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The Role of Social Capital and Social Innovation in Economic Development Across Countries

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ABSTRACT

Social capital and social innovation are becoming increasingly important dimensions of economic development, especially when considering institutional transformation and technological development. This study explored the effect of social capital and social innovation on economic development. The balanced panel data set with 1323 observations for 147 countries for the period 2009-2017 was used. We adopted a quantitative research approach, using descriptive statistics, Pearson correlation analysis and panel regression models with country and year fixed effects. The result showed that social capital and economic development were positively correlated (r = 0.302), as were social innovation and economic development (r = 0.734). However, both relationships were statistically insignificant when estimated with a two-way fixed-effects model. Institutional quality (β = 0.1995) and Internet use (β = 0.0406) were both positively and statistically significantly related to economic development. The findings emphasize the significance of institutional quality and digital linkages in explaining cross-country development paths. The research emphasizes the need for integrated development policies that increase institutional capacity, support social innovation and promote inclusive digital participation.

Keywords: *Social Capital, Social Innovation, Economic Development, Institutional Quality, Digital Connectivity*

1. Introduction

Economic development is now recognized as a multi-dimensional phenomenon and it is seen that in addition to financial resources, technological development and industrial productivity, social relations and institutional frameworks also play a role in influencing collective economic activities. Social capital and social innovation, as part of this larger context, have become important elements to understanding the variation in economic development between countries. Social capital is defined as "networks, trust, shared norms, and cooperative relationships that enable the coordination of people, organizations and institutions." Social innovation is the creation and adoption of new solutions to solve social problems with economic and social value. The relationships between them are increasingly becoming a scholarly interest, especially in developing economies where institutional constraints, resource limitations, and socioeconomic inequalities affect the development opportunities (Pansuwong et al., 2023). It is important to understand these connections for creating inclusive economic strategies that go beyond the traditional growth-focused strategies.

Social capital promotes economic development by making information more easily shared, transaction costs lower, institutional cooperation easier to achieve and entrepreneurial activities more viable. Social networks can enhance people's access to knowledge, economic capital and joint working possibilities, fostering productive economic involvement. Empirical studies suggest that social capital is a key factor in the process of innovation development, as it enhances links between actors of the economic system and promotes knowledge sharing (Pylypenko et al., 2023). Social capital could also affect innovation outcomes in the ways of trust, network characteristics and institutional relationships varying across the dimensions (Pazynich & Pylypenko, 2025). However, the economic value of social capital is not always the same. Competition can be limited and social participation may be discouraged due to exclusive networks, lack of equality in access to resources and too much reliance on existing relationships (Baycan & Öner, 2023). These contrasting processes demonstrate the need to investigate social capital in a variety of national development settings.

Another key aspect of current economic change is social innovation, which links the entrepreneurial activities with community engagement and institutional responsiveness to the larger goal of development. Social innovation is not like the conventional technological innovation, it focuses on solutions that will answer unmet social needs and enhance collective wellbeing and the effectiveness of institutions. It is often implemented in collaboration with public institutions, private organizations, civil society and local communities. The implementation of innovative social measures may be constrained by structural inequalities and administrative restrictions in developing countries, particularly where institutional support is needed (Bucio-Mendoza & Solis-Navarrete, 2024). Social enterprises also serve as evidence to show how innovative organizational practice can be implemented to build both economic sustainability and community oriented objectives (Suriyankietkaew et al., 2022). Sustainable social entrepreneurship can also play its part in development, tackling the socio-economic issues at the local level through new business models and participation in the community (Anh et al., 2022).

Social capital and social innovation are more relevant when talking about entrepreneurship, knowledge creation and collaborative economic activities. Social networks can help entrepreneurs find opportunities, coordinate resources, and build relationships to make innovative organizational practices more possible. Social capital is found to be crucial in fostering social entrepreneurship and enhancing entrepreneurial ecosystems (Hidalgo et al., 2024). Educational institutions have the potential to play a role in these processes by promoting entrepreneurial intentions and by establishing connections between the academic community and the business network (Salamzadeh et al., 2022). Another foundation for creative economic activities are intellectual, cultural, social, and institutional resources, which are also interconnected (Ausat et al., 2023). On the institutional side, the type of organizational legitimacy and the supportive entrepreneurial environments affect the ability of social enterprises to grow their activities and make their contribution to socioeconomic development (Spanuth & Urbano, 2024). The findings indicate that the study of social capital and social innovation is a study of linkage between them towards national development.

