

The Three ‘R’s of Social Capital: A Retrospective

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Despite the wealth of studies on social capital, an inclusive understanding remains necessary. With this objective in mind, this study employs a qualitative approach and, after reviewing the evidence, proposes an integrated view of social capital. From that integrated view, social capital appears to be a holistic concept: as a collection of resources, relations, and returns that can be mobilised as a result of agents’ actions and contacts in an agent-controlled system in accordance with mutually agreed-upon but reinforced rules, obligations, and norms in order to access a range of social potential. Essentially, this definition of social capital emphasises three components: resource, relation, and return, while also emphasising the importance of actions and contacts. Given how significant it is that the concept of social capital is constantly evolving and that researchers in this field have continued to study it, it is essential to comprehend the concept of social capital as a whole and to recognise its defining features. As a result, the insights gained from this article can be applied to the study of social capital in sociology, economics, and related fields, advancing theoretical frontiers .

Keywords: Social Capital, Review, Qualitative Approach, Sociology, Economics

Numerous facets of contemporary society have evolved over time, one of which is an understanding of how important social relationships are to living in a society. People interact with one another, share resources, and solve problems collaboratively, all of which have ramifications for global society’s norms, expectations, and responsibilities; understanding social capital is facilitated by these realities. For more than two decades, social capital has been a major theoretical construct in social science. With its ability to provide light on a wide spectrum of issues, including communal profit maximisation and the well-being of democracy, it has become immensely popular (Hommerich & Tiefenbach, 2018; Woolcock & Narayan, 2000; Nahapiet & Ghoshal, 1998). Due to the combination of sociological and economic ideas, social capital has a broader theoretical scope, allowing academics and others to appreciate the importance of social resources in economic interaction while applying economic concepts to social behaviour. Another factor contributing to social capital’s popularity is the growing number of economic concerns that are intimately related to social interactions as a result of globalisation (Ayios, Jeurissen, Manning, & Spence, 2014; Gabbay & Leenders, 2002). This suggests that the concept of social capital has matured into something more complex, calling for additional study (Claridge, 2018).

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However, there is an inherent tension in the conceptualization of social capital as a result of the breadth of its empirical application and the diversity of operational approaches employed by various schools of thought (Sharma, 2014; Briggs, 2007). In fact, due to the innate ambiguity and complexity of defining social capital, the lack of consensus over its nature impedes social capital research. Additionally, many academic disciplinary perspectives on this concept interact, including those from economics, sociology, and related fields. As a result, despite the abundance of literature on the subject, comprehending the distinctive features of its definition remains an open question.

Social capital is a metaphor that dates all the way back to the structural interpretation of social relations (Toyon, 2021; Claridge, 2018; Kazjulja & Roosalu, 2010). Another foundation for the concept can be found in the tradition of social network analysis, which can be seen in the theory of exchange as well (Häuberer, 2011; Kazjulja, 2002; Hansson, 2001). The concept of social capital evolved as a result of terminological borrowing from economic disciplines; the reworking of the economic concept of ‘capital’ through the lenses of ‘social’ made the concept of social capital more intricate (Portes, 1998; Becker, 1993; Jacobs, 1961; Schultz, 1961). Bourdieu (1986) presented social capital as a useful theory for evaluating how economic, human, cultural, and symbolic capital all function as mechanisms for institutionalisation of inequality. Coleman (1990; 1988) integrated social capital to economic study on social action and human behaviour. Network sociologists (Lin, 2001; Burt, 1992; Granovetter, 1973) have made essential contributions to the study of social capital’s structural nature. Putnam’s works (2000; 1995) proposed collective strategies for analysing social capital and its productive function in a variety of collaborative human activities. Fukuyama (1999) have had a substantial impact on the current academic discourse on the nature of social capital.

To summarise, understanding social capital is a critical topic that necessitates an examination of many perspectives from prior research and the development of internally coherent views. This paper examines social capital concept through a review of published works, noting their limitations and complexities rather than simplifying them, and offers an integrated view for future social capital research. The remainder of the paper has been organised and presented in four key sections: the next section explains the method; the section that follows it explores classical notions of social capital; the third section offers an integrated definition and framework; and the final section concludes the paper.

