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Evaluating Community-Based Finance Programs for Small Business Resilience in the United States

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Abstract

Introduction: Small businesses are a vital component of the United States economy, yet they remain highly vulnerable to financial constraints and external shocks. Community-based finance programs have emerged as alternative financing mechanisms aimed at enhancing small business resilience, particularly among underserved enterprises. However, empirical evidence on their effectiveness remains fragmented. This study synthesizes existing literature to evaluate how community-based finance programs influence small business resilience in the United States.

Materials and Methods: The study adopts a PRISMA-guided systematic review approach, examining peer-reviewed and high-quality grey literature published between 2010 and 2024. Relevant studies were identified from major academic databases using predefined inclusion and exclusion criteria. A qualitative thematic synthesis was employed to integrate findings across diverse program types, resilience dimensions, and contextual settings.

Findings: The review reveals that community-based finance programs particularly CDFIs, credit unions, and nonprofit microfinance institutions positively influence small business resilience by improving access to credit, enhancing adaptive capacity, and strengthening social capital. Resilience outcomes are strongest when financial support is combined with technical assistance and delivered through localized, relationship-based models. However, program effectiveness varies across geographic regions, firm characteristics, and owner demographics.

Recommendations: The study recommends integrating financial and non-financial support services within community-based finance programs, expanding public investment in community lenders, and adopting standardized resilience metrics to improve evaluation and scalability. Targeted support for underserved groups should be prioritized to enhance inclusive resilience.

Implications: The findings offer practical guidance for community-based finance practitioners, inform policy decisions on small business support and financial inclusion, and extend Social Capital Theory by demonstrating how localized financial networks translate relational resources into resilience outcomes.

Keywords: Community-based finance; Small business resilience; Community Development Financial Institutions (CDFIs); Financial inclusion; Social capital; Systematic review; PRISMA

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1. Introduction

Small businesses play a central role in the United States economy, accounting for a substantial share of employment, innovation, and community-level economic stability. Their contribution extends beyond economic output to social cohesion and local development, particularly in underserved and rural communities (Schnake-Mahl et al., 2018; Ring et al., 2010; Farrell, et al., 2019). Despite this importance, small businesses are disproportionately exposed to financial vulnerability due to limited capital buffers, restricted access to formal credit, and sensitivity to macroeconomic shocks (Davlasheridze and Geylani, 2017). Economic downturns, public health crises, and financial market volatility have repeatedly demonstrated the fragility of small enterprises relative to larger firms (Eggers, 2020; Etemad, 2020; Garcia et al., 2022). Resilience the capacity to absorb, adapt, and recover from shocks has therefore become a critical concept in small business sustainability research. Increasingly, scholars argued that financial resilience is foundational to overall business resilience, as access to timely and appropriate finance determines survival, adaptation, and growth during periods of uncertainty (Zahedi et al., 2022; Nassuna et al., 2023; Ojeleye and Ojeleye, 2024;).

Traditional financial institutions in the United States have historically underserved small businesses, particularly minority-owned, women-owned, and low-income enterprises, due to risk aversion, collateral requirements, and information asymmetries (Lee et al., 2019; Medley-Cleveland, 2024; Baker et al., 2022). In response, community-based finance programs such as Community Development Financial Institutions (CDFIs), credit unions, cooperative banks, and local revolving loan funds have emerged to fill these gaps (Theodos et al., 2016; Prochaska, 2022; Hernandez-Leon, 2024). These institutions emphasize relationship-based lending, local knowledge, and mission-driven finance, distinguishing them from profit-maximizing commercial banks (Pavlovskaya and Eletto, 2021). Beyond credit provision, many community-based finance programs offer technical assistance, financial literacy training, and mentorship, which further enhance small business capacity and adaptability (Anggara and Djamaluddin, 2024). As a result, these programs are increasingly positioned as strategic tools for strengthening small business resilience at the community level.

Empirical research has shown that access to community-based finance can improve small business outcomes such as survival rates, employment retention, and revenue stability, particularly during economic crises (Anggara and Djamaluddin, 2024; Ramadhan, 2024; Noch and Rumasukun, 2024). During the COVID-19 pandemic, for example, CDFIs and credit unions played a critical role in distributing emergency capital to businesses excluded from mainstream relief programs (Gutierrez and Kliatskova, 2021; Barr et al., 2020; Lewis, 2020). However, while these studies provide valuable insights, they often focus on short-term financial performance or crisis response rather than broader and sustained dimensions of resilience such as adaptability, learning, and long-term recovery. Moreover, findings across studies are not always consistent, with variations observed across regions, sectors, and program designs (Vik et al., 2023; Zhu, 2022). This fragmentation limits the ability to draw generalizable conclusions about the true resilience-building capacity of community-based finance programs.