Social innovation goes beyond entrepreneurship and has implications for poverty reduction, sustainable livelihoods and inclusive economic opportunities. Innovative strategies for economically marginalised groups could help address issues of access, affordability and engagement with productive activities, but it is

unclear how this will be realised in different institutional settings and context-specific socioeconomic environments (Adomako & Tran, 2025). Similarly, social entrepreneurship has been linked to the fight against poverty and improve sustainable development opportunities in Nigeria (Arejiogbe et al., 2023). Decision support mechanisms can support social innovation by enhancing assessment and deployment of interventions to complex sustainability issues (Humphreys & Imas, 2022). Gender-responsive development initiatives also highlight the potential for social innovation to advance economic participation and enhance community development in a more inclusive way through more inclusive institutional practices (Pécot et al., 2024). It is also important to look at other linkages between social organization and economic activities, such as cultural resources and locally embedded development strategies (Rachmad, 2024).

Even with all the scholarship, there are important empirical gaps on the role of social capital and social innovation in economic development. Previous research often focuses on individual countries or on individual entrepreneurial organisations, or individual development projects, and so, it does not adequately consider how these relationships vary from one national economic environment to another. In addition, however, the observed relationships might be shaped by the quality of institutions, by technological interdependencies, and by the process of capital formation, thus requiring a separation of social factors from other structural factors. Cross national longitudinal design allows the relationships to be studied while taking into account the enduring nature of the country characteristics and shared time-invariant effects. Based on this, the present study examines social capital, social innovation, and economic development, focusing on the creation of a balanced panel that includes 147 countries and 1,323 country-year observations, covering the time period from 2009 to 2017. This study aims to enhance the knowledge on the social bases of economic development by incorporating social and institutional indicators in an empirical comparative approach. The study addresses the following three research objectives:

1.To examine the relationship between social capital and economic development across countries using longitudinal panel data.

2.To assess the association between social innovation and economic development under differing national socioeconomic and institutional conditions.

3.To evaluate the contributions of institutional quality and technological connectivity to cross-national economic development patterns.

2. Materials and Methods

2.1. Research Design and Data Source

The study used a quantitative longitudinal research design to explore the relationships between social capital, social innovation and economic development across countries (Vitenu-Sackey, 2021). Data Availability Statement Data are available from Mendeley dataset “Social Capital, Social Innovation and Economic Growth”. The dataset contained 1323 country-year observations from 147 countries for the period 2009–2017. The panel structure was balanced, allowing for comparisons across countries and over time. The study found statistical associations between social and economic indicators, considering institutional characteristics, technological connectivity and other factors of development.

2.2. Selection and Measurement of Study Variables

Logarithmic gross domestic product per capita (lnGDPCAP) was used as the dependent variable to measure economic development. The key explanatory variables were social capital (lnSMP) and social innovation (lnSIS). Additional explanatory variables were Institutional Quality (IQ), internet usage (lnINTUSERS), gross capital formation (lnGCF) and international trade (lnTRADE). A sensitivity specification included patent activity (lnPatent). The analysis was performed using original numeric values and transformations. Interpretations of abbreviated indicators are contingent upon checking their source definitions.

2.3. Data Preparation and Descriptive Analysis

The dataset was processed in Python for completeness, consistency and suitability for longitudinal statistical analysis . Before the estimation, the country identifiers, the years of observation, the numerical variables and the duplicated records were checked. There were no missing values and the dataset consisted of nine annual observations for each country. Descriptive statistics (means, standard deviations, minimum and maximum) were calculated for the main indicators. Later, annual averages were calculated to analyze the temporal variations of social capital, social innovation and economic development during the period of observation.

