked the rise of financial inclusion initiatives following the global diffusion of microfinance programs (Chen and Yuan, 2021), which later stimulated interest in alternative

mechanisms such as CBF. Setting 1990 as the starting point ensures that the corpus captures the evolution of CBF scholarship in parallel with developments in microfinance and crowdfunding. Data was collected from the inception of each database up to 30 May 2024 using a Boolean search strategy. The search process followed a systematic protocol encompassing identification, screening, and eligibility assessment (Indarti *et al.*, 2020; Tranfield *et al.*, 2003).

To ensure comprehensiveness and conceptual clarity, relevant synonyms and closely related phrases were identified for both CBF and social capital. CBF is often referred to as informal finance, rotating savings groups, rotating savings and credit associations, and alternative financing, while social capital encompasses social networks, social relationships, community ties, and social ties. Based on these terms, the following Boolean search string was defined and consistently applied:

("community financing\*" OR "informal finance\*" OR "rotated saving group\*" OR "rotated saving and credit association\*" OR "alternative financing") AND ("social capital\*" OR "social network\*" OR "social relationship\*" OR "community ties\*" OR "social ties\*").

### *2.3. Corpus curation*

Figure 3 illustrates the data screening process. A dataset comprising 1,128 papers was compiled, consisting of 620 papers from Google Scholar, 320 from EBSCO, and 188 from Scopus. During the initial screening, 70 duplicate papers were removed, resulting in 1,058 entries. Following the application of our inclusion criteria, restricted to empirical journal publications, we eliminated 51 entries (Books: 8, Book Chapters: 5, Proceedings: 4, Working Papers: 4, Theses: 20, Lecture Notes: 1, Journalistic Reports: 2, and Unidentified Publications: 7), yielding a final dataset of 1,007. Papers were selected based on Scopus impact factor rankings (Q1, Q2, and Q3), resulting in 54 papers excluded and 951 papers remaining. During the data cleaning process, we

meticulously reviewed the titles, abstracts, and keywords of the papers, excluding 831 irrelevant ones, which resulted in a final sample of 120 papers.

--- Figure 3. Data Collection and Extraction Process (*Source: Figure by author*) ---

#### *2.4. Data analysis*

Data analysis combined bibliometric techniques with a systematic qualitative content analysis to comprehensively address the research questions (RQ1–RQ4). The bibliometric analysis (RQ1) employed Biblioshiny and VOSviewer to identify publication trends, leading journals, publishers, authors, and geographical distribution of research settings. Thematic clusters were generated through keyword co-occurrence and citation network analyses, providing a visual and structural mapping of the field and identifying underexplored topics, regions, and outlets.

Before proceeding to qualitative analysis, the shortlisted studies were appraised using the Critical Appraisal Skills Programme (CASP) checklist to ensure methodological rigor, validity, and reliability (CASP, 2018). As summarised in Table 2, more than 90 percent of the reviewed studies clearly defined their research focus, reported findings transparently, and demonstrated contextual relevance. Approximately 95 percent were assessed as having substantial research value, confirming that the corpus adequately reflects a credible and diverse body of evidence on CBF and social capital. However, the CASP results also revealed several methodological weaknesses that shape the interpretation of findings. Around 15–20 percent of studies lacked clarity regarding participant recruitment, variable measurement, or sample size justification, suggesting a partial risk of bias in data representativeness. Furthermore, only 78 percent employed sufficiently rigorous data analysis, while 21 percent offered limited detail on analytical procedures, which may constrain the depth of inference. Despite these limitations, the overall dataset was considered methodologically sound and sufficiently robust to support thematic synthesis. The high

proportion of studies with transparent objectives and findings enhances the credibility and transferability of the review's conclusions, while the identified gaps underscore the need for stronger methodological reporting standards in future CBF and social capital research.

--- Table 2. CASP appraisal result (*Source: Table by author*) ---

Building on the bibliometric results and CASP appraisal, the qualitative content analysis explored RQ2 and RQ3, focusing on how social capital operates within CBF and how CBF contributes to the development of micro and small enterprises. Each article was coded using a structured scheme—comprising title, abstract, keywords, research objectives, role of social capital, proxies, and key findings—and categorised under the AMO framework to ensure conceptual consistency. To minimise bias, multiple raters were involved: the first author conducted initial coding, while the second and third authors independently reviewed a subsample of articles. Differences were discussed and resolved through iterative peer debriefing until full consensus was reached, thereby improving inter-rater (Creswell and Miller, 2000; Indarti *et al.*, 2020; Nowell *et al.*, 2017)

Finally, insights from the bibliometric mapping (RQ1) and content analysis (RQ2–RQ3) were synthesised to formulate a future research agenda (RQ4). This integration combined descriptive evidence on the evolution of the field with analytical insights into how social capital shapes the dynamics of CBF, reinforcing the study's methodological transparency and conceptual contribution.

### 3. Result

#### 3.1. Research Profile

##### 3.1.1. Research trend and performance

Figure 4 illustrates the yearly publication trend regarding the correlation between social capital and CBF, commencing in 1995. A significant rise transpired post-2008, likely attributable to escalating apprehensions regarding the global economic recession, characterised by substantial interest rate reductions implemented by the Federal Reserve and European Central Banks. This stimulated interest in alternative financing to enhance economic resilience. Regarding publication quality, 40% of articles were published in Q1 journals ( $n = 48$ ), 28.33% in Q2 ( $n = 34$ ), and 31.67% in Q3 ( $n = 38$ ), indicating a relatively uniform distribution and an overall increase in scholarly focus.

--- Figure 4. Article publication trend (*Source: Figure by author*) ---

Our analysis classifies previous studies into conceptual and empirical categories. Conceptual works predominated in the initial years (1995–2000), reflecting the field's formative stage when theoretical foundations were being developed. Since then, empirical research has grown substantially—at an annual rate of 19.04%—indicating increasing efforts to operationalise and test social capital mechanisms within CBF contexts.

As shown in Figure 5, quantitative designs (51.67%) slightly outnumber qualitative ones (38.33%), while mixed-method approaches remain extremely rare (0.025%). The near balance between qualitative and quantitative studies suggests that scholars have pursued both depth and generalisability. However, the paucity of mixed-method research underscores a missed opportunity for methodological triangulation, which could enrich theoretical understanding.

--- Figure 5. Research approach trend (*Source: Figure by author*) ---

Table 3 indicates that thirteen research methodologies were employed to investigate CBF. In qualitative studies, case studies were predominant (21 papers, 17.5%), followed by multiple case studies, ethnography, and narrative reviews (each comprising 6 papers, 5%). Subsequently, field research comprised 3 papers (2.5%), grounded theory included 2 papers (1.67%), while phenomenology and participatory rural appraisal each accounted for 1 paper (0.83%).

--- Table 3. Trend of research method (*Source: Table by author*) ---

In quantitative studies, surveys were the most predominant (39 papers, 32.5%), followed by archival analysis (18 papers, 15%), field experiments (3 papers, 2.5%), quasi-experiments, and bibliometric analysis (each with 1 paper, 0.83%). This pattern indicates a gradual methodological shift from descriptive case-based exploration toward more analytically rigorous designs, although longitudinal and experimental approaches remain underutilised for capturing the temporal dynamics of CBF mechanisms.

### *3.1.2. Research settings*

Figure 6 illustrates the research settings of the 120 reviewed articles, revealing that most studies were conducted in Asia and Africa. China leads with twenty studies, followed by India and Nigeria with eight each, and Uganda and Vietnam with five each. This concentration of research in developing regions is unsurprising, reflecting both China's collective traditions rooted in Confucianism (Fukuyama, 1995) and the broader context of limited access to formal finance in many developing countries. These findings suggest that the study of social capital and CBF has been predominantly shaped by the realities of the Global South, where informal institutions compensate for the absence of formal financial infrastructures. Consequently, the theoretical landscape of CBF may carry a contextual bias, reflecting mechanisms that thrive under institutional constraints but remain underexplored in developed economies, where social capital operates within more formalised systems.

--- Figure 6. Research setting (*Source: Figure by author*) ---

### *3.1.3. Leading publishers and journals in the issue of social capital and CBF*

Figure 7 illustrates the publication outputs regarding social capital and CBF. Elsevier B.V. has the highest number of documents at 24, followed by Routledge with 13 papers and SpringerLink with 12 documents. Wiley and Taylor & Francis Ltd are jointly in fourth place with 11 papers each, whereas Emerald Group Publishing Ltd has ten papers. This distribution reveals that major publishers predominantly control the publications on this subject.

--- Figure 7. Leading publisher (*Source: Figure by author*) ---

Table 4 lists the top 10 journals for social capital and CBF based on their publication index (PI) and citation index (CI). This issue spans multiple disciplines, including business, economics, arts, humanities, and social sciences. The leading journals are World Development (CI=0.66; PI=0.93), Journal of Developmental Studies (CI=0.33; PI=0.68), and Sustainability (CI=0.09; PI=0.93). Approximately 80% of these top journals are in the Q1 ranking with an H-index over 100, and 80% are also in the ABDC ranking, indicating they are among the top recognised business journals globally (A=40%; B=30%; C=10%).

--- Table 4. Top-ten journals in social capital and CBF (*Source: Table by author*) ---

### *3.1.4. Leading authors in the issue of social capital and CBF*

The co-citation analysis using VOSviewer identifies the most influential scholars shaping research on social capital and CBF. As shown in Figure 8, three major scientific networks emerge, reflecting distinct intellectual clusters that link social capital theory, financial inclusion, and community-based financing. These clusters reveal how the field has evolved through interconnected contributions, underscoring the multidisciplinary nature of CBF research.

--- Figure 8. The leading authors (*Source: Processed with VosViewer*) ---

Demirgürç-Kunt is the preeminent author in the Blue Network, possessing the most significant node, succeeded by Joseph E. Stiglitz and F. Allen. James D. Murdoch is the principal author of Red Network, succeeded by Tim Besley and Dean Karlan. Consequently, the Green cluster indicates that Robert D. Putnam, Michael J. V. Woolcock, and Pierre Bourdieu are significant figures within this network. This evidence indicates that those authors are significantly influenced, being the most cited by analogous authors within each cluster over time.

Demirgürç-Kunt, Joseph E. Stiglitz, and F. Allen are academics specialising in financial systems, financial inclusion, banking, and economic policy. Other scholars in this study have consistently referenced these authors to underscore the pivotal role of CBF in advancing financial inclusion for marginalised communities. James D. Murdoch, Tim Besley, and Dean Karlan are scholars who have concentrated on microfinance, economic development, and development economics. Their research highlights that community finance, founded on robust social connections, enhances financial outcomes in rural regions. Robert D. Putnam, Michael J.V. Woolcock, and Pierre Bourdieu are authorities on social capital, development sociology, and community development, referenced to elucidate the concept of social capital within CBF.

### 3.1.5. *Research themes*

VOSviewer was also used to identify major research themes through a co-occurrence analysis of keywords. As shown in Figure 9, five thematic clusters were identified and summarised in Table 5.

--- Figure 9. Co-occurrence analysis (*Source: Processed with VosViewer*) ---

--- Table 5. The description of topic's cluster (*Source: Table by author*) ---

### *Cluster 1: Social capital integration and financial inclusion*

Cluster 1 (35 documents; 2,310 citations; APY = 2012.2) represents the most established body of research examining how social capital drives financial inclusion. This stream highlights the mechanisms through which trust, reciprocity, and social networks facilitate access to finance, particularly for individuals excluded from formal financial systems.

Seminal studies such as Lyon (2000), Mayoux (2001), and Bruton et al. (2015) collectively show that social capital not only enables credit participation but also enhances entrepreneurial motivation and repayment behaviour. In contexts where formal guarantees are absent, interpersonal trust and community reputation function as informal collateral, reducing risk for lenders and expanding access for borrowers. Moreover, Mayoux (2001) demonstrates that gendered social networks amplify women's capacity to mobilise resources and participate in decision-making, underscoring the intersection of social inclusion and financial empowerment.

This cluster advances the theoretical linkage between social capital and inclusive finance by positioning networks as both *means* and *institutions* of empowerment. It offers actionable insights for policy: strengthening local associations, women's cooperatives, and peer-lending models can improve access to financial services while sustaining accountability through social norms. Future research could deepen this understanding through cross-country comparisons or longitudinal studies examining how trust-based systems evolve under digital and regulatory transformation.