The concept of small business resilience itself is multidimensional, encompassing financial robustness, operational flexibility, strategic adaptability, and social embeddedness (Saad et al., 2021; Conz et al., 2017; Skouloudis et al., 2020). While financial capital is a critical input, resilience also depends on relational assets, institutional support, and the broader ecosystem in which firms operate. Community-based finance programs are uniquely positioned within this ecosystem due to their localized orientation and emphasis on trust-based relationships (Chibueze, 2024; Hasan, 2023; Affizie, 2024). Nevertheless, existing literature often treats finance as an isolated variable, without adequately examining how financial support interacts with social capital and institutional contexts to influence resilience outcomes. This theoretical and empirical gap constrains a holistic understanding of how and why community-based finance programs succeed or fail in strengthening small business resilience across different environments.

From a policy perspective, the U.S. government has increasingly recognized community-based finance as a mechanism for inclusive economic development and resilience-building. Federal initiatives supporting CDFIs and minority depository institutions have expanded significantly over the past decade (Smith and Mesidor, 2024; Lowry, 2018; Zhu, 2022). Despite this growth, policy decisions are often informed by fragmented evidence and program-specific evaluations rather than comprehensive syntheses of existing research. Without a consolidated understanding of effectiveness, policymakers' risk inefficient resource allocation and suboptimal program design. Furthermore, the lack of standardized resilience indicators across studies complicates evaluation and comparison, limiting policy learning and scalability (Almaleh, 2023; Woolf et al., 2016). Addressing these challenges requires a systematic and transparent synthesis of empirical evidence spanning multiple program types and resilience dimensions.

In addition, contextual factors such as geographic location, sectoral characteristics, and demographic attributes of business owners significantly influence how community-based finance programs operate and generate outcomes

(Hasmawati et al., 2024; Brooks et al., 2012). Rural businesses, for example, often face different financing constraints and resilience challenges compared to their urban counterparts, while minority-owned firms encounter structural barriers rooted in historical inequities (Bates and Robb, 2016; Tabiri, 2022). Yet, many studies do not sufficiently disaggregate findings across these contexts, resulting in overly generalized conclusions. A systematic review that explicitly examines contextual moderators is therefore necessary to deepen understanding and enhance external validity.

Against this backdrop, synthesizing existing empirical evidence through a rigorous systematic review becomes essential. The PRISMA framework offers a transparent and replicable approach for identifying, screening, and synthesizing studies, thereby addressing issues of bias and inconsistency in the literature (Ogunmakinde, et al., 2024). Applying PRISMA to studies published between 2010 and 2024 enables a comprehensive examination of how community-based finance programs have evolved over time and how their resilience impacts have been assessed. Such an approach facilitates the identification of dominant themes, methodological trends, and critical gaps, while aligning research objectives with empirically grounded findings.

Overall, understanding the role of community-based finance programs in enhancing small business resilience is both theoretically and practically significant. By systematically evaluating existing evidence, this study seeks to clarify the mechanisms through which these programs influence resilience outcomes, reconcile conflicting findings, and inform theory, practice, and policy. In doing so, it contributes to ongoing scholarly debates on financial inclusion, resilience theory, and community-based development, while offering actionable insights for strengthening small business ecosystems in the United.

1.1. Research Questions

- What types of community-based finance programs have been implemented to support small business resilience in the United States between 2010 and 2024?
- What dimensions of small business resilience are most frequently examined in the literature?
- How do community-based finance programs influence small business resilience outcomes?
- What programmatic and contextual factors shape the effectiveness of community-based finance programs in enhancing small business resilience?
- What gaps exist in the current empirical literature on community-based finance and small business resilience?

1.2. Research Objectives

The broad objective of this study is to systematically examine and synthesize empirical evidence on community-based finance programs and their role in enhancing small business resilience in the United States between 2010 and 2024. The specific objectives are:

- To identify and categorize the types of community-based finance programs implemented to support small business resilience in the United States between 2010 and 2024.
- To examine the dimensions of small business resilience most frequently addressed in empirical studies on community-based finance programs.
- To analyze how community-based finance programs influence small business resilience outcomes, including survival, adaptability, financial stability, and recovery from economic shocks.
- To assess the programmatic and contextual factors shape the effectiveness of community-based finance programs in enhancing small business resilience.
- To identify gaps, inconsistencies, and underexplored areas in the existing empirical literature on community-based finance and small business resilience.

