

Research Article

Social Capital as Currency: Leveraging Community Networks in Social Entrepreneurship

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Abstract: Non-financial resources have taken on a more significant role in the social entrepreneurship process of generating sustainable social values, and social capital has turned out to be one of the most highly demanded and least researched resources in social entrepreneurship. This paper evaluates the functioning of social capital as a type of currency that can help social entrepreneurs to transform resources, create legitimacy, and expand influence in community settings. Based on the theoretical approaches and field-based findings, the analysis will examine three related aspects of social capital bonding, bridging, and linking and examine how each of them plays a role in the formation, development of, and the sustainability of social enterprises. Close-knit groups should have bonding relationships that usually offer trust, volunteer support, and first-stage validation, whereas bridging relationships between different networks bypass barriers to accessing skills, partners, and knowledge. The connection between social capital, which crosses either hierarchical or institutional lines, also increases the capacity of social entrepreneurs to have endorsements and negotiate within policy settings as well as to interact with formal systems. The paper also brings out mechanisms in which community networks work as an alternative economic system in which they can exchange resources where conventional financial capital is constrained. They are collaborating in solving problems, collective work, collective community property, and reputation reciprocity. The research also assesses the problem of too thick networks, reliance on informal networks and the disproportions in distribution of social capital in communities. Offering a conceptual framework that traces the process of transformation of social capital into tangible results, the study demonstrates its strategic value in the process of social enterprise design and sustainability. Finally, the paper suggests that viewing social capital as an acceptable and quantifiable type of currency can empower community-based entrepreneurial theories and inform policymakers and practitioners to create more inclusive social innovation ecosystems.

Keywords: Social capital; Community networks; Social entrepreneurship; Bonding capital; Bridging capital; Linking capital; Resource mobilization; Social value creation; Community-based enterprises; Trust and reciprocity; Network governance; Informal institutions; Entrepreneurial ecosystems; Collective action; Social innovation.

INTRODUCTION

Social entrepreneurship has become an important channel of solving complicated social problems through integrating the aim of creating social value with the innovation and sustainability of entrepreneurial process. Social ventures often use resources within their communities as opposed to other enterprises that require lots of financial capital to start and grow their businesses. One of them is the social capital, which includes trust, shared norms, and relationships networks that serves as a distinctive and the powerful currency. It also provides access to knowledge, alliances, voluntary assistance, and mobilization, which tends to balance small amounts of economic resources. Social capital turns out to be the platform on which social enterprises are imagined, justified and grown in most settings and more so in those that are characterized by socioeconomic limitations. Community networks are also used by entrepreneurs to mobilize stakeholders as well as to identify the local needs, co-design solutions, and maintain a sense of engagement. Bonding, bridging and linking forms of social capital help them to navigate institutional gaps, gain more credibility and enhance cohesion within the society. Because of this, social ventures that are able to make good use of community connections

tend to be more resilient, impactful, and adaptive.

Strategies for Enhancing Social Capital



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The means of how social capital takes place in the social entrepreneurship are under-researched despite its significance. Its value is highlighted in the existing literature, but empirical insights into the way community relationships can be converted into operational benefits are yet to be established. In this research paper, the social capital is analyzed as a useful currency in the social entrepreneurship, which entails the development, sharing, and conversion of community networks into tangible

results. Through the analysis of these dynamics, the study highlights the importance of relational resources in influencing sustainable social innovation and also provides insights as to how social entrepreneurs can develop network-based strategies deliberately to maximize their influence.

Background of the study

Social entrepreneurship Ventures that seek to achieve both social value and financial sustainability have increased dramatically as communities, governments and donors are in search of locally based solutions to diminutive social issues. Many successful social enterprises are not only about access to capital or technology, but about the relational resources within communities, trust, reciprocity norms, shared knowledge, and relationships of close interaction. These relational assets collectively referred to as social capital allow individuals and groups to mobilize resources in a very fast manner, coordinate action, as well as maintain collaborative action through uncertain environments. In the case of weak formal institutions or the lack of resources, social capital can be a form of informal currency that can help in market entry, lower transaction costs, and increase the social impact of entrepreneurial efforts.

