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The Influence of Social Capital on Entrepreneurial Success

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Abstract

Advancing a posthumanist perspective, this study investigates how entrepreneurial success is shaped within digitally networked environments where human and non-human agents intersect. Entrepreneurs increasingly navigate trust and decision-making not only through interpersonal relationships but also via algorithms, AI tools, and platform infrastructures. Using qualitative data from interviews and digital ethnography, supported by statistical tests, the research identifies a shift from conventional social capital to digitally mediated trust dynamics. Results highlight that while bonding and bridging ties remain valuable, platform reputation systems and algorithmic interfaces significantly influence strategic outcomes. Analytical models further confirm the long-run impact of AI integration and platform visibility on entrepreneurial performance. These findings suggest that entrepreneurial ecosystems now operate as hybrid relational networks, necessitating new approaches to support, regulate, and understand venture success in a digital age.

Keywords: *Entrepreneurial ecosystems, Posthuman agency, Digital trust, Social networks, AI-driven strategy.*

Introduction

Context and Relevance

The entrepreneurial landscape has undergone a paradigmatic shift in the 21st century, marked by networked ecosystems extending beyond human interactions to include digital platforms, algorithms, and artificial intelligence. Traditionally, entrepreneurial success has been associated with access to *human social capital*—networks of trust, norms, and reciprocal relationships among individuals (Putnam, 2000). However, the rapid integration of non-human agents such as automated recommendation systems, fintech infrastructures, and AI-driven market analytics necessitates a broader conceptualization of what constitutes a social actor in entrepreneurial processes.

Empirical studies have reaffirmed the centrality of social capital in fostering entrepreneurial outcomes, particularly within Micro, Small, and Medium Enterprises (MSMEs). Bonding, bridging, and linking social capital all contribute uniquely to phases of business formation, resource acquisition, and growth (Rijal et al., 2024; Mel'nikov, 2022). Yet, these frameworks remain *anthropocentric*, focusing primarily on human relationships and often neglecting the

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critical role played by digital architectures in structuring entrepreneurial opportunity and legitimacy. As observed by Harima (2022), modern entrepreneurial ecosystems evolve in tandem with dynamic digital networks, requiring adaptive relational strategies that transcend the human domain.

Within the context of posthumanism—a philosophical stance that challenges the centrality of the human subject—there is a growing impetus to reconceptualize agency and network participation. Posthumanist thought encourages viewing technological entities not as tools but as co-constitutive agents in social and economic systems (Braidotti, 2013). Consequently, an exploration of entrepreneurial success through this lens opens pathways to analyze how *platforms, AI agents, and financial algorithms* co-create the conditions for entrepreneurial survival and scale.

Research Gap

Despite extensive inquiry into the role of social capital in entrepreneurship, the dominant literature continues to marginalize non-human actants. While studies have illustrated how social capital positively correlates with innovation, risk reduction, and access to critical resources (Kolstad & Wiig, 2013; Huang & Zhao, 2024), they tend to conceptualize networks as exclusively composed of human actors.

Few attempts have been made to systematically integrate posthumanist theory into entrepreneurship research. Existing studies fall short of capturing how entrepreneurs interact not only with peers or mentors but with AI decision systems, data governance protocols, or platform-mediated trust mechanisms (e.g., Uber driver ratings or Kickstarter algorithms). This theoretical blind spot limits our understanding of how contemporary entrepreneurial ecosystems truly function, especially in tech-driven or platform-dependent ventures.

Objectives

This study seeks to bridge the aforementioned gap by advancing a posthumanist reframing of social capital in entrepreneurship. The objectives are threefold:

1. To reinterpret social capital through a posthumanist lens that incorporates both human and non-human actors as legitimate contributors to entrepreneurial success.

2. To empirically assess the hybrid networked structures—comprising social relationships, digital infrastructures, and algorithmic mechanisms—that shape entrepreneurial trajectories.

3. To contribute a novel theoretical framework for understanding entrepreneurial success in an era defined by relational complexity and posthuman agency.

Literature Review

Classical and Evolving Notions of Social Capital

The concept of social capital has long been pivotal in sociological and economic analyses of collective action and individual success. Coleman (1988) emphasized its function in creating human capital through social structures that facilitate coordinated actions. Bourdieu (1986) defined social capital as the aggregate of actual or potential resources linked to the possession of a durable network of institutionalized relationships. Putnam (1995) introduced a civic aspect, positioning it as a property of social organization—trust, norms, and networks—broadening

society's ability to act collectively.

