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# Contextualization of Social Capital in Economic Development Analysis: Conceptual Reflections and Empirical Illustrations from OIC Member States

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**ABSTRACT**

Social capital is often seen as an important factor in economic development, but its definition, measurement, and transmission mechanism are still debated in the literature. This study aims to highlight the importance of contextualizing social capital in economic analysis by emphasizing conceptual and methodological challenges in cross-border studies. Keefer and Knack's (1997) framework of thought was used with limited modifications, and was enriched by the mechanism-based approach of Fukuyama and Torsvik. Empirically, this study uses cross-sectional data from 2018 from twelve member countries of the Organization of Islamic Cooperation (OIC). The level of trust is used as a proxy for social capital, with education as a control variable. The results of the estimation show that the relationship between social capital and aggregate economic performance is not statistically significant and tends to be in the opposite direction to the theoretical predictions. These findings are interpreted as an illustration of the limitations of aggregate measurement and the ambiguity of mechanisms when social and institutional contexts are ignored. This study confirms that the identification of context and mechanisms is an important prerequisite in social capital analysis.

## INTRODUCTION

The new paradigm of institutional economics expands the units of economic analysis that were previously difficult to explain by neoclassical approaches, by including multidisciplinary studies that emphasize the role of formal and informal institutions. One of the important elements of this approach is informal behavior that is reflected in the association of social values and norms, which a number of thinkers later conceptualized as social capital. Social capital is understood as a social resource embedded in relationships between actors, which has the potential to affect economic and social interactions broadly.

The manifestation of social capital that is most often discussed in the literature is trust, which is the availability of individuals and/or communities to trust other social parties or entities. The level of public trust is an important prerequisite for the implementation of cooperation, coordination, and social order, and has the potential to reduce the need for the state to impose coercion in the implementation of public policies (Cairney and Wellstead, 2021). Conversely, weakening public trust can hamper the effectiveness of government responses in dealing with crises, managing unforeseen risks, and dealing with various externalities, as demonstrated in the context of crisis and uncertainty (Nielsen and Lindvall, 2021; Kritzinger et al., 2021; Virani, 2019).

Mutual trust, both between individuals and between individuals and institutions, tends to facilitate the formation of sustainable cooperation. Social relationships characterized by openness and strengthening of interpersonal and intergroup relationships are generally more stable and productive, so as to have a positive impact in the long term. Teman Eika (2019), for example, shows that individuals tend to choose to be in an environment with lower levels of

risk, where cooperation can be built with parties who are considered trustworthy and have complementary resource contributions.

In addition, trust plays a role in minimizing conflict through mutual understanding and respect for the interests of various parties. Mutual trust allows for more efficient synchronization of actions and communication. This phenomenon was seen in Funder and Dupuy's (2022) study in Zambia, where good coordination between local actors and international donors allowed global norms related to pro-climate policies to be effectively localized.

The values and norms that underpin social order can also function more optimally in a society that has a high level of trust. In this context, compliance with public laws and rules tends to be voluntary, due to the belief that institutions and social actors will act in the common good. These conditions create social stability that is conducive to economic and social activities, as shown in a study in Bangladesh, where social norms play an important role in explaining the pattern of women's participation in the labor market (Heintz, Kabeer, and Mahmud, 2018).

On the other hand, the weak effectiveness of the justice system can increase the cost of law enforcement and policies due to the high need to monitor public behavior (Amoh et al., 2023). Under certain conditions, strong social capital can contribute to increased tax compliance, reduced tax avoidance, successful vaccination programs, compliance with health guidelines, public participation in planning, infrastructure maintenance, community-based policing, crime reporting, and strengthening transparency and accountability of public services.

Nonetheless, confidence levels cannot always be directly linked to economic performance in empirical analysis. These relationships often require certain transmission mechanisms, for example through trade activities (Blakkisrud et al., 2021) or the property rental market (Yu and Zhang, 2021). In a multidimensional socio-economic context, trust can also have a direct effect on economic welfare at the group or community level (Sujianto, 2021). These variations in findings suggest that the role of social capital is highly dependent on the social, institutional, and surrounding mechanisms.

Based on this background, this scientific paper aims to explore and identify the importance of context in social capital analysis related to the economic development of a country. This study discusses the theory of social capital and its interaction with economic development, and concludes with an illustrative empirical study to answer the research question about why contextualization of social capital is an important prerequisite in economic analysis.