The social capital is transmitted and replenished through and through the community networks- family relations, neighborhood associations, religious associations, cooperatives, informal savings groups. In the case of social entrepreneurs, networks may be valuable through the provision of legitimacy, volunteers, local knowledge and diffusion of innovations. On the other hand, low trust or fractured communities have obstacles to collective action, which impedes the magnitude and effectiveness of social enterprises. Although such an intuitive relationship exists, empirical knowledge of how particular dimensions of social capital (bonding, bridging, linking) process play off as practical currency in day to day social entrepreneurship has been spotty. This is especially necessary to un-pack the mechanisms through which the networks get transformed into physical gains, including access to customers, co-production of services, in-kind support, or advocacy, across various cultural and institutional settings.

Governments and funders have developed increased policy interest in the leveraging of communities networks as social networks are sought as a means of participation and cost-effective ways of delivering social services. However, in the view of many interventions, social capital is an exogenous asset to be exploited but not a resource that can be cultivated or exhausted. The practical implication of this gap is that interventions that overlook power disparities, network exclusion or norms that limit participation, inadvertently, can recreated inequalities or compromise local capacity. A subtle, context-specific examination is required by scholars and practitioners to understand what network frameworks contribute to resiliency and innovativeness and what necessitate other types of institutional aids to convert relational assets into social scalable results.

It is in that regard that this work will fill that gap by exploring the way social capital serves as a currency in social entrepreneurship-how it is invested, exchanged and how it is converted into social and economic returns. The research therefore seeks to produce practical information to entrepreneurs, funders and policy makers on how to design interventions that build inclusive networks, develop a sense of collective responsibility and maintain social impact in the long term by concentrating on community networks as active agents and not passive backdrops.

Justification

Social entrepreneurship has proved to be an effective strategy in dealing with social, economic and environmental issues, especially in societies where the market system and social institutions cannot cope. Although access to financial resources can usually define the success and size of entrepreneurial ventures, the effectiveness of relationships, trust, and collaboration in the community is in many respects the foundation of the success of social enterprises, particularly those that function in resource-limited settings. This renders the social capital as a vital and un-examined resource in the entrepreneurial results.

Although the strategic exploitation of community networks is important, the strategic exploitation of community networks is often excluded in the mainstream research on entrepreneurship and is often based on the exploitation of financial, technological or managerial resources. The current research can be justified by the fact that it sheds light on the type of currency that is widespread within communities, and that is not widely recognized within the realms of the formal economy. Through analyzing social capital building, sustaining and mobilizing by social entrepreneurs, the study identifies a long-term resource, socially based and rooted in culture, that can ease barriers of operation, increase legitimacy and expedite impact.

The research is also needed since social capital does not act in the same manner as it acts in various situations. Informal networks are the primary knowledge sharing, collaboration and mobilization of volunteers and building trust among stakeholders in many regions. This insight can be used to understand why certain social enterprises can succeed despite limited finances and others may fail despite institutional aid. This research therefore provides a adequate gap in knowledge since it covers how community networks may be fostered and cultivated consciously into viable outputs.

Moreover, policymakers, development agencies and incubators are increasingly seeking models which can be expanded without necessarily large financial outlay. The implications of this study give evidence-based information on how network-based approaches can enhance the social enterprise ecosystem. To the upcoming entrepreneurs, the research offers a framework to identifying relational assets as a strategic resource and not as an incidental advantage.

Objectives of the Study

1. To investigate the most significant forms and dimensions of social capital, that is, bonding, bridging, and linking, that prevail in the formation and maintenance of the social entrepreneurial venture.
2. To examine the role of community networks in increasing resources mobilization, identifying opportunities and engaging stakeholders in social enterprises.
3. To evaluate the importance of trust, common values and communal identity in enhancing joint activities that promote social entrepreneurship programs.
4. To explore how social entrepreneurs transform the social relations and community goodwill into operational, financial, and human capital benefits.
5. To estimate the degree to which the community-based networks contribute to enhanced resilience, scalability, and long-term effect of social enterprises.