Method

This study followed several steps to attain its goal. The stages depicted in Figure 1 were adapted from previously published sources (e.g., Gasparyan, Ayvazyan, Blackmore, & Kitas, 2011; Khan, Kunz, Kleijnen, & Antes, 2003) and then adjusted, modified, and implemented to meet the objectives of this paper. The approach was chosen because it is conducive to accomplishing the paper's goal and because similar strategies have been employed in recent research (Moorthy & Naidu, 2022; Bahadur & Akhtar, 2021). At the first step, this study has set a question: Does reviewing the classical understanding of social capital lead to an integrated view? In order to answer this question, it is necessary to first identify the pioneers who have contributed to broadening the notion of social capital, then identify their significant works, and finally determine which specific aspects of their definition of social capital allow for the construction of an integrated explanation. Since social capital is an interdisciplinary and evolving notion, it appears to be difficult to simultaneously examine studies from multiple academic domains and compile the findings into a single paper. As a result, expert assistance was sought in the second step.

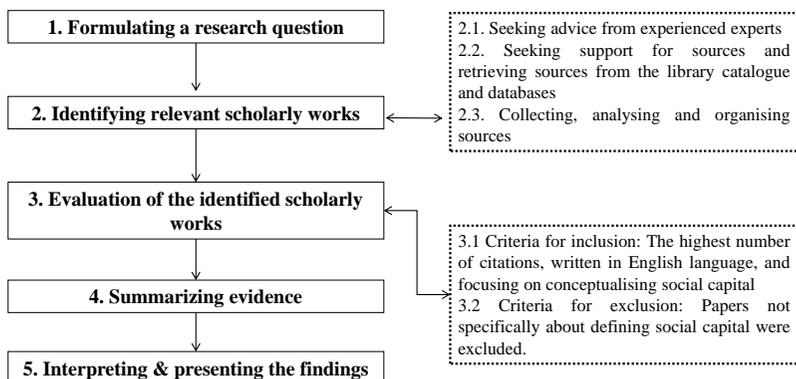


Figure 1: Review steps adapted to this study (compiled by the author based on literature)

All four specialists were approached through a snowball process among academic acquaintances, and they were chosen for their involvement in the delivery of social capital management courses, either directly or indirectly. Each one hails from a different university, with one coming from the economics department of a Bangladeshi university, one belonging from the economics department of an Estonian university, and two coming from the sociology department of an Indian university, respectively. Online discussions with these experts were undertaken for implanting supplementary stages (e.g., see Figure 1: steps 2.1-2.3). The experts’ conversation began with their perspectives on social capital, followed by their comments on the concept’s originators and the resources they believed should be included in the social capital introductory course. Each expert had a one-hour conversation, which laid the groundwork for the identification of relevant publications, particularly those pertaining to classical ideas of social capital. However, despite the fact that experts were contacted and interviewed within the period of July 2021 to January 2022, the materials (i.e., books, chapters, articles, websites) that were suggested by them did not adhere to any year restrictions. An initial list of 120 published works was compiled with the intervention of the experts interviewed. The publications with the largest number of citations, written in the English language, and focusing on the conceptualization of social capital were chosen for further examination and narrowed down to 40, which were then retrieved through various electronic databases (e.g., WorldCat, ScienceDirect, Semantic Scholar, and Google Scholar). Nine of the forty published works were designated as pioneers and represented the classic perspective of social capital, while the remaining served as supplements.

Results

Classical Conceptions of Social Capital

Hanifan’s idea of social capital in community relations

Hanifan (1916) coined the phrase ‘social capital’ to refer to the potential role of interpersonal relationships. He concluded that a lack of social capital was to blame for the problems that schools had enrolling migrant children from low-income families and for the overall disinterest in education among rural communities. He argued that the presence of social ties among educational actors, the local community, and governmental authorities was crucial to educational achievement. Hanifan (1916) did not define social capital precisely;

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rather, he referred to it metaphorically as ‘goodwill’, ‘fellowship’, ‘mutual sympathy’ and ‘a rural community’. Hanifan (1916) noted that intimate ties between members of local communities and formal institutions (such as schools and local governments) assist local citizens in a variety of ways. Additionally, he emphasised the importance of social contact as a source of resources for individuals and groups to improve their living situations. In essence, social capital, according to Hanifan (1916), contains a community component in addition to the acknowledgment that it benefits both individuals and communities. However, community components are subjective and place an excessive emphasis on the results rather than the reason.