### *Cluster 2: Informal finance and social capital*

Cluster 2 (24 documents; 164 citations; APY = 2017.8) explores how social capital underpins the functioning and evolution of informal financial systems. The studies in this cluster converge on the premise that trust, reciprocity, and collective ethics drive the organisation and sustainability of community-based financial practices. Key contributions include Albareda and Sison (2020),

Ruthven (2002), Kedir and Ibrahim (2011), which analyses CBF as a strategy and the application of resource-based collective organisations rooted in social capital.

Albareda and Sison (2020) provide a normative framework linking ethics and collective action, emphasising that the viability of informal finance depends on shared responsibility and community stewardship rather than contractual enforcement. Complementing this, Ruthven's (2002) ethnographic study of Kalibasti, Delhi, and Kedir and Ibrahim's (2011) analysis of Ethiopian *Equbs* demonstrate that access to financial resources and repayment reliability are largely conditioned by the strength of intra-community networks and mutual trust.

Collectively, these works suggest that informal finance operates as a socially governed ecosystem where social capital substitutes formal regulation and collateral. Yet, the literature reveals limited understanding of how these mechanisms scale or transition toward formalisation. Future research should therefore examine how community-based financial systems maintain trust and reciprocity as they expand or interface with formal institutions—an issue of growing importance for inclusive entrepreneurship and public policy.

### *Cluster 3: Community-based health finance and social capital*

Cluster 3 (11 documents; 211 citations; APY = 2015.6) explores how social capital shapes the performance and sustainability of community-based health financing (CBHF). Although smaller in volume, this cluster demonstrates high influence, revealing that community cohesion and trust are central to expanding healthcare access in resource-constrained settings.

Significant contributions include Mladovsky (2014), Mladovsky and Mossialos (2008), and Mladovsky et al. (2014), highlighting the relationship among social capital, community participation, and policy frameworks in assessing the effectiveness of CBHF. The studies indicate that social capital enhances enrolment and decreases dropout rates; however, ensuring service

quality and equity is essential for long-term sustainability. Poletti et al. (2007), and Ko et al. (2018) further demonstrate the delicate balance between bonding and bridging capital: while strong internal solidarity drives contribution and compliance, excessive external subsidies or government intervention can erode communal autonomy and cohesion.

Overall, this cluster highlights that effective CBHF relies on a hybrid model of social embeddedness and institutional support. Bonding capital builds collective responsibility, while bridging capital connects communities to external resources and policy frameworks. Future research should examine how these dual forms of capital can be leveraged to design inclusive health-financing models and reduce structural inequalities in healthcare access—an agenda that directly informs entrepreneurship and public policy in developing contexts.

#### *Cluster 4: Alternative financing for small business entrepreneurs*

Cluster 4 (10 documents; 232 citations; APY = 2020.3) focuses on alternative financing systems that enable small business entrepreneurs to access resources and build community resilience. Despite its limited volume, this cluster exhibits growing academic momentum, reflecting a shift toward community-based and relational forms of finance.

Deakins et al. (2007), and Tahmasebi and Askaribezayeh (2021) show that social capital—through familial networks, trust, and reciprocity—facilitates access not only to financial resources but also to mentoring and market information. Entrepreneurs strategically combine bonding ties for reliability and bridging ties for opportunity, thereby balancing embeddedness with adaptability. Similarly, Gibson et al. (2018) illustrate how indigenous financing traditions such as *Arisan* in Indonesia and *Provas* in Cambodia function as socially governed mechanisms that embed entrepreneurship in communal ethics rather than market individualism.

Taken together, these studies demonstrate that alternative financing rooted in social capital operates as a form of economic mutualism, integrating economic participation with social inclusion. This approach broadens the understanding of entrepreneurial finance beyond formal institutions, positioning CBF as a viable policy tool for inclusive local development. Future research should examine how these informal mechanisms can be scaled or hybridised with digital and institutional platforms to expand financial access for micro and small enterprises.

*Cluster 5: Micro-credit, social capital, and financial inclusion in marginalized communities*

Cluster 5 (40 documents; 410 citations; APY = 2018.4) represents the most mature and policy-relevant strand of research, focusing on how microcredit and social capital interact to promote financial inclusion among marginalised groups. This cluster extends the discussion of community finance beyond economic exchange, framing it as a social process that empowers disadvantaged entrepreneurs and strengthens community resilience.

Key works such as Gugerty (2007), Bruton et al. (2015), and Simba et al. (2023) show that trust and reciprocity serve as informal collateral, enabling participation in financial schemes even in the absence of formal guarantees. In rural and low-income contexts, these mechanisms not only reduce default risks but also foster behavioural change toward savings and entrepreneurship. Studies by Lyon (2000), and Ehirim and Oguoma (2013) highlight how social embeddedness improves loan repayment discipline, while collective accountability reinforces moral obligations and shared responsibility.

Synthesising these findings, the cluster underscores that microcredit's success in marginalised communities depends less on financial design and more on the cultivation of social capital. This perspective calls for entrepreneurship policies that move beyond credit provision toward building trust-based ecosystems—linking local associations, cooperatives, and self-help

groups with inclusive financial infrastructure. Future research could examine how digital microcredit platforms integrate (or disrupt) these social mechanisms and whether hybrid institutional designs can sustain both accessibility and accountability in community finance.

### *3.2. Theoretical frameworks utilised by prior researchers*

Table 6 outlines the essential theoretical frameworks used to analyse the correlation between social capital and CBF. Social Capital Theory (SCT) is the most frequently used, with 53 applications, followed by Social Network Theory (SNT) with 8, Information Asymmetry Theory with 5, and Institutional Theory with 4. Although SCT remains predominant, the existence of diverse perspectives indicates opportunities to develop more comprehensive theoretical models.

--- Table 6. The theory and key concepts in prior studies (*Source: Table by author*) ---

SCT asserts that robust social connections within a community can mitigate uncertainty in credit repayment and serve as social collateral (Karaivanov and Kessler, 2018). Regular loan repayment is often viewed as a consequence of increased social capital. Bongomin et al. (2017) asserted that robust social connections facilitate information exchange, thereby enhancing entrepreneurial orientation and symmetric information among CBF participants.

SNT, the second most employed framework, emphasises the influence of social relationships on individual behaviour and outcomes. Zhao and Li (2021) found that proximity to influential individuals increases the likelihood of credit approval, whereas Li and Xie (2019) demonstrated that members' social networks influence access to financial resources.

Additional frameworks provide greater complexity. Institutional theory emphasizes the importance of cultural norms in fostering CBF collaboration (Aktaruzzaman and Farooq, 2020), whereas Social Identity Theory links collective identity to improved CBF management and repayment effectiveness (Amaroh *et al.*, 2023). Agency Theory, as articulated by Yuan and Xu

(2015), elucidates how diminished principal-agent conflict facilitates more seamless credit repayment.

### *3.3. Antecedents-moderators-mediators-outcomes framework*

We attempted to map the pivotal role of social capital in CBF through the AMO framework, as shown in Figure 10. According to Ghezzi et al. (2018), applying this framework can help untangle the dynamic and complex relationships among variables based on their roles.

--- Figure 10. The interplay of social capital on CBF: AMO (Source: *Figure by author*) ---

*3.3.1. Antecedents.* We identify the antecedent variables from articles discussing the determinants of the interplay between social capital and community financing, and define these antecedents as catalysts for this interaction.

*Collective values and norms* reflect shared beliefs, moral codes, and social expectations that guide behaviour and coordination within CBF systems. These shared understandings form the moral infrastructure of collective trust, reciprocity, and self-regulation, embedding CBF as both an economic and social institution.

Cultural diversity strengthens cohesion by fostering collaboration across belief systems. In Bangladesh and South Africa, cultural plurality reinforced trust and liquidity circulation in informal finance (Aktaruzzaman and Farooq, 2020; Arshad and Berndt, 2023), while in Monsoon Asia, overlapping traditions sustained accountability within diverse community economies (Gibson *et al.*, 2018). Cognitive and geographical proximity enhance these effects by enabling shared reasoning and frequent interaction, reducing transaction risks and fostering organisational resilience (Behrendt *et al.*, 2022).

Social closeness, often based on ethnicity or shared class background, further embeds moral conformity. Evidence from China and Brazil shows that members prefer joining groups

reflecting their social identity and normative alignment (Li and Xie, 2019; Sheng and Mendes-Da-Silva, 2014). Complementing this, social sanctions and collective constraints maintain cohesion and accountability. Peer monitoring and community-enforced sanctions ensure repayment (El-Gamal *et al.*, 2014; Li *et al.*, 2022), while collective adversity strengthens solidarity. Studies in China and Malaysia highlight how economic hardship or rotating savings systems such as Kut reinforce mutual support and resilience (Ghazali, 2003; Peng and Xu, 2021). Similar dynamics are observed in India, where livelihood vulnerability fosters cooperative commitment (Guérin, 2006). Li *et al.* (2019) further found that shared socio-economic constraints in China blur class boundaries, revealing that community participation is driven more by collective identity than by individual poverty.

Common identity—anchored in shared language, rituals, and collective memory—consolidates these mechanisms by nurturing belonging and moral obligation (Gibson *et al.*, 2018; Uddin, 2014). Taken together, these dimensions operate as both moral and governance infrastructures in CBF ecosystems. Cultural, cognitive, and social proximities generate trust and shared intent, while sanctions and collective constraints institutionalise discipline and resilience. The synthesis suggests that CBF's sustainability stems not merely from financial interdependence but from its embeddedness in moral consensus and collective identity—transforming finance into a vehicle of community solidarity and entrepreneurial continuity.

*Community engagement* refers to individuals' awareness and willingness to participate in social activities that address shared concerns and promote collective well-being. Within CBF systems, such engagement functions as a mechanism for cultivating reciprocity, trust, and shared responsibility—core elements of social capital that sustain collective finance.

Perceived involvement denotes members' intrinsic motivation to participate in community initiatives. When participation is viewed as meaningful, it generates belonging and psychological ownership, translating into sustained financial and social commitment (Matthews *et al.*, 2020). Social participation frequency indicates the intensity of social interaction that facilitates trust and information exchange, which are essential for credit access. Empirical studies show that active and regular participation strengthens reputation and inclusion in informal financial networks (Ghazali, 2003; Gugerty, 2007; Mayoux, 2001; Yuan and Xu, 2015). Social expenditure—the allocation of personal funds for social purposes—acts as both an economic and symbolic investment in collective welfare. By contributing to community events, individuals reinforce moral responsibility and social credibility, increasing their likelihood of joining CBFs and expanding business operations (Li *et al.*, 2022; Zhao and Li, 2021).

Overall, community engagement transforms individual participation into a collective resource for financial cooperation. It institutionalises social commitment within CBF, aligning self-interest with shared welfare and embedding finance within the broader fabric of socio-economic solidarity. While these dimensions represent distinct psychological, behavioral, and economic forms of engagement, together they illustrate how community engagement operates as a channel that transforms individual actions into collective resources, thereby reinforcing CBF sustainability. However, prior studies also suggest that reliance on financial contributions (social expenditure) may risk exclusion (Li *et al.*, 2022; Zhao and Li, 2021), underscoring the need to balance different forms of engagement within CBF ecosystems.

*3.3.2. Mediators.* We define the mediating variable as an intermediary factor that explains how the relationship between the catalysts of the interplay between social capital and community financing influences specific interaction outcomes. The mediator provides insights into the mechanisms behind this relationship by facilitating the transfer of effects from the antecedents to the outcomes.

*Social ties characteristics.* The impact of the idiosyncratic social relationships within the community, which are characterised by several indicators such as generalised reciprocity, which indicates mutual interactions that underpin social exchanges among community members, mediates the relationship between common identity and the willingness to pool resources and credit repayment in CBF (Amaroh *et al.*, 2023; Simba *et al.*, 2023); a sense of belonging, referring to the excitement of being accepted as well as appraised within a community (Matthews *et al.*, 2020); social trust, involving the mutual parties' confidences toward the existence of reliability and integrity among members in the community (Falcone and Castelfranchi, 2001), mediates the relationship between the frequency of participation in CBF (Simba *et al.*, 2023); social cohesion, the extent of social integration among community members that built upon collective values and community engagement, critically determines the entrepreneurial behaviour among the ethnic community members in Scotland and the ease of their access to financial resources (Deakins *et al.*, 2007).