2. Review of relate literature

2.1. Concept of Community-Based Financing

Community-based financing is widely defined in the scholarly literature as a localized financial approach designed to mobilize resources within a community to support economic activities, particularly among underserved groups (Mitlin et al., 2018). Scholars such as Arifin et al. (2023), described it as a system where financial services are delivered through community-rooted institutions that prioritize social objectives alongside financial sustainability. Similarly, Abdul-Rahman (2014), defined community-based financing as financial intermediation embedded in social networks that leverage local knowledge and trust. According to Meyer (2020), it represents a grassroots financial mechanism that empowers communities to self-finance development initiatives. Murtagh and Goggin (2015) viewed it as a people-centered financial model that improves access to credit through collective responsibility. In a related sense, George (2015) conceptualized community-based financing as a poverty-alleviation tool that relies on mutual support and shared accountability within communities.

From an institutional perspective, community-based financing is often framed as an alternative to conventional banking systems. Fenton (2017) defined it as decentralized financial provision that targets populations excluded from formal finance. According to Ledgerwood, Scotts (2011), it involved community-owned or community-managed financial entities that recycle local savings into local investments. Robinson (2018) explains it as a financial architecture that aligns lending decisions with community development goals. Similarly, Prochaska (2022), described community-based financing as relationship-driven finance grounded in proximity and long-term engagement. Parekh (2023) further defines it as a mechanism that reduces information asymmetry by relying on social ties and local monitoring.

In development finance literature, community-based financing is often associated with resilience and sustainability. Park and Wang (2010) defined it as a bottom-up financial strategy aimed at strengthening local economies and entrepreneurial capacity. According to Bongomin et al. (2018), it is a financing approach that combines financial access with social intermediation to enhance economic stability. Ramadhan (2024) conceptualized community-based financing as an inclusive system that integrates financial services with empowerment outcomes. Kerman and Miller (2022) defined it as locally anchored finance that balances outreach with impact. Similarly, Dowla and Barua (2016) viewed it as a socially embedded financial system that fosters trust, cooperation, and collective economic advancement.

More recent scholarship emphasizes the adaptive and resilience-building nature of community-based financing. Chibueze (2024) described it as community-oriented financial intermediation that supports small enterprises during economic shocks. According to Manning et al. (2024), it is a hybrid financial model combining commercial discipline with community accountability. Bucos (2024), conceptualized it as a solidarity-based financing system that strengthens local economic ecosystems. Theodos, (2020), described community-based financing as mission-driven finance designed to promote financial inclusion and neighborhood revitalization. This study described it as collective finance rooted in social cohesion, where shared norms and mutual monitoring enhance financial access and sustainability.

2.2. Concept of Small Business Resilience

Small business resilience is commonly defined in the literature as the capacity of small firms to withstand disruptions while maintaining core functions and performance. Gianiodis et al. (2022), conceptualized resilience as the ability of an organization to absorb shocks without losing its essential structure, a view later extended to small firms by Saad et al. (2021), who emphasize sustained functioning under stress. According to Kativhu et al. (2018), small business resilience reflects a firm's ability to anticipate, cope with, and adapt to unexpected events. Similarly, Coles et al. (2021) defined it as the capability of small enterprises to survive, adapt, and grow despite turbulent environments. Torres (2019) further described small business resilience as a proactive and reactive process through which small firms manage vulnerabilities arising from limited resources and environmental uncertainty.

From an operational and strategic perspective, small business resilience is often linked to adaptive capacity and flexibility. Herbane (2019), defined it as an organization's ability to maintain desired operations during and after disturbances. According to De Matteis et al. (2023), small business resilience involves agility and responsiveness that enable firms to realign resources rapidly. Wibowo (2023), viewed it as the ability of small firms to learn from crises and reconfigure strategies for recovery Gorjian Khanzad and Gooyabadi (2023), defined resilience as an entrepreneurial competence that allows small businesses to persist despite adversity. Likewise, Gianiodis et al. (2020), conceptualized it as a dynamic process through which small firms continuously adjust to environmental shocks.

In the entrepreneurship and crisis management literature, small business resilience is closely associated with survival and recovery outcomes. According to Ojeleye and Ojeleye (2024), it is the capacity of small firms to bounce back and continue operations following traumatic events. Duchek (2018) defined it as entrepreneurial persistence under extreme uncertainty. Fatoki (2018), described small business resilience as the ability to manage, adapt, and recover from externally imposed crises such as regulatory or economic shocks. Corner et al. (2018), conceptualized it as a firm's preparedness and responsiveness to disruption. Conduah and Essiaw (2022), further viewed it as the ability of small enterprises to sustain performance while managing vulnerability in volatile environments.