## METHOD RESEARCH

### Data Types and Sources

This study uses secondary cross-sectional data. The data analyzed included real gross domestic product (GDP) in constant local currency prices (constant LCU), social capital, the number of people receiving basic education, and the number of people receiving secondary education. Observations were made in twelve member countries of the Organization of Islamic Cooperation (OIC), namely Albania, Azerbaijan, Bangladesh, Indonesia, Kazakhstan, Lebanon, Malaysia, Egypt, Nigeria, Pakistan, Turkey, and Jordan.

All data were collected for 2018, which is a year with relatively complete and consistent data availability for all research variables. The selection of OIC member countries is intended to complement reference research by Knack and Keefer (1997) which used OECD member countries with high income levels. By involving OIC countries that generally have lower income levels and heterogeneous social characteristics, this study seeks to test whether the

relationship between social capital and economic performance shows similar patterns in different contexts.

The Organization of Islamic Cooperation is one of the largest multinational organizations in the world after the United Nations, so the context of its member countries is relevant to examine social, institutional, and economic variations. GDP and education data are obtained from the World Bank, while social capital data (trust level) is sourced from the World Values Survey.

**Research Variables**

The bound variable in this study is real GDP in constant prices (LCU) which represents the level of economic output of a country in the observation year. The use of real GDP aims to eliminate distortions due to inflation and price fluctuations, thereby allowing for more relevant comparisons of economic performance between countries. Although it does not directly represent the pace of growth, real GDP is used as an indicator of aggregate economic performance in cross-country analysis.

The main variable of freedom is social capital, which is proxied using the level of national trust. This indicator is measured based on the proportion of respondents who answered affirmatively to the statement "Most people can be trusted" in the World Values Survey. The data is expressed on a scale of 0–100, which reflects the aggregate level of trust in a society.

As a control variable, this study included primary and secondary education as measured by the number of students enrolled at each level, both in public and private schools, at the end of the year. The educational variable is used to represent human capital, given its important role in influencing productivity and economic performance. Educational data is expressed in hundreds of thousands of units and transformed in the form of natural logarithms to reduce oversized scale and potential heteroscedasticity.

**Analysis Methods and Models**

This study uses the Ordinary Least Squares (OLS) multiple linear regression method to test the relationship between social capital, human capital, and aggregate economic performance. The OLS method was chosen to maintain consistency with reference research by Knack and Keefer (1997), as well as because of its compatibility with the cross-sectional data structure used. The empirical analysis in this study is exploratory and illustrative, so the estimation results are not intended to draw strong causal conclusions. Several diagnostic tests were performed to ensure the feasibility of the model, including multicollinearity test, heteroscedasticity test, residual normality test, and simultaneous significance test (F test).

The estimated empirical model is formulated as follows:

$$lnGDP_i = \alpha + \beta_1 trust_i + \beta_2 lnEduPrim_i + \beta_3 lnEduSec_i + \varepsilon_i$$

Where is the logarithm of the real GDP of the country, representing the level of trust as a proxy of social capital, and each is a logarithm of the number of primary and secondary education students, and is an error component.ln $GDP_i iTrust_i$ln $EduPrim_i$ln $EduSec_i \varepsilon_i$

## RESULT AND DISCUSSION

**Descriptive Statistics**

Table 1 presents a summary of descriptive statistics for the variables used in the study. The trust variable has an average value of 14.107 with a standard deviation of 7.284, and a value

range between 2.8 and 26.3. This distribution shows a fairly wide variation in the level of trust between OIC member states observed in 2018, but does not indicate an extreme bias towards a particular value.

The variables of primary education (pri) and secondary education (sec) had relatively similar average values, of 1,730 and 1,727, respectively, with very low variation. The minimum value of zero in both variables does not represent the absence of educational participation, but rather reflects the limited availability of data in some observations. In general, the distribution of data shows that almost all sample countries have high levels of primary and secondary education participation, as reflected in the data density around the maximum value.

Visualizations of the distribution and density of each variable (Graphs 1–3) reinforce the findings, where the trust variable shows a relatively normal distribution, while the education variable shows a high concentration of values with limited variation.