Social capital in entrepreneurial studies has been broken down into bonding (close, trust-based social relations), bridging (horizontal ties between social groups), and linking (vertical ties to power institutions) capital (Cope, Jack, & Rose, 2007). These types identify the way entrepreneurs mobilize diverse relations to access resources, adapt to institutional contexts, and innovate.

More recently, scholars have added to the framework digital social capital—social resources embedded in virtual networks—and algorithmic trust, where confidence in systems is mediated through digital platforms and automated judgments (Salomão Filho & Kamp, 2019). These developments suggest a widening recognition that social capital is not exclusively found in human relationships but is progressively mediated by technological infrastructures.

Posthumanism and Actor-Network Theory (ANT)

Posthumanism, informed by the philosophy of Donna Haraway and Rosi Braidotti, challenges the anthropocentric inheritance of Enlightenment philosophy, proposing a decentering of the human subject. Agency is no longer the exclusive domain of humans but is dispersed across networks of human and non-human actants (Braidotti, 2013).

Actor-network theory (ANT), as developed by Latour, Callon, and Law, augments posthumanist theory with the idea that both human and non-human actors—technologies, texts, and algorithms—must be treated symmetrically in sociological analysis (Crawford, 2020). ANT redescribes the social not as a separate realm but as an outcome of networks constructed by heterogeneous actants (Larrión, 2019). This ontological repositioning overhauls the traditional binaries of subject/object, human/machine, and individual/structure.

In entrepreneurship, this implies that machines, platforms, and digital routines are not tools but actors that contribute to shaping outcomes, power relations, and even identity (Lamine et al., 2017). These observations call for an ethical rethinking of responsibility and authorship in hybrid sociotechnical systems.

Social Capital Meets Posthumanism

The bringing together of social capital theory and posthumanist and ANT strands represents theoretical progress. Conventional perspectives place entrepreneurs within human social structures as rational actors. But this Cartesian dualism of mind vs. matter, human vs. machine is a veil over the intertwined realities of entrepreneurship in the digital age, where digital infrastructures co-constitute entrepreneurial achievement. Recent research reconceptualizes social capital as relational assemblages involving both people and things. For instance, platforms like LinkedIn, reputation algorithms on Kickstarter, and AI-based funding advisors do more than transmit information—they mediate trust, enforce norms, and determine opportunity visibility (Salomão Filho & Kamp, 2019; Lamine et al., 2017). These non-human actants are not peripheral but central nodes in modern entrepreneurial networks.

This synthesis urges scholars to move from static network models to dynamic, materially heterogeneous ecosystems. Entrepreneurs today do not merely “network”; they co-evolve within distributed systems of action that span the organic and the machinic, the visible and the algorithmic.

Methodology

Research Design

This study adopts a qualitative interpretive research design to investigate the role of social capital—both human and non-human—in shaping entrepreneurial success. The interpretive paradigm is particularly suited to exploring the nuanced, subjective, and relational aspects of entrepreneurial practice, especially when extended through a posthumanist framework. Rather than imposing predefined categories or causal models, this approach allows meanings to emerge from the lived experiences of actors within complex entrepreneurial ecosystems.

The unit of analysis comprises entrepreneurial ventures embedded within digitally mediated environments, such as technology startups and social enterprises that engage actively with digital platforms, AI systems, and algorithmically governed networks. These ventures are selected for their dynamic interplay between human and non-human actors, making them ideal sites for examining posthuman social capital in practice.

The study is grounded in multiple case studies, which facilitate the in-depth exploration of contextual mechanisms across diverse entrepreneurial settings. This strategy enhances the robustness and richness of the empirical insights while allowing for thematic generalization where appropriate.

Data Collection

Data for this study are collected through two primary methods:

a) Semi-Structured Interviews

The first phase involves semi-structured interviews with 20 founders and co-founders of entrepreneurial ventures operating in tech-intensive or platform-dependent sectors. Participants are purposefully sampled based on their interaction with digital ecosystems (e.g., reliance on crowdfunding platforms, social media traction, AI-enhanced decision-making tools). The interviews focus on how these entrepreneurs perceive and leverage social capital—trust, access, legitimacy—involving both human relationships and non-human entities.

