

COMMODIFICATION OF SOCIAL CAPITAL IN YOUTH ENTREPRENEURSHIP: A CRITICAL REVIEW OF LITERATURE

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ABSTRACT

There is a clear distinction made on forms of capital accessible to young entrepreneurs, such as financial, human, physical, knowledge and social capitals. Financial, human and physical capitals are classified as tangible assets while knowledge capital is categorized as an intangible asset. Social capital suffers from 'tomatoes syndrome' - whether it should be considered a fruit or a vegetable, or even both – since its tangible or intangible nature is not easily ascertained. But the commodification of social capital in youth entrepreneurship as tangible, intangible or even both is the subject of much debate and academic percolation. This conceptual paper critically analyses the commodification of social capital in youth entrepreneurship and its implication on the broader development aspect of youth entrepreneurship by highlighting possible scenarios.

Keywords: *commodification, youth entrepreneurship, social capital, forms of capital, tangible and intangible assets*

1. INTRODUCTION

This conceptual paper examines the commodification of social capital in youth entrepreneurship and its broader development implications. The role of social capital in entrepreneurship has been widely discussed and deliberated among both academic proponents and opponents alike (Loury, 1977; Bourdieu, 1985; 1986; Coleman, 1988; 1990; Putnam, 1993; 1995; Estrin, Mickiewicz and Stephan, 2013; Tata and Prasad, 2015; Chua et al., 2016; Faccin, et al., 2017; Pena-López and Sánchez-Santos, 2017; Pillai and Ahamat, 2018; Williams, Huggins, and Thompson, 2018). However, much of these discussions revolve around the mechanics and techniques of social capital utilization in youth entrepreneurship, neglecting unwittingly the dynamic nature and elements of social capital. Mason and Brown (2013) and Isenberg (2013), espoused that entrepreneurial ecosystem is generally viewed as interconnected potential and existing entrepreneurial actors, entrepreneurial organizations, institutions and entrepreneurial processes which formally and informally coalesce to connect, mediate and govern the performance within the local entrepreneurial environment. These multiple stakeholders are linked within the entrepreneurial ecosystem in order to foster and sustain business venturing critical for the successful functioning of the entrepreneurial ecosystem. The functional aspects of social network within entrepreneurship ecosystem are clearly distinguishable but remain indivisible (Pillai and Ahamat, 2018), pointing to the dynamic nature of social capital in its role, influence and impact within a given entrepreneurial venture. However, the question persists demanding a clear demarcation on the nature of social capital as mere tangible capital or an intangible commodity, or possibly both. The following critical review of literature provides a framework reference to the commodification argument of social capital in youth entrepreneurship.

Youth entrepreneurship

The definition of entrepreneurship has never come to a consensus (Cole, 1942), and this is compounded by difficulties in conceptualizing and quantifying theoretical models of the entrepreneurial process (Iversen et al., 2008). Thus, a plethora of functional definitions or descriptions on entrepreneurship clearly demonstrates the complexity and dynamism of entrepreneurship (Bryat and Pierre-Andre, 2000). However, according to Stevenson and Jarillo (1990), the study of entrepreneurship generally leads us to address a list of questions: Why and how entrepreneurs come

into existence? What happens when entrepreneurs act? Why do they act? How do they act and enact opportunity in entrepreneurial activity? Ahamat, (2013) (adapted from Shane and Venkataraman, 2000, 2003) proposes entrepreneurial opportunity as “the discovery, evaluation and exploitation of opportunities in the creation of future goods and services as shaped by the institutional environments and sociocultural contexts of the local community.”

This list of questions are given categorical answers by Cuero et al. (2007, p.4) who proposes three basic ideas that explain the appearance of entrepreneurial activity. Primarily, entrepreneurial action is conceived as an individual human attribute that is willing to take risk, face uncertainty and pursue achievement, thus differentiating them from the rest of the society. Secondly, economic and environmental factors drive entrepreneurial activities, such as the size of market, the dynamics of technological change, the normative and demographic structure of market and industrial dynamics. Finally, the third factor is connected to the functioning of institutions, culture and societal values. Nonetheless, these three approaches are not exclusive but in many ways interdependent (Eckhardt and Shane, 2003, p. 2).