Loury’s perspective on social capital in structural competency

Loury (1977) drew a connection between social capital and the legacy of slavery in society. He contended against the premise of equal opportunity in American society, arguing that capital reproduction is conditional on social structure. Social capital, in his view, is equivalent to the surrounding effect and social structure. According to him, an individual’s social environment has a considerable impact on the level of performance that persons with similar skills can achieve. This implies that absolute equality of opportunity, in which an individual’s prospects of success are solely determined by his or her skill, is unrealistic. The social origins of an individual have an effect on the amount of capital invested in his or her skill. In this context, social capital appears to relate to the influence of an individual’s social status on the acquisition of conventional human capital. Following that, Loury (1977) defines social capital as structurally existing social relationships between people that foster the development of a particular set of abilities or qualities. Indeed, from Loury’s (1977) perspective, everything (e.g., age, gender, education, health, civic involvement, and environment) that influences a person’s capacity to develop into a social being has an element that contributes to the production of social capital. However, he also views social capital, along with material and financial well-being, as a factor in sustaining social inequality. Despite the fact that his work (1977) did not provide a full explanation of social capital, his analysis did indicate only a rhetorical connection between social interactions and a specific form of capital.

Social capital in Bourdieu’s class perspective

Bourdieu (1986) established social capital as a theoretically informed sociological concept. Capital and habitus are the two important aspects in Bourdieu’s view. Capital is linked to field (social space), and habitus is linked to actions (assimilation and generation of practices). Capital and habitus determine an agent’s social position. It indicates the agent’s position in the field, power over the field, and level in the hierarchy of dominance and legitimate coercion. His theory of capital categorises it as economic, social, and cultural capital. In fact, cultural, social, and symbolic capital are all intertwined in Bourdieu’s view. Social capital is a collection of actual or potential resources associated with belonging to a group that has been more or less institutionalised, such as having shared connections and endorsements (Bourdieu, 1986). Bourdieu’s concept of social capital is oriented on maximising individual gains through group engagement and systematic social competency development. He explored social capital through the lens of social class and highlighted how the ruling class maintained and regenerated group cohesiveness and group supremacy through mutual recognition. Investing in social relationships, he believes, serves the objective of altering self-interests into superior utilitarian and legitimate ones (Bourdieu, 1984). As a result, actors can leverage social capital to gain access to economic resources, build cultural capital, and form strong bonds with institutionalised groups. Acquiring and investing in social capital is dependent on the size of an actor’s network of relationships as well as the quantity

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and quality of economic, cultural, and symbolic capital held by those with whom it is connected. Thus, social capital production and replication require a continual commitment to social actions, which includes time and energy investment, as well as direct and indirect consumption of other resources (Bourdieu, 1986). However, there is a contradiction in Bourdieu's perception: he ultimately reduces all three categories of capital (cultural, social, and symbolic capital) to a single form of capital (economic capital), oblivious to the distinct worth each of these capitals possesses.

Coleman's functional perspective of social capital

Coleman (1988) presented an alternative perspective on social capital, which is based on a functional interpretation. The value of social capital is determined by the functions that it performs. He demonstrates how social structure constrains rational action and how social structure evolves as a function of people's individual interest maximisation. Coleman (1986) argues that trust is necessary for rational choice because its presence and the social relationships that sustain it constrain subjects' opportunistic behaviour. The nature of social networks can influence the level of trust between members, meaning that the socio-structural context can shape social and economic behaviour. According to Coleman (1990), individuals' trust means that they have mutual obligations, which are enhanced by their ability to inflict sanctions on one another. Individuals can use such promises to gain the support of other individuals, thereby strengthening their power and influence. Coleman's perspective has at least two decisive weaknesses: First, by defining social capital in functional terms, he constructs a conceptually perplexing chain of cause and effect. As a result, Coleman's concept provoked disputes concerning the oversimplification of social capital (Gabbay & Leenders, 2002). It cannot be ignored that multiple causes can end in the same result, or that the same cause can yield different effects under different situations, and so functional definition requires thorough empirical investigation to sort through the alternatives. Given that social capital's effects can be measured, it is conceivable to say that it does not always lead to productive or beneficial outcomes (Brown & Ashman, 1996). Second, Coleman's approach leaves open the possibility of numerous, even contradictory, interpretations being rebranded as social capital (e.g., Portes & Landolt, 2000). Social capital covers both the mechanisms by which it is realised and its repercussions, as well as the social organisation that serves as a backdrop for the concretization of causes and effects. Coleman (1988; 1990) makes no distinction between resources and the capacity to obtain resources as a result of participation in various social networks. This issue can be approached methodically by distinguishing between the owner of social capital, the source of social capital, and social capital itself. Due to Coleman's conflation of the three aspects of social capital, the concept's application and scope were left ambiguous (Portes & Landolt, 2000).

