

Chapter 5

E-Payment Development Towards Social Capital Using Blockchain Technology

Sumi Renbō

Blockchain Japan, Japan

ABSTRACT

This paper is a concept paper in regard to the development of e-payment towards social capital using blockchain technology. The attempt to conceptualize these areas in an integrated fashion is a novel approach by using mobile electronic payment technologies for social capital. The goal is to make people's trust and societal contributions more visible in order to help realize societies where people can more easily receive personal support and financial assistance along new axes of value through blockchain e-payment platform. The fundamental blockchain technologies will support the creation of a token economy and the social capital can be directly recorded and visualized, changing the world for the better during the e-payment transaction. Organizations will be able to utilize the information here for further developing products and services that support their social capital engagement while also fulfill their objectives in their regions.

INTRODUCTION

This paper is a concept paper in regard to the development of e-payment towards social capital using blockchain technology. The attempt to conceptualize these areas in an integrated fashion is a novel approach by using mobile electronic payment technologies for social capital. The goal is to make people's trust and societal contributions more visible in order to help realize societies where people can more easily receive personal support and financial assistance along new axes of value through blockchain e-payment platform. The fundamental blockchain technologies will support the creation of a token economy and the social capital can be directly recorded and visualized, changing the world for the better during the E-payment transaction. Organizations will be able to utilize the information here for further

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SOCIAL CAPITAL

According to Bourdieu (1986), the social capital is not uniformly available to members of a group or collective but available to those who provide efforts to acquire it by achieving positions of power and status and by developing goodwill. For Bourdieu social capital is irreducibly attached to class and other forms of layer which in turn are associated with various forms of benefit or advancement. Bourdieu framed social capital as accrued actual or virtual resources acquired by individuals or groups through the possession of “more or less institutionalized relationships of mutual acquaintance and recognition” (Bourdieu & Wacquant, 1992: 119). Therefore, social capital resides in the individual and is linked to social connections that a person can utilise for advancement. Bourdieu’s theory of social capital is substantiated by a rich set of sociological theories that embrace the complexity of the social environment rather than seeking simplification and reductionism. His approach has influenced a range of research on the links between micro-level networks and positive individual outcomes, particularly in the context of professional advancement and labour market status (Bourdieu, 1984).

Social capital does not have a clear, undisputed meaning, for substantive and ideological reasons (Dolfsma and Dannreuther 2003); Foley and Edwards 1997). For this reason there is no set and commonly agreed upon definition of social capital and the particular definition adopted by a study will depend on the discipline and level of investigation (Robison et al. 2002). Thus, there are a numerous definition of social capital found in the literature. A considerable number of definitions have been listed in the table below (adapted from Adler and Kwon 2002).

Table 1. Definitions of Social Capital

External versus Internal	Authors	Definitions of Social Capital
External/ Bridging/ Communal	Baker	‘a resource that actors derive from specific social structures and then use to pursue their interests; it is created by changes in the relationship among actors’; (Baker 1990, p. 619)
	Belliveau, O'Reilly, Wade	‘an individual’s personal network and elite institutional affiliations’ (Belliveau et al. 1996, p. 1572)
	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 or recognition’ (Bourdieu 1986, p. 248). ‘made up of social obligations (‘connections’), which is convertible, in certain conditions, into economic capital and may be institutionalized in the form of a title of nobility’ (Bourdieu 1986, p. 243)
	Bourdieu Wacquant	‘the sum of the resources, actual or virtual, that accrue to an individual or a group by virtue of possessing a durable network of more or less institutionalized relationships of mutual acquaintance and recognition’ (Bourdieu and Wacquant 1992, p. 119)
	Boxman, De Graai. Flap	‘the number of people who can be expected to provide support and the resources those people have at their disposal’ (Boxman et al. 1991, p. 52)
	Burt	‘friends, colleagues, and more general contacts through whom you receive opportunities to use your financial and human capital’ (Burt 1992, p. 9). ‘the brokerage opportunities in a network’ (Burt 1997, p. 355)

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