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ĐỊNH NGHĨA VỀ VỐN XÃ HỘI VÀ THANG ĐO CỦA VỐN XÃ HỘI TRONG KHỞI NGHIỆP

Phan Tuấn Phong¹, Bạch Thị Thảo Nguyễn

Sinh viên K58 Quản trị kinh doanh quốc tế - Khoa Quản trị kinh doanh
Trường Đại học Ngoại thương, Hà Nội, Việt Nam

Lưu Khánh Linh

Sinh viên K59 Quản trị kinh doanh quốc tế - Khoa Quản trị kinh doanh
Trường Đại học Ngoại thương, Hà Nội, Việt Nam

Nguyễn Khánh Tùng

Sinh viên K58 CTTT Kinh tế - Viện Kinh tế và Kinh doanh quốc tế
Trường Đại học Ngoại thương, Hà Nội, Việt Nam

Nguyễn Thị Hạnh

Giảng viên Khoa Quản trị kinh doanh
Trường Đại học Ngoại thương, Hà Nội, Việt Nam

Tóm tắt

Ở khía cạnh khởi nghiệp, vốn xã hội là một khái niệm phổ biến luôn được nhắc đến vì những tác động của nó. Vốn xã hội đóng vai trò quan trọng đối với các doanh nghiệp, người khởi nghiệp và những người mới bắt đầu có ý định khởi nghiệp tham gia. Khái niệm này hiện đang thiếu một định nghĩa rõ ràng và cụ thể, nhưng hầu hết các bài báo đều đồng ý rằng nó bao hàm nhiều khía cạnh của xã hội như mạng xã hội, lòng tin, tầm nhìn. Bài nghiên cứu tập trung vào việc đưa ra một quan điểm, định nghĩa mới cho khái niệm “vốn xã hội” dựa trên lý thuyết về vốn xã hội và thông qua một mô hình nghiên cứu đề xuất bao gồm năm yếu tố chính của vốn xã hội: Niềm tin, Các quan điểm được chia sẻ, Tương tác xã hội, Mạng xã hội và Xã hội Danh tiếng. Kết quả của nghiên cứu chỉ ra vai trò của từng yếu tố đối với các hoạt động trong khởi nghiệp, cũng như đưa ra quan điểm khác trong việc định nghĩa thuật ngữ “vốn xã hội”.

Từ khóa: Định nghĩa vốn xã hội, vai trò của vốn xã hội, khởi nghiệp, startup team

WHAT IS SOCIAL CAPITAL AND HOW TO MEASURE IT IN TERM OF STARTUP TEAM

Abstract

¹ Tác giả liên hệ, Email: phonglee9001@gmail.com

In the entrepreneurship aspect, social capital is a popular concept that is always mentioned because of its impacts. Social capital plays an important role for businesses, startups, and people who are just starting to have the intention of entrepreneurship participation. This concept currently lacks a definite and concrete definition, but most papers agree on the fact that it covers many aspects of society such as social networks, trust, visions. This paper focuses on giving a new perspective, definition for the concept “social capital” based on theory of social capital and through a proposed research model consists of five main factors of social capital: Trust, Shared Visions, Social Interaction, Social Networks and Social Reputation. The results of the paper indicate the role of each factor for activities in entrepreneurship, as well as giving another view in defining the term “social capital”.

Keywords: Social capital definition, role of social capital, entrepreneurship, startup team.

1. Introduction

Social capital, which is relatively familiar in the field of startup research, has always been noticed in recent years because of the advantages it provides. Social capital affects people's ability to solve common problems they face (Stewart-Weeks and Richardson, 1998), and to achieve mutually beneficial outcomes (Lochner et al., 1999). Adler et al. (2002) also pointed out the benefits of social capital for individuals and organizations: information function; influence function, control function, and power function; solidarity function. Making the most of social capital can bring great benefits, helping businesses start a business successfully, maintain and develop in the long run. A survey of the meanings and applications of social capital shows that by connecting with others, with whom they share values, individuals can achieve more than if they took action alone (Cope, 2007). The network thus becomes a resource underpinned by social capital, which constitutes an intangible asset (Field, 2003). Especially during the Covid-19 pandemic and times of the “new normal”, when financial and human capital sources may be reduced or in difficulty, social capital becomes more important than ever. It can be easier to create and maintain, establish cohesion within and outside the organization, create common directions, and provide opportunities for businesses to recover and grow.