*3.3.3. Moderator.* We define the moderating variable as a contextual factor that influences the strength or direction of the relationship between the antecedent, mediator, and outcome. These moderators illuminate how external and perceptual conditions influence individuals' reliance on social capital and their engagement in collective financial practices.

*Access quality.* Referring to the current state of credit quality access, whether from formal or informal financial institutions, as experienced by community members. When access to formal finance is constrained or perceived as biased, individuals are more likely to mobilise alternative mechanisms through CBF. Empirical evidence shows that low-quality financial access—characterised by high collateral demands or administrative barriers—amplifies collective financial participation. Lyon (2000) observed that Ghanaian entrepreneurs excluded from formal credit markets turned to trust-based community finance for working capital. Similarly, Hanoteau et al. (2021) demonstrated that limited formal access in rural contexts increased members' dependency on local financial networks, reinforcing the social embeddedness of CBF. These findings suggest that poor access does not simply restrict opportunity but actively strengthens communal reciprocity and informal credit cooperation.

*Perception of CBF's resources* refers to how individuals evaluate the availability and reliability of collective social and financial assets within their communities. A positive perception enhances members' confidence in the system's capacity to deliver mutual benefits and manage shared risk. Lahiri-Dutt and Samanta (2006) showed that when members perceive CBF as possessing sufficient social and material capital—such as trust, collective savings, and management capability—they are more committed to sustaining participation and reinvestment. Conversely, weak perceptions of resource adequacy can erode collective confidence, reducing cohesion and threatening long-term sustainability.

In synthesis, these moderating factors reveal that CBF's effectiveness depends not only on the strength of social capital but also on the broader institutional and perceptual contexts in which it operates. Limited access to formal finance and strong confidence in community resources jointly enhance the appeal and resilience of CBF, illustrating that social finance thrives where conventional systems fail to provide equitable inclusion.

*3.3.4. Outcomes.* We define the outcome as a consequence variable resulting from the prevalence of the interplay of social capital on CBF. It is classified into two levels: individual and organisational outcomes. Together, they capture how social relations and collective norms translate into financial access, entrepreneurial activity, and institutional sustainability.

*Individual outcomes* manifest through behavioural change and enhanced financial inclusion. Behaviourally, social capital fosters cooperative intent and entrepreneurial agency. In Malaysia and Cameroon, participation in rotating savings systems encouraged members' willingness to pool resources and sustain collective financing (Ghazali, 2003; Gugerty, 2007). Similar evidence from Bangladesh and Nigeria shows that social trust and communal identity motivate individuals to join and remain in CBF initiatives (Aktaruzzaman and Farooq, 2020; Ehirim and Oguoma, 2013). Beyond participation, social capital nurtures entrepreneurial orientation and behaviour by strengthening confidence, learning, and innovation within community enterprises (Bruton *et al.*, 2015; Choban and Hashim, 2022; Deakins *et al.*, 2007; Lyon, 2000). For instance, Guérin (2006) found that collective experience in informal savings groups empowered women entrepreneurs in India to adopt risk-taking and skill development behaviours traditionally limited by social norms.

Financial inclusion reflects the tangible economic effect of embedded social capital in CBF. Strong social ties reduce information asymmetry and perceived lending risks, enabling

members to access credit more easily and mitigate financial exclusion. Empirical studies in Vietnam and China show that network cohesion lowers credit constraints and improves trust between lenders and borrowers (Dinh *et al.*, 2012; Hanoteau *et al.*, 2021; Huu Thu *et al.*, 2021; Li *et al.*, 2022). These findings underline that inclusion is not simply a financial outcome but a social process built upon relational trust and reciprocal accountability.

*Organisational outcomes* arise when CBF networks strengthen collective performance and community institutionalisation. Organisational performance improves as social capital enhances information flow, cooperation, and shared accountability. Li *et al.* (2022) found that farmers' active social involvement and readiness to contribute communal funds expanded business scale, while Arshad and Berndt (2023) showed that shared financial beliefs and dense social ties improved liquidity among cooperative enterprises. Similarly, Schindler (2010) and Eduardsen (2022) demonstrated that embeddedness in cohesive community networks accelerates local business growth through collective resource mobilisation.

At the community level, high social capital sustains CBF as a viable social institution. Peer monitoring, sanctions, and mutual aid ensure credit repayment (Eboh, 2000; El-Gamal *et al.*, 2014; Ito, 2003), and long-term sustainability (Light, 2021; Mcnabb *et al.*, 2019). Moreover, the empowerment dimension of social capital is evident in the expansion of women entrepreneurs' participation in community finance schemes (Coronel-Pangol *et al.*, 2024; Simba *et al.*, 2023). These studies illustrate that when social ties evolve into institutional norms, CBF transitions from a financial mechanism into a platform for inclusive development and social transformation.

In essence, outcomes of CBF demonstrate how social capital functions as a catalyst for both individual empowerment and collective resilience. Behavioural and financial outcomes reveal how trust and participation convert social relations into tangible financial inclusion, while

organisational outcomes show how cohesive networks and shared norms institutionalise CBF's sustainability. The interplay between these levels underscores that CBF success depends less on financial design than on the strength of its social architecture.

### *3.4. Potential role of CBF in developing micro and small businesses*

According to the preceding section, especially the analysis of thematic clusters and the AMO framework, CBF possesses considerable potential for advancing the micro and small enterprise (MSE) ecosystem. Cluster 4 explicitly addresses the tangible effects of CBF on this sector. Numerous studies within this category demonstrate that CBF mechanisms can facilitate access to financial capital for MSEs.

Beyond financial capital, participation in CBF enables micro and small entrepreneurs to access community knowledge, strengthen collaboration, and enhance business resilience. Figure 11 demonstrates the capacity of CBF to strengthen the micro and small business ecosystem, as evidenced by the literature in our dataset.

--- Figure 11. The potential support of CBF to MSEs (*Source: Figure by author*) ---

According to Figure 11, we ascertain that CBF can enhance the MSE ecosystem in three interconnected dimensions: (1) social and organisational, (2) organisational capacity, and (3) resilience and economic sustainability. Firstly, as CBF functions within cohesive social networks, this financing mechanism can cultivate trust and social solidarity, which MSEs participating in it can utilise (Gugerty, 2007; Simba *et al.*, 2023). The second aspect pertains to reciprocal social relationships characterised by trust and social solidarity, which can augment the organisational capacity of micro and small enterprises, including capital capacity and overall business management (Deakins *et al.*, 2007; Gibson *et al.*, 2018). The third aspect is that enhancing the organisational capacity of MSEs can ultimately bolster their resilience and economic

sustainability, especially in confronting challenges and pressures from a constantly changing business environment (Yuan and Xu, 2015).

It is essential to recognise that these three types of support derived from CBF participation are outcomes of a process necessitating the existence of social capital within the community. Figure 10, the AMO result, demonstrates that three primary factors underpin social capital in CBF, facilitating this mechanism to yield outcomes: collective values and norms, civic engagement, and the characteristics of social ties, with the first two factors contributing to the development of the third. Consequently, to ensure that CBF mechanisms adequately support the MSE ecosystem, the interplay among these three factors must be carefully evaluated.

These findings collectively suggest that strengthening CBF mechanisms could serve as a strategic lever for enhancing the MSE ecosystem, particularly in resource-constrained environments. From a policy perspective, interventions should not merely focus on providing financial access but also on cultivating the underlying social capital that sustains CBF effectiveness. Programmes aiming to support small business development may therefore benefit from integrating community-based financing schemes with capacity-building initiatives that foster collective values, civic engagement, and inter-firm collaboration. Moreover, policymakers should recognise the heterogeneity of community contexts and avoid over-formalising CBF structures, as excessive regulation may erode the social trust that underpins their functionality.

#### **4. Discussion and future research directions**

Through this literature review, we attempt to answer four proposed research questions: research profiling (the number of publications on research per year, the most influential journals, the most influential authors, and the research topic), mapping the role of social capital in CBF using the AMO framework, the potential role of CBF in supporting MSEs ecosystem, and suggestions for

future studies. Based on the results, we identify several research gaps that warrant further investigation, focusing on three main areas: theoretical development, methodology, and in-depth content exploration.

#### *4.1. Theoretical Development*

Figure 10 summarises variables identified in previous studies employing the AMO framework, while Figure 12 extends this logic to elucidate how social capital functions within CBF systems. Social capital is shaped by three interdependent antecedents: collective values and norms (e.g., cultural diversity, cognitive similarity, shared identity, and social sanctions), community engagement (e.g., perceived involvement, participation frequency, and social expenditure), and attributes of social ties (e.g., reciprocity, trust, and cohesion). The interaction among these elements forms the structural, cognitive, and relational foundations that enable the mobilisation of collective resources in CBF.

--- Figure 12. Theoretical framework on the interplay of social capital and CBF (*Source: Figure by author*) ---

Collective values, norms, and engagement foster social connections that drive both individual outcomes (e.g., participation, resource utilisation, and financial inclusion) and organisational outcomes (e.g., growth, sustainability, loan repayment, and women's entrepreneurship). As illustrated in Figure 12, social capital acts as the connective mechanism linking shared values and community engagement to CBF performance. Consistent with Social Capital Theory, these interpersonal relationships yield both financial and non-financial resources, facilitating access to credit, market information, and social legitimacy. Over half of the reviewed studies ( $n = 53$ ) employ this theoretical lens to explore how community actors leverage networks to sustain collective financing.

However, much of the existing literature remains descriptive, focusing on surface indicators such as network size or trust while neglecting the processes through which social capital is orchestrated, maintained, and institutionalised. This study extends the discussion by positioning CBF as an institutional interface where social dynamics, entrepreneurship, and public policy intersect. Public policy interventions—such as financial inclusion programs, cooperative development schemes, and village fund initiatives—serve as external enablers that complement community networks. Yet, their success relies on the embedded social capital that translates policy intent into collective practice. In this sense, CBF represents a bottom-up mechanism that operationalises entrepreneurship policy objectives, particularly those promoting inclusive finance and local resilience (Audretsch and Belitski, 2021; Minniti, 2008).

Building on this policy-oriented interpretation, Figure 13 advances a comprehensive framework integrating the social, structural, and institutional dimensions of CBF. Informal leaders are central to this process, functioning as brokers who stabilise resource allocation and mediate trust within hierarchical community networks (Blau, 1977; Marion et al., 2016). Embedding CBF within institutional logic theory enables a deeper examination of the tensions between social and business objectives in community enterprises. As Maibom and Smith (2016) observed, sustainable social enterprises succeed when they reconcile these competing logics. Furthermore, incorporating resource dependency theory provides a lens for analysing how CBF and crowdfunding reduce small firms' reliance on formal institutions, enhancing entrepreneurial autonomy and financial sustainability.

--- Figure 13. Theoretical framework development (*Source: Figure by author*) ---

Finally, applying a knowledge-based perspective situates CBF as both a financial and epistemic system—a repository of entrepreneurial knowledge and experiential learning.

Community networks not only mobilise funds but also diffuse tacit knowledge essential for innovation and adaptation (Abdelaty and Weiss, 2023; Parente *et al.*, 2022). The value of this knowledge depends on entrepreneurs' absorptive capacity—their ability to assimilate, internalise, and apply it effectively. Future research should thus explore how social capital within CBF facilitates knowledge integration, enabling small entrepreneurs to convert social connectedness into both financial and cognitive advantages.

Building on these insights, this theoretical framework bridges entrepreneurship and public policy debates by reframing CBF as an inclusive financial architecture where social capital mediates between state interventions and community-driven entrepreneurship. It underscores that sustainable entrepreneurship policy must not only design financial instruments but also nurture the social infrastructures that underpin collective trust, reciprocity, and learning in local economies.

#### *4.2. Methodology*

Studies examining social capital within CBF predominantly employ surveys, archival data, and case studies, revealing methodological diversity but also key limitations. Measuring social capital remains challenging because it is dynamic and context-dependent. Reliance on secondary or archival data often captures historical conditions rather than current social interactions, while purely quantitative approaches risk neglecting the qualitative and relational dimensions of social capital. To address this, future research should integrate Social Capital Theory (SCT) with Social Network Theory (SNT) to refine measurement tools and capture both structural and behavioural dynamics.