Portes's structural embedding of social capital

When it comes to obtaining scarce resources, social capital acts as an individual's capacity and makes it available through their membership in a network or the broader social structure; this embeddedness is a source of social capital (Portes, 1998). Portes's perspective (1998) is similar to that of Granovetter (1985) in that he distinguishes between rational and structural embedding. During the process of social capital mobilisation, it is players' shared expectation, based on their connection, that they would be successful in driving the other party to fulfil their obligation. In a wider network where participants are structurally embedded, trust grows as mutual expectations are realised, and the larger community places different sanctions on what is known as enforceable trust (Portes, 1998). Fear of sanction is a strong motivator for enforcing reciprocal obligations as well as enforceable trust. His work (Portes & Sensenbrenner, 1993) also establishes a link between the rational-egocentric and

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social-structural accounts of social capital's nature. Instead than focusing solely on the actions of profit-maximising individuals, a more comprehensive macro explanation was provided by introducing the concept of limited solidarity. Portes and Landolt (2000) found inequities in the social networks that connect individual actors. These inequalities come from the social networks in which they operate and their level of engagement. This perspective considers social capital as a dynamic resource influenced by both individuals and their social networks. Portes (1998) also investigated factors that lead to the depletion of social capital in social networks. The social connections that enable a person to mobilise the resources of a social network also place obligations on the individual with regard to other social network members that may degrade social capital. From a collective perspective, this may result in a free rider issue. For instance, other members of the social network may make demands on an individual, exploiting their resources in exchange for nothing. However, Portes's (1998) idea of social capital also has certain limitations. He compares and contrasts the qualities of social connections between different selves. He attributed these distinctions to the ego and the degree or kind of embedded network, a causal reciprocal outcome between self and social structure with no beginning or end.

Putnam's communitarian approach to social capital

Putnam (2000) defines social capital as a public good and virtue that promotes collective and public goals such as a functional democracy, economic prosperity, and societal cohesion. In addition to physical and human capital, his communitarian perspective argues that social capital refers to components of social institutions such as trust, norms, and networks that facilitate coordination and action and hence improve social well-being. In order to address the problem of collective action, it is essential to develop strong networks of citizen engagement that foster community confidence and facilitate democracy (Putnam, 1995). Such engagement also establishes a cultural norm for future collaboration, as civic participation in the network demonstrates previous cooperative achievements, and social capital is a by-product of that. That is, civic engagement is a proxy for social capital in a community (Putnam, 2000). His devised social capital index also incorporates indicators of inhabitants' political engagement, such as voting, parent-teacher associations, labour unions, religious groups, and hobby club activities, among others. However, Putnam's concept of social capital also has some boundaries as his social capital measurement ignores alternative forms of civic engagement (Fukuyama, 1999; 2001). For instance, individuals may have lost their excitement and dedication to civic involvement; in fact, when problem-oriented political movements gain traction, individuals get increasingly interested in specific political and civic activities. Putnam primarily ignores class and intra-organisational dynamics as well as cultural differences in the stock of social capital. Indeed, it is precisely as a result of this dynamic that numerous civic organisations have formed, existed, and eventually perished (Fukuyama, 2001).

Burt's notion of social capital in 'structural holes'

Burt's work (1992) systematically established the principles of social capital from a network perspective. Social capital, in his view, refers to the quality of social networks that enables individuals to obtain resources. The structure of a social network is crucial for resource distribution among its members, which is why it is critical to analyse whom and how members are connected, how frequently and in what form contacts are maintained, and the network participants' positions (Burt, 1992). It is the relative lack of connections, which he refers to as 'structural holes', that drives the actions of individuals, the acquisition of information, and the mobilisation of resources. While Burt's interpretation of the network notion recognises the value of closed social networks, it does not regard them as a source of

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their accumulation (e.g., Bizzi, 2013). Closed networks are critical for retaining social capital. Outsiders who are not members of the closed social network can only gain access to the social capital through a structural hole or by sponsorship. In the first scenario, significant communication barriers exist, resulting in high costs and uncertain rewards. In the second case, a high-ranking member of a network recommends a new member. As a result, the agent can access the social capital of the network without incurring contact costs.