The researchers also supposed that: theoretically, social capital plays an important role in entrepreneurship (Aldrich & Martinez, 2003; Audretsch & Keilbach, 2004). Specifically, Adler (2002) summarized the role of social capital in entrepreneurship in previous studies: Social capital reduces turnover rates and dissolution rates (Krackhardt & Hanson, 1993; Pennings et al., 1998), and it facilitates entrepreneurship (Chong & Gibbons, 1997) and the formation of startups (Walker, Kogut & Shan, 1997). Social capital facilitates the exchange of resources between entities (Hansen, 1998; Tsai & Ghoshal, 1998), the creation of intellectual capital (Hargadon & Sutton, 1997; Nahapiet & Ghoshal, 1998), and cross-functional team effectiveness (Rosenthal, 1996). Social capital strengthens supplier relations (Asanuma, 1985; Baker, 1990;

Dore, 1983; Gerlach, 1992; Helper, 1990; Smitka, 1991; Uzzi, 1997), regional production networks (Romo & Schwartz, 1995).

Additionally, from 2016 to now, the trend of startups in Vietnam has increased rapidly, promoting the development of the economy. According to the Department of Market Development and Science and Technology Enterprises (Ministry of Science and Technology), by 2021, Vietnam had about 3,800 startups, with 2 unicorns (VNG, VNLife) and 11 startups valued at over 100 million USD (Momo, Tiki, Topica Edtech...). The resource factors that make their success are always an attractive and urgent research topic, serving as a premise in establishing other young businesses and developing breakthroughs in the field of entrepreneurship in particular and the economy in general. One of those factors is social capital, however, it has not been clearly recognized and received much attention in studies in Vietnam.

It is essential to clarify the definition and role of social capital in the context of startups or startup groups in such a situation. However, although there have been studies in Vietnam that mentioned social capital and related issues, there is not really a study that synthesizes, inherits from previous studies and clarifies the role of social capital in entrepreneurship. The previous documents are also not really effective in supporting startups to understand, build, develop and use social capital. Therefore, this is an extremely novel and urgent topic. Researching this topic, the authors hope to bring important significant results to businesses and policymakers, or universities in the startup ecosystem.

This study has the specific objectives of:

- Provide the definition of social capital in the startup context systematically, with inheritance and supplement for previous documents.
- Define the role of social capital in startups completely.
- Synthesize the scales of measurement of social capital available in the previous literature.

To achieve the above goals, the authors use desk research and collect data methods. The article integrates many theories and models from previous studies in the field of social capital in general and social capital in startups in particular in order to perfect the definition of social capital and clarify the influence of social capital on startups teams, and at the same time propose a way to measure efficiency for startups.

The paper consists of five main sections: the first section is an introduction to the topic and its urgency. In the second section, the authors detail the research methodology. The third section is the research results on the definition, role and measurement of social capital in entrepreneurship. The fourth section is discussion, implications and recommendations. The fifth section is the conclusion. In the final section, the authors synthesize the references.

2. Methodology

2.1. Desk Research

Every research method, traditional or modern, falls into one of two categories: primary research or secondary research. Desk research is another name for secondary research. Primary research is information gathered through self-conducted research methods, while desk research is information gathered from previously conducted studies. The majority of research normally starts with desk research. Because desk research can offer a researcher with a foundation of knowledge about what important material has already been accumulated by other researchers in the past, it's a good idea to do it.

Primary research fills in the gaps in information that a researcher couldn't find using desk research approaches. Primary research is to provide answers to specific questions that are relevant to the project at hand. This form of research is incredibly valuable, but it takes longer to collect than desk research due to its nature. This strategy appears to be appropriate for literature review. In Vietnam and around the world, there is a lot of research on social capital and businesses. We believe that this information will suffice for our article.