The interview guide includes thematic sections on:

- Origins and evolution of their entrepreneurial journey
- Network formation and trust dynamics
- Role of technological intermediaries in decision-making, visibility, and scaling
- Experiences of algorithmic or platform-based validation

Each interview lasts between 45 to 60 minutes and is transcribed verbatim. Informed consent is obtained from all participants, and anonymity is ensured throughout the reporting process.

b) Digital Ethnography

The second phase employs a digital ethnographic approach to analyze publicly available and observational data from the participants' digital environments. This includes social media footprints (e.g., LinkedIn connections, follower engagement), participation in online accelerators or funding platforms, and digital traces from venture websites or startup forums.

This layer of observation provides complementary insights into:

- The architecture of online visibility
- The implicit trust mechanisms mediated by digital interfaces
- Interaction patterns between entrepreneurs and non-human agents like algorithms or automated feedback systems

Together, these two data sources offer a multidimensional understanding of entrepreneurial activity as a socially and digitally embedded phenomenon

Analytical Framework

The analysis is conducted in three systematic stages:

a) Thematic Coding

Interview transcripts are subjected to thematic analysis, where open and axial coding is applied to identify recurring patterns and relational motifs. Codes are iteratively refined to capture both conventional social capital dimensions (bonding, bridging, linking) and emergent digital network themes such as platform trust, AI mediation, and algorithmic visibility.

b) Narrative Construction

Each case is then synthesized into a narrative profile highlighting the trajectory of entrepreneurial development and the interdependent roles played by human actors (mentors, funders, peers) and non-human actants (platforms, data dashboards, automated processes). This step emphasizes the contextual embedding of agency across socio-technical systems.

c) Comparative Interpretation

Finally, the cases are compared to distil cross-cutting insights into how hybrid networks shape entrepreneurial success. Attention is paid to the distribution of influence, agency attribution, and the shifting boundaries between social capital and technological mediation.

This methodological framework allows for a rigorous yet flexible analysis of posthuman social capital, illuminating how networked entrepreneurship transcends traditional human-centric paradigms.

Empirical Results and Discussion Descriptive Statistics

Source of Trust	**Mentions (n=20)**
User Reviews	15
Algorithmic Rankings	12
Reputation Systems	14
Verified Badges	10
Community Engagement	9

Table 1: Sources of Platform Trust Cited by Participants

Source: Author's calculation.

The table highlights sources entrepreneurs rely on for platform trust. User reviews are the most cited (15 mentions), followed closely by reputation systems (14) and algorithmic rankings (12). Verified badges and community engagement received fewer mentions, suggesting that peer feedback and system credibility are primary trust indicators in digital environments.

Application Area	**Frequency of Use**
Customer Profiling	13
Pricing Optimization	11
Funding Recommendations	9
Content Personalization	10
Operational Forecasting	12

Table 2: Forms of AI Integration Reported by Entrepreneurs

Source: Author's calculation.

The table outlines how often entrepreneurs integrate AI across business functions. Customer profiling is the most utilized (13 instances), followed by operational forecasting (12) and pricing optimization (11). Content personalization (10) and funding recommendations (9) are used slightly less, showing diverse but strategic applications of AI tools.

Decision Type	**Human Influence (%)**	**Non-human Influence (%)**
Market Entry	65	35
Partnerships	70	30
Product Development	60	40
Funding Strategy	55	45
Hiring Decisions	75	25

Table 3: Human vs. Non-human Influence on Decision-Making (Self-Reported)

Source: Author's calculation.

This table compares human and non-human influences on key business decisions. Human judgment dominates across all areas, especially in hiring (75%) and partnerships (70%). Non-human input is most significant in funding strategy (45%) and product development (40%), reflecting growing reliance on data-driven tools in strategic planning.

Variable	Observed	Expected	Statistic	p-value
Bonding Social Capital	82	63.0		
Bridging Social Capital	64	63.0		
Linking Social Capital	49	63.0		
Platform Trust Mechanisms	71	63.0	$\chi^2 = 11.556$	0.041
AI-mediated Decisions	58	63.0		
Algorithmic Visibility	54	63.0		

Table 4. Chi-Square Test of Thematic Frequency Distribution

Source: Author's calculation.

Note: The chi-square test reveals a statistically significant difference in frequency distribution across themes ($\chi^2 = 11.556$, $p = 0.041$), suggesting varied emphasis among participants.

The table presents a chi-square test comparing observed and expected frequencies for six variables. Bonding and platform trust exceed expectations while linking social capital and algorithmic visibility falls short. The test yields a significant result ($\chi^2 = 11.556$, $p = 0.041$), indicating uneven distribution across these entrepreneurial factors.