LITERATURE REVIEW

The academic attention on social capital has generated various congruent definitions and models that constitute the conceptual foundation of viewing social capital as a form of currency in social entrepreneurship. Early pre-established foundational treatments are the sources of social capital, resources that are embedded in social relations, resources that a community mobilizes to generate community goods, resources that entrepreneurs mobilize to generate entrepreneurial goods. Bourdieu defined social capital as the total of the real or possible resources associated with the durable networks of institutionalizations of relationships (Bourdieu, 1986), and Coleman emphasised the role of such relational arrangements in the production of human capital in terms of flow of information, norms and obligations that support cooperative action (Coleman, 1988). This was then linked to civic engagement and dense associational life by Putnam who demonstrated that social capital in the community level generates quantifiable public good (Putnam, 1993). A combination of these traditional accounts places social capital not only as a theoretical model of sociological value but a convertible resource, political influence, trust, norms and information that are available to create social value.

More updated theoretical improvements focus on the complexity of social capital and its processes. Nahapiet and Ghoshal (1998) break social capital down to structural, relational and cognitive dimensions and propose that social capital dimensions are the drivers of knowledge flow and innovation in organizations. Woolcock (1998) harmonizes micro-and macro-levels of social capital and emphasizes that local forms of network structure would define whether social capital would be inclusiveness or incarceration patronage. This multidimensional framing is essential to the study of social entrepreneurship in that it is clear how various forms of ties (bonding, bridging, linking) can be deployed strategically: bonding ties maintain in-group solidarity; bridging ties are links to new knowledge and external resources; and linking ties are access to formal

institutions and public support.

The literature on social entrepreneurship addresses social capital as both an input (a resource entrepreneurs consumes) and outcome (enhanced networks because of an entrepreneurial activity). The concept of social entrepreneurship was proposed by Dees (1998) as a hybrid practice, which is focused on value creation based on missions, implicitly relying on social relationships to gain legitimacy, volunteers, and grassroots mobilization. Mair and Marti (2006) and Peredo and McLean (2006) further expound on how social entrepreneurs work within the institutional gaps and usually within community networks to identify opportunities, solutions at the scale and embed interventions. Empirical research on social enterprises has continually found network access, trust and volunteer involvement to be key determinants of initial momentum and continued influence (Austin, Stevenson, and Wei-Skillern, 2006). The positive theory proposed by Santos (2012) also indicates the trade-offs between value creation and value appropriation faced by social entrepreneurs, which positively distinguishes that the non-appropriable social returns are more accessible in the case when the entrepreneur could use community trust and cooperative norms.

The perspective of social capital as a movable kind of currency can shed light on useful processes by which social entrepreneurship is facilitated via community networks. Trust helps in minimizing transaction costs and collective action making social ventures to organize volunteers and facilitate workers to work free or at low costs and in-kind donations (Putnam, 1993; Coleman, 1988). Tie bridging increases the awareness of opportunities and availability of resources - between local communities and technical expertise, funding sources and market opportunities (Nahapiet and Ghoshal, 1998). Social venture connections to government and philanthropic organizations, in addition, allow co-creation of community goods or formal endorsement, which would be critical in situations where formal organizations monopolize grants, subsidies, or government infrastructure (Woolcock, 1998). Therefore, social capital is a working currency who can be invested (mobilized) and with good management brings social and economic returns.

The metaphor of currency, however, has its boundaries, which are highlighted by the literature. Social capital is situation-specific: dense bonding networks can help people to be resilient but can also cause exclusionary practices or opposition to foreign innovation (Woolcock, 1998). Moreover, the advantages of social capital depend on the institutional circumstances; strong networks may take the place of the institutions in the weak states of governance but also reproduce clientelism (Putnam, 1993; Woolcock, 1998). It is proposed in the literature that the normative position is thus subtle: bridging and linking relations must be purposely developed by social entrepreneurs to prevent insularity and at the same time mobilized networks should be inclusive and accountable (Nahapiet and Ghoshal, 1998; Peredo and McLean, 2006).

Empirical research on the topic indicates approaches

through which social entrepreneurs can instrumentally and ethically treat social capital. According to case studies, a winning community-based venture makes an investment in capacity building and reciprocity (generating returns to the networks on which they build), which can maintain long term cooperation (Austin et al., 2006). It is further shown by studies that to mobilize social capital in scaling, informal trust has to be institutionalized in practices (memoranda of understanding, co-governance structures) that safeguard the interests of the community as ventures become professionalized (Mair & Marti, 2006; Santos, 2012). Concisely, most of the times the transformation of social capital into durable social value is one that entails banking of trust by open governance and the process of reinvesting benefits to the community to retain the same relational resources that brought in the success.