More recent studies emphasize resilience as a multidimensional and socially embedded construct. Duchek (2020) defines small business resilience as a process encompassing anticipation, coping, and adaptation capabilities. According to Saad et al. (2021), resilience reflects positive adjustment in the face of significant adversity, a definition increasingly applied to small firms. Howard et al. (2022) viewed it as the capacity to survive, adapt, and grow in the face of turbulent change. Wang and Sun (2024) defined it as an integrative capability combining robustness, redundancy, and resourcefulness. This study conceptualized small business resilience as the interaction of financial strength, managerial capability, and social networks that enable small firms to endure and recover from economic shocks.

3. Theoretical framework

The study is underpinned by the social capital theory

3.1. Social Capital Theory

Social Capital Theory explains how social relationships, networks, and shared norms function as valuable resources that facilitate collective action and improve economic and organizational outcomes. The intellectual foundations of the theory are commonly attributed to Bourdieu, Coleman, and Putnam, each of whom contributed distinct but complementary perspectives (Bourdieu, 1986; Coleman, 1988; Putnam, 2000). Bourdieu conceptualized social capital as the aggregate of actual or potential resources linked to durable networks of relationships, emphasizing its role in maintaining social advantage (Julien, 2015; Bourdieu, 2011). Coleman advanced the theory by highlighting how social structures, trust, and obligations enable individuals and organizations to achieve goals that would otherwise be unattainable (Rogošić, and Baranović, 2016). Putnam further popularized the concept by distinguishing between bonding and bridging social capital, underscoring the importance of civic engagement and trust in enhancing institutional effectiveness and economic development.

The core idea of Social Capital Theory is that social connections have economic and strategic value. Social capital operates through mechanisms such as trust, shared norms, reciprocity, and information flows, which reduce transaction costs and mitigate uncertainty. Nahapiet and Ghoshal (1998) categorize social capital into structural, relational, and cognitive dimensions, explaining how network ties facilitate resource exchange and knowledge creation. For small businesses, especially those operating under resource constraints, social capital enables access to finance, market information, and informal support systems that compensate for limited internal resources. Trust-based relationships embedded within communities enhance cooperation and reduce risks associated with lending and business transactions, making social capital particularly relevant in localized economic settings.

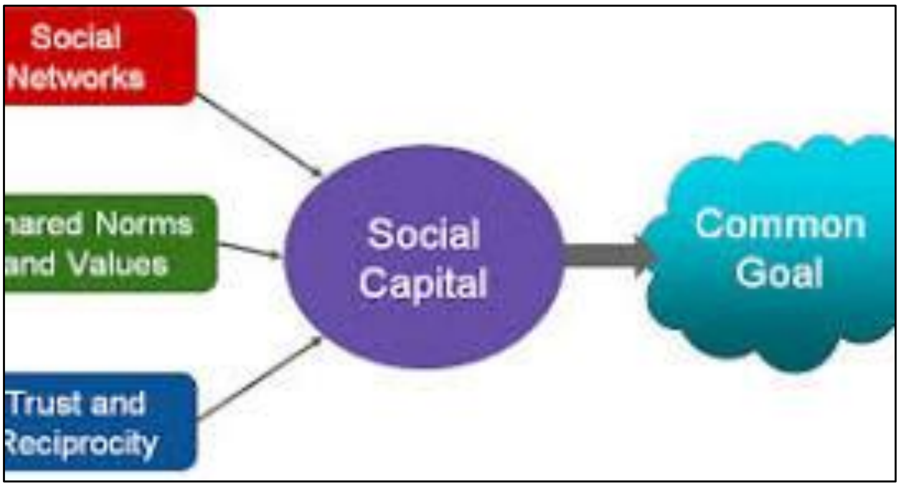

Figure 1 Social Capital Theory

In relation to this study depicted in the Figure 1 above, Social Capital Theory provides a robust lens for understanding how community-based financing programs strengthen small business resilience. Community-based finance relies heavily on trust, shared identity, and local networks to mobilize savings, allocate credit, and enforce repayment through social norms rather than formal collateral. These relational assets improve access to financial and non-financial resources, thereby enhancing firms' capacity to absorb shocks, adapt to disruptions, and recover from crises. By embedding financial transactions within social networks, community-based financing leverages social capital as a mediating mechanism that links financial access to resilience outcomes. Thus, the theory explains how social relationships within communities amplify the effectiveness of community-based finance in promoting sustained small business resilience.

4. Materials and methods

The study adopts a systematic review methodology guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework to ensure transparency, rigor, and replicability. PRISMA is widely recognized as a robust approach for synthesizing existing empirical evidence across disciplines and has been extensively applied in social science, management, and finance research. The review focuses on scholarly studies published between 2010 and 2024 that examine community-based financing programs and small business resilience within the United States. This period was selected to capture evidence before and after major economic disruptions, including the global financial crisis recovery phase and the COVID-19 pandemic. Following PRISMA guidelines, the review process involves four sequential stages: identification, screening, eligibility, and inclusion, ensuring that only relevant and high-quality studies are synthesized (Gates and March 2016; Tricco et al., 2018).