**Table 1.** Descriptive Summary Results

| Var | Red | Std. Dev | Min. | Max. |
|---|---|---|---|---|
| ***Trust*** | 14,107 | 7,284 | 2,8 | 26,3 |
| ***pri*** | 1,730 | 0,053 | 0 | 2,01 |
| ***Sec*** | 1,727 | 0,052 | 0 | 2,00 |

Source: Processed, 2024

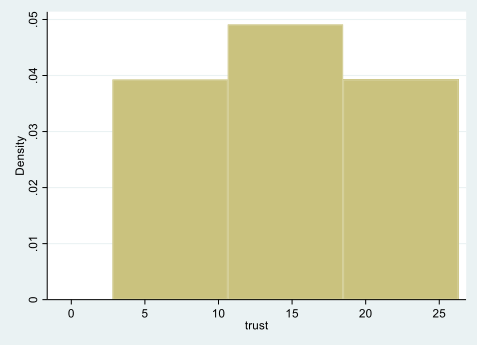



**Figure 1.** Distribution and Density of trust variables
Source: Processed, 2024

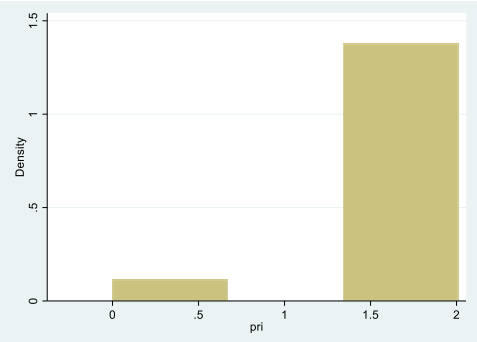
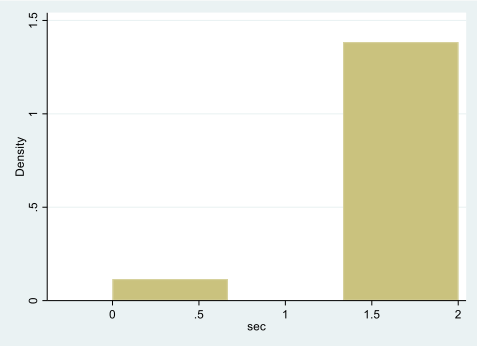



**Figure 2.** Distribution and Density of *pri Variables*

Source: Processed, 2024




**Graph 3.** Distribution and Density of sec Variables
Source: Processed, 2024

## Initial Regression Estimation Results

Table 2 presents the results of OLS regression estimation with dependent variables in the form of real GDP (in logarithm) as an indicator of aggregate economic performance. The estimation results showed that the trust variable had a negative coefficient of −0.0069 and was not statistically significant at the conventional significance level. This coefficient indicates that the increase in the level of national confidence does not correlate positively with the aggregate economic performance of the OIC sample of countries in 2018. The primary education variable (pri) showed a positive coefficient, while secondary education **(sec)** had a negative coefficient, but neither was statistically significant. Simultaneously, the F test (Table 6) shows that the three independent variables have no significant influence on the dependent variables.

These results indicate that in the context of the OIC cross-country with single-period cross-sectional data, the relationship between social capital, human capital, and aggregate economic performance cannot be robustly identified through a simple OLS approach.

**Table 2.** Regression Model Results

| GDP | Koef | Std. there | t | P > \|t\| |
|---|---|---|---|---|
| ***Trust*** | -0,0069 | 0,004 | -1,55 | 0,155 |
| ***pri*** | 1,261 | 1,104 | 1,14 | 0,283 |
| ***Sec*** | -1,292 | 1,111 | -1,16 | 0,275 |
| **Kons** | 2,703 | 0,121 | 22,19 | 0,000 |

Source: Processed, 2024

## Model Diagnostics

The multicollinearity test (Table 3) showed that the trust variable did not experience multicollinearity problems, with a VIF value close to one. In contrast, the pri and sec variables showed very high VIF values, indicating the presence of serious multicollinearity between the two variables. This can be explained by the high correlation between primary and secondary education levels, which conceptually reflect the interrelated dimensions of human capital.

The Breusch–Pagan and White heteroscedasticity test (Table 4) showed no evidence of heteroscedasticity, while the residual normality test (Table 5) indicated that the residual was normally distributed. Thus, the main problem in the model does not stem from the violation of classical assumptions, but from the correlation structure between independent variables.

**Table 3.** Multicollinearity Test Results

| Var | VIVID | 1/VIF |
|---|---|---|
| ***Trust*** | 1,02 | 0,98 |
| ***pri*** | 325,28 | 0,003 |
| ***Sec*** | 325,46 | 0,003 |

Source: Processed, 2024

**Table 4.**Breusch-Pagan *and* White *Heteroscedasticity Test Results*

| Test | $\chi 2$ | $P > \chi^2$ |
|---|---|---|
| ***Breusch-Pagan*** | 0,04 | 0,8371 |
| ***White*** | 9,23 | 0,416 |

Source: Processed, 2024

**Table 5.** Residual Normality Test Results

| Var | *Skew.* | Kurt. | Adj. $\chi 2$ | $P > \chi 2$ |
|---|---|---|---|---|
| **Residual** | 0,254 | 0,3212 | 2,69 | 0,261 |