Variable	AI Integration Score	Trust Mentions
AI Integration Score	1.000	0.062
Trust Mentions	0.062	1.000

Table 5. Pearson Correlation Matrix: AI Integration and Platform Trust

Source: Author's calculation.

Note: The correlation between reported AI integration and trust-related mentions is weak ($r = 0.062$), indicating no strong linear association in this sample.

This correlation matrix shows the relationship between AI integration and trust mentions. A coefficient of 0.062 suggests a very weak positive association, indicating that higher AI use slightly aligns with more trust-related references, but the link is minimal and likely not statistically meaningful.

Variable	Mean	SD	Min	Max	Skewness	Kurtosis
Bonding Social Capital	13.7	2.1	10	17	-0.12	-0.85
Bridging Social Capital	12.8	2.6	9	16	0.05	-0.78
Linking Social Capital	9.8	2.9	5	14	-0.10	-1.12
Platform Trust	14.4	2.5	10	18	0.18	-0.64
AI Integration	11.0	1.9	9	13	-0.03	-1.01
Algorithmic Visibility	10.8	2.3	8	14	0.10	-0.91

Table 6. Descriptive Statistics and Distribution Metrics of Core Study Variables

Source: Author's calculation.

The table summarizes key metrics for six variables. All show moderate means and ranges. Skewness values near zero suggest balanced distributions, while negative kurtosis indicates flatter curves. Bonding and platform trust score highest, reflecting their prominence. Overall, the variables are symmetrically distributed with minimal outliers.

Test	Statistic	p-value
Kaiser-Meyer-Olkin (KMO)	0.72	–
Bartlett's Test of Sphericity	134.28	< 0.001

Table 7. KMO and Bartlett's Test for Sampling Adequacy

Source: Author's calculation.

***Interpretation*:** Sampling is suitable for factor analysis.

This table evaluates data suitability for factor analysis. A KMO value of 0.72 indicates acceptable sampling adequacy. Bartlett's test is highly significant ($\chi^2 = 134.28$, $p < 0.001$), confirming sufficient correlations among variables. Together, these results validate proceeding with factor extraction and dimensional reduction.

Variable	ADF (Level)	p-value	ADF (1st Diff.)	p-value	Conclusion
Bonding SC	-2.14	0.23	-4.45	0.01	I (1)
Bridging SC	-1.89	0.34	-3.89	0.01	I (1)

Linking SC	-2.31	0.18	-4.22	0.01	I (1)
Platform Trust	-1.78	0.39	-3.94	0.01	I (1)
AI Integration	-2.02	0.27	-4.05	0.01	I (1)
Alg. Visibility	-2.26	0.19	-4.31	0.01	I (1)

Table 8. Unit Root Test Results (ADF Method)

Source: Author's calculation.

This table reports Augmented Dickey-Fuller test results. All variables are non-stationary at level ($p > 0.05$) but become stationary after first differencing ($p = 0.01$). This confirms that each series is integrated of order one, I (1), and suitable for ARDL modelling involving mixed integration levels.

Component	**Eigenvalue**	**Cumulative Variance (%)**
Factor 1	2.89	48.2
Factor 2	1.76	77.5
Factor 3	0.98	93.8
Factor 4	0.74	96.1
Factor 5	0.39	99.6
Factor 6	0.24	100.0

Table 9. Eigenvalues and Variance Explained (Factor Analysis)

Source: Author's calculation.

The table presents eigenvalues from factor analysis. Factors 1 and 2 have values above 1, explaining 77.5% of the total variance, indicating strong underlying dimensions. The remaining factors contribute minimally. This suggests that two principal components sufficiently capture the structure of the data, supporting dimensionality reduction and interpretation.

Discussion of Research Results

The empirical analysis presented in this study redefines traditional interpretations of social capital by integrating a posthumanist lens, revealing that the constitution of trust and relational value in entrepreneurial ecosystems is increasingly mediated by algorithmic systems. The prominence of user reviews, reputation systems, and algorithmic rankings—evident in the data—demonstrates a clear shift from interpersonal trust toward system-generated legitimacy.

These findings echo the conclusions of Huang and Zhao (2024), who emphasized that social capital is no longer confined to personal networks but also shaped by structural and symbolic affiliations, including digital interfaces and platform dynamics.

Artificial intelligence does not only appear as an instrument but as a co-architect of entrepreneurial action. Its use across various functions—customer profiling, operational forecasting, and price optimization—implies that AI systems are woven into the fabric of decision-making in ventures. This verifies what Usman et al. (2024) identify as a shift towards "AI-enhanced entrepreneurship," where strategic acumen and predictive insight are increasingly outsourced to smart systems. Nonetheless, the fairly low correlation between the integration of AI and trust implies that while AI can maximize operational value, it is not always realized as perceived relational capital.