Between 1995 and 2024, only a few studies ( $n = 3$ ) have adopted mixed-methods designs to explore social capital and CBF, revealing a significant methodological gap. Mixed-methods approaches, which combine quantitative generalisability with qualitative depth, can uncover how

trust, reciprocity, and community norms evolve and influence collective financing. Future research should also employ longitudinal designs to trace how social capital and CBF outcomes develop over time, and cross-cultural comparisons to examine how contextual and institutional variations shape these dynamics across regions. Such approaches would enhance causal inference, deepen contextual understanding, and strengthen the theoretical integration between social capital, entrepreneurship, and public policy.

#### *4.3. Content Exploration*

Our review indicates that most studies adopt a single-level analytical approach, with limited exploration of how organisational contexts shape individual behaviours within CBF. Future research should therefore employ multilevel designs to examine cross-level dynamics—how organisational characteristics, governance structures, and community norms influence individual participation, trust, and collective outcomes. Integrating these perspectives would deepen empirical understanding of how social capital operates simultaneously across individual and organisational levels in CBF ecosystems.

Based on bibliographic coupling and keyword co-occurrence analysis, five thematic clusters were identified in the literature: Cluster 1 (35 documents), Cluster 2 (24), Cluster 3 (11), Cluster 4 (10), and Cluster 5 (40). Figure 14 presents a thematic map illustrating the maturity of these clusters by combining document and citation counts. Cluster 1—*social capital integration and financial inclusion*—appears in the upper-right quadrant, indicating a well-developed and influential area that provides the theoretical foundation for subsequent studies. Cluster 5—*microcredit, social capital, and inclusion in marginalised communities*—although smaller in size, demonstrates high citation impact and represents an emerging but increasingly influential theme.

--- Figure 14. Mapping the maturity of research themes (Source: Figure by author) ---

Conversely, Clusters 2 (*informal finance and social capital*), 3 (*community-based health and social capital*), and 4 (*alternative financing for small business entrepreneurs*)—positioned in the lower-left quadrant—remain underexplored. Among them, Cluster 4 offers the most promising avenue for future inquiry, particularly regarding community-based financing mechanisms that support small and micro enterprises. Despite its limited publication volume, the cluster exhibits high potential impact, suggesting its strategic importance for developing inclusive financing models in local entrepreneurship ecosystems.

From a public policy perspective, further exploration of these underdeveloped areas could inform the design of adaptive, community-oriented interventions that enhance financial accessibility for marginalised groups. Strengthening research on these clusters would not only fill critical gaps in the literature but also contribute to entrepreneurship policy debates by illustrating how CBF can serve as a complementary instrument for achieving financial inclusion and local economic resilience.

## **5. Conclusion and implications**

This study conducted a B-SLR on the interplay between social capital and CBF from 1995 to 2024, integrating bibliometric and content analyses through the AMO framework. The findings reveal that social capital—expressed through collective values, community engagement, and social ties—plays a pivotal role in shaping behavioural, financial, and organisational outcomes within CBF ecosystems. Despite the increasing scholarly attention, much of the literature remains descriptive and concentrated in Asia and Africa, with limited comparative or multilevel analysis. Several areas—such as informal finance and social capital, community-based health financing, and alternative financing for small business entrepreneurs—remain underexplored and merit deeper empirical and theoretical investigation.

Theoretically, this study advances understanding of CBF as a socially embedded financial mechanism by bridging social capital theory, social network theory and institutional logics theory. Future research could employ longitudinal, mixed-method, and cross-cultural designs to capture how social capital evolves across contexts and over time. Digital community financing and fintech-enabled CBF represent promising areas for exploration, as these innovations are reshaping how trust, reciprocity, and participation are constructed in virtual environments. Integrating institutional and entrepreneurship policy perspectives would also clarify how governance systems, regulatory incentives, and community norms interact to foster inclusive and adaptive financing ecosystems.

From a policy perspective, the findings underscore the potential of CBF as a complementary mechanism to formal financial systems. Policymakers can leverage social capital to design inclusive financial regulations and hybrid models that combine digital innovation with community trust. Targeted policy interventions addressing regional disparities and capacity-building at the grassroots level can further enhance participation and local financial resilience.

For practitioners and community leaders, social capital should be viewed as a strategic and cultivable asset. Transparent governance, peer accountability, and participatory decision-making strengthen collective trust and long-term engagement, improving both CBF sustainability and entrepreneurial outcomes. While this review is bounded by selected databases and English-language sources, it establishes a robust foundation for future inquiry. Extending the scope of analysis, exploring underdeveloped clusters, and examining digital transformation within CBF will deepen understanding of how social capital drives inclusive entrepreneurship and contributes to public policy innovation.

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Table 1. Summary of recent reviews in alternative financing and our study (*Source: Table by author*)

Authors	Objective	Keywords	Database	Time frame
Milana & Ashta (2012)	Analysing the literature on the evolution of microfinance, with a focus on: (1) the transition from microcredit to microfinance; (2) the roles of key actors—including NGOs, commercial banks, cooperatives, and governments; (3) issues of sustainability, regulation, governance, and both social and financial impacts; and (4) scholarly debates on the effectiveness of microfinance in poverty alleviation, particularly in developing countries	not explicitly identified or explained	not explicitly identified or explained	not explicitly identified or explained
Linh et al. (2019)	Reviewing the literature on rural credit access in developing countries with a focus on Vietnam, this study outlines the characteristics of credit markets—formal, informal, and semi-formal—and examines the factors shaping access to financial capital	“access to rural credit of households/farmers”, “rural credit access of households/farmers”, “factors affecting access to rural credit”, “determinants of rural credit access”, “rural credit markets”, “credit constraints”, “credit participation”	Scopus, Web of Science, Google Scholar	not explicitly identified or explained
Cai et al. (2021)	Conducting a systematic literature review (SLR) on the relationship between financing access and the performance and growth of small and medium-sized enterprises (SMEs) in developing countries.	“access to finance”, “small and medium enterprises (SMEs)”, “performance”, “growth”, “developing countries”	Scopus, Web of Science, Google Scholar, and ScienceDirect	2000 to 2021
Gupta & Sharma (2023)	Reviewing the impact of microfinance institutions (MFIs) on poverty alleviation in South Asian countries, namely India, Bangladesh, Nepal, Pakistan, Sri Lanka, and Afghanistan	“microfinance”, “microcredit”, “poverty”, “sustainability”, “India”, “Afghanistan”, “Bangladesh”, “Sri Lanka”, “Nepal”, “Pakistan”, and “Bhutan”	SAGE, JSTOR, Google Scholar, and Elsevier	2000 to 2023

Authors	Objective	Keywords	Database	Time frame
Ribeiro et al. (2022)	Analysing the trends and the principal outcome themes of microfinance for recipients (the demand side), identifies the most influential studies and topics, and maps the intellectual structure of the field.	("microfinance*" OR "micro finance" OR "micro-finance*" OR "microcredit*" OR "micro credit*" OR "micro-credit*") AND NOT ("microbank*" OR "micro bank*" OR "micro-bank*" OR "microfinance institution*" OR "micro finance institution*" OR "micro-finance institution*" OR "mfi*") AND ("performance*" OR "success*" OR "outreach*" OR "impact*" OR "impacts*")	Web of Science (WoS/ISI)	Januari 2022 - Maret 2022
Arifin et.al (2023)	Systematically review the literature on community-based financing (CBF), focusing on the extent to which this theme has been addressed and uncovering underexplored areas	“community financing”, “financial inclusion”, “financing innovation”, “financing strategy”, “Islamic financing”	Scopus, Google Scholar	2015 to 2023
Hohen et al. (2025)	Systematically reviewing the literature on reward-based crowdfunding (RBCF) by mapping research trends and identifying the determinants of campaign success.	Systematically reviewing the literature on reward-based crowdfunding (RBCF) by mapping research trends and identifying the determinants of campaign success.	Scopus, Web of Science	2010 to 2025
Our study	Reviewing the role of social capital in the mechanisms of CBF. The role of social capital in CBF is mapped using the AMO framework approach.	("community financing*" OR "informal finance*" OR "rotated saving group*" OR "rotated saving and credit association*" OR "alternative financing") AND ("social capital*")	Scopus, Web of Science	Data were collected from the database in up to 30 November 2023

Authors	Objective	Keywords	Database	Time frame
		OR "social network*" OR "social relationship*" OR "community ties*" OR "social ties*")		

Table 2. CASP appraisal result (*Source: Table by author*)

<b>CASP Checklist Questions</b>	<b>Yes</b>	<b>Can't Tell</b>	<b>No</b>
Q1 Did the study address a clearly focused issue?	100%	0	0
Q2 Did the authors use an appropriate method to answer their question?	93%	5%	2%
Q3 Were the subjects recruited in an acceptable way?	83%	16%	2%
Q4 Were the measures accurately measured to reduce bias?	80%	18%	2%
Q5 Were the data collected in a way that addressed the research issue?	83%	16%	2%
Q6 Did the study have enough participants to minimise the play of chance?	84%	15%	2%
Q7 How are the results presented and what is the main result?	100%	0%	0%
Q8 Was the data analysis sufficiently rigorous?	78%	21%	2%
Q9 Is there a clear statement of findings?	100%	0%	0%
Q10 Can the results be applied to the local population?	95%	0	5%
Q11 How valuable is the research?	96%	4%	0

Table 3.Trend of research method (*Source: Table by author*)

No	Year	Qualitative Approach							Quantitative Approach					
		Case Study	Multiple Case Study	Ethnography	Phenomenology	Field Research	Grounded Theory	Participatory Rural Appraisal (PRA)	Narrative Literature Review	Survey	Archival Data Analysis	Field Experiment	Quasi Experiment	Bibliometric Analysis
1.	1995													
2.	1998													
3.	2000	1								1				
4.	2001	1												
5.	2002	1										1		
6.	2003	3												
7.	2006		1	1										
8.	2007	2								1				
9.	2008	1				1					1			
10.	2010	1				1				1				
11.	2011									1	1			
12.	2012		1							2				
13.	2013								1	3				
14.	2014	2		1	1					2		1		
15.	2015									3	1			
16.	2016	1		1		1				3				
17.	2017									2	1			
18.	2018	1			1					3	2			
19.	2019									3	2			
20.	2020			1					3	4	1			
21.	2021	2						1		2	2			
22.	2022	1	2	1					1	4	2			
23.	2023	2	2			2			1	3	2	1	1	1
24.	2024	2								1	3			
<b>Total</b>		<b>21</b>	<b>6</b>	<b>6</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>6</b>	<b>39</b>	<b>18</b>	<b>3</b>	<b>1</b>	<b>1</b>

Table 4. Top-ten journals in social capital and CBF (*Source: Table by author*)

No	Journal	CI	PI	Journal Ranking
1	World Development	0.66	0.93	Q1, H index 219, SJR: 2.25
2	Journal of Development Studies	0.33	0.68	Q1, H index 106, SJR: 1.03
3	Sustainability	0.09	0.93	Q1, H index 169, SJR: 0.67
4	Social Science and Medicine	0.18	0.68	Q1, H index 283, SJR: 1.95
5	Agricultural Finance Review	0.01	0.68	Q1, H index 35, SJR: 0.56
6	Applied Economics	0.03	0.43	Q2, H index 113, SJR: 0.59
7	European Journal of Development Research	-0.01	0.43	Q1, H index 283, SJR: 1.95
8	Development and Change	0.69	0.18	Q1, H index 106, SJR: 1.32
9	Journal of International Development	0.03	0.18	Q1, H index 169, SJR: 0.67
10	Asia Pacific Journal of Management	0.00	0.18	Q2, H index 113, SJR: 1.96

PI = Publication index, CI = Citation index

The publication index measures a journal's output, determined by the ratio of the journal's publication count to the range of publication values. The citation index quantifies a journal's citation frequency, calculated by dividing the journal's citation count by the spectrum of citation values.