2.4. Correlation and Panel Regression Analysis

Pearson correlation coefficients were calculated to examine linear relationships between social capital, social innovation, economic development and some institutional indicators. We estimated three regression specifications using the statsmodels library in Python: pooled ordinary least squares, country fixed effects, and two-way country and year fixed effects. All specifications used economic development as the dependent variable. Standard errors are clustered at the country level to account for dependence within countries. In the comparison of statistical relationships across alternative model structures, regression coefficients, probability values, and coefficients of determination were examined.

2.5. Model Validation and Robustness Assessment

To assess model robustness, we compare coefficient estimates from pooled, country fixed-effects, and two-way fixed-effects regressions. Another specification included patent activity to test the sensitivity of principal relationships to innovation-related controls . We compared coefficient directions, statistical significance, and fit of the model across specifications. The special focus was on the change in social capital and social innovation estimates controlling for unobserved country characteristics and common annual influences. Because of the non-causal identification of the observational design, the analysis stressed associational interpretation.

3. Results

3.1. Cross-National Distribution of Social Capital and Social Innovation

The dataset included 147 countries with 1323 observations which allowed a wide representation of cross-national socioeconomic characteristics. Table 1 shows that the average economic development measured by logarithmic GDP per capita was 8.694. Social capital averaged 1.596, and social innovation averaged 3.611. The standard deviation of social capital was 0.596 and that of social innovation was 3.120, indicating substantial variability in social innovation. Institutional quality also had a considerable variation across observations. These descriptive patterns suggest heterogeneous social, institutional, and economic conditions across the sampled countries (Table 1) (Figure 1).

Table 1. Descriptive Statistics of Social Capital, Social Innovation, and Economic Development Indicators

Variable	N	Mean	Standard deviation	Minimum	Maximum
Economic development (lnGDPCAP)	1,323	8.694	1.487	5.363	11.585
Social capital (lnSMP)	1,323	1.596	0.596	-1.083	2.802
Social innovation (lnSIS)	1,323	3.611	3.120	-2.781	11.162
Institutional quality (IQ)	1,323	0.082	0.931	-1.698	4.016
Internet usage (lnINTUSERS)	1,323	3.437	1.068	-0.635	4.588
Gross capital formation (lnGCF)	1,323	22.843	4.394	0.000	29.199
International trade (lnTRADE)	1,323	4.365	0.517	2.950	6.093
Patent activity (lnPatent)	1,323	3.849	3.468	0.000	14.035