Gartner, Shaver, et al. (2004) highlighted the intricacy and vibrancy of the concept and practice of entrepreneurship, as demonstrated by the diversity of its definitions, the variety of conceptual frameworks on its process (Zahra and Wright 2011), and the manifold perceptions about the nature of entrepreneurial activities (Gartner, 1990). Thus, an entrepreneur is someone who sees an opportunity to create value and is willing to take a risk to capitalize on that opportunity (Hagel III, 2016). Casson (1991) supported the idea that young entrepreneurs are primarily embedded in a particular social environment before venturing into the business arena through the creation of a network of relations to obtain finance along with market access and the expertise to secure funds and to identify markets through network-based access to information (Boutillier and Uzunidis, 2014). Social capital emerges through this network of social relations and connections as advocated by Bourdieu and Wacquant (1992, p.119), who further affirmed that social capital is the ‘sum of the resources, actual or virtual, that accrue to an individual or group by virtue of possessing a durable network of more or less institutionalized relationships of mutual acquaintance and recognition.’ The Panel Study of Entrepreneurial Dynamics (PSED) (Reynolds, 2000; Shaver et al., 2001; Gartner and Carter, 2003; Gartner et al., 2004; Reynolds et al., 2004) and the Global Entrepreneurship Monitor (GEM) (Reynolds et al., 1999, 2000, 2001, 2002, 2004), defined a young entrepreneur as a person who is currently endeavouring to start a new business, either to be the owner or partial owner of the new firm, endeavouring to do so for the past 12 months, but without a constructive or positive monthly cash flow that is able to meet the expenses and the owner-manager salaries for more than three months. This unambiguous definition caps the description of a nascent young entrepreneur in this conceptual study.

Social Capital Classification

According to Scrivens (2013), social capital can be summarized as the productive value of social connections, where productive is understood not only in the narrow sense of the production of market goods and services (although this is an essential component) but in terms of the production of a broad range of well-being outcomes. Moreover, recent studies indicate different dimensions of social capital have an indirect effect on new venture creation through self-efficacy (Kannadhasan, M. et al, 2018). However, social capital is not a standalone entity but is embedded within social networks (Lin, 2001), and is deeply entrenched within the structure of social institutions (Coleman, 1988). It specifically refers to resources in the context of relationships such as information, ideas and relational support, which can be viewed as capital accessible only through social relationships (Borgatti, 1998; Grootaert et al., 2004; Burt, 2001; Lin 2001). Adler and Kwon (2002, p.17) assert ‘the breadth of the social capital concept reflects a primordial feature of social life-namely, that social ties of one kind (e.g., friendship) often can be used for different purposes (e.g., moral and material support, work and non-work advice).’

Social capital definition covers three main classifications, i.e. firstly, focusing on the identification of social capital with networks emphasizing the social structure in which individuals function, its networks characteristics and the position of individuals within the said networks (Burt, 2000; Granovetter, 1992; Lin, 2008; Sabatini, 2006; Sciarrone, 2002). Secondly, the proposition centres on characteristics of social relationships such as goodwill, trust, commitment, fellowship which implicitly point to social capital as only being characterized by trust and reciprocity among individual members

(Bjørnskov, 2003; Cassar, Crowley and Wydick, 2007). The third classification merges the first two categories propounding social capital definition as an amalgamation between social networks and social norms (Knack and Keefer, 1997; Miguel, Gertler and Levine, 2006; Narayan and Pritchett, 1999; Putnam, 2002; Woolcock and Narayan, 2000). These classifications need to be addressed and viewed within the context of social capital theoretical perspectives to ascertain its functional similarities and differences. Gaunlett (2011) espoused three theoretical perspectives on social capital centred on three key proponents of social capital and its approach, specifically on the ideas of Pierre Bourdieu, James Coleman, and Robert Putnam.