Source: Processed, 2024

**Table 6.** F Test Results

| F (3, 9) | P > F |
|---|---|
| **1,40** | 0,3047 |

Source: Processed, 2024

## Multicollinearity Handling

### *Main Component Analysis*

To overcome the problem of multicollinearity, this study applied Principal Component Analysis (PCA) to the trust, pri, and sec variables. The results of the PCA (Table 7) show that Component 1 explains about 67.62% of the data variation and is dominated by primary and secondary education variables. Component 2 explains an additional 32.33% variation and has the largest contribution from the trust variable. These two components cumulatively explain almost all the variations in data.

The regression results using Component 1 and Component 2 as independent variables (Table 8) showed that both components had negative coefficients and were not statistically significant. These findings indicate that even after multicollinearity is addressed through dimension reduction, the relationship between the combination of social capital and human capital to aggregate economic performance remains significantly unidentifiable.

The negative coefficient in the PCA component cannot be directly interpreted as an adverse causal relationship, but rather reflects the structure of the relationship between variables in a finite and heterogeneous sample. In this context, PCA serves to increase the stability of estimates, not to change the substance of the observed economic relationship.

**Table 7.**Principal Component Analysis *(PCA)* Results

| Var | Komp. 1 | Komp. 2 | Komp. 3 |
|---|---|---|---|
| ***Trust*** | 0,1688 | 0,9857 | 0,0016 |
| ***pri*** | 0,6969 | -0,1204 | 0,7070 |
| ***Sec*** | 0,6971 | -0,1182 | -0,7072 |
| **Prop.** | 0,6762 | 0,3233 | 0,0005 |
| **.** | 0,6762 | 0,9995 | 1,0000 |

Source: Processed, 2024

**Table 8.** Regression Results after *Principal Component Analysis* (PCA)

| GDP | Koef | Std. there | t | P > \|t\| |
|---|---|---|---|---|
| **Komp. 1** | -0,017 | 0,023 | -0,74 | 0,476 |
| **Komp. 2** | -0,050 | 0,033 | -1,49 | 0,166 |
| **Const.** | 2,554 | 0,031 | 80,26 | 0,000 |

Source: Processed, 2024

***Elimination of Educational Variables***

As an alternative approach, this study also eliminated one of the educational variables to reduce multicollinearity. The elimination of the primary education variable (pri) results in a model that is free of multicollinearity, with a VIF value close to one (Table 9). The regression results showed that the direction and significance of the coefficients of the trust and sec variables remained relatively unchanged compared to the initial model, although the error standard became more stable.

A similar approach is carried out by eliminating the secondary education variable (sec) (Table 10). The results again showed that the trust coefficient remained negative and insignificant, with the characteristics of the model generally consistent with previous estimates.

**Table 9.** Descriptive Summary and Regression after Elimination of Educational Variables

| | ***Trust*** | ***Sec*** | **Const.** |
|---|---|---|---|
| **Red** | 14,1 | 1,7 | |
| **Std. dev** | 7,2 | 0,5 | |
| **Min.** | 2,8 | 0 | |
| **Max.** | 26,3 | 2,0 | |

| | | | |
|---|---|---|---|
| **Regression** | -0,0071<br>(0,004)<br>[-1,57] | -0,024<br>(0,063)<br>[-0,39] | 2,698<br>(0,123)<br>[21,83] |
| **VIVID** | 1,02<br>(0,98) | 1,02<br>(0,98) | |
| ***Breusch-Pagan (χ2)*** | 0,00<br>(0,99) | | |
| **Norm. rsd** | 0,507<br>(0,654) | | |
| **F** | 1,41<br>(0,289) | | |

Source: Processed, 2024

**Table 10.** Summary of Regression after Elimination *sec*

| | ***Trust*** | ***pri*** | **Const.** |
|---|---|---|---|
| **Red** | 14,1 | 1,7 | |
| **Std. dev** | 7,2 | 0,5 | |
| **Min.** | 2,8 | 0 | |
| **Max.** | 26,3 | 2,0 | |
| **Regression** | -0,0072<br>(0,004)<br>[-1,57] | -0,020<br>(0,062)<br>[-0,33] | 2,692<br>(0,123)<br>[21,79] |
| **VIVID** | 1,02<br>(0,98) | 1,02<br>(0,98) | |
| ***Breusch-Pagan (χ2)*** | 0,00<br>(0,97) | | |
| **Norm. rsd** | 0,498<br>(0,614) | | |
| **F** | 1,38<br>(0,296) | | |

Source: Processed, 2024

Overall, the application of PCA and the elimination of free variables succeeded in overcoming the problem of multicollinearity without changing the main conclusions of the study. The relationship between confidence levels, education, and aggregate economic performance in OIC countries in 2018 did not show strong statistical significance, regardless of the model specifications used.