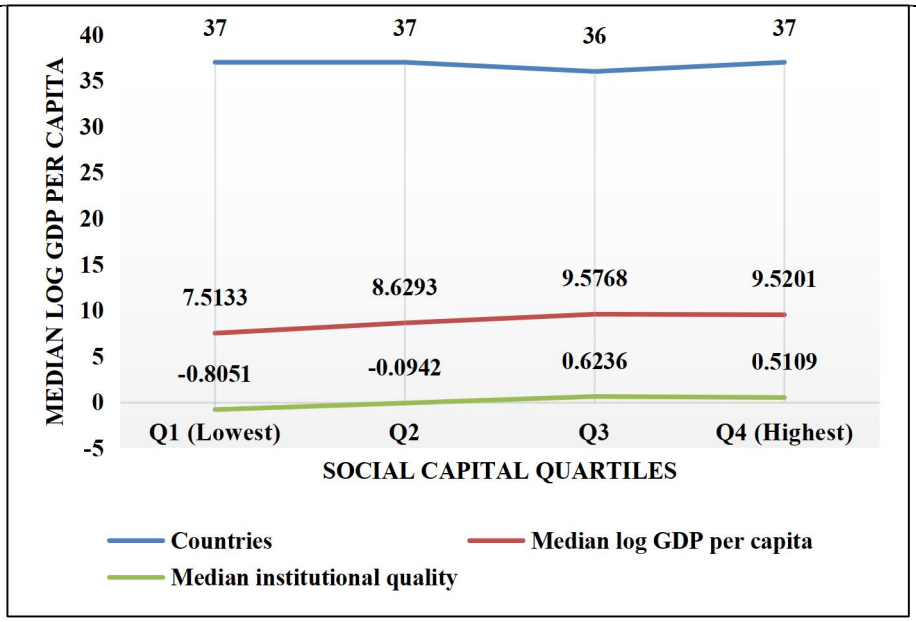


Figure 1. Cross-National Differences in Social Capital and Economic Development

3.2. Temporal Patterns of Social and Economic Development

The annual averages of social capital, social innovation and economic development between 2009 and 2017 showed different trends. The balanced panel shows a slow but steady economic progress with the mean logarithmic GDP per capita increased from 8.602 to 8.771 as shown in Table 2. Social capital rose and fell, reaching 1.008 in 2015, and recovering to 1.805 in 2017. The number of social innovations rose from 2.592 in 2010 to 6.120 in 2017. However, universal zero values in 2009 require confirmation before interpreting the entire temporal trajectory (Table 2) (Figure 2).

Table 2. Annual Trends in Social Capital, Social Innovation, and Economic Development

Year	Countries	Mean social capital (lnSMP)	Mean social innovation (lnSIS)	Mean economic development (lnGDPCAP)
2009	147	1.740	0.000	8.602
2010	147	1.823	2.592	8.633
2011	147	1.681	2.942	8.661
2012	147	1.845	3.517	8.681
2013	147	1.906	3.739	8.698
2014	147	1.451	4.022	8.718
2015	147	1.008	4.362	8.734
2016	147	1.103	5.209	8.750
2017	147	1.805	6.120	8.771

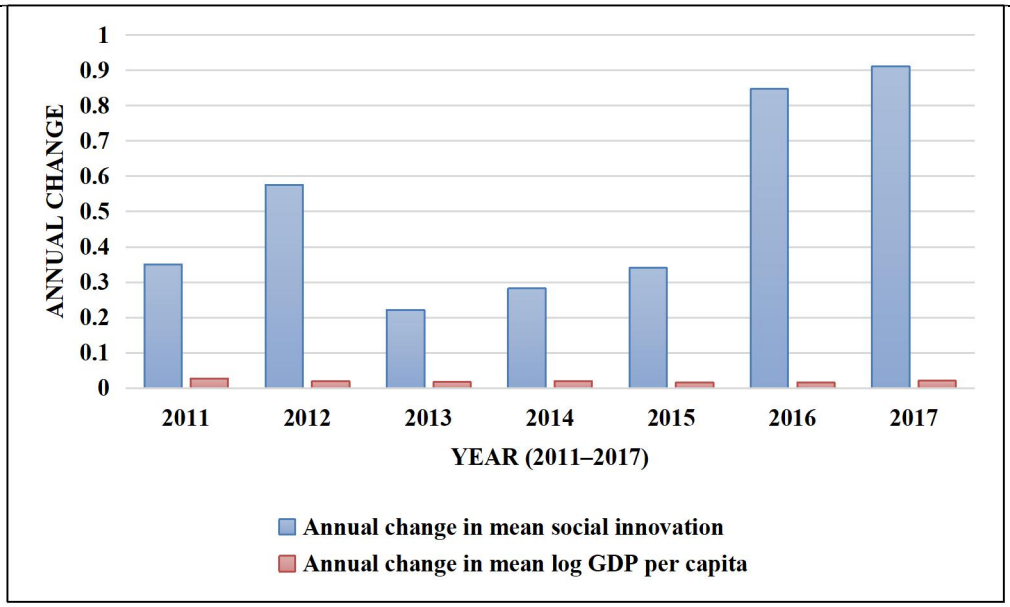


Figure 2. Annual Changes in Social Innovation and Economic Development

3.3. Associations Between Social Capital, Social Innovation, and Economic Development

Correlation analysis revealed positive relations of economic development and the main social and institutional indicators. The results in figure 3 show that social innovation was strongly related to economic development (r = 0.734), while social capital was weakly and positively related (r = 0.302). Institutional quality was positively correlated with economic development (r = 0.771) The internet usage was found to be the most strongly associated with economic development (r = 0.829). Internet use was also positively associated with social innovation, suggesting interlinked pathways of technological and socioeconomic progress (Figure 3).