Social capital in Fukuyama's collective action

Social capital, in the view of Fukuyama (1999), is a component that adds to the efficiency of economic activity at the level of communities as well as specific ethnic and social groups. His view of social capital is based on norms and expectations, and he empirically reduces it to the level of trust that people have in one another and in society. In reality, he argued that social capital is a reinforced informal norm that fosters collaboration between two or more individuals and is made up of norms ranging from simple reciprocity between friends to complicated and elaborate beliefs like Christianity. Fukuyama's primary interest is in the cultural manifestations that give rise to social capital by passing down social norms from one generation to the next, as well as the influence of historical conditions. He analyses the process of social capital accumulation, which, in his opinion, is determined by the culture and actions of social institutions, most notably the state. In his opinion, one way in which social capital can be accumulated is through globalisation, which allows civil society organisations to share their knowledge and work together across national boundaries. In contrast to Putnam, who saw social capital as simply derived through the voluntary affiliation of persons, Fukuyama widens the spectrum of plausible sources due to cultural characteristics. Simultaneously, because social capital is defined in terms of culture (norms and values) and social association, this is an identical argument to Putnam's work (1995) and is similarly inadequate for a holistic understanding of social capital.

Social capital in Lin's resource orientation

Social interactions provide resources in the same way that education and culture do, and vice versa. According to Lin (2001), there are two types of resources that people can acquire and use: one is the individual's personal resources, which include skills, academic qualifications, and the other is social relations. Lin (2001) views social capital as having three components: structural, opportunity, and action-oriented. He sees social capital as a resource that may be used to achieve a purpose. Individuals' abilities allow them to access social resources, and their deliberate use of these resources determines their value. Resource consolidation and loss prevention are two advantages of expressive social action. Lin (2001) divides resources into two categories, such as network resources and contact resources. The former are directly accessible to social network members, whilst the latter represent an individual's resources when engaging in instrumental behaviours (e.g., job searching). While network resources are easily accessible, contact resources must be deployed. The power, wealth, or professional status of the contact persons who mobilise particular resources can serve as a quantifiable indicator of contact resources. However, Lin's (2001) perspective of social capital as an investment with an expectation of return is equally problematic as it is suspicious of functionalism (Häuberer, 2011). If all social acts were rational, they would inexorably slip into the swamp of rational choice theory. Indeed, one of the characteristics that distinguish social action from economic action is that the former frequently results in unforeseen consequences. For instance, when individuals invest in social capital, they may be unable to precisely forecast probable outcomes.

An Integrated View of Social Capital

The aforementioned classical concepts serve as a framework for deliberately exposing the conceptual contradiction inherent in social capital. At least two distinct theoretical schools of thought can be recognised. According to one school of thought, social capital is a property of social structure manifested through social networks, and the primary goal of those studies (Lin, 2001; Portes, 1998; Burt, 1992; Loury, 1977) is to probe the mechanisms by which social networks perform the function of social capital. Another school of thought considers social capital to be a collection of social norms and values, as well as an individual's capacity to form associations that facilitate effective collective action. The goal of those studies (Fukuyama, 1999; Putnam, 1995; Coleman, 1988; Bourdieu, 1986; Hanifan, 1916) is to recognise the forms of social norms, relations, and public associations that are responsible for this effect. However, as a result of the previous section's discussion of social capital, it should be evident that a variety of scholars have addressed a variety of questions about social capital, with responses that are not always consistent. In this sense, social capital is inextricably linked to the concept of a scholar, which is why there is no universally accepted definition. There is, nevertheless, space to propose a more comprehensive approach to succeeding conceptualizations of social capital. This section attempts to define social capital holistically using the aforementioned literature, but not before mentioning some of the problematic features of social capital definitions identified during the review process.