2. SOCIAL CAPITAL COMMODIFICATION IN YOUTH ENTREPRENEURSHIP

Examining social capital commodification in youth entrepreneurship logistically takes on the social network route (network theory) as the impetus and conduit for the whole entrepreneurial journey. The theoretical framework and conceptual model of this study are influenced by the anchor proponents of social capital and social network theories, namely the perspectives of Bourdieu, Coleman and Putnam. Literature reviews on social-capital in youth entrepreneurship have distinguishable but inseparable components, for example, the overlapping essentials of social capital evident within social network theory. The structural aspect of social network, its context and relation provides the basis for social network analysis, which eventually amalgamates social capital necessary for youth entrepreneurship. Key points embedded within social network theory, particularly network structure, type and ties provide the framework and impetus for social capital acquisition and accumulation through youth entrepreneurship. These theoretical concepts and constructs are discussed in detail below to justify the emergence of a conceptual model that fits into the theoretical framework of various perspectives associated with social capital and social network theories.

Bourdieu (1985) pioneered the constructive definition of social capital as ‘the aggregate of the actual or potential resources which are linked to a network of institutionalized relationships of mutual acquaintance or recognition.’ In *The Forms of Capital* (1980), Bourdieu distinguishes economic capital as command over economic resources; social capital as resources based on group membership, relationships, networks of influence and support; and cultural capital as forms of knowledge, skills, education, style of speech, dress code or physical appearance coupled with symbolic capital such as resources available to an individual on the basis of honour, prestige and recognition. Bourdieu (1985, 1992) argued that the fungibility or mutually interchangeable traits of these different forms of capital eventually evolves into a broader socio-economic capital. Social capital provides direct access to economic resources and opens the avenue for embodied cultural capital through relational networks with upper echelon individuals, as well as initiate institutional cultural capital through affiliation with credentials conferring institutions. Cultural capital as espoused by Bourdieu(1985, 1992), is firmly linked to his concept of habitus and fields. Habitus is described as dispositions inculcated in the family but manifest differently in each individual, and is not only confined to a family’s habitus but to the social class one belongs to, and the context of their daily interactions. A field is any structure of social relations, in which position and class struggles or conflicts are evident in order to legitimize capital within that structural space. Loury (1977:176) argued that social-cultural capital is beyond individualistic capital accumulation since in a free society each individual will rise to the level his or her competence stands in conflict with the broader community aspiring to do so. Thus, the social context within which individual maturation occurs strongly conditions social-cultural capital accumulation. In other words, social-cultural capital is accessible within the social network context of individuals and group.

Refining further Loury’s stance, Coleman (1988, 1990) defined social capital by its function, i.e. as consisting of social structures, and facilitating action of actors either individuals or corporate actors within the said structure. Coleman asserts that social capital concept must distinguish its possessors, its sources and the resources itself. Coleman’s insistence on these three elements have raised many questions but it has also created the motivation for Putnam (1995, 1993) to define social capital as ‘features of social life —networks, norms, and trust—that enable participants to act together more effectively to pursue shared objectives’. This definition moves beyond individual and collective actors to the level of organizations and communities leading to a holistic social life that embraces cities, regions and entire countries (Wollebaek and Selle, 2002; Portes 2000). Putnam’s approach is rather participatory in the context of a community, particularly through the utilization of proxies such as

participation in volunteer organizations (Welzel et al. 2005, p.121); trust toward authorities or others; the reading of newspapers, which reflects an interest in public affairs; and similar indices that mostly apply to the meso- and macro- levels (Putnam 2000).