Data sources include reputable academic databases such as Scopus, Academia, ResearchGate, Web of Science, ProQuest, EconLit, and Google Scholar. A comprehensive search strategy is employed using predefined keywords and Boolean operators, including terms such as “community-based finance,” “CDFIs,” “credit unions,” “microfinance” “local lending,” “small business resilience,” “adaptive capacity” and “SME survival.” Inclusion criteria are limited to peer-reviewed journal articles and high-quality reports written in English, focusing explicitly on U.S.-based small businesses. Studies that lack clear resilience outcomes or focus solely on large enterprises are excluded. After removing duplicates, titles and abstracts are screened, followed by full-text reviews to assess methodological quality and relevance. Data extraction captures study characteristics, financing program type, research design, resilience indicators, and key findings.

The extracted data are synthesized using a qualitative thematic analysis to identify recurring patterns, mechanisms, and gaps in the literature. This approach enables the integration of findings across diverse methodological designs, including quantitative, qualitative, and mixed-method studies. Themes are developed around types of community-based finance, dimensions of small business resilience, and contextual factors influencing outcomes. The methodological approach aligns with the study’s objectives by systematically linking evidence on financial access and social embeddedness to resilience outcomes. By adhering to PRISMA standards, the methodology strengthens the credibility of the findings and provides a reliable evidence base for theoretical advancement, policy formulation, and practical application in community-based finance and small business development.

5. Findings

5.1. Examples of Community-Based Finance Programs Supporting Small Business Resilience Across Selected U.S. States

Community-based finance programs have been implemented across several U.S. states, with clear variations reflecting local economic structures and policy priorities. In California, Community Development Financial Institutions (CDFIs) such as Opportunity Fund and California Capital Financial Development Corporation (CalCAP) have played a significant role in supporting small business resilience, particularly among immigrant- and minority-owned enterprises (McCall and Hoyman, 2023). These institutions provide microloans, small business loans, and technical assistance aimed at stabilizing cash flow and promoting recovery after economic shocks. During the COVID-19 pandemic, California-based CDFIs were instrumental in distributing state-backed relief funds to businesses excluded from traditional banking channels, thereby reducing closures and improving post-crisis adaptability (Sanchez-Moyano, 2022).

In New York, a combination of CDFIs and public–private partnership programs have been prominent (Wynand, 2023). The New York Business Development Corporation (NYBDC) offer flexible financing and advisory services to small businesses across urban and rural areas (Pursuilt, 2020). Additionally, the New York State Small Business Credit Initiative (SSBCI) leveraged community lenders to deliver capital to underserved firms (Katz et al., 2021; State Small Business Credit Initiative, 2024). Evidence from New York indicates that such programs enhance resilience by improving access to working capital, supporting employment retention, and enabling businesses to adjust operations in response to regulatory and market disruptions.

Texas provides examples of credit union–led and nonprofit microfinance initiatives supporting small business resilience. Institutions such as LiftFund, headquartered in San Antonio, operate statewide, offering microloans, SBA-backed loans, and business coaching. LiftFund has been particularly effective in supporting Hispanic-owned and rural businesses by combining finance with capacity-building services (LiftFund, 2024; Hengst, 2020). Credit unions across Texas have also expanded small business lending, especially in regions underserved by commercial banks, contributing to financial stability and continuity during periods of economic uncertainty (Walker, 2016).

In the Midwestern states, such as Ohio and Michigan, revolving loan funds and locally embedded CDFIs have been central to resilience-building efforts (Plastrik et al., 2020). Programs like the Economic and Community Development Institute (ECDI) in Ohio and Northern Initiatives in Michigan focus on small manufacturers, rural enterprises, and startups (Biemann and Bisson, 2017). These organizations emphasize patient capital, technical assistance, and long-term relationship lending. Studies from these states suggest that revolving loan structures help stabilize local economies by recycling capital and sustaining small businesses through downturns.

In conclusion, examples from California, New York, Texas, Ohio, and Michigan illustrate how community-based finance programs operate across diverse state contexts to support small business resilience. While program structures differ, common features include localized engagement, flexible financing, and integration of non-financial support. These state-level experiences demonstrate that community-based finance programs are most effective when tailored to local needs and embedded within supportive policy and institutional ecosystems, reinforcing their role as critical tools for strengthening small business resilience in the United States.