Scholars (Lin, 2001; Portes, 1998; Loury, 1977; Burt, 1992) argue from a structural viewpoint that social capital is a critical aspect in understanding how social stratification is reproduced; social capital is characterised by the accumulation of networks, membership, and wealth. This makes sense when all members benefit from reciprocal relationships. That is why other scholars (Fukuyama, 1999; Putnam, 1995; Coleman, 1988; Bourdieu, 1986; Hanifan, 1916) have emphasised the importance of human connection and the reinforcement of reciprocal recognition and affirmation in order to demonstrate how individuals leverage socio-structural resources to achieve superior action results. By incorporating concepts like trust, norms, sanctions, and authority — all of which are inherently context-dependent — this perspective emphasises the communal component of social capital, whereas articulating such terms objectively often overlooks the subjective component.

The value of social capital is determined by taking into account a person's social networks and the resources they have access to (Lin, 2001; Fukuyama, 1999; Burt, 1992; Loury, 1977; Granovetter, 1973). As a result, the evaluation places a higher value on the wealth, power, and position that people in networks and relationships possess. Wealth, power, and social position are all considered valuable resources in the social resource concept (Foa & Foa, 2012). A person's job title or income is also taken into account when determining a person's financial and social well-being. This means that when assessing social capital in this way, the quantity and quality of their social profiles are taken into account. There is a concern that social inequality might return, and only instrumental action can be proven to benefit from both network and relational resources in this case.

When social capital is invested, it can have both good and bad effects on both the person and the group as a whole. According to social capital theorists (Fukuyama, 1999; Putnam, 2000), people invest in social capital so that they can get benefits in the future. Within this rationalist viewpoint, social capital can be viewed as the result of rational individuals' interactions. People interact with each other and change their actions to meet the needs of the other person. While it is necessary to view choice as a means of maximising gain, it may not be prudent to view the line of action as a logical calculation based purely on some

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form of rational rule. The assumption that only reason drives choice can be employed in a bounded rationality paradigm. Weber (1978) says that people's actions tend to be more common or habitual than rational. The only way to understand irrational behaviour is to think about it in terms of logical actions first. The rules of human relations are important, yet rational viewpoints ignore them. They must deduce causes from effects, which traps them in structural functionalism.

Due to restricted social arrangements or structural gaps, social capital may become ineffective. Non-members of the group can be charged a higher access fee (Portes, 1998). For instance, strong group ties frequently prohibit outsiders from gaining access to specialised social resources. Additionally, individual liberty may be sacrificed for the greater good of the group. Individuals may become submissive to the collective or even assimilated into the group as a result of social relations. Members of a closed group or community may find themselves unable to innovate or advance as a result of the group's or community's lack of openness. Individuals with higher ambition and inventiveness may be forced to leave their familiar groups and communities, even if group solidarity and membership in the group remain relatively stable.

Until now, the discussion's intention has been to substantiate evidence concerning several schools of thought on social capital, as well as their parallels and peculiarities, in order to propose an integrated view that emerges from them. The aforementioned literature establishes the interpersonal nature of social capital and the structural and functional conditioning upon which this article proposes to define social capital as a collection of resources, relations, and returns that exist in reality or potentiality and can be mobilised as a result of agents' actions and contacts in an agent-controlled system in accordance with mutually agreed-upon but reinforced rules, obligations, and norms in order to access a range of social potentials. Essentially, this definition of social capital highlights three major components: resource, relation and return. The requirement for actions and contacts is also brought to light, more explanation of which can be found in the subsequent section.

The Antecedents of the Three 'R's

To understand the holistic view of social capital presented in the preceding section, including the three-R, it is necessary to first appreciate its antecedents, which comprise actions and contacts that transcend these three constituents, i.e., resource, relation, and return.

Action and Contact

To comprehend social capital, it is crucial to rethink it as rooted in social situations comprised of action and contact within a specific social space. The space where the 'game' takes place is called a 'field' (Bourdieu, 1986). Action and contact result in the formation of relations (Haslam, 1994) and, consequently, the accumulation and investment of social capital (Bourdieu, 1986). To understand why an actor acts in the way he or she does, Bourdieu (1986) abandons the mechanistic action perspective of the structure, instead favouring an openness of the game that necessitates all of an actor's actions in the game being taken into consideration. Methodological individualism makes the actor a fully rational creature, in contrast to this. When it comes to valuing capital, there is no one-size-fits-all approach. That means, understanding social action necessitates taking into account both determinism and spontaneity. Social agents' agency is foreseen in any way when it comes to action and contacts in an open field because they orient visible or invisible routes that social agents continuously develop and are in fact decided by the interaction between habitus and action itself (Bourdieu, 1984). Hence, when an actor has the necessary capital (whether symbolic,