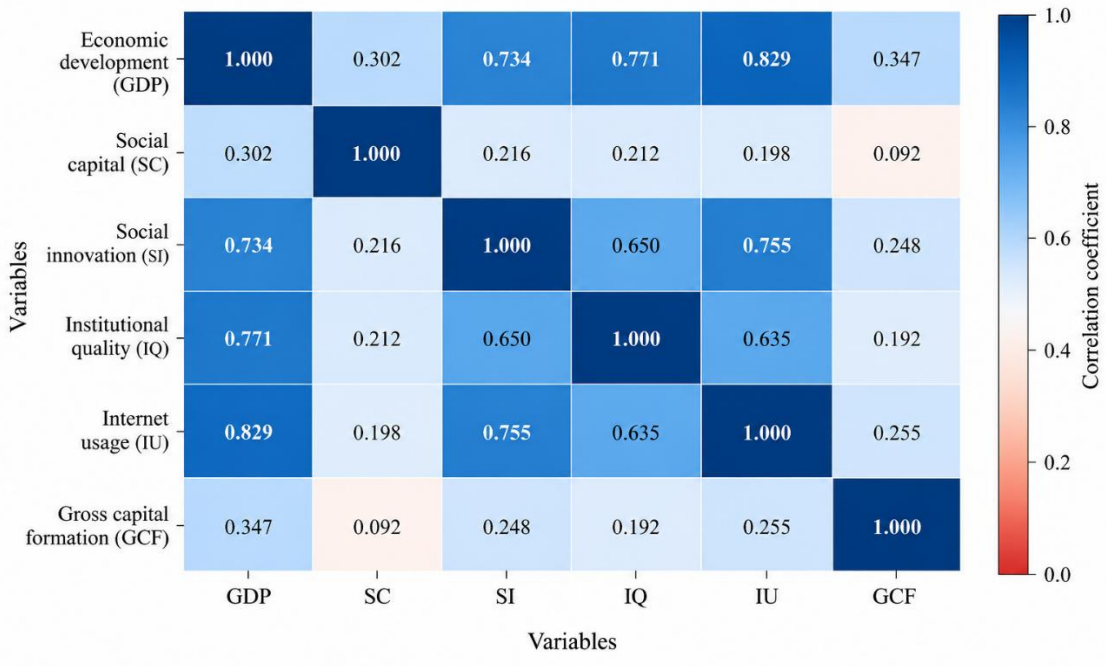


Figure 3. Correlation Matrix of Social Capital, Social Innovation, and Economic Development Indicators

3.4. Panel Regression Estimates of Economic Development

Panel regression estimates demonstrated substantial differences across model specifications. As presented in Table 3, pooled regression identified a positive association between social capital and economic development ($\beta = 0.2469$, $p < 0.001$). However, social capital became statistically nonsignificant under two-way fixed effects ($\beta = 0.0025$, $p = 0.808$). Social innovation was positively associated with development

under country fixed effects but not under two-way fixed effects. Institutional quality (β = 0.1995) and internet usage (β = 0.0406) remained significant predictors after controlling for country and year heterogeneity (Figure 4).

Table 3. Panel Regression Estimates of Social Capital, Social Innovation, and Economic Development

Predictor	Pooled OLS β	Country FE β	Two-way FE β
Social capital (lnSMP)	0.2469	-0.0043	0.0025
Social innovation (lnSIS)	0.0310	0.0137	0.0040
Institutional quality (IQ)	0.5753	0.1896	0.1995
Internet usage (lnINTUSERS)	0.6774	0.0715	0.0406
Gross capital formation (lnGCF)	0.0449	0.0047	0.0044
International trade (lnTRADE)	0.1228	-0.0070	-0.0014
R^2	0.8181	0.9987	0.9988
Observations	1,323	1,323	1,323
Countries	147	147	147