5.2. Dimensions of Small Business Resilience Frequently Examined in the Literature

Extant literature most frequently examines financial resilience as a core dimension of small business resilience, reflecting the centrality of liquidity, access to credit, and cash flow stability to firm survival. Financial resilience is commonly operationalized through indicators such as revenue continuity, debt management capacity, access to external finance, and the ability to withstand income shocks (Salignac et al., 2019 Klapper and Lusardi, 2020). Studies e.g., Nassuna et al., 2023; Nkundabanyanga et al., 2020 and Markman and Venzin, 2014 consistently show that financially resilient firms are better positioned to absorb disruptions, maintain operations, and avoid closure during economic crises. Consequently, research on community-based finance programs often emphasizes their role in enhancing financial buffers and reducing vulnerability to credit constraints, particularly for underserved small businesses (Conduah and Essiaw, 2022).

A second widely examined dimension is adaptive and operational resilience, which refers to a firm's ability to adjust business models, processes, and strategies in response to changing conditions. This dimension includes operational flexibility, innovation capacity, digital adoption, and strategic decision-making under uncertainty (Pércsi and Fülöp, 2024). Empirical studies highlight how resilient small businesses reconfigure supply chains, adopt new technologies, or pivot to alternative markets during shocks (Reardon and Vos, 2021. Community-based finance programs are frequently linked to this dimension through their provision of patient capital and advisory services that enable experimentation and strategic adaptation.

The literature also emphasizes organizational and human capital resilience, focusing on managerial capability, entrepreneurial experience, and workforce stability. This dimension captures the role of owner competencies, leadership skills, employee retention, and learning orientation in sustaining business operations under stress (Lee and Wang, 2017; Pereira et al., 2020). Research suggests that small businesses with skilled owners and committed employees are more capable of making timely decisions, maintaining morale, and leveraging available resources during crises (Shela, et al., 2023) Community-based finance programs contribute indirectly to this dimension by coupling financial support with training, mentoring, and technical assistance.

Finally, social and community embeddedness resilience is increasingly examined as a critical but less standardized dimension. This perspective emphasizes social capital, network ties, trust, and institutional support as buffers against economic shocks (Skousen, 2023). Studies show that small businesses embedded in strong community networks benefit from information sharing, collective problem-solving, and preferential access to local resources during crises (Skousen, 2023; Vlasov et al., 2018; Anderies, 2014). Community-based finance programs are inherently connected to this dimension, as their localized and relationship-driven nature strengthens social capital, thereby reinforcing resilience beyond purely financial outcomes.

5.3. Influence of Community-Based Finance Programs on Small Business Resilience Outcomes in the United States

Community-based finance programs influence small business resilience outcomes in the United States primarily by improving access to affordable and timely financial capital, particularly for enterprises excluded from conventional banking systems. Extant studies show that Community Development Financial Institutions (CDFIs), credit unions, and nonprofit lenders reduce credit constraints through flexible underwriting, lower collateral requirements, and relationship-based lending (Gianiodis et al., 2020; Fairlie & Fossen, 2022). Enhanced access to working capital enables small businesses to maintain operations, manage cash flow volatility, and avoid premature closure during economic disruptions. Empirical evidence from the post–financial crisis and COVID-19 periods demonstrates that firms supported by community-based lenders exhibit higher survival rates and faster recovery compared to those reliant solely on traditional financial institutions (Bartik et al., 2020; Howell et al., 2021).

Beyond direct financial support, community-based finance programs strengthen resilience by supporting adaptive capacity and strategic flexibility. Many programs integrate financing with non-financial services such as business advisory support, financial literacy training, and mentoring, which enhance managerial decision-making under uncertainty (Baker et al., 2022). Access to patient capital allows small businesses to invest in innovation, digital transformation, and operational restructuring, facilitating adaptation to changing market conditions. Studies indicate that firms receiving combined financial and technical support are more likely to pivot business models, diversify revenue streams, and sustain competitiveness during periods of disruption (Yoshino et al., 2020; Morgan et al., 2020).

Community-based finance programs also contribute to resilience through relationship-based lending and social capital formation. Unlike transactional lending models, community lenders emphasize trust, long-term relationships, and localized knowledge, which reduces information asymmetries and enhances borrower confidence (Coleman, 1988; Putnam, 2000). These relational dynamics facilitate flexible loan restructuring, payment forbearance, and tailored support during crises, thereby mitigating business failure risks. Empirical studies suggest that businesses embedded in such relational networks experience reduced financial stress and improved recovery outcomes compared to firms lacking strong institutional ties (Williams & Shepherd, 2016; Smallbone et al., 2012).