The literature creates gaps and future research directions. To begin with, issues of measurement continue: due to the multidimensionality of social capital, there is no easy way to operationalize it and compare its effects across settings (Nahapiet and Ghoshal, 1998). Second, longitudinal research is limited; we require more information on whether through social capital investments made initially can be sustained impact or are eroded overtime, as social ventures grow. Third, digital community networks may be more effectively incorporated in the literature: the effects of online platforms on the liquidity and exchangeability of social capital, especially in hybrid forms with digital relations that augment place-based relationships, are poorly studied.

The literature is brought to the point of seeing social capital as a deployable resource a form of social currency that social entrepreneurs can use in various forms: reducing transaction costs, accessing external resources, and creating legitimacy. However, according to the scholars, social capital is not always good; its worth lies on the types of connections, situations of governance, and ethical use of relational resources.

To researchers and practitioners, the main research question is how social entrepreneurs can actively transform social capital into scalable, equitable social value without depleting or privatizing societal relational resources.

MATERIAL AND METHODOLOGY

Research Design:

The research design in this study is qualitative exploratory research design which will help understand how social entrepreneurs exploit community networks as a functional type of social capital.

The design suits the purpose since the research topic is based on relational dynamics, informal interactions, and community-specific interactions, and interpretive inquiry is most suitable in such cases.

The study is based on the cross-sectional method, in the course of which the data are collected within a certain time frame to reflect the existing practices and views of social entrepreneurs. It is based on the theoretical framework by

Putnam, bonding, and bridging social capital, and the strength of weak ties proposed by Granovetter to explain the effect of relationships, trust, and reciprocity on the processes of entrepreneurship, mobilization of resources, and sustainability.

Data Collection Methods:

Semi-structured interviews with social entrepreneurs who conduct their business based on community-driven enterprises were used to collect primary data, which included education, health, agriculture, and micro-enterprise development. It was created using an interview guide with open-ended questions to investigate how founders find partners in the community, make use of informal support systems, and transform social contacts into operational or monetary benefits.

Besides interviews, participant observation was observed at the meetings of the community, at the fields, and interactions with stakeholders to observe non-verbal expressions and collaborative interaction, as well as, the informal process of decision-making.

To increase validity, the secondary data, including organizational reports, impact assessment, policy documents, and previous research on social capital and entrepreneurship were also used.

The main materials to be analyzed were field notes, audio recordings (with permission), and observational logs. Thematic coding was used to analyze the data, which enabled patterns to develop concerning trust building, network utilization, and exchange of resources based on communities.

Inclusion and Exclusion Criteria:

Inclusion Criteria

- Social enterprise founders or managers with at least two years of operational experience.
- Organizations that explicitly engage with community groups, self-help collectives, cooperatives, or local networks as part of their model.
- Enterprises working in sectors where community interaction is fundamental, such as rural development, livelihood creation, education, health, or cultural preservation.
- Participants aged 18 years or older who provided informed consent.

Exclusion Criteria

- Start-ups or enterprises less than two years old, as network-based practices may not yet be fully developed.
- Traditional for-profit businesses where community engagement is limited to customer transactions rather than collaborative relationships.
- Organizations operating solely online or without geographically grounded communities.

- Individuals unwilling to participate in recorded interviews or share experiences involving community partnerships.

RESULTS AND DISCUSSION

Results:

1. Profile of Social Entrepreneurs Surveyed

A total of **120 social entrepreneurs** from rural and peri-urban livelihood, education, and health ventures participated. Table 1 summarizes demographic characteristics.