2.2. Data Collection

The resources that we choose are described below:

Online Desk Research - There are two methods for obtaining useful information from the internet. The first is to directly browse specific information from industrial, marketing, or business websites and extract the information from them. Second, for modulated searching, we use search engines such as www.google.com, www.yahoo.com, www.infoseek.google.com, www.altavista.com, and others. After that, we read the previous studies related to the topic. We collect relevant information and then filter it to keep the most useful information. The websites we use most is <https://scholar.google.com/>

Government published data - The government typically releases a large amount of data online that can be used in the research process. This information is on social, financial, and economic issues. The majority of government websites are free to use and contain the most important information. As a result, this could be the most cost-effective method of acquiring data.

Document search scope: The research related to the topic in Vietnam and all around the world. Key words: “Social capital definition”; “Role of social capital”; “Entrepreneurship”; “Startup team”.

3. Results

3.1. What is social capital?

The research on social capital revolves around three prominent scholars – Pierre Bourdieu, James S. Coleman, and Robert Putnam. Social capital theory was first given attention in the academic field by Bourdieu (1986) in his work, “The forms of capital”, where he defined coined this term and defined it as “the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance and recognition”. Coleman (1988), also one of the founding figures in this domain, contributed his paper – “Social capital in the Creation of Human Capital”. But it was not until the 90s that the term social capital gained attention. This was mainly thanks to the many contributions of Robert Putnam during the time (Foley & Edwards, 1999), especially when he answered the question as to why some democracies fail and succeed (Putnam, 1993). Since its popularization, scholars began to shift their focus towards this relatively new theory, which Johnston & Percy-Smith (2003) called a “proliferation of literature”, to determine and measure itself along with impacts on aspects of the communal life, such as applications in sociology (Portes, 1998).

It is surprising, however, that social capital lacks a concrete definition, despite it seemingly being a key to understanding social and economic phenomena (Johnston & Percy-Smith, 2003). The discrepancies can be seen in the proposed definition by each of the founding scholars. In this paper, the authors will present the most widely used definitions of social capital in chronological order.

Table 1. Major contribution to the definition of social capital by scholars

Year	Author	Proposed definition of “social capital”
1986	Bourdieu	“The aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance and recognition.”
1988	Coleman	“A variety of entities with two elements in common: they all consist of some aspect of social structure, and they facilitate certain actions of actors...within the structure.”
1993	Putnam	“Features of social organization such as networks, norms, and social trust that facilitate coordination and cooperation for mutual benefit”
1998	Nahapiet & Ghoshal	“The sum of the actual and potential resources embedded within, available through, and derived from the network of relationships possessed by an individual or social unit”

Year	Author	Proposed definition of “social capital”
2000	Fukuyama	“An instantiated informal norm that promotes cooperation between two or more individuals”
2001	Lin	“Resources embedded in a social structure that are accessed and/or mobilized in purposive actions”
2002	Adler & Kwon	“The goodwill that others have toward[s] us”, such as “sympathy, trust, and forgiveness offered us by friends and acquaintances”. “If goodwill is the substance of social capital, its effects flow from the information, influence, and solidarity such goodwill makes available.”

Source: Authors

Bourdieu sees social capital as a characteristic of the individual, which is derived from one’s social position and power, rather than one of the collective (Bourdieu, 1986). Using this definition, social capital “consists both of the benefits to which individuals have access by virtue of their participation in groups and the relationships themselves” (Johnston & Percy-Smith, 2003). This definition thus entails the idea of some individuals enjoying more benefits from others in a societal context (Dika & Singh, 2002). On the other hand, Coleman criticizes the sociological view of social capital as having “no engine of action” among individuals because they are governed by social norms and rules and aims to describe social capital by connecting the economic and sociological perspective (Coleman, 1988). A striking difference between Bourdieu’s and Coleman’s definition is that while Bourdieu focuses on the advantages one can get from their social networks, Coleman conceptualizes social capital as an asset of the collective, where actions of individuals benefit the whole group instead. Based on the rational choice theory, individuals would choose to engage in social interactions and networks as long as they reap benefits (Coleman, 1988). While both these scholars see social capital as a benefit primarily of individuals from their social relationships, Putnam views social capital as a property of communities, cities, and nations, which is not just a public good, but “intrinsically for the public good” (Johnston & Percy-Smith, 2003). As can be seen from the author’s compilation in Table 1, most later scholars agree on the notion that social capital cannot be separated from trust and reciprocity, because individuals will only participate in social interactions if there exist benefits for themselves in the end, such as via expected norm of reciprocity (Putnam, 1993; Putnam, 2000).