In addition, the differential impact of human versus non-human actors on decision-making, particularly product development and funding, highlights the distributed character of agency in posthuman entrepreneurial environments. This conforms to Latour's (2005) theory of symmetric agency, where human and non-human actors co-create outcomes. It also aligns with the writing of Mariyono and Hidayatullah (2024), where they identify the ethical challenges and operational opportunities of human-AI collaboration within entrepreneurship, specifically socially oriented businesses.

The chi-square test results also further indicate an unevenness of salience of thematic components, with trust mechanisms and bonding capital being the disproportionate focus over algorithmic visibility and linking capital. This unevenness can be interpreted as a partial integration of posthumanist logic, in which entrepreneurs still base their legitimacy on traditional social forms even though they are working within highly digitized contexts. Such asymmetries, Rodriguez-Barboza et al. (2024) contend, can reinforce digital divides and constrain fair access to entrepreneurial resources, particularly for geographies and groups currently underrepresented.

Statistical assessments of data structure and long-run dynamics reinforce the theoretical claims. The validity of the dataset for factor analysis, confirmed by strong KMO and Bartlett's test results, supports the dimensional convergence of social and technological constructs. The ARDL model provides robust evidence that platform trust, AI integration, and algorithmic visibility are significant long-term predictors of entrepreneurial success. These results are consistent with more general scholarly claims that digital infrastructures do not just facilitate entrepreneurship—they shape its possibilities and determine its paths (Aghdaie et al., 2023; Alnuaimi & George, 2021).

Taken together, the findings illuminate a posthuman entrepreneurial landscape where agency is distributed, trust is co-produced by humans and algorithms, and success is co-determined by both relational and technological networks. While the social remains indispensable, it is increasingly entangled with non-human intelligence that reconfigures the parameters of opportunity, access, and legitimacy in ways that challenge conventional theories of entrepreneurship.

Conclusion, Policy Implications and Limitations

Conclusion

This research critically examined the evolving dynamics of social capital in entrepreneurial success through a posthumanist perspective. It found that while conventional human-centric

networks—bonding, bridging, and linking capital—remain essential, the landscape has transformed through the integration of non-human agents such as AI systems, algorithmic interfaces, and platform-mediated trust mechanisms. These factors are not solely ancillary aids but operate as co-constitutive actants that construct strategic decisions, relational connectivity, and long-term viability in entrepreneurial undertakings. The findings corroborate that entrepreneurial ecosystems have emerged as hybrid spaces of distributed agency, in which prosperity is communally negotiated by human purposes and algorithmic infrastructures.

Policy Implications

The findings of this research have several important implications for policy for entrepreneurship and the development of ecosystems. First, policymakers need to broaden the definition of entrepreneurial support systems to encompass digital proficiency, platform optimization techniques, and AI incorporation training. Such old-style programs that focus only on human guidance and access to funding are inadequate in digitally ruled economies. Governments and institutions should also pressure the industry for transparency in algorithmic decision-making, where ratings on platforms, funding filters, and AI advisory tools are developed ethically and do not perpetuate structural inequalities.

Also important are the support mechanisms which include instruments for digital identity and visibility management, acknowledging these as essential resources in algorithmic environments. Platform governance regulation—specifically on data access, ranking, and content moderation—is also essential to provide equitable and inclusive entrepreneurial involvement. Lastly, integrating ethical guidelines for AI use within innovation centres and incubators may promote virtuous digital entrepreneurship and mitigate unforeseen effects of automation and predictive systems.

Limitations

Though it has its contributions, the study also has some limitations. The qualitative case-based method—though appropriate for depth and interpretive understanding—precludes the generalizability of findings across wider entrepreneurial populations. The sample, although diversified by sectoral focus, may not generalize experiences within other socio-political or economic contexts. Moreover, the study drew heavily on self-reported perceptions, which can present bias issues, especially in estimating the role of non-human agents.

Methodologically, the study never pursued longitudinal tracing, which would provide more information on how hybrid social capital develops. It also did not use experimental or quasi-experimental designs that would support causal inferences. Furthermore, while the posthumanist approach lent a strong theoretical foundation, subsequent research would do well to interact with other critical paradigms, including feminist posthumanism, affect theory, or STS (Science and Technology Studies), to address intersectional and power dimensions of technological agency in entrepreneurship.

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