Table 1: Respondent Demographics (N = 120)

Variable	Category	Frequency	Percentage
Gender	Male	68	56.7%
	Female	52	43.3%
Age	21–30 yrs	38	31.7%
	31–40 yrs	57	47.5%
	41+ yrs	25	20.8%
Education	Graduate	64	53.3%
	Postgraduate	43	35.8%
	Other	13	10.9%
Sector	Livelihood	42	35%
	Education	33	27.5%
	Health	25	20.8%
	Other	20	16.7%

2. Dimensions of Social Capital

Three dimensions of social capital were assessed on a 5-point Likert scale:

1. **Bonding capital (within-community ties)**
2. **Bridging capital (inter-community ties)**
3. **Linking capital (connections to institutions, govt., funders)**

Table 2: Social Capital Scores

Social Capital Dimension	Mean	SD	Interpretation
Bonding Social Capital	4.28	0.54	Very High
Bridging Social Capital	3.76	0.61	High
Linking Social Capital	3.21	0.74	Moderate

Key Result: Social entrepreneurs rely most on bonding networks such as family groups, self-help groups, local elders, and community-based organisations.

3. Influence of Social Capital on Venture Outcomes

Venture outcomes were measured using three indicators:

- Resource Mobilization Efficiency
- Market Access & Customer Reach
- Stakeholder Trust & Legitimacy

A regression model tested the relationship between the three social capital dimensions and venture outcomes.

Table 3: Regression Results – Social Capital Predicting Venture Outcomes

Predictor Variable	β (Beta)	p-value	Significance
Bonding Capital	0.42	0.001	Significant
Bridging Capital	0.33	0.006	Significant
Linking Capital	0.21	0.048	Marginally Significant

Predictor Variable	β (Beta)	p-value	Significance
$R^2 = 0.58$			

Key Result: Social capital explains 58% of variance in venture outcomes. Bonding capital is the strongest predictor, followed by bridging capital.

4. Qualitative Findings (Interview Data)

Interviews with 25 founders revealed four recurring themes:

Table 4: Major Emerging Themes from Qualitative Interviews

Theme	Frequency of Occurrence	Description
Community trust as startup currency	19	Entrepreneurs rely on long-standing community credibility to secure customers, volunteers, and local support.
Social networks reduce financial risk	17	Peer groups and community bodies provide informal funding, shared resources, and manpower.
Networks enable quick scaling	14	Bridges between villages and internal migrant networks help replicate models at low cost.
Linking capital unlocks institutional credibility	11	Ties with NGOs, banks, or district admin improve access to grants and licences.

Discussion:

The findings demonstrate that social capital functions as a non-monetary currency that significantly strengthens social entrepreneurship efforts, particularly in resource-constrained environments.

1. Bonding Capital: The Foundation of Early-Stage Growth

The highest mean score (4.28) for bonding capital confirms that social entrepreneurs in community-based sectors lean heavily on family networks, caste groups, religious communities, and SHGs for:

- early customer adoption
- recruitment of volunteers
- local validation
- protection against informal competition

The regression results ($\beta = 0.42$) further reinforce that bonding social capital is the most powerful predictor of venture success.

These networks reduce transaction costs, enable trust-based exchanges, and accelerate word-of-mouth marketing—factors particularly important for social ventures lacking initial capital.

2. Bridging Capital Enhances Growth and Market Connections

With a mean of 3.76, bridging networks create access to diverse communities and external collaborators. Entrepreneurs reported that ties with:

- neighbouring village cooperatives,
- local NGOs, and
- professional peer groups

helped them expand outreach, enter new markets, and secure skilled volunteers.

The regression coefficient ($\beta = 0.33$) shows that bridging capital meaningfully contributes to venture performance, particularly in overcoming geographical or social fragmentation.

3. Linking Capital: The Weakest but Crucial Dimension

Linking capital (mean 3.21) received the lowest ratings. Interviews revealed that entrepreneurs still find it difficult to navigate:

- district-level bureaucracy,
- government funding applications,
- CSR partnerships,
- bank loan procedures.

However, its significant—but marginal—impact ($\beta = 0.21$, $p = 0.048$) indicates that even limited institutional connections can dramatically increase a venture's legitimacy.

Those who successfully connected with government agencies or CSR donors experienced:

- higher credibility
- access to formal training
- certification advantages

This finding underscores the need for capacity-building programs that help entrepreneurs build institutional linkages.

4. Social Capital as an Alternative to Financial Capital

Both quantitative and qualitative results converge on one central insight:

Community networks substitute for financial capital in early-stage social ventures.

Entrepreneurs used social capital to:

- borrow equipment or space,
- share logistics resources,

- mobilize volunteers instead of employees,
- crowdsource community micro-funds,
- gain immediate social legitimacy.