Despite being perceived as a concept capable of providing an explanation for social phenomena (Poder, 2011), social capital is not without its critics. Portes (1998) states that “the set

of processes encompassed by the concept are not new and have been studied under other labels”, and claims that social capital itself is just a rebranding of extant societal processes with “little ground to believe that social capital will provide a ready remedy for major social problems, as promised by its bolder proponents”. Durlauf (1999) has criticized this term for being “ill-defined”, while Haynes (2009) proposes that the validity of outcome regarding studies of social capital is questionable due to its context-dependent nature. Many studies have provided empirical evidence to argue that social capital could have detrimental effects on certain aspects of a community, such as biased towards members of the same ethnicity or religion regarding social and economic benefits (Portes & Sensenbrenner, 1993; Waldinger, 1995). Levine et al. (2014) argue that excessive trust in a group could manifest in the form of market failures or bubbles because of confidence in seeing others with similar ideas. No matter the foundation of the excessive trust, any form of “excessive communitarianism” can lead to similar devastating outcomes in various fields, such as public health (Portes, 2014).

Based on previous studies, in the view of the research team, social capital is a collection of resources related to social networks, social competences and social reputation. Social network represents the relationships in society. Besides, social skills are also an important factor of social capital. Typical social skills such as teamwork and relationship building are essential skills for future work and success. Social reputation shows the level of interest and attention of society towards an individual, group or project or event. Under the group's vision, for startup teams and their projects, besides the professional factors, having a wide social network, the active interest of everyone in the society, along with social skills will be great advantages for the success and development of startup teams in the future.

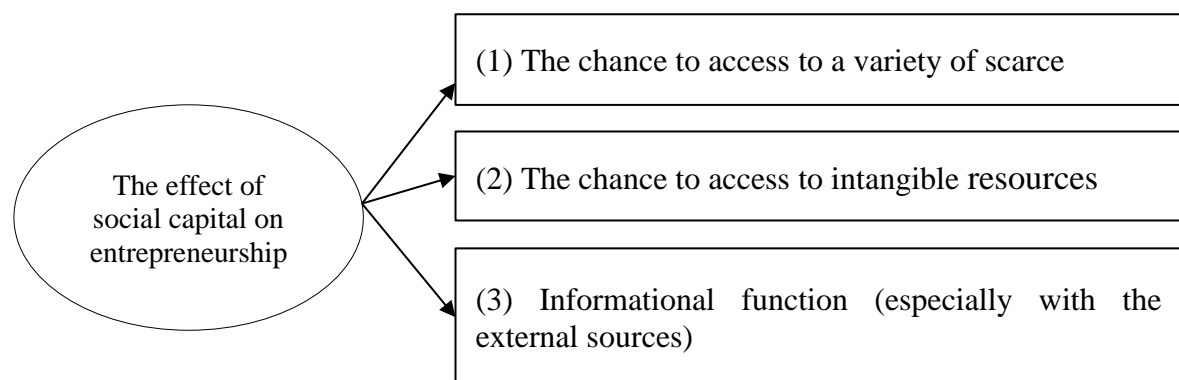
3.2. Roles of social capital in startup team

In each period, businesses have different features. In the nascent stage - the stage that easily determines the success or failure of an enterprise, the startup businesses especially lack resources, so it is necessary to mobilize them strongly. In addition, the startup teams need to develop quickly as well to penetrate the market and create a foothold for the business. Moreover, they need to continuously test the business model to achieve increasingly higher results and optimize resources. These characteristics of startup teams require a distinct quality and quantity of resources from other periods of the business.