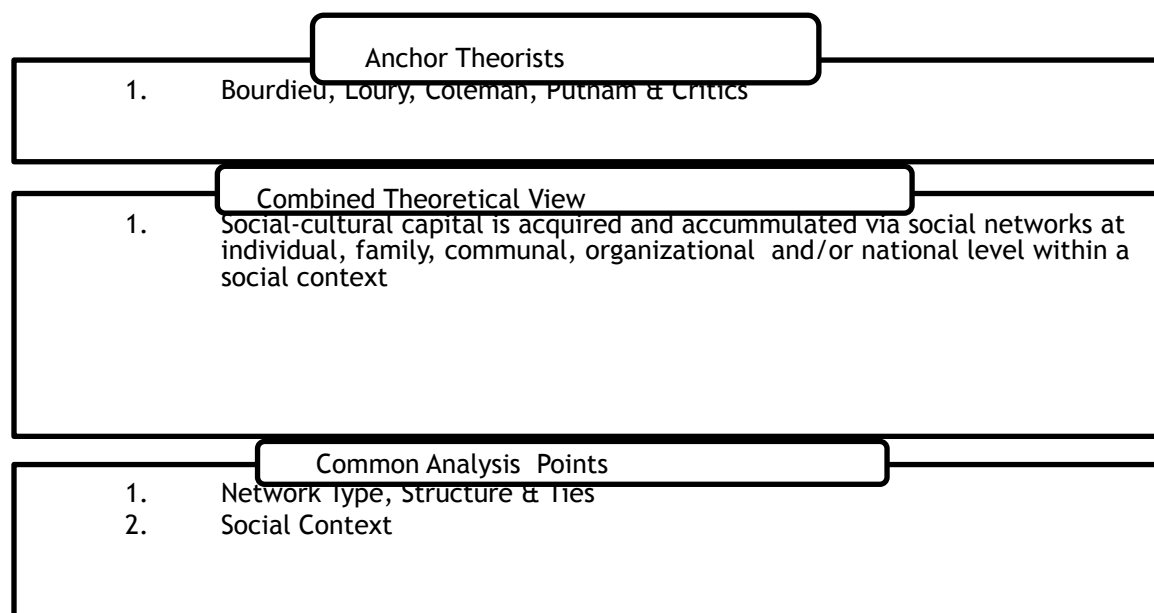


Figure 1: Anchor Perspectives

Economic actions between actors are conditioned by the dynamic structures of social relations since social context influences economic outcome (Young, 1998). Gartner (1988) connects this perspective with entrepreneurship as a complex process bound by contextual events, multiple influence and outcome factors. Gibb and Ritchie (1981) explained that entrepreneurship should be viewed from various types of situations encountered, and the social groups to which they relate. Entrepreneurship is embedded in a social context, channeled and facilitated, or constrained and inhibited by the people's position in a social network with the entrepreneur being dependent upon the information and resources provided by social networks (Aldrich and Zimmer, 1986; Carsrud and Johnson, 1989). Network is defined by Nohria and Eccles (1992) as the structure of ties among the actors in a social system which consist of roles, individuals, organizations, corporates, or even nation-states based on conversation, affection, friendship, kinship, authority, economic exchange, information exchange, and every other thing that forms the basis of a relationship. According to Ostrom (2001) and Warren (2008), social-cultural capital is defined as an investment in social relationships that produces resources with returns from individual and joint efforts. The investment in social relationships creates a set of expectations and trustworthiness which demands fulfillment to their obligations (Coleman 1990). This social relationship investment also produces collective benefit meant for the entire group, and can be utilized by individuals within the group as well (Burt 1997; Warren 2008).

Lin and Ericksson (2006) espoused that social-cultural capital is accessed and acquired through a network of relationships (refer Figure 2), either through family inheritance and connection, or through the entrepreneurial necessity created by marginalization, or even facilitated by community-based networking. Bourdieu (1985, 1986) introduced the amalgamation of social and cultural capital through embodied, objectified and institutionalized capital acquisition. Coleman (1987, 1988) and Putnam (1993) expanded the inclusivity of social-cultural capital at a broader communal, organizational and national level. But undergirding the whole process of social-cultural capital acquisition is the prominence of social context, and within this social context exists three dimensions of social structure and relations, i.e. market relations, hierarchical relations and social relations (Adler and Kwon, 2002). Entrepreneurship is also embedded within this social context, channelled and facilitated, or constrained and inhibited by social network actors and players with the entrepreneur being dependent upon the information and resources provided by these network actors and players (Aldrich and Zimmer, 1986; Carsrud and Johnson, 1989). In any case, social context creates network platform as the basis for bonding, bridging and linking within and between social network ties (Sabbatini, 2006).