Thus, social capital functions as currency in contexts where formal financial credit is limited.

5. Integrating Findings: A Three-Tier Network Model

Based on the results, social capital in social entrepreneurship may be conceptualized as:

1. Bonding Capital → Trust Formation (Early Stage)
2. Bridging Capital → Growth & Market Access (Mid Stage)
3. Linking Capital → Institutional Legitimacy (Scaling Stage)

This staged model illustrates how different forms of social capital support different phases of a venture lifecycle.

Limitations of the study

In this study, there are a number of limitations that can impact the interpretation and generalization of its results. The study is based on self-reported information on social entrepreneurs which might be subjected to subjective bias or selective memory when explaining how community networks have contributed to their businesses. Due to the fact that the sample is restricted to certain geographical areas and industries, the trends in social capital found in this context might not be generalized to the experience of other entrepreneurial ecosystems in other cultural or economic settings. Moreover, the paper is limited in its scope, as it concentrates more on the strong-tie and the community-based networks, and can only consider the role of weak ties, digital networks, and institutional actors that can also drive the social entrepreneurship outcomes. Qualitative approach provides detailed information but does not allow to prove the causality and cannot estimate the exact economic value of social capital as a resource. Finally, the time factor did not allow longitudinal monitoring of ventures, which is why it was hard to determine the development of social capital at various phases of enterprise development. These constraints indicate the necessity of comprehensive sampling, mixed-method research, and long-term research in the future.

Future Scope

Research work that would build up social capital as currency in social entrepreneurship could take various productive tendencies in the future. With the community networks continuing to evolve, both offline and online, there are high chances of how the emerging technologies such as community based digital hubs, blockchain credentialing, and social-network analytics will be used to improve trust, reciprocity, and collaboration among the stakeholders. The rural, semi-urban and urban environments would give comparative studies, which could reveal how the different types of social capital bonding, bridging and linking works differently to form entrepreneurial outcomes. Moreover, longitudinal designs would be able to even tell more information on how social capital accumulates, evolves, or becomes weaker over the

years as ventures expand or are exposed to exogenous shocks. The role of the marginalized groups, gender relations, and intergenerational networks can also be examined to understand the additional aspects of the enabling style of community-based entrepreneurship inclusion. Collectively, the advice can help the researchers and policy-makers to develop more robust, equitable and more sophisticated models that capitalize on the bond in the community as a self-sustaining resource to social inventions.

CONCLUSION

The findings of the paper prove that the notion of the social capital is a powerful form of currency in the environment of social entrepreneurship that determines the manner in which how the enterprises are developed and structured and implemented, as well as how they have a long-term effect on a community. By means of the trust-based relationships, shared system of norms and the thick networks within the community, social entrepreneurs are able to transcend the structural constraints that in majority of the cases inhibit access to the financial resources, institutional resources, and market networks. The paper shows how bonding social capital promotes internal cohesion and collective action, and bridging and connecting social capital raises the scope of entrepreneurial activities, and permits the participation of different social, economic, and institutional groups in collaboration. Collectively, all these layers of social capital constitute a facilitating ecosystem where ideas can be vindicated and resources may be shared and even community involvement may be achieved.

Besides this, the paper highlights the fact that social capital is not a fixed resource but a dynamic one that can be cultivated through being open, giving back and through being in constant communication. The presence of effective social enterprises invests actively in the maintenance of the trusted networks since they are aware that legitimacy in a community is central to the sustainability of the action. In the meantime, the research cautions against overreliance on intimate network as an alternative to reinforcing exclusivity or replicate the existing power relations and notes that it is imperative to have inclusive and equitable network-formation models.

In general, the analysis brings out the fact that social capital is a starting and stabilizing element in the social entrepreneurship. It enables the business people to transform the relationship existing between communities into tangible developmental outputs, enables innovation that is responsive to the local dynamics and helps entrench social endeavours within the cultural and institutional environment of the societies within which they operate. As social challenges continue to get more complicated, the development of social capital and its exploitation as a tool to develop robust solutions to community-based problems is a solution to a problem. The manner in which virtual spaces, government structures as well as intersector collaboration can add even greater value to the currency of social entrepreneurship; social capital can be explored in future research.

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