Because of these traits, Clough et al. (2019) divides the resources a startup needs into four main groups: human capital, social capital, financial capital, and other capital. Social capital plays an important role like other capital or even can be used to mobilize all the major forms of resources such as financial capital or human capital, contributing significantly to the success of the startup

team (Putnam, 1993, 1995, 2000; Shane & Cable, 2002; Aldrich & Martinez, 2003; Ruef, Aldrich, & Carter, 2003; Audretsch & Keilbach, 2004). Social capital is the key to innovation in products, production processes, marketing and performance of startups in Vietnam (Nam, 2014). Social capital can facilitate loan applications: companies with closer relationships with government officials and other business people can get loans over the long term (Pham & Talavera, 2018). The interaction of human capital and social capital is statistically significant and positively affects the performance of new firms (Santarelli & Tran, 2013).

Through the process of research, with the inheritance and development from the point of view of Santarelli & Tran (2013), the authors found that the influence of social capital on the efficiency of enterprises can be divided into three main aspects: (1) social capital gives entrepreneurs access to a variety of scarce; (2) social capital gives entrepreneurs access to intangible resources such as credibility, reputation, competence, etc.; (3) social capital has an informational function, especially with the external sources of the organization.



Source: Authors

(1) Social capital gives entrepreneurs the chance to access to a variety of scarce

Bauernschuster et al. (2010) argue that: Social capital helps entrepreneurs reduce the limitation of resources which are important in small communities with the scarcity of market-oriented organizations like venture capital firms. Indeed, especially in the startup period, social capital can give businesses access to scarce resources in the market. Entrepreneurs can leverage their social networks to learn and get the resources they need. Moreover, access to scarce resources creates a great competitive advantage for businesses as well. This effect of social capital on entrepreneurship is also demonstrated in the empirical studies of Zimmer (1986); Light (1984); Bates (1997).

(2) The chance to access to intangible resources

Bruderl and Preisendorfer (1998); Bosma et al. (2004) by empirical research show that: social capital gives entrepreneurs the opportunity to access intangible resources that are extremely important such as credibility, reputation and competence, etc. The prestige of a product or business is only assessed through trust, customer attachment, related relationships, ... They are the factors belonging to social capital. Positive perceptions of a firm's network participation may lead to subsequent profitable business exchanges (Santarelli & Tran, 2013). By mobilizing and exploiting social capital, startup teams can build these intangible resources for their businesses or gain access to other intangible resources in the market.

(3) *Informational function (especially with the external sources)*

Social capital has an informational function for both the internal and external environment of the business. With the internal environment, social capital can help communicate information in a timely and effective way, creating solidarity and cohesion. As for the external environment, entrepreneurs are limited in their ability to assemble and absorb information for their decision-making process. They have to rely upon frequent external contacts, especially with distributors, suppliers, competitors, and customer organizations, to obtain necessary information and advice (Peters & Brush, 1996; Birley, 1985; Smeltzer et al., 1991; Brown & Butler, 1995; Santarelli & Tran, 2013).

Social capital also has drawbacks when used. However, in this paper, the authors focus on the positive roles of social capital in startup groups. Limitations of social capital will be clarified in future studies.

3.3. How to measure social capital in startup team?

3.3.1. Basis of measurement scale of social capital

In the world, there have been quite many studies on the scale of social capital: Hudaykulov & Hongyi (2015); Augusto Felício, Couto, & Caiado (2014); Baruch & Lin (2012); Schenkel & Garrison (2009) and so on. Overall, in these studies, the authors provide the measurement scale of social capital and the impact of social capital on the performance of the group or organization, thereby affecting the working results of such group or organization.

Study of Hudaykulov & Hongyi (2015) on the impact of social capital on the performance of R&D Department in enterprises in Uzbekistan, analyzed the impact of social capital based on four factors: Instrumental ties and Expressive ties (Social ties); Trust; Identification; Reciprocity. Social ties can be understood in a similar way with social network, including types of relationships in society such as working relationships or close emotional relationships. Trust is the mutual trust of members, which is considered a very important factor affecting work performance. Identification is considered as one of the effective relationship measures toward team cooperation.