Social-cultural capital is realized through the dynamic interplay of network structure, type and ties within a given social context.

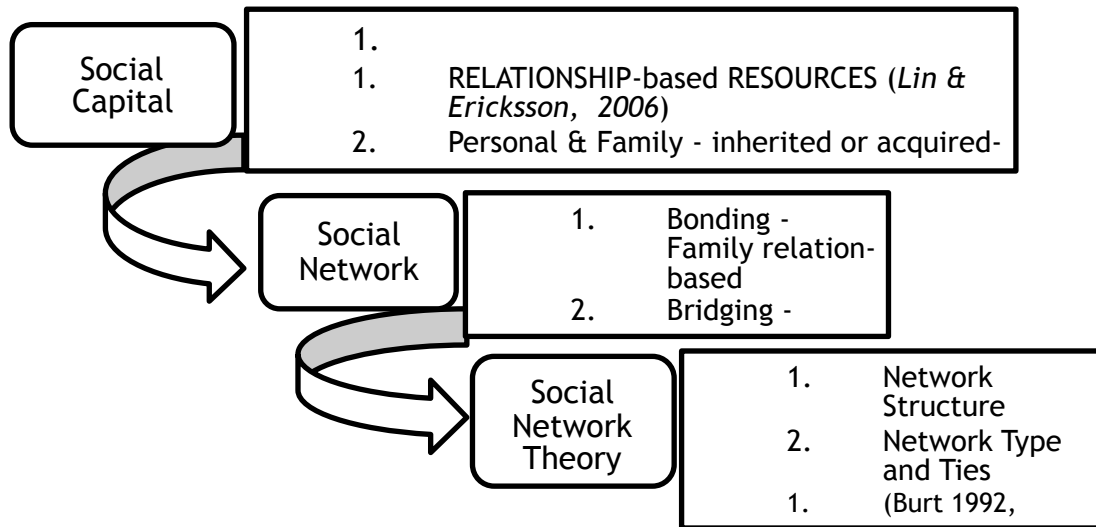


Figure 2: The evolving of social capital

Woolcock and Narayan (2000, p. 225) proposed four distinct approaches to identifying and acquiring social-cultural capital, namely through communitarian, network, institutional, and synergy approach (refer Figure 3). The communitarian approach limits the availability of social-cultural capital within the community context, whereas the institutional approach is related to a bureaucratic perspective in social-cultural capital accumulation. The synergy approach works in combination with either one or two of the stated approach. The social network approach assumes a priority position since social capital is predominantly viewed as resources embedded in social networks, accessed and mobilized from the network of social relationships for predetermined gains such as power, wealth, and prestige etc. (Lin, 2001).