Finally, the influence of community-based finance programs on small business resilience is context-dependent, varying across geography, firm size, sector, and owner demographics. Research shows stronger resilience outcomes for minority-owned, women-owned, rural, and micro-enterprises, for whom community-based lenders often represent the primary source of external finance (Bates & Robb, 2013; Robb & Robinson, 2014; Lofstrom & Wang, 2019; Fairlie et al., 2020). However, the literature also highlights limitations related to program scale, funding sustainability, and uneven geographic coverage, which can constrain long-term impact (Swack et al., 2014; Block et al., 2022). Overall, existing evidence indicates that community-based finance programs enhance small business resilience by integrating financial inclusion with localized, relationship-driven support mechanisms.

5.4. Programmatic and Contextual Factors Shaping the Effectiveness of Community-Based Finance Programs

Geographic location is a critical contextual factor shaping the effectiveness of community-based finance programs in enhancing small business resilience. Studies consistently show that businesses in rural and economically distressed urban areas face greater financial exclusion due to limited bank presence, higher perceived lending risk, and infrastructural constraints (Anggara and D, 2024jamaluddin). In such contexts, community-based finance institutions particularly CDFIs and credit unions tend to have a stronger resilience impact because they operate closer to local markets and possess superior contextual knowledge. Empirical evidence suggests that localized lending improves loan targeting, monitoring, and flexibility, thereby increasing business survival and recovery rates during economic shocks (Craig et al., 2008; Gonzalez-Uribe & Wang, 2021). Conversely, in regions with dense commercial banking networks, the marginal resilience effect of community-based finance may be comparatively lower, highlighting the importance of geographic embeddedness in program effectiveness.

Firm-specific characteristics also significantly influence how community-based finance programs translate into resilience outcomes. Smaller firms, startups, and micro-enterprises are more likely to benefit from community-based finance due to their limited collateral, higher information asymmetries, and restricted access to traditional credit markets (Berger & Udell, 2006; Mills & McCarthy, 2014; Robb & Robinson, 2014; Fairlie & Fossen, 2022). Sectoral differences further moderate effectiveness, with service-oriented and locally embedded businesses often demonstrating stronger resilience gains compared to capital-intensive manufacturing firms. Additionally, firms with higher growth orientation and learning capacity are better positioned to leverage both financial and non-financial support provided by community-based lenders, reinforcing adaptive and operational resilience (Duchek, 2020; Conz & Magnani, 2020; Teece et al., 2016).

Owner demographics constitute another key contextual dimension influencing program effectiveness. A substantial body of literature documents that minority-owned, women-owned, and immigrant-owned businesses face structural barriers in accessing conventional finance, including discrimination, lower approval rates, and unfavorable loan terms (Brombacher, 2024; Fairlie,2013). Community-based finance programs tend to generate stronger resilience outcomes for these groups by mitigating exclusion through relationship-based lending, culturally responsive services, and targeted outreach. Empirical studies indicate that such programs improve business continuity, income stability, and crisis recovery among demographically disadvantaged owners, thereby contributing to inclusive resilience (Wang, 2023; Adekola and Clelland, 2020).

Programmatic design factors further condition the resilience-enhancing capacity of community-based finance initiatives. Programs that integrate financial products with technical assistance, mentorship, and flexible repayment structures consistently demonstrate stronger resilience outcomes than those offering standalone credit (Skousen, 2023; Vlasov et al., 2018). Additionally, program scale, funding sustainability, and institutional partnerships influence long-term effectiveness. While smaller programs excel in customization and trust-building, limited capitalization can constrain outreach and durability (Block et al., 2022). Overall, the literature suggests that community-based finance programs are most effective in enhancing small business resilience when geographic targeting, firm characteristics, owner demographics, and program design are strategically aligned.

5.5. Gaps, Inconsistencies, and Underexplored Areas in the Literature on Community-Based Finance and Small Business Resilience

A major gap in the existing empirical literature concerns the lack of standardized and comprehensive measures of small business resilience. Many studies rely on narrow indicators such as short-term survival, loan repayment, or revenue continuity, while neglecting broader and longer-term dimensions including adaptive capacity, learning, innovation, and post-crisis transformation (Castro and Moreira, 2024; Sapian, 2022). This inconsistency in conceptualization and measurement limits cross-study comparability and weakens cumulative knowledge development. As a result, it remains unclear whether observed financial improvements translate into sustained resilience or merely temporary stabilization, highlighting the need for multidimensional and longitudinal resilience frameworks.

A second inconsistency relates to mixed empirical findings on the magnitude and durability of program impacts. While numerous studies report positive associations between community-based finance and small business outcomes, others find modest or context-dependent effects, particularly when controlling for firm characteristics and regional economic conditions (Anggara and Djamaluddin, 2024; Casey, 2014; Harrison and Coombs, 2012). These variations are often attributable to differences in program design, evaluation methods, and sample selection. However, few studies explicitly compare program types or isolate causal mechanisms, resulting in limited clarity regarding which community-based finance models are most effective under specific conditions.