Based on the research theory of (Medina-Munoz and Garcia-Falcon, 2000), Identification illustrates how cooperatives can attain success and power by pooling resources and making choices together. Reciprocity is the practice of give and take and is crucial for the development and understanding of project teams toward a common goal. Based on these four factors combined with surveying 170 members of R&D Departments across Uzbekistan using questionnaire (Likert scale), the authors have come to a conclusion that social capital has significant impacts on department performance (in which trust and identification are assessed as the two most important factors) and it should be a factor that organizations take into consideration.

Baruch & Lin (2012) also conducted research on the role of social capital in team performance. In this paper, the authors offer a scale of social capital through three main factors: Trust; Social interaction; and Shared vision. The authors define trust as “the actions that increase the vulnerability and reliance between team members (i.e., trust within the team) and between team leaders and members (i.e., leader-member trust)”. Trust has been assessed to have positive impacts including enhancing team communication, team performance, and job satisfaction. Social interaction is the interaction between group members, blurring the lines between group members, thereby helping group members find common ground. Shared vision represents the common purpose and mission that the whole team is aiming for. Working towards the same goal will increase unity in the team and positively affect the performance of the whole team. To conduct this study, the authors sent 800 survey sheets (using 5-point Likert scales drawn and modified from the existing literature) to 160 teams (including 1 leader and 4 team members in each team) and the response rate was quite high: 94.88%. Through the study, it is concluded that social capital is a significant factor in improving team outcomes (which consists of team performance and knowledge sharing).

To explore the role of social capital and team efficacy in virtual entrepreneurial team performance, Schenkel & Garrison (2009) gave a scale for social capital consisting of two main factors: Personal relationships developed on a foundation of trust, respect, and friendliness are referred to as Relational Capital. Cognitive Capital shows an ability of the team to identify and strategically capture the availability of diverse resources present among members, thereby positively influencing entrepreneurial team effectiveness (Chowdhury, 2005). For data survey purposes, the authors have built a survey question on the respondent's perception of his or her team as the focal unit of analysis. After working to identify a potential venture consumer and establishing a project charter, respondents were asked to rank their team on a five-point Likert type scale on each item. A total of 18 virtual project teams were assigned consisting of 78 students in an upper division course from the USA, South Korea, or the United Arab Emirates. For the

conclusion of the research, the authors show strong support for a positive relationship between a component of social capital (Relational Capital) and team efficacy, therefore improving performance within a team as Relational Capital increases.

Table 2. Comparison of research on the measurement scale of Social Capital

	Hudaykulov & Hongyi (2015)	Baruch & Lin (2012)	Schenkel & Garrison (2009)
Target	Team		
Topic	Impact of social capital on team cooperation	Impact of social capital on team/organizational Performance	
Measurement Scale - Factors of Social Capital	<p>1) Instrumental ties and Expressive ties (Social ties): can be understood in a similar way with Social Network, including types of relationships in society.</p> <p>2) Trust: the mutual trust of members, which is considered a very important factor affecting work performance.</p> <p>3) Identification: illustrates how cooperatives can attain success and power by pooling resources and making choices together.</p> <p>4) Reciprocity: the practice of give and take and is crucial for the development and understanding of project teams toward a common goal.</p>	<p>1) Trust: actions that increase the vulnerability and reliance between team members.</p> <p>2) Social Interaction: the interaction between group members, blurring the lines between group members.</p> <p>3) Shared Vision: represents the common purpose and mission that the whole team is aiming for.</p>	<p>1) Relational Capital: Personal relationships developed on a foundation of trust, respect, and friendliness.</p> <p>2) Cognitive Capital: an ability of the team to identify and strategically capture the availability of diverse resources present among members.</p>
Data Collection	Surveying 170 members of R&D Departments across Uzbekistan using questionnaire (Likert scale)	Sending 800 survey sheets (using 5-point Likert scales drawn and modified from the existing literature) to	Build survey questions on the respondent's perception of his or her team as the focal unit