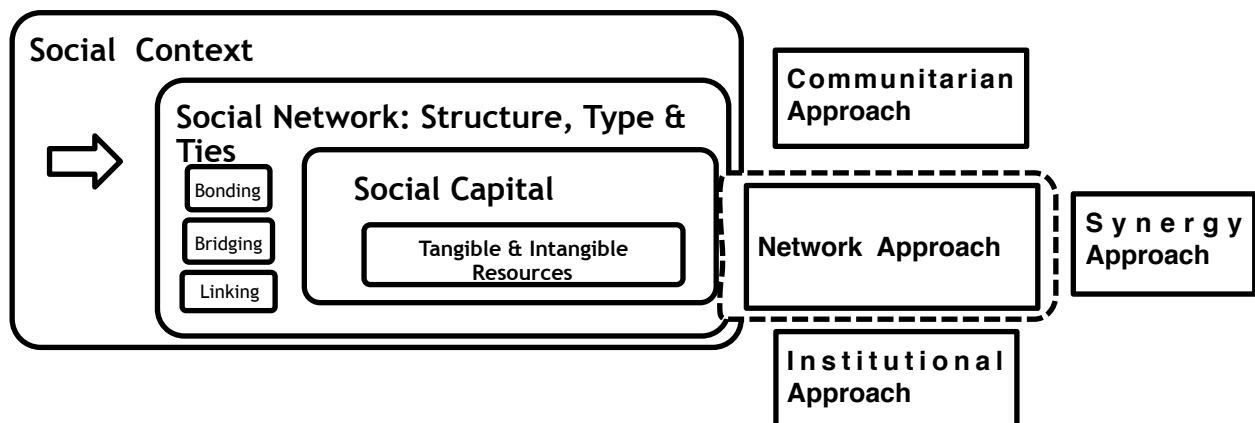


Figure 3: Social capital embedded within social context and network

The young entrepreneur point of access and entry into acquiring social-cultural capital is primarily through the network approach though elements of communitarian and institutional approach overlap in certain instances. For example, family-based social network through which most young people access to social-cultural capital is oftentimes connected to community-level preferred networks or privileged institutional networks such as the bureaucracy through socio-political connections. However, the prevalence of the network approach supersedes all other possible approach since social context is the primary source of social-cultural capital through the dynamics of social network system. According to Raffo and Reeves (2000), youth personal entrepreneurial decision- makings are in the context of social networks and are based upon a variety of social contexts. Jack and Anderson (2002, p. 471) further analyzed that ‘if entrepreneurship is embedded in a social context, then it must involve and draw on

society. These factors may play a role in the way in which value is, and can be, extracted in terms of resource availability and opportunity perception, thus shaping the entrepreneurial event.’ But most scholarly work on youth entrepreneurship is centered on the role of social capital through social network in providing resources for entrepreneurial start-up ventures. These views are affiliated to social network theory relating directly to the identifying of resources embedded within social network, provision of access to the entrepreneurial process and simultaneously increasing entrepreneurial support (Schell and Davig, 1981). Cassell (1993) argued that the extent to which the entrepreneur is socially embedded will affect their ability to draw on social and economic resources.

3. SOCIAL CAPITAL – TANGIBLE, INTANGIBLE OR BOTH?

Forms of capital are defined and differentiated by the extent to which resources are embodied in human actors, and these resources do not transform into capital but through the agency of human actors (Lin and Erickson, 2008). Thus, capital forms cannot be identified without relating it to human actors, and this actor-centred approach produces three fundamental forms of capital, i.e. material capital, human capital and social capital. Briefly, Lin and Erickson (2008) explained that material capital is identified as various forms of wealth and economic resources, which is an external capital that can be possessed, utilized, developed, transferred or even lost in the process of investment. Human capital is internalized into human actors as a productive resource that cannot be detached as evidenced in their physical strength, knowledge, skill, experience etc. and also includes Bourdieu’s symbolic and cultural capitals, which are created, maintained, increased, or decreased through the process of investment and utilization. However, social capital is distinguished from material and human capital since its resource is embedded in and can be mobilized from the networks of social relationships among human actors, and this relationship carries and transfers the said resources. Social capital needs relational bearer, and the relationship must be personal, informal and enduring (Lin and Erickson, 2008).

There are two components of social capital, namely capacity and mobilization: capacity refers to resources of social ties accessible in an actor’s social networks or the pool of embedded resource available to an actor, whereas mobilization demonstrates social ties and their resources are actually used in a particular action or the activation of selected ties and action in particular episodes of action (Lin, 1982; Lin, 2008). According to Lin (2001), social capital theory proposes two possible determinants for the endogeneity or better capacity and access of social capital, which are socioeconomic standings and social participation. These determinants are prominent within youth entrepreneurship endeavours, transforming social capital into a tangible commodity.