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cultural, or personal) and is confronted with a social occasion in which he or she wishes to participate, action is conceivable. This establishes the connection between contacts and actions, which is what generates social capital. The mobilisation of resources should come first, followed by the formation of relationships and the expectation of receiving something in return. In this way, the interplay of resource, relation, and return should be established through action and contact in order for social capital to be accumulated. The subsequent discussion has come up with the elaboration of the three 'R's of social capital that work together.

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Resource

To comprehend social capital as a whole, one can first embrace the idea of resource. Social capital can be understood as social resource composed of anything material and symbolic factors that can be used as a medium of exchange (Foa & Foa, 2012; Lin, 2001). In this context, certain personal traits such as age, gender, relationship status, and the presence of heterogeneous and homogeneous relationships, among others (as indicated in Figure 2), might be considered as determinants of social capital. In fact, these are social resources that can be mobilised through actions and contacts. They can ultimately serve as both a source of investment and a conduit for it, both of which can be utilised to reap future benefits. For instance, in a social structure, if young generations offer their dynamism, older generations can contribute their experience as well. If this is plausible, it may raise the question of how closely resources' constituents mirror the defining features of capital. This question has two possible answers. Capital can be understood as the process of investing in order to get a return; nevertheless, any resource that may be employed in an economic activity is considered capital (Lin, 2001). Thus, capital is a remunerative resource or one with an ever-increasing value. The distinction between visible and unseen resources is immaterial; rather, what matters is whether or not those visible and invisible resources have been mobilised or invested in some way. A similar approach to capitalization established the legitimacy of an entire galaxy of capitals: physical, cultural, symbolic, and more (e.g., Bourdieu, 1986). This strategy is based on the assumption that 'investment in social capital' involves mobilising resources for accumulating social capital, whereas 'investment of social capital' involves mobilising collected resources for the purpose of reproducing additional social capital. Based on this framework, social capital may be theoretically assessed alongside other types of capital, and social capital can be considered to be a component of the larger market relations that exist inside the universe of available resources (Maskell, 2000). Social capital as a resource has intrinsic value for its owners that extends beyond any monetary gain. Similarly, it generates additional resources as a result of civic involvement, environmental quality, awareness of local area safety, work-life balance, and the presence of homogeneous and heterogeneous social ties (Fukuyama, 1999).

Since knowledge, skills, and demographic characteristics are intrinsic to individuals, they are viewed as individual resources (Becker, 1993). Indeed, individuals' creative potential and capacities are represented by the elements of social resources that (re)generate social capital (Lin, 2001). Even if the substances of resources that comprise social capital do not necessarily embody all of the characteristics of capital, when combined with other capital (e.g., human capital), they exhibit a lot of factors similar to those of intangible resources represented in Figure 2. From this point of view, it may be plausible to say that social capital does not deplete as a result of usage but rather increases as a result of competent use; nonetheless, social capital does deplete as a result of the absence of action and contacts (Bourdieu, 1986).

Relation

When considering the second 'R' of social capital as the existence of a collection of social relationships between individuals, it is critical to consider the concept of 'social'. The 'social' in its whole is nothing more than a complex web of interconnected relationships between individuals; it is often used interchangeably with 'people' to refer to a concept of structuring human contact in order to facilitate collective action and a mind-set toward reproduction, preservation, and self-organisation (Morrison, 2006; Bourdieu, 1986). Social capital does not appear to be generated in a vacuum on its own without the intervention of entities. Individuals, groups, businesses, and countries are all examples of such entities.

Resources and relationships are intertwined to such an extent that it is often challenging to separate them in their purest form. People engage with their neighbours, friends, family, and acquaintances in mundane or predictable ways; it is critical to understand how these relationships are perceived by people (Granovetter, 1973). The degree to which an individual's social relationships are structured, stable, productive, and of high quality serves as a proxy for their social capital's resourcefulness (Portes, 1998); hence, trust, obligation, norms, and reciprocity come into play (Nahapiet & Ghoshal, 1998; Putnam, 1995).