These findings reinforce the argument that social capital cannot be treated as a universal variable that works uniformly across contexts, as well as that the limitations of cross-sectional data and aggregate measurements play an important role in the empirical results obtained.

Therefore, these results are in line with the context-based approach and mechanisms put forward in the theoretical foundation.

## DISCUSSION

In the example of the empirical analysis above, when the trust variable is included in the model along with other independent variables that are conceptually still in the group of social capital definitions, the regression results show a negative coefficient on economic growth. The direction of this relationship is contrary to the prediction of the main theory of social capital. However, the negative coefficient does not necessarily negate the role of social capital, but rather reflects the conceptual and methodological challenges in operationalizing trust as an independent variable in cross-border empirical models.

First, the definition of trust as a proxy of social capital needs to be carefully identified so that it truly functions as the most representative independent variable according to the context of the study. When trust is included with other variables that still substantively represent highly related dimensions of social or human capital, the risk of violating model assumptions—such as multicollinearity—becomes high. In this context, the use of confidence-level aggregate data from the *World Values Survey* remains relevant, with the prerequisite that the selection of variables and model specifications is tailored to the objectives of the analysis. Thus, negative results do not indicate that data trust cannot be used, but rather that the mechanism and context of its role have not been adequately identified. This is in line with the argument that widespread interest in social capital in various policy areas requires a clear mechanism-based framework and approach. (Gaute, 2000; Krasny et al., 2015)

Second, the concept of social capital that includes the association of values and norms, networks, and beliefs can be translated into a variety of more contextual operational manifestations, such as governance, social contracts, or other forms of institutional interaction, for example, developing social capital measurements through Forsell et al. (2020) *Focus Group Discussions* and in-depth interviews to develop instruments capable of capturing the role of social capital in the effectiveness of policy interventions in the sports and recreation sectors. This approach suggests that context-adjusted scaling of social capital can result in more relevant and informative measures than a single aggregate indicator.

Third, adjustments to the size of social capital need to be validated with the local cultural and social context so that the empirical results are more reliable. This includes selecting the right variables, identifying relevant control variables, and adapting previously used survey instruments. shows that the adaptation of the Kaur et al. (2019) *Global Social Capital Survey* (GSCS) questionnaire allows for the measurement of social capital that includes group characteristics, common norms, togetherness, daily social activities, networking, and trust. Through reliability testing using Cronbach alpha as well as construct validation with *Exploratory Factor Analysis* (EFA) and *Confirmatory Factor Analysis* (CFA), the instrument was proven to have high reliability and acceptable validity. However, the author also emphasizes the need to improve the scale so that it can be applied to diverse subgroups of society.

Overall, the findings of negative coefficients on trust variables in this empirical model reinforce the argument that social capital cannot be treated as a universal variable that works automatically and homogeneously in every context. Identification of the context, selection of the right proxies, and clarity of transmission mechanisms are the main prerequisites for the relationship between social capital and economic performance to be meaningfully interpreted.

## CONCLUSION

Social capital is a social resource that supports the continuation of conducive and productive interactions in society, which includes the association of values and norms, social network features, and levels of trust. In the context of economic analysis, social capital does not work directly, but rather through certain transmission mechanisms that link social interactions to aggregate economic performance. Based on the theoretical framework used, the mechanism can be understood through two main approaches, namely material motivation and social motivation (altruistic), which together affect the behavior of economic agents.

The results of the empirical analysis in this study show that the relationship between social capital—which is proxied through trust levels—and aggregate economic performance cannot be strongly identified in the cross-country context of the Organisation of Islamic Cooperation members with cross-sectional data from 2018. These findings are not interpreted as a rejection of the role of social capital, but rather as an indication that aggregate measurements and simple model specifications have not been able to capture the complexity of the social and institutional context that surrounds them.

Thus, this study confirms that the measurement of social capital is still the main challenge in economic analysis. Researchers need to translate the concept of social capital into indicators that are relevant to the context of the study, without neglecting the basic definition, as well as compile measurement instruments that can be tested for validity and reliability. Clarity of transmission mechanisms and sensitivity to context are important prerequisites for social capital analysis to provide scientifically and policy-meaningful results.

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