Hudaykulov & Hongyi (2015)	Baruch & Lin (2012)	Schenkel & Garrison (2009)
	160 teams (including 1 of leader and 4 team members in each team) and the response rate was quite high: 94.88%	analysis. Respondents were asked to rank their team on each item on a five-point Likert type scale

Source: Authors

It can be seen that through the above three studies, the authors all study the role of social capital for a team. Of the three scales of social capital, trust is the only factor of social capital that all three studies refer to and rate this as the most important factor of social capital. The difference comes from the research topic and the remaining factors in the measurement scale of social capital. Regarding research topics, if the first study shows the role of social capital in team cooperation (team collaboration), the other two studies show the role of social capital in team performance. Among the elements of the scale of social capital, besides trust, social capital includes three other factors: Social ties, Identification and Reciprocity (Hudaykulov & Hongyi, 2015). According to Baruch & Lin (2012), social capital includes social interaction and shared vision in addition to the factor trust. Schenkel & Garrison (2009) states that the remaining factors of social capital including respect and friendliness - relational capital and cognitive capital (ability of the team to identify and strategically capture the availability of diverse resources).

3.3.2. Proposed measurement scale of social capital in term of startup team

In this paper, the research team proposes a measurement scale of social capital in term of startup teams based on reviewing previous research on measurement of social capital combined with other factors of social capital proposed by the research team. The scale includes variables: trust, social interaction, shared vision, social network and social reputation. In which, social reputation is a new factor chosen by the team to research social capital in term of the startup team.

Trust

Mutual trust among team members, especially in startup teams, mutual trust is very important. Trust is one of the very important factors when defining social capital. It seems that in previous studies on social capital and entrepreneurship, this is a factor frequently mentioned by researchers. Besser & Miller (2011) assesses trust as an important factor to evaluate the extent of network and relationships. Trust and relationships related to resource exchange and identified that “the network

provides instrumental gains for members”. Hudaykulov & Hongyi (2015) concluded that “Trust enables the creation of trust-based relationships which are a foundation for effective cooperation”. Moreover, trust is more important than other factors of social capital due to the research that trust drove both cooperation and competition, making it the key in the success of team cooperation (Baruch & Lin, 2012)

Social interaction

Baruch & Lin (2012) defines social interaction as the way people talk and act with each other in a team and it is a significant element that can help improve team performance and cooperation. Tsai & Ghoshal (1998) dug deeper into this concept, indicating that social interaction within team members enhances team cooperation and reduces deliberate competition among members. Furthermore, social interaction blurs the lines between team members and encourages the establishment of shared interests, which helps to foster cooperative partnerships.

Shared vision

In a startup team, when the whole team is aiming for the same goal, the members will understand each other and unite, leading to the startup team performing more actively. Baruch & Lin (2012) considers shared vision as “heart of the team’s strategy”, represents the team’s goals and mission, increases cooperation and reduces competition in the team. Furthermore, shared vision helps team members avoid “negative out-group feelings” and enhance competency. Burgers et al. (2009) determined that shared vision strengthens the relationship between structural differentiation and venturing, and is a tool to achieve synergies between the venture and the rest of the organization.

Social network

Many previous studies on social network have proved the importance of social network that it helps startups access valuable resources needed for the operation process. Klyver et al. (2007) discussed the importance of social networks, especially network entrepreneurship, in starting a business. According to Jenssen (2001), social networks of entrepreneurs are an important factor in creating new ventures. Moreover, there are both direct and indirect (through resources) of social networks on the success level of individuals with entrepreneurial ideas. Social networking is also found as a main way to link different entrepreneurial roles, as well as enable the community entrepreneur to communicate identity and pride to community members, so that it will help encourage the community to launch business ventures (Johannisson & Nilsson, 1989).

Social reputation

This is a new factor chosen by the team to research social capital in term of the startup team. De Castro et al. (2006) defines social reputation as “a perceptual representation of a company’s

past actions and future prospects that describes the firm's overall appeal to all its key constituents when compared to other leading rivals". Good reputation helps businesses keep their own competitive advantages when compared to rival businesses, at least in the short term. In term of startup team, this can be a significant factor for the external stakeholders to look at and assess whether a firm or a startup project is "good" or "bad" to invest in. Having a social reputation early will be a great advantage for the development of startup teams in the future.