Adler and Kwon (2002) also reiterated that any concrete relation is likely to involve a mix of all types of relation, for example real-world market and hierarchical relations eventually give birth to social relations. Social capital ‘effects lie in information, influence, and solidarity benefits that accrue to a collective membership also known as “bonding” social capital; and to actors, whether individual or collective, in their relations to other actors (“bridging” social capital). Adler and Kwon (2002; 2014, p. 413) further defined social capital as ‘the goodwill available to individuals or groups. Its source lies in the structure and content of the actor’s social relations. Its effects flow from the information, influence, and solidarity it makes available to the actor.’ Moreover, there are specific features of social relations that effectively chart the path of social capital including, the opportunities provided by the network structure found in any given relations; the norms and values that constitute the content of those social network ties and give them their motivational force; and the abilities at each of the nodes of this network that can be mobilized by such goodwill (Adler and Kwon, 2014). Social capital is equally important for economic value generation, social well-being, and societal resilience, but it may also be damaged or exploited, like the ecosystem of our environment. Therefore, the intangible elements of social capital have direct effect and impact on youth entrepreneurship.

According to Pearson et al. (2008, p.950), ‘social capital theory provides a framework to identify the unique behavioral resources and capabilities of family firms, as well as the antecedents of social capital unique to family firms.’ These family based firms have strong influence on youth entrepreneurial ventures, particularly on business start-ups. La Porta et al. (1999) affirmed that the modern economy is filled with family controlled corporations dominating the global economic landscape. What started as a modest entrepreneurial venture has grown by leaps and bounds to

influence government policies and shape sovereign socio-economic contexts (Carney and Gedajlovic, 2002). Moreover, youth entrepreneurship based on family businesses create better products or are able to penetrate markets that are inaccessible to other forms of business entities, in addition to adapting to changing and challenging environments (Dyer, 2006). Pearson et al. (2008, p.960) further highlighted three resource-related dimensions of family-based social capital including structural, cognitive, and relational dimensions (as espoused by Nahapiet & Ghoshal, 1998). Pearson et al. (2008) explained how these dimensions create family business capabilities, such as efficient information access and exchange, as well as collective actions. Furthermore, family firms make sense of personal and formal networks to connect their business and to gain access to key information and decision makers (Ahamat & Chong, 2015). The antecedent conditions that help create family based social capital include: time/stability; closure; interdependence; and interaction (Arregle et al., 2007 and Nahapiet & Ghoshal, 1998, as cited in Pearson et al., 2008). Thus, Pearson et al. (2008, p.960) asserted that these antecedent conditions are crucial for the development of social capital within family businesses, and these family businesses have the potential to develop dense and highly valuable social capital more effectively than other non-family based businesses.

In summary, Tzanakis (2013:2) concluded that ‘the concept of social capital is a mixture of functionalist, critical and rational theoretical traditions and these traditions have largely determined the methodologies with which the concept has been studied both between and within social sciences.’ Adding to this argument, Bexley (2007:31) asserted, ‘what is important in Bourdieu’s rendering of the forms of capital is his focus on the import of the role played by ‘hidden’ forms of capital, rather than just the more commonly understood forms of mercantile and productive exchange’. Bexley (2007) further reiterated that Coleman’s claims for the efficacy of social capital amongst the disadvantaged can facilitate the process of understanding the differentiated opportunities of the less advantaged, but many current frameworks on social capital adhere to Putnam’s model, measuring the proportion of a given population with network density and formation (bridging, bonding, linking). Tzanakis (2013:13) further added that ‘social capital is by nature a resource both context and time relative,’ and it should not be treated as operating in a linear way like economic or human capital, but should be expanded to include nonlinear or circular forms (Smith and Kulynych, 2002). This is because social capital is intrinsically relational, built on patterns of relationships that may vary in duration, density, distance, and interconnectedness, and its core essence is centred on the dynamic aspects of interpersonal relationship and its outcome (McGonigal, Doherty, Allan et al.: 2007).

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