Table 5. The description of topic's cluster (Source: Table by author)

Aspect	Main focus	Context	Objective	Number of Documents	Number of citations	APY
Cluster 1	Addressing the relationship between social capital and financial inclusion	Formal financial systems, such as banking or other financial inclusion institutions	Integrating social capital for broadening financial services in the formal financial system	35	2,310	2012.2
Cluster 2	Highlighting the role of social capital in informal financial institutions	General societies, not tied to a specific society, access informal finance through empowering social networks	Looking inside the role of social capital in informal financial institutions	24	164	2017.8
Cluster 3	Analysing the role of social capital in supporting the existence of community-based health financing	Community health financing systems to improve healthcare access	Recovering health accessibility through community-based health financing	11	211	2015.6
Cluster 4	Focusing the potential of alternative financing for small entrepreneurs to support economic development programs	Entrepreneurial communities and financing based on innovative methods	Creating alternative financing to support entrepreneurship	10	232	2020.3
Cluster 5	Discussing the role of micro-credit in enhancing financial inclusion, particularly for marginalized societies	Microfinance targeted to marginalized or underserved populations	Facilitating access to finance marginalized groups through microfinance	40	410	2018.4

Table 6. The theory and key concepts in prior studies (*Source: Table by author*)

No	Theory	Key concept	Description	Research examples
1	Social capital theory	Trust; Social network; Social relationship; Social Norms; Reciprocity; Social support; Social collateral; Bridging social capital; Bonding social capital; Collective identity	This theoretical lens explains how social relationships cultivated within a community foster the emergence and strengthening of CBF.	Huu Thu et al. (2021); Lahiri-Dutt & Samanta (2006); Li et al. (2022); Light (2021); Linh et al. (2019); Lyon (2000); Mcnabb et al. (2019)
2	Social network theory	Bonding-link; Bridging-link; Closeness centrality; Network size	This framework argues that the scope and characteristics of individuals' social networks determine their access to financial resources.	Dinh et al. (2012); Li & Xie (2019)
3	Material semiotic theory	Common languages; Common practices; Common materiality	This perspective highlights how shared language, practices, and material artefacts stimulate collective action in community-based alternative financing systems.	Gibson et al. (2018)
4	Institutional theory	Cultural value	This framework shows that cultural values embedded within communities underpin the institutionalisation and legitimacy of CBF.	Aktaruzzaman (2020)
5	Random utility theory	Choice probability	This theory explains the determinants shaping individuals' preferences for informal financial mechanisms, including CBF.	Appiah-Twumasi et al. (2020)
6	Equilibrium theory	General equilibrium	This approach contends that the emergence of CBF reflects a rational response to the limitations of formal financial institutions in serving all segments of society.	El-Gamal et al. (2014)
7	Social identity theory	Social identity	This framework suggests that shared identity among community members strengthens coordination and promotes the sustainability of CBF initiatives.	Amaroh et al. (2023)
8	Asymmetry information theory	Moral hazard; Adverse selection	This theory demonstrates how trust-based social ties within a community reduce information asymmetry in CBF mechanisms.	Noglo & Androuais (2015)
9	Transaction cost theory	Transaction cost	This framework argues that social relationships built on trust and	Li et al. (2022)

No	Theory	Key concept	Description	Research examples
10	Agency theory	Principal-agent relationship	<p>solidarity lower transaction costs in CBF systems</p> <p>This theory proposes that strong social bonds mitigate potential conflicts between principals and agents in socially driven financing schemes.</p>	Yuan and Xu (2015)
11	Common good theory	Common good	<p>This theoretical view maintains that a shared sense of purpose encourages collective action, as illustrated in community fundraising for members in need.</p>	Albareda & Sison (2020)
12	Social resilience theory	Social capacity	<p>This theory asserts that mutual trust, reciprocity, and solidarity within CBF networks enhance members' collective resilience and adaptive capacity.</p>	Obrist et al. (2022)

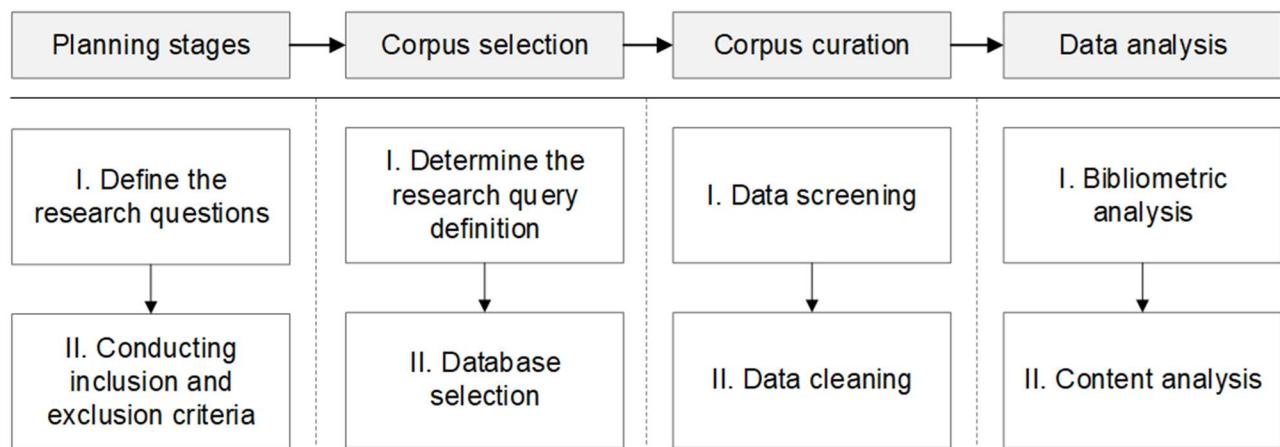


Figure 1. The Stages of SLR (*Source: Figure by author*)

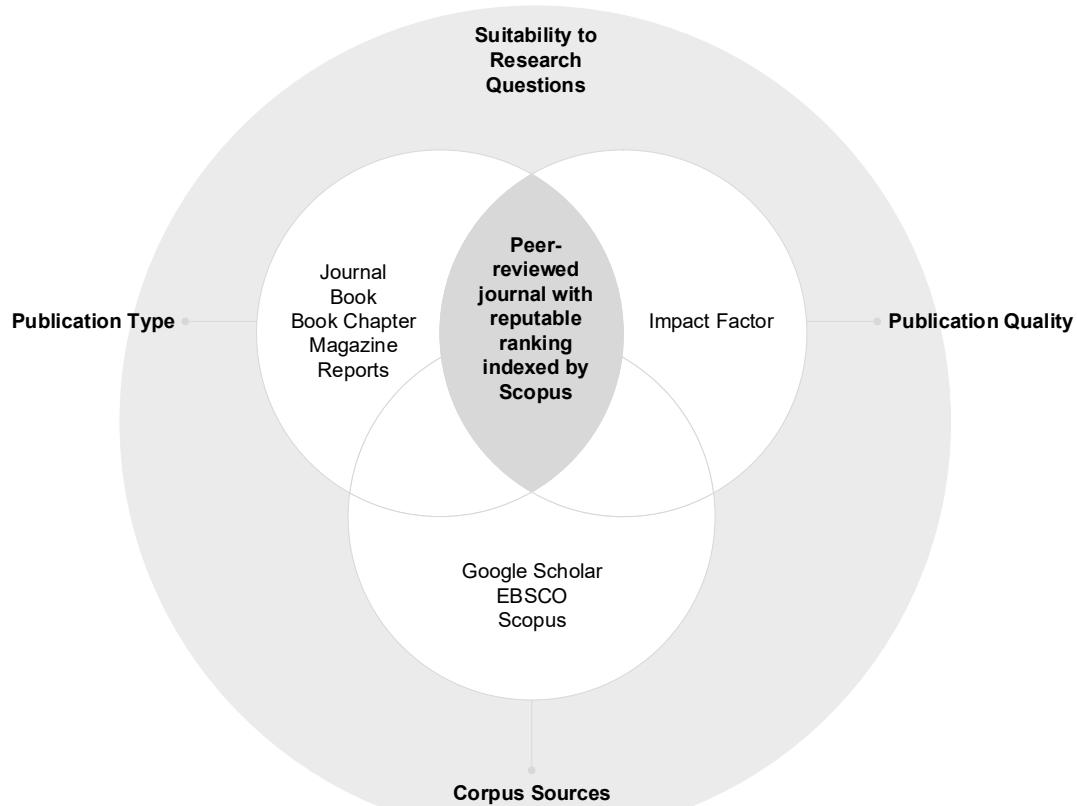


Figure 2. Inclusion Criteria (Source: *Figure by author*)

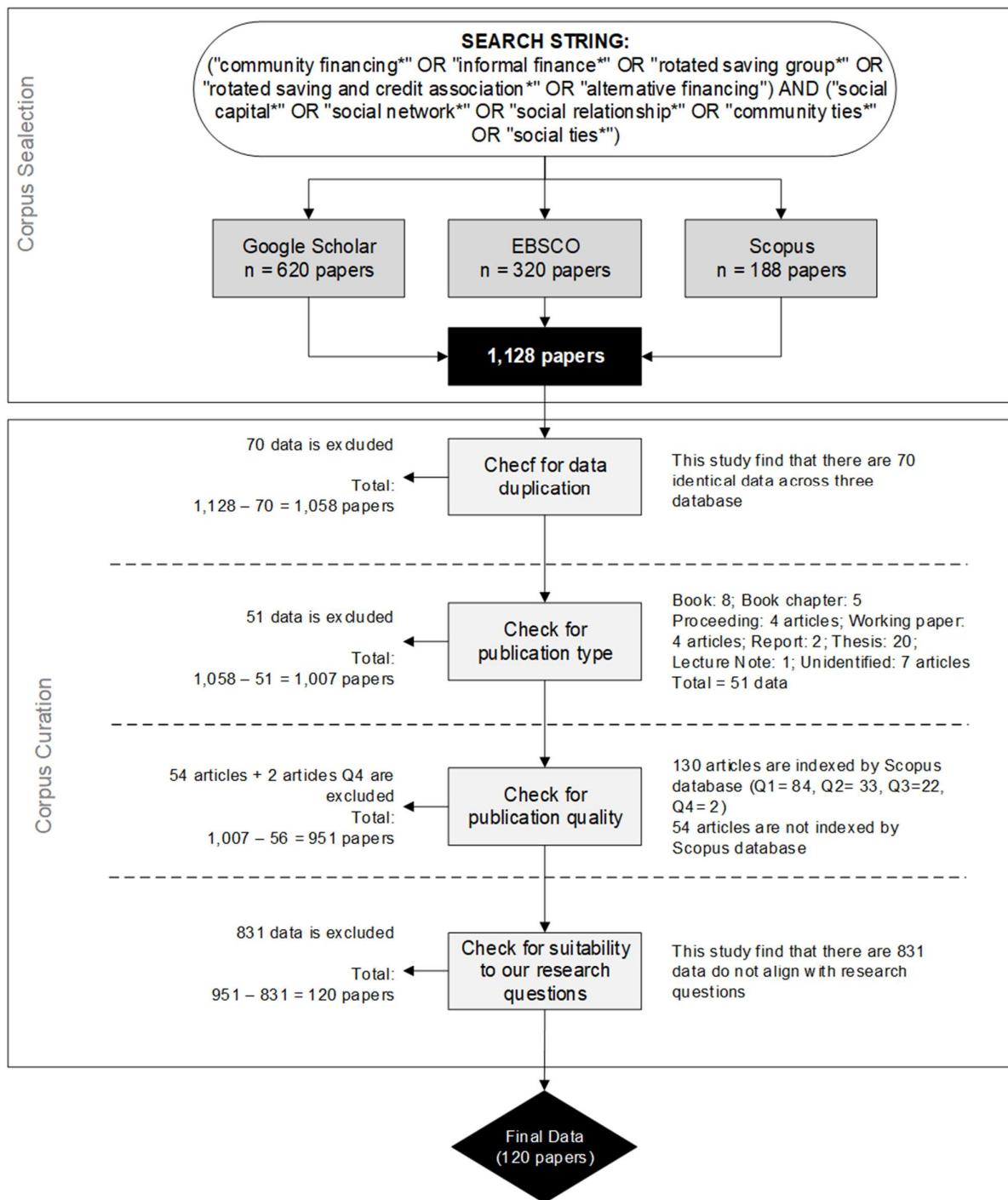


Figure 3. Data Collection and Extraction Process (Source: Figure by author)