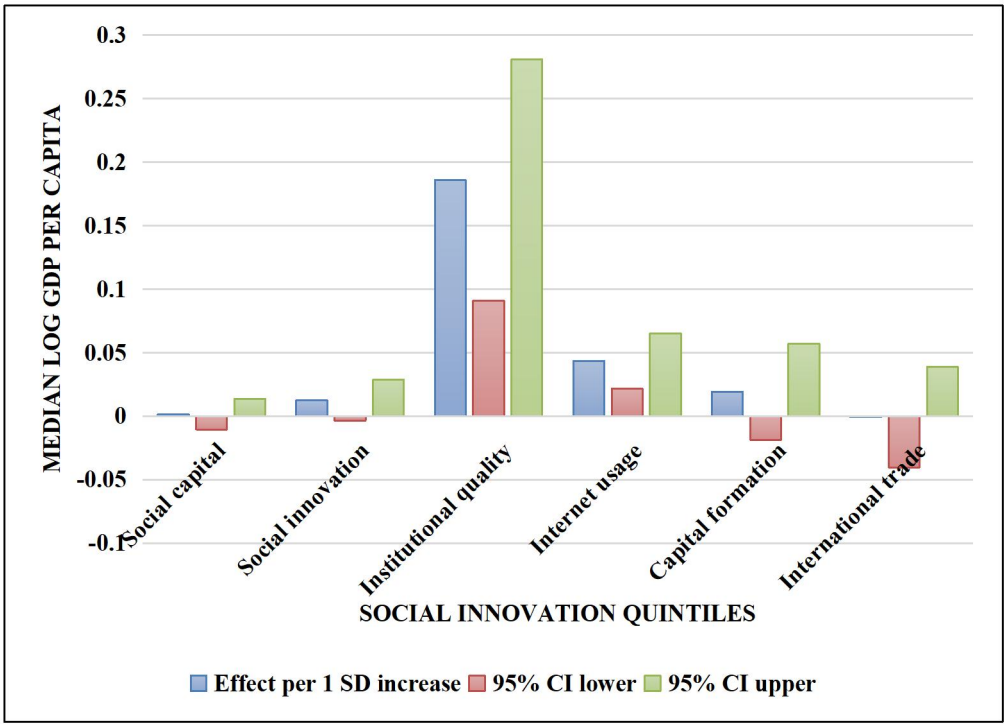


Figure 4. Standardized Associations of Development Predictors

3.5. Robustness of Economic Development Relationships

Robustness tests suggested that the relationships between social capital, social innovation and economic development were sensitive to model specification. For both main social indicators, the coefficients were small and statistically nonsignificant when controlling for country and year fixed effects. There were consistent positive significant associations of institutional quality and internet usage across the estimated models. Patent activity itself was nonsignificant (β = 0.0015, p = 0.578) and adding patent activity produced minimal changes in the main coefficient estimates. These results suggest that socioeconomic relations should be taken with caution (Table 4) (Figure 5).

Table 4. Quantitative Robustness Assessment of Social Capital, Social Innovation, and Economic Development

Variable	Baseline β	Baseline p	Adjusted β	Adjusted p
Social capital	0.0025	0.8077	0.0026	0.8012
Social innovation	0.0040	0.1238	0.0041	0.1202
Institutional quality	0.1995	0.0001	0.1985	0.0002
Internet usage	0.0406	0.0001	0.0407	0.0001
Gross capital formation	0.0044	0.3198	0.0044	0.3168
International trade	-0.0014	0.9710	-0.0009	0.9812