Figure 2: Three 'R's of social capital (developed by the author based on literature)

Addressing social capital as a relationship, or looking at it from the 'how aspect', implies being aware of individuals' social positions within a group, community, or other sphere, as well as how the positions occupiers might obtain a competitive advantage through the acquisition of additional and diversified resources. Granovetter (1973) uses four indicators to determine the strength of ties: first, the frequency of interaction (the amount of time spent on a relationship); second, the emotional density (strong and deep emotions indicate strong ties and weak emotions indicate weak ties); third, the degree of acquaintance or mutual trust, familiarity (a high degree of trust indicates a strong relationship and a low degree of trust indicates a weak relationship); and fourth, reciprocal exchange (a large number of mutual exchanges makes a strong relationship, and vice versa is a weak relationship). Apart from these, additional indicators include network size, density, homogeneity, heterogeneity, and cohesiveness (Lin, 2001).

Return

The third 'R' of social capital pertains to its functional implications. The functional perspective on social capital proposes that individuals invest resources in relation with the expectation of a return. The return corresponds to an individual's, a group's, or a community's overall well-being (Woolcock & Narayan, 2000; Nahapiet & Ghoshal, 1998). The economic literature places a premium on social capital's function in replicating and implementing resources and relations, as well as its effects on economic growth, life quality, personal capital, human capital, social position, and the overall well-being of an individual, group, and public (Andrews, Jilke, & Walle, 2014; Sharma, 2014; Woolcock & Narayan, 2000).

Investing resources to gain social capital may not always offer a guaranteed return. Individuals are connected by trust and a shared set of norms, which assures that all participants follow the agreed-upon rules, boosting the return on collective action (Putnam, 2000). Individuals' ability to acquire a caring attitude toward others, as well as their ability to establish generalised trust, is enhanced when they are socialised in a trusting environment. Individuals can communicate knowledge that promotes their physical and mental health and well-being when they have mutual understanding and support from others (Hommerich & Tiefenbach, 2018). That is, when resources are mobilised and relationships (trust, norms, and obligations) are established, it is possible to anticipate a return on investment.

Conclusion

This article has attempted to disentangle the various interpretations of social capital found in the literature and proposed an interlinkage framework encompassing the three critical components for defining social capital. Social capital is the totality of resources, relations, and returns that can be mobilised as a result of agents' actions and contacts in an agent-controlled system in accordance with mutually agreed-upon but reinforced rules, obligations, and norms in order to access a range of social potential. Social capital, regardless of its ownership, has implications for both those who produce it and those who use it. While there are apparent distinctions between resources and rewards, what binds them together is the relation. These three components are, as a result, intimately linked not only with one another but also with the actions and contacts that serve as the means by which they are mobilised. If there is a constant relationship between the availability of resources and the growth of returns, they can be deemed capital. Investment of valuable resources results in the formation of social capital, and similarly, the formation of social capital results in the formation of other types of capital. At the micro level, the desire to accumulate social capital is fuelled by an individual's social needs and actions. At this level, not only is social capital amassed in order to achieve worldly objectives, but it is also amassed in order to meet purely spiritual necessities. In a similar vein, social capital can be explained at a macro level as the interaction between members of society and institutions, which reflects society's level of trust in legislative, executive, and judicial institutions. At this level, social capital is considered a public resource as the government invests in its development, which in turn benefits the general public. The greater the level of institutional trust in a society, the greater the opportunities for general development and public well-being.

Given how significant it is that the concept of social capital is constantly evolving and that researchers in this field have continued to study it, it is essential to comprehend the concept of social capital as a whole and to understand what makes it distinctive. Therefore, the insights gained from this article can be applied to the study of social capital in sociology, economics, and related fields, advancing theoretical frontiers. This study, however, has

several limitations. For instance, experts interviewed for the purpose of comprehending relevant literature may be exclusively biased toward a single author and his or her competence, omitting the possibility of integrating other potentially significant literature. Future studies on the application of this integrated three-R model to the assessment of the social capital of specific under-represented populations, such as working students with children, would be enlightening. This study's qualitative nature also poses a limitation, as the author's point of view may not totally correspond with the points of view of others who are interested in merging their points of view in this study's findings. Let future investigations and research resolve these limitations.

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