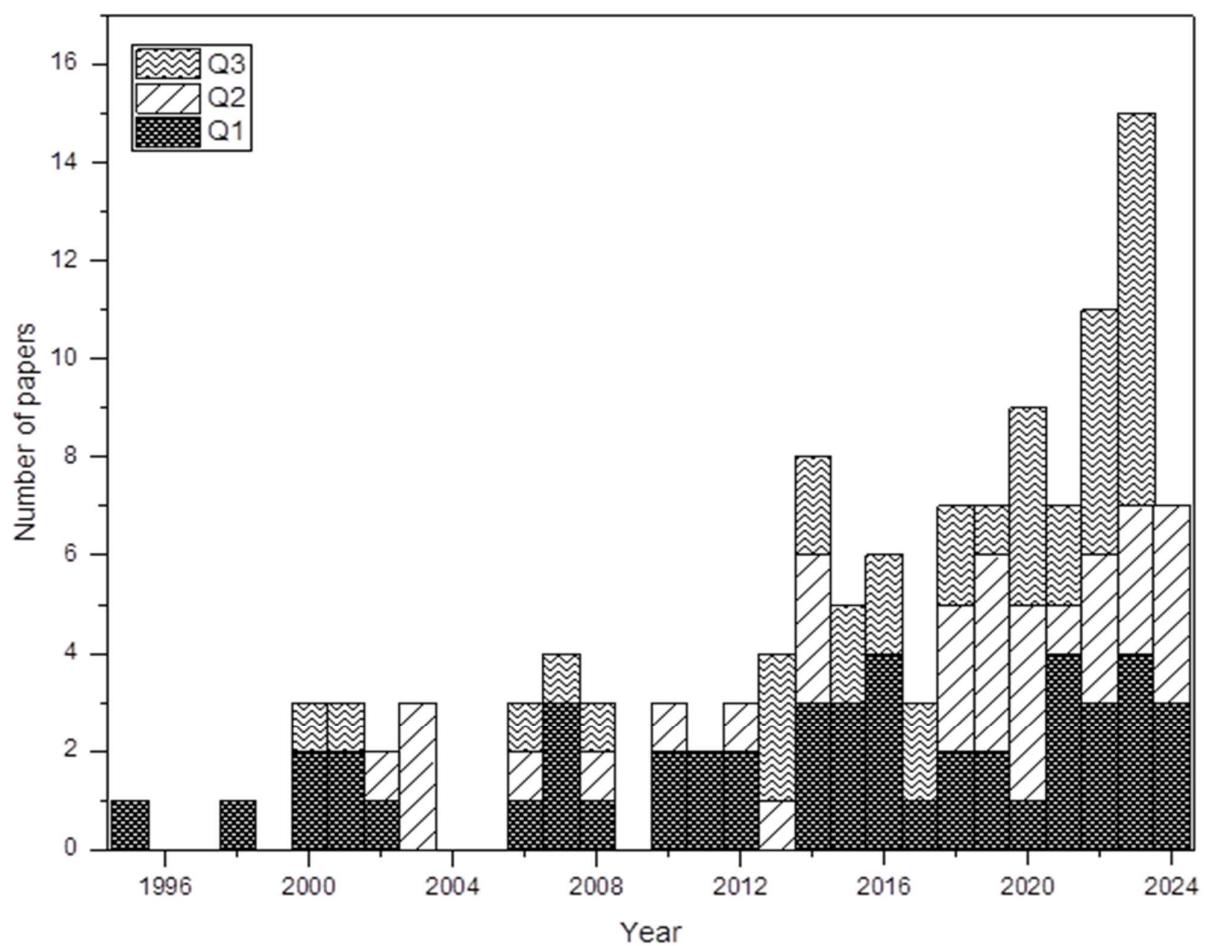


Figure 4. Article publication trend (*Source: Figure by author*)

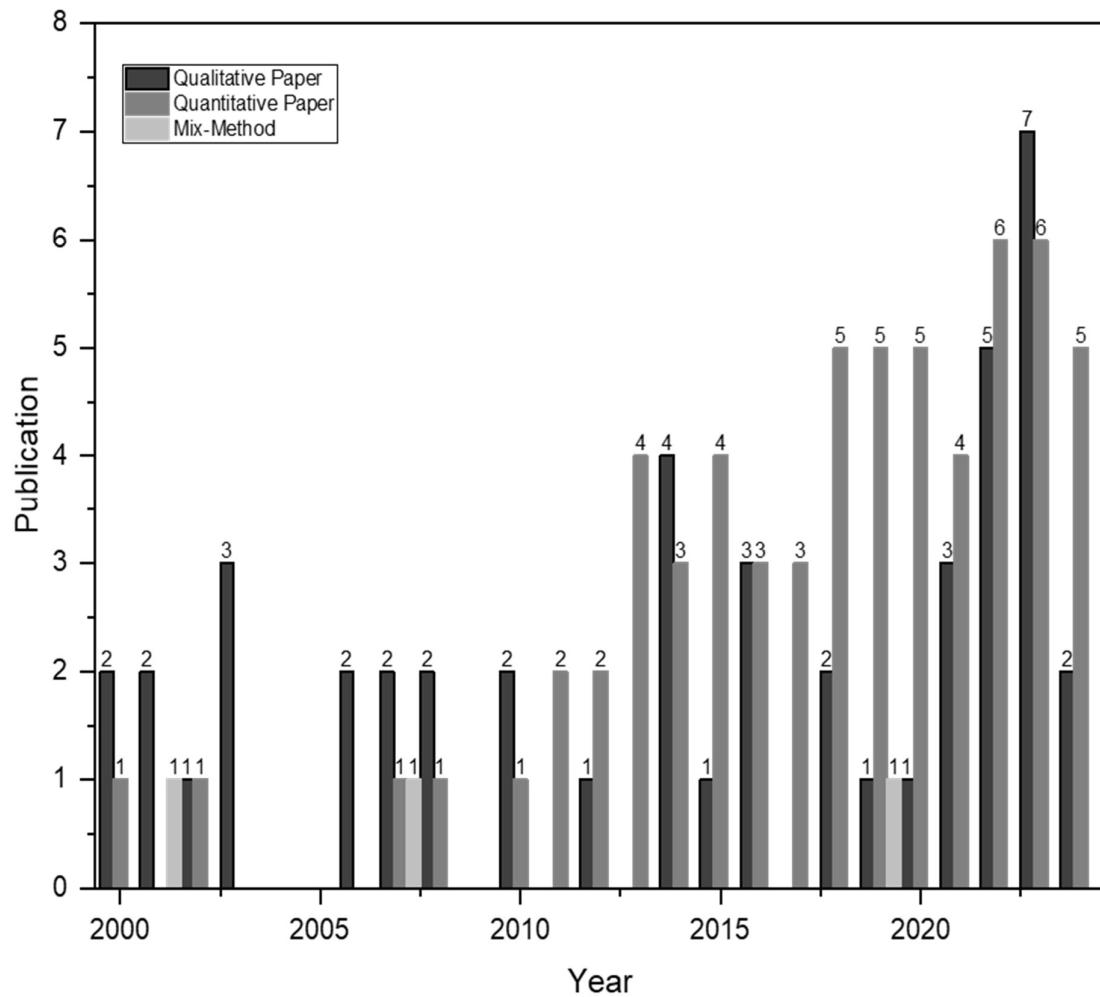


Figure 5. Research approach trend (Source: Figure by author)

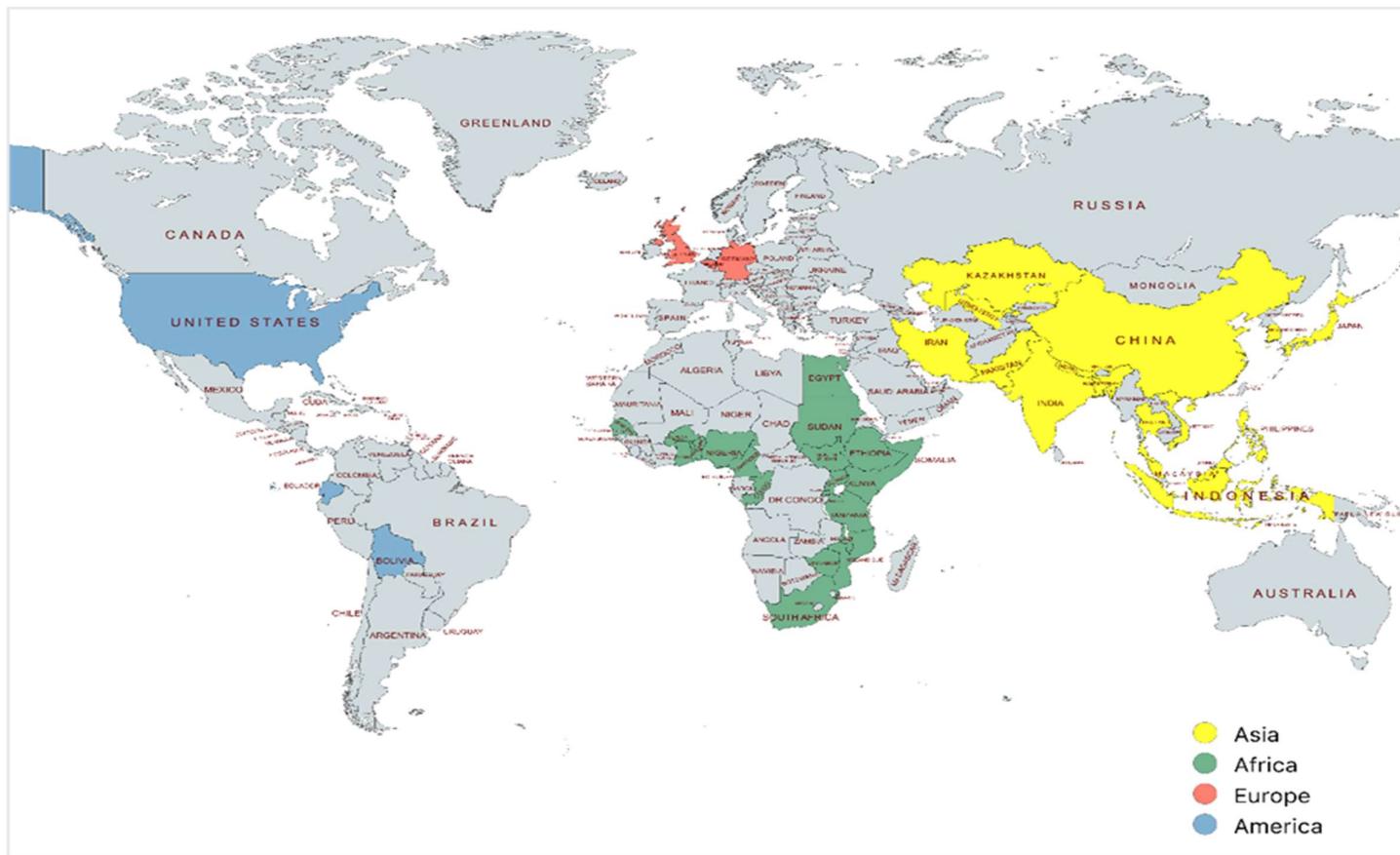


Figure 6. Research setting (*Source: Figure by author*)