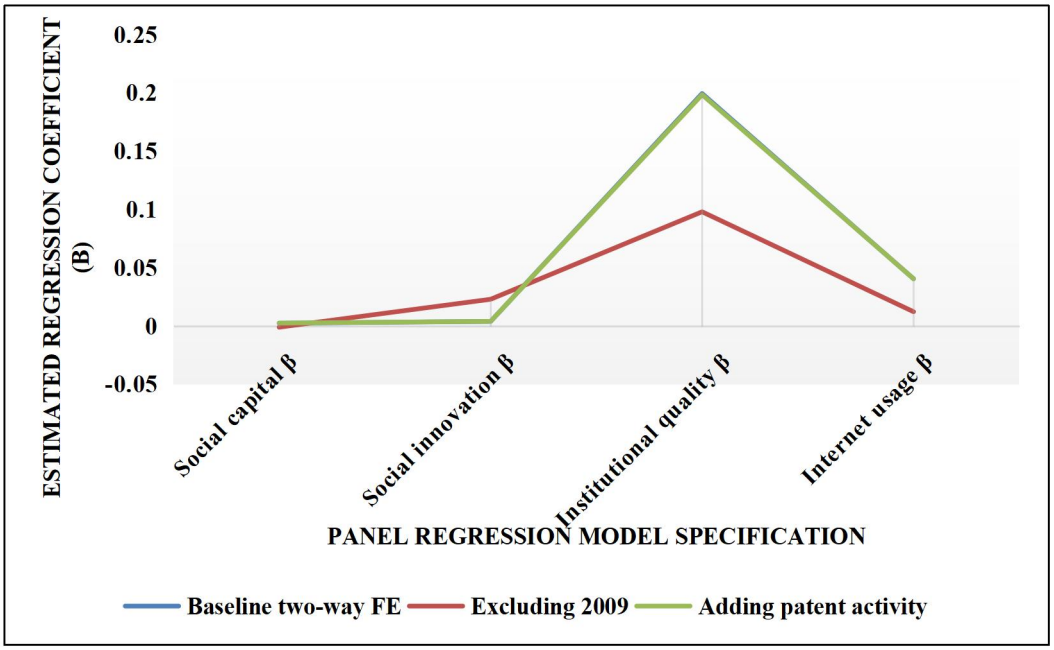


Figure 5. Robustness of Development Relationships Across Alternative Models

4. Discussion

Social capital, social innovation and economic development over 147 countries and over a period of 17 years (2009-2017). The results showed positive pooled effects of social capital with social innovation and economic development, with some results being statistically significant depending on the regression specification. Social innovation was more strongly correlated with economic development (r = 0.734) than was social capital (r = 0.302). When country and year effects are introduced, however, these two variables lost their significance. The same was true for institutional quality and internet use, which were positively and significantly related to economic development. These results confirm the necessity of accounting for the country specific characteristic difference from within-country changes when assessing the social bases of economic development.

The positive relationship between social capital and economic development implies that better economic outcomes could be accompanied by greater cooperative relationships, institutions, and social resources. However, the failure to be significant under 2-way fixed effects suggests that this is mostly a country effect and not a consistent trend within countries over time. The findings are in line with the study that shows that social capital plays a role in the growth of entrepreneurs through relationships, networks, and access to resources in the community (Putro et al., 2022). Examining rural communities has also come to attention that social networks and leadership structures are crucial for supporting collective economic activities and

development initiatives (Moghfeli et al., 2023). But the studies discussed here are generally taken at the local level of social mechanism, while the current analysis is based on national indicators that are aggregated. However, at the community level, positive relationships cannot be taken as indicative of national economic performance.

Compared with the other indicators of social innovation, there was a moderately positive relationship with economic development, with countries that performed better on the economic development measures often performing better on the social innovation measures. The 2-way fixed-effects coefficient was, however, small and not statistically significant ($\beta = 0.0040$, $p = 0.124$). This result suggests that the pooled association observed is not strong enough to show that there is an independent within-country association when the long-standing national characteristics and annual influences are controlled for. Previous studies have highlighted how social innovation can support sustainable development in the digital and collaborative contexts, and as a socially driven approach to organizational practices (Dionisio et al., 2024). Likewise, innovation ecosystems have been recognized as key mechanisms to coordinate the entrepreneurial resources and support social economy projects (Catala et al., 2023). The current results are a further elaboration on this point because they show that positive cross-national associations do not necessarily translate into a statistically significant longitudinal association.