The literature also underexplores the interaction between financial support and non-financial services in shaping resilience outcomes. Although community-based finance programs frequently combine lending with technical assistance, mentoring, and capacity-building services, empirical studies rarely disentangle the independent and joint effects of these components (Yoshino et al., 2020; Morgan et al., 2020). This gap constrains understanding of whether resilience gains stem primarily from capital access or from complementary capability development. More rigorous mixed-method and quasi-experimental studies are needed to unpack these mechanisms and inform evidence-based program design.

Finally, there is limited attention to longitudinal, comparative, and equity-focused analyses. Most studies employ cross-sectional designs, restricting insights into long-term resilience trajectories and post-crisis adaptation. Comparative research across states, regions, and demographic groups remains sparse, despite evidence that geography and owner characteristics significantly shape outcomes. Additionally, few studies critically examine power dynamics, structural inequalities, and systemic barriers within community-based finance ecosystems. Addressing these gaps would significantly advance theory, policy relevance, and practical effectiveness in the field of small business resilience.

6. Implications

The practical implications of this study highlight the importance of designing community-based finance programs that go beyond credit provision to intentionally strengthen small business resilience. Practitioners, including CDFIs, credit unions, and nonprofit lenders, can enhance program effectiveness by integrating flexible financing with tailored technical assistance, mentoring, and financial education. The findings suggest that relationship-based lending, localized knowledge, and trust-building mechanisms enable lenders to respond more effectively during periods of economic disruption, thereby supporting business continuity and recovery. Small business owners also benefit from improved financial literacy and stronger network ties, which enhance decision-making and adaptive capacity. For support organizations, aligning financial products with sector-specific and community-specific needs can improve resilience outcomes, particularly for micro, minority-owned, and rural enterprises that face persistent credit constraints.

From a policy perspective, the study underscores the need for sustained and coordinated public investment in community-based finance ecosystems. Policymakers at the federal, state, and local levels can leverage the evidence to strengthen funding mechanisms, expand loan guarantee programs, and enhance regulatory support for CDFIs and minority depository institutions. The findings also emphasize the importance of embedding community-based lenders in economic resilience and crisis-response strategies, ensuring rapid and equitable capital deployment during shocks. Standardizing resilience-related performance metrics across publicly supported programs would improve accountability, facilitate cross-program learning, and support evidence-based scaling of effective models.

Theoretically, the study advances Social Capital Theory by demonstrating how community-based finance programs function as institutional mechanisms that convert social relationships, trust, and network embeddedness into tangible resilience outcomes for small businesses. The findings extend the theory by illustrating that social capital operates not only at the interpersonal level but also through community-embedded financial institutions that mediate access to resources during periods of uncertainty. By synthesizing empirical evidence, the study clarifies how relational lending and localized networks reduce information asymmetries, enable flexibility, and reinforce adaptive capacity. This contributes to a more nuanced understanding of resilience as a socially embedded process, reinforcing the relevance of Social Capital Theory in financial inclusion and small business resilience research.

7. Conclusion and recommendations

The study concludes that community-based finance programs play a critical and multifaceted role in enhancing small business resilience in the United States by improving access to finance, strengthening adaptive capacity, and reinforcing social and institutional support networks. Evidence from the systematic review indicates that programs such as CDFIs, credit unions, nonprofit microfinance institutions, and public–private partnership initiatives are particularly effective in supporting underserved enterprises, including minority-owned, women-owned, rural, and micro businesses. The findings further demonstrate that resilience outcomes are strongest where financial assistance is complemented by non-financial services such as technical support, mentoring, and financial education, and where programs are embedded within localized, trust-based relationships. However, variations in program design, geographic coverage, and evaluation approaches continue to limit the scalability and comparability of impacts. Overall, the study affirms that community-based finance is a vital component of inclusive economic resilience, but its long-term effectiveness depends on strategic alignment between programmatic design, contextual factors, and policy support.

Recommendations based on the findings are as follows:

- Community-based finance institutions should integrate flexible lending products with structured technical assistance and mentorship to strengthen both financial and adaptive dimensions of small business resilience.
- Policymakers should expand and stabilize funding for CDFIs, credit unions, and related community lenders, particularly in rural and economically distressed regions where resilience impacts are most pronounced.
- Standardized and multidimensional resilience indicators should be developed and adopted across community-based finance programs to improve evaluation, comparability, and evidence-based decision-making.
- Public–private partnerships should be strengthened to enhance program scale and sustainability while preserving the localized, relationship-driven advantages of community-based finance models.

Future program designs should prioritize equity-focused targeting by addressing structural barriers faced by minority-owned, women-owned, and immigrant-owned businesses to ensure inclusive and durable resilience outcomes.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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