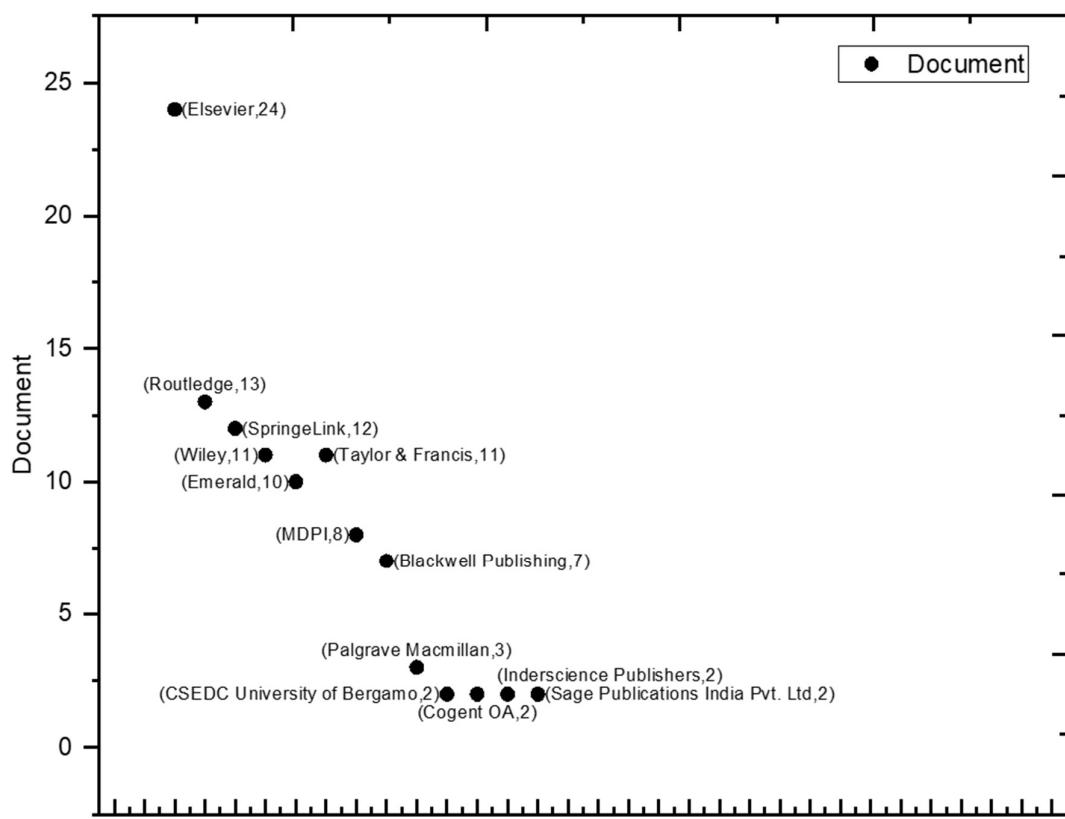


Figure 7. Leading publisher (Source: Figure by author)

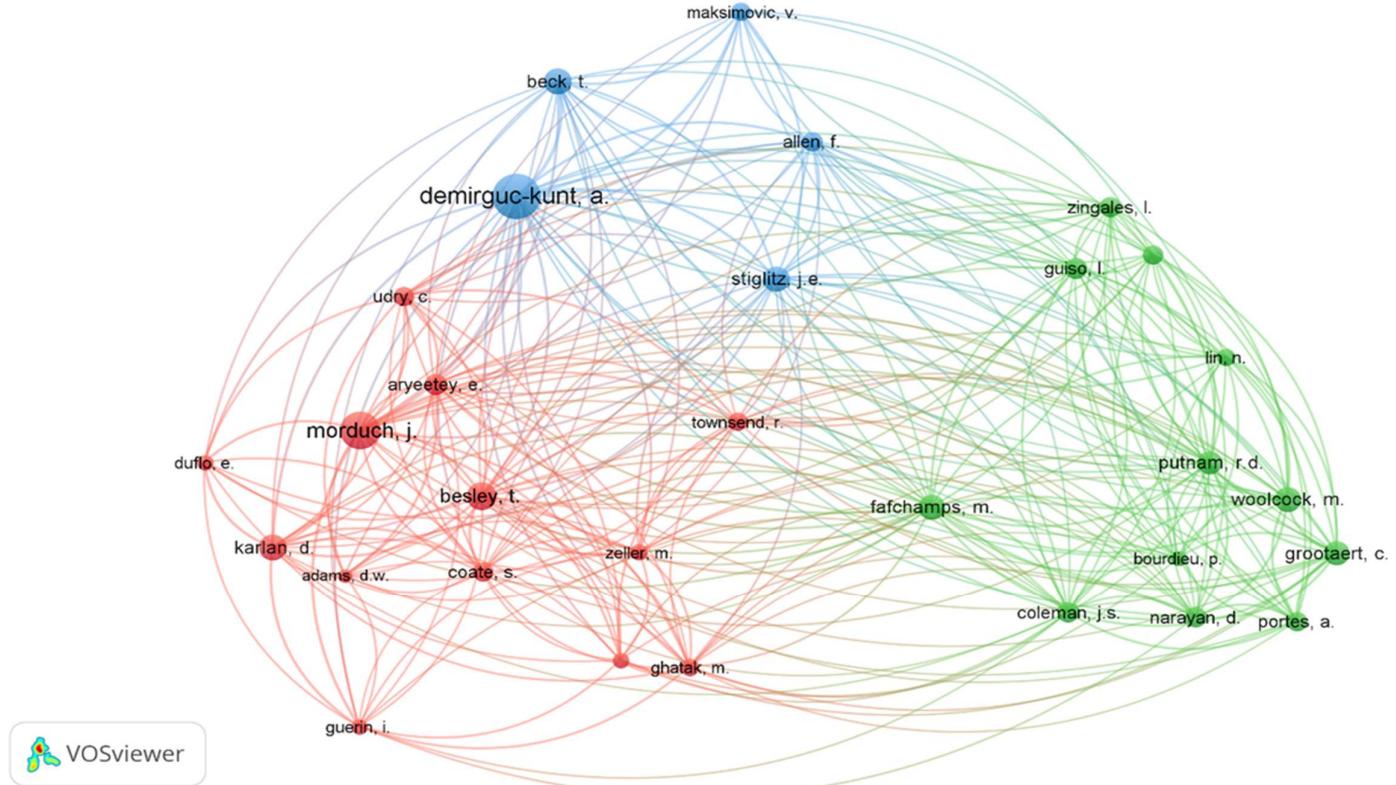


Figure 8. The leading authors (Source: Processed with VosViewer)

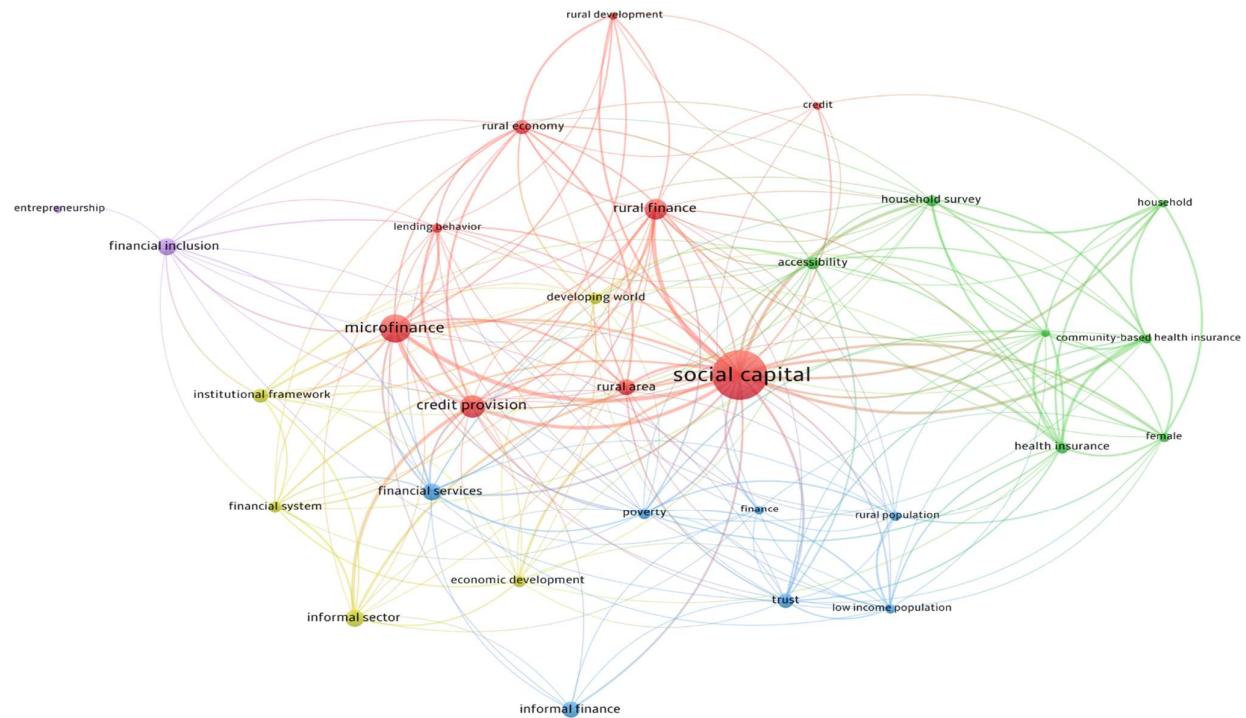


Figure 9. Co-occurrence analysis (Source: Processed with VosViewer)

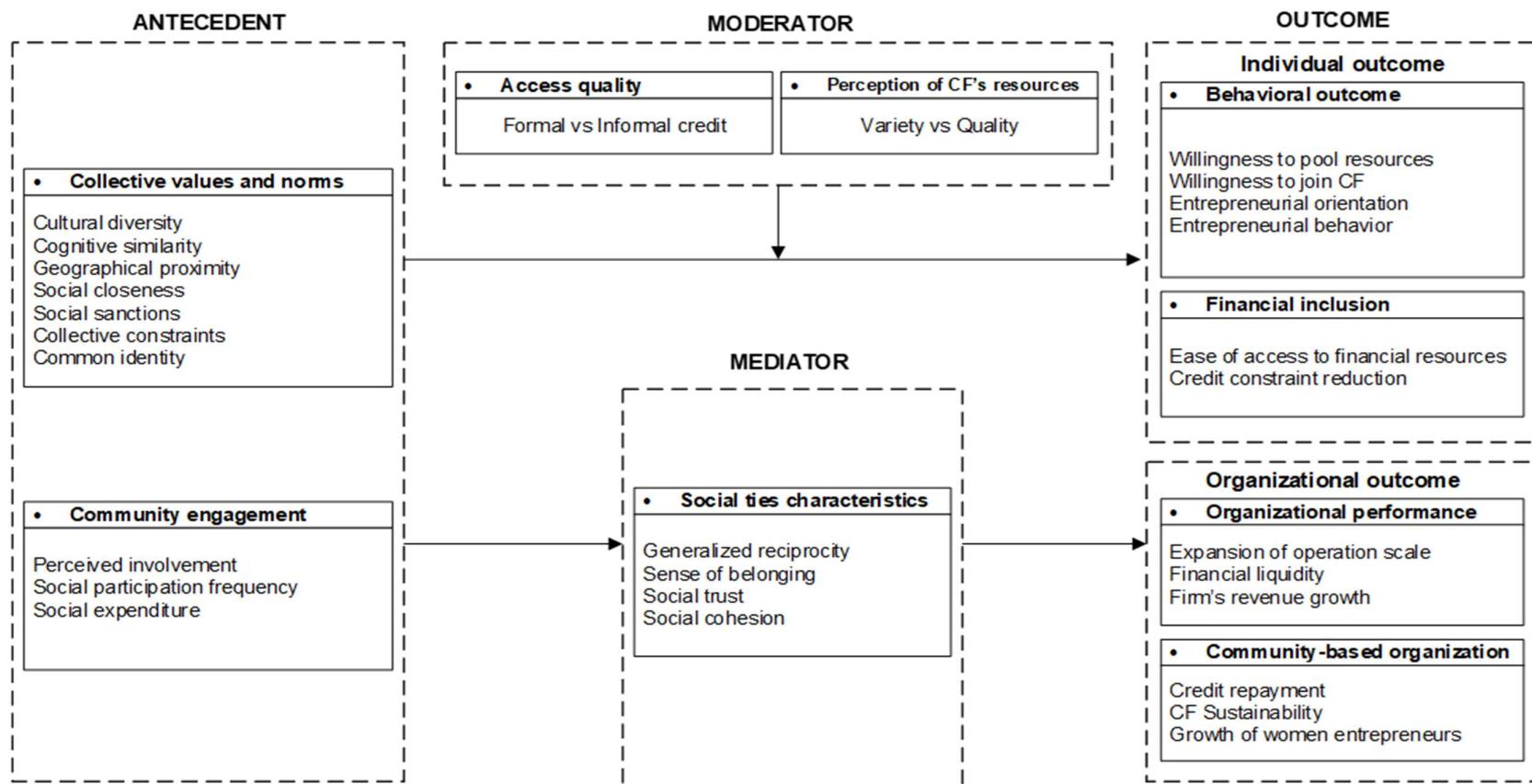


Figure 10. The interplay of social capital on CBF: AMO (Source: Figure by author)