One of the most uniform variables related to economic development was institutional quality. The positive coefficient was statistically significant in the two-way fixed-effects specification ($\beta = 0.1995$, $p < 0.001$), suggesting that an increase in institutional conditions led to an increase in economic development, net of country and time effects. This is aligned with publications that highlight governance arrangements, institutional collaboration and public-sector coordination as key pillars in enabling social innovation (Galego et al., 2022). Administrative effectiveness, regulatory certainty and coordination of development activities in institutional environments may affect economic opportunities. Further, research on university ecosystems suggests that social innovation and entrepreneurship may depend on other elements that are relevant to resource mobilization and institutional relationships. Present analysis however does not identify which specific institutional mechanisms are responsible for the observed association and can only draw conclusions on governance practices as a whole.

The two-way fixed effect analysis also confirmed the positive and statistically significant relationship between Internet use and economic development ($\beta = 0.0406$, $p < 0.001$). The finding indicates digital connectivity could be an important additional axis of national development. More access to the internet can help facilitate the transmission of information, delivery of digital services, entrepreneurial involvement, and link geographically dispersed economic actors. The potential of using AI and decision-making tools with digital input has already been established to enable innovative solutions to urban governance issues (Bokhari & Myeong, 2022). In other research, employees' innovative performance has been linked to social capital in the online environment via work engagement (Wider et al., 2025). While the findings in these different contexts are analytical, they all indicate the importance of digitally mediated relationships to innovation related activities. However, the present relationship does not prove that increased Internet access leads to economic growth.

The robustness assessment also showed that social capital and social innovation coefficient remained small and insignificant even when patent activity was added in. Internet usage and institutional quality remained positively associated but patent activity failed to be statistically significantly related with economic development ($\beta = 0.0015$, $p = 0.578$). The results indicate that the extent to which each indicator was linked to economic development was more consistent within the specifications examined for institutional and digital indicators. In previous studies, the positive effect of social capital has been proven in shaping sustainable tourism through collective participation and the development process of the community (Prayitno et al., 2024). Social capital has also been linked to quality of life in terms of relationships between socioeconomic status and community resources (Nutakor et al., 2023). These data also point to overall social advantages not fully reflected in the GDP per capita data.

Overall, the results add to the understanding of the complex relationship between social resources, innovation and economic development. The correlation and statistical strength of social capital and social innovation with national economic performance were positive, but not significant in two-way fixed-effects estimation. The quality of institutions and the digital connectivity were more consistent correlates of development, implying that good institutions and technology might be important factors for socioeconomic development. The study thus calls for a more integrated approach, where acts social relationship,

innovation, institutional capacity, and digital inclusion together, rather than individually. It does not draw causal conclusions since the possibility of reverse causation, measurement limitations and unobserved time varying influences are not ruled out.

5. Conclusion

Social capital, social innovation and economic development across 147 countries and 1323 country-year observations for the period 2009-2017. The results found positive correlations between the indicators of social capital, social innovation and economic development, meaning that the more positive the scores of social capital and social innovation were, the better the scores of economic development were. But such relationships were no longer significant statistically once country-specific factors and common temporal factors were taken into account. Conversely, the quality of institutions and Internet use had consistently positive and statistically significant relationships with economic development within the main fixed-effects specifications. The findings underscore the need to pay attention to institutional effectiveness and digital connectivity to comprehend differences in national economic performance. While social capital and social innovation are still valid and important concepts in socioeconomic development, they seem to be more complicated than is often indicated in cross-sectional relationships. The study therefore highlights the importance of the development strategies that are integrated and aim at strengthening the institutional capacity, encouraging inclusive innovations and enhancing access to digital resources. These interdependent aspects should be taken into account by policy makers when developing programs to support sustainable economic development and social inclusion. However, the time frame of the coverage and the presence of aggregate indicators at the national level, as well as the observational research design, constrain causal interpretation. Future studies will benefit from the inclusion of more recent longitudinal data, other indicators of social development, and a more thorough analysis to better understand the mechanisms through which social capital, social innovation and economic development are related.

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