Table 3. Factors (Variables) of Social Capital in startup team

Factors (Variables)	Items	Source
Trust	<p>T1: When participating in the competition, members of the group trust each other.</p> <p>T2: You know that you can rely on other team members when performing contest-related tasks.</p>	Langfred (2004)
Social interaction	<p>SI1: Team members maintain good relationships with colleagues.</p> <p>SI2: Team members maintain social relationships with friends and partners.</p> <p>SI3: Team members are always ready to communicate with each other towards a common goal.</p>	Baruch & Lin (2012)
Shared vision	<p>SV1: Team members have the same goal when joining a startup.</p> <p>SV2: Team members all share a common vision when participating in a startup project.</p>	Burgers et al. (2009)
Social network	<p>SN1: Do you or a member of your team join startup clubs?</p>	Klyver et al. (2007) + Suggested by the group

Factors (Variables)	Items	Source
	SN2: Do you or a member of the group have an acquaintance who has started a business?	
Social reputation	SR1: What social networks does the team use to spread their startup project?	Suggested by the group
	SR2: The team is widely known in the startup attendance network.	

Source: Authors

4. Discussion

As can be seen, confusion about the meaning, measurement, outcomes, and relevance of social capital is apparent due to a lack of theoretical framework and the varying nature of social capital (Stone, 2001; Stone & Hughes, 2000). Without a unanimous definition, researchers are faced with difficulties in measuring social capital and its influence (Acquaah et al., 2014). Therefore, this paper provides an overview of the literature in the field of social capital, serving as a compilation of notable social capital literature to help create a foundation for future studies that intend to conduct research involving social capital. In this paper, based on reviewing previous studies, the team proposed a measurement scale of social capital in startup team, in which social capital is defined through five main factors: trust, social interaction, social network, Shared vision along with the factor that the team thinks will bring the novelty for the concept of social capital: social reputation. The first four factors have appeared in many previous studies, but these are all important components of social capital, the group believes that these will be the four important factors in determining the scale of social capital in the startup team along with the social reputation factor. Understanding the history of social capital theory and the differences among founding scholars support future research to determine a suitable definition since different social phenomena would require an exclusive and fine-tuned scale (Acquaah et al., 2014).

The reviewed studies have shown that social capital's impact can be seen not only in terms of public policies or healthcare, but also in the efficacy of startups and how startup teams perform. Multiple studies with measurement of social capital ranging from two to four were discussed to determine the aspects on which social capital have an influence on the success of team entrepreneurs. Building on the findings of previous scholars, the authors propose a new five-

criteria model to encapsulate all the most essential aspects of social capital's influence in this particular domain to help reduce the vagueness due to the multidimensional nature of social capital and provide more concrete findings. All of the factors involved in this paper's proposed measurement scale have proven effective in measuring social capital in multiple fields, including startups. Furthermore, with the addition of the factor "Social reputation", it is expected that this element will help unravel any connections between the amount of social capital and the success of startups, since "Social reputation" is deemed significant when a startup is analyzed by stakeholders (de Castro et al., 2006). This is one of the few studies on social capital in general and social capital in startup in particular in Vietnam. Through this paper, the authors give a new perspective on how to define social capital (based on existing factors combined with social reputation is considered a new factor of social capital by the group), to analyze the impact of social capital on startup teams.

5. Conclusion

From the above evidence and analysis, combined with the proposed measurement scale, we believe that social capital has an important role for startup teams. However, there are still limitations of this paper when proving the reliability of this scale is quite difficult, the research team would like to acknowledge this as a limitation of the paper and will continue to conduct research on the reliability of this scale after collecting more complete data. Limitations remain for this paper for future studies to resolve. The scale of this paper could be further expanded to elaborate on the idea of social capital and how this field has developed. Regarding startup teams, there is a lack of literature that considers how social capital impacts Vietnamese startups and entrepreneurs, which future research can focus on via qualitative methods such as surveys to gather empirical evidence.

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