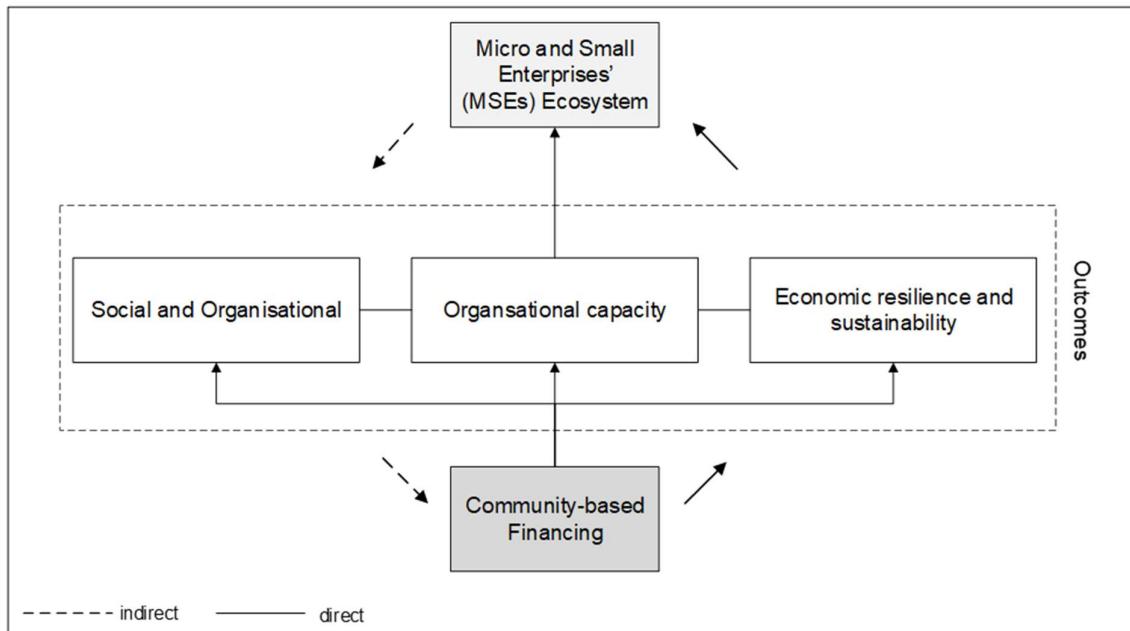


Figure 11. The potential support of CBF to MSEs (Source: *Figure by author*)

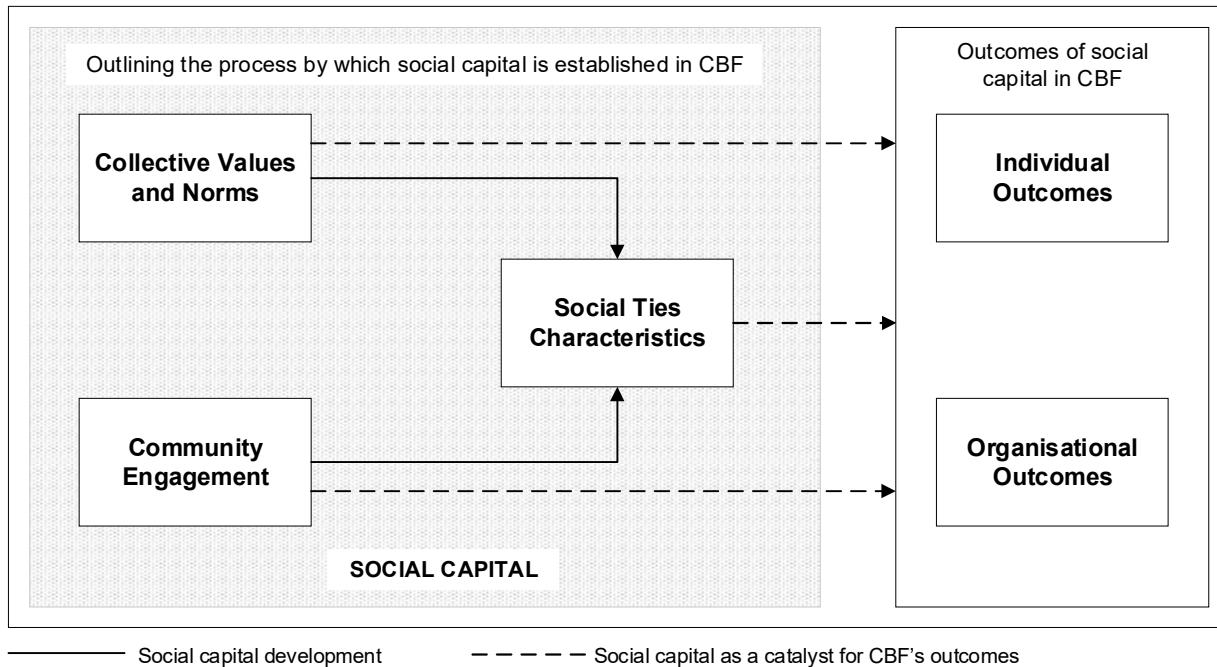


Figure 12. Theoretical framework on the interplay of social capital and CBF (Source: *Figure by author*)

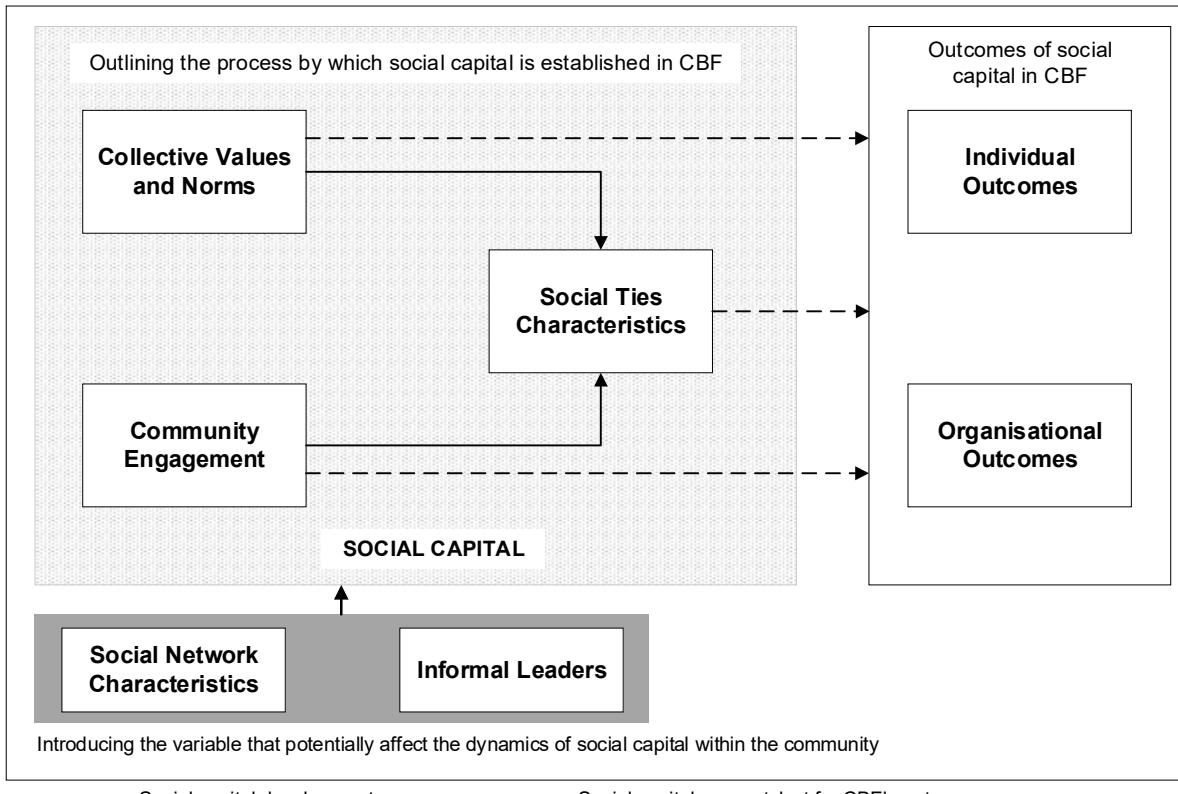


Figure 13. Theoretical framework development (*Source: Figure by author*)

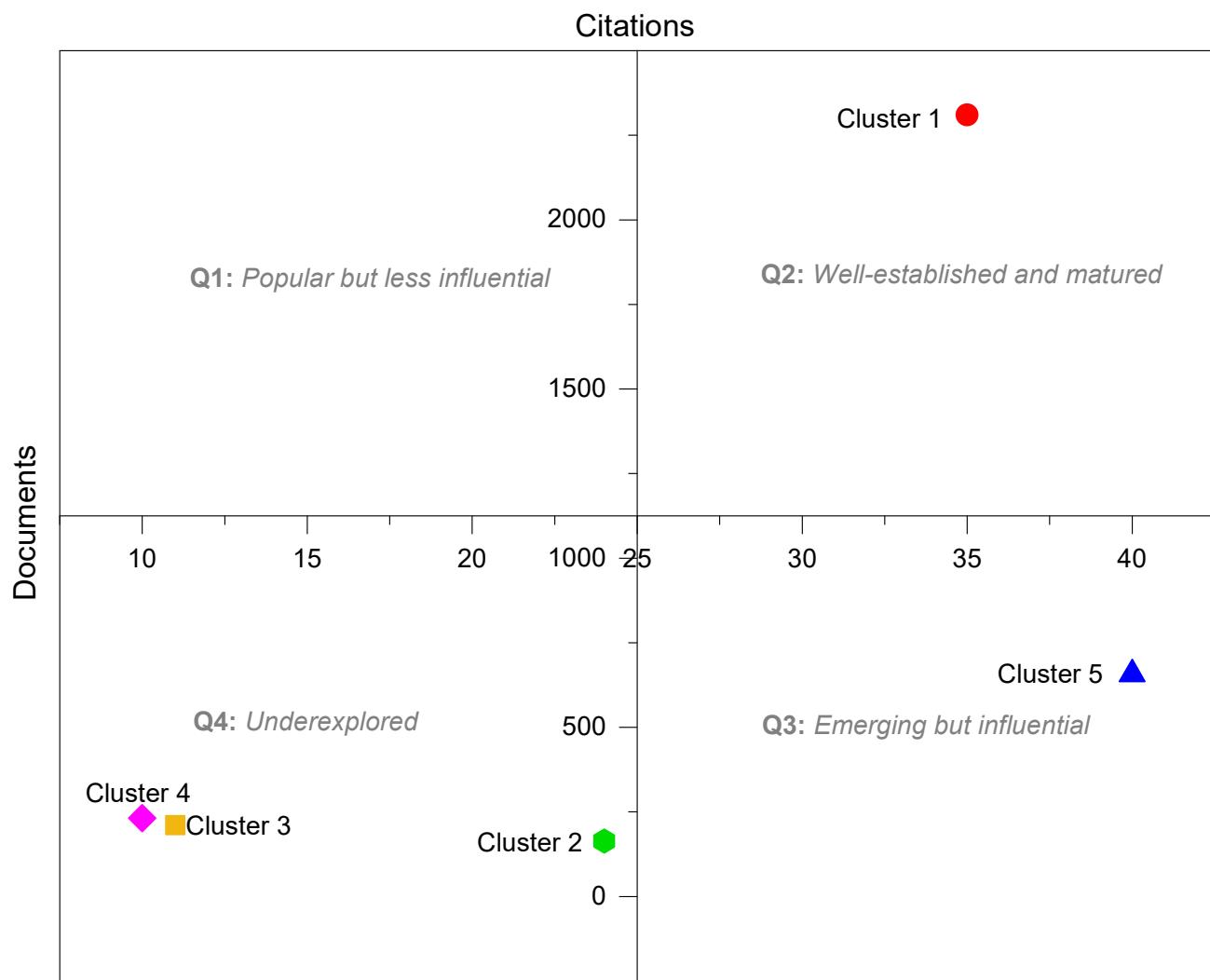


Figure 14. Mapping the maturity of research themes (*Source: Figure by author*)