



Inclusive Entrepreneurship: Exploring Financial and Social Capital for SC and ST Entrepreneurs in India

¹Mr. Sampath Kumar, ²Dr. Lakshminarayana K, ³Dr. Basavaraj S. Tigadi

¹Research Scholar,

Department of Management Studies,

Visvesvaraya Technological University, Belagavi, Karnataka, India.

E-Mail: sampathkumar0402@gmail.com

Mobile: 9986080404

Orcid Id: <https://orcid.org/0009-0007-4363-0271>

²Assistant Professor & Research Supervisor,

Department of Management Studies,

Visvesvaraya Technological University Belagavi, Karnataka, India.

E-Mail: appinarayan@gmail.com

Orcid Id: <https://orcid.org/0000-0003-0112-3590>

³Visvesvaraya Technological University-Belagav, Karnataka, India.

E-Mail: basavaraj.st@gmail.com

Abstract

This study explores the impact of financial and social capital on the success of Scheduled Caste (SC) and Scheduled Tribe (ST) entrepreneurs in India, focusing on how these resources can foster inclusivity in the entrepreneurial ecosystem. Using a mixed-methods approach, the research combines qualitative interviews with SC and ST entrepreneurs to capture firsthand experiences and quantitative surveys to assess how access to financial and social capital influences their entrepreneurial outcomes. Key findings indicate that limited access to capital and networks remains a significant barrier, while effective utilization of social capital enhances market access and business growth. The study's insights contribute to theoretical frameworks on social and financial capital, providing evidence-based recommendations for policymakers, financial institutions, and development organizations. These recommendations aim to improve access to essential resources, promote inclusive growth, and support the sustainability of marginalized entrepreneurs in India.

Key Words: Entrepreneurship, Financial Capital, Social Capital, Scheduled Castes (SC) & Scheduled Tribes (ST).



1. Introduction

The rise of inclusive entrepreneurship has emerged as a crucial driver of economic empowerment for marginalized communities, particularly among the Scheduled Castes (SC) and Scheduled Tribes (ST) in India. Despite government initiatives and evolving entrepreneurial ecosystems, SC and ST entrepreneurs continue to face substantial barriers in accessing financial and social capital, which are critical for business growth and sustainability. This research aims to explore how these forms of capital influence the entrepreneurial success of SC and ST communities, shedding light on the existing gaps and potential pathways for fostering an inclusive entrepreneurial environment in India.

In recent years, inclusive entrepreneurship has gained increasing attention as a means to promote economic equity, particularly for underrepresented groups such as SC and ST communities in India. Various policy initiatives, including targeted financial schemes, entrepreneurship development programs, and capacity-building efforts, have sought to empower these marginalized groups. However, significant disparities persist in access to financial resources, mentorship, and social networks, which are vital for entrepreneurial success. Key trends in the field emphasize the importance of financial inclusion, microfinance, and social capital in fostering business growth, with research highlighting the potential of leveraging community networks and digital platforms to bridge existing gaps. Nonetheless, issues such as systemic discrimination, lack of market access, and inadequate support structures continue to impede the progress of SC and ST entrepreneurs, underscoring the need for more comprehensive and sustainable strategies.

Previous research on inclusive entrepreneurship has drawn extensively from theories related to social capital (Bourdieu, 1986; Coleman, 1988) and financial inclusion (Beck, Demirgüç-Kunt, & Levine, 2007), which are crucial for understanding the barriers and opportunities faced by marginalized entrepreneurs. Bourdieu's (1986) theory of social capital highlights the importance of relationships, networks, and social connections in gaining access to resources, while Coleman (1988) emphasized the role of trust and shared norms in facilitating business collaboration and growth. Financial inclusion frameworks, as proposed by Beck et al. (2007), have been instrumental in understanding how access to credit and financial services impacts entrepreneurial activity, especially for disadvantaged communities. Furthermore, Amartya Sen's (1999) capability approach has been frequently applied to entrepreneurship studies, focusing on how the provision of economic and social resources enables individuals to pursue business ventures. These foundational theories underscore the importance of both financial and social capital in fostering entrepreneurship among SC and ST communities, highlighting the need for integrated approaches to overcome systemic barriers and support inclusive growth.



The primary research problem addressed in this study is the persistent barriers faced by Scheduled Caste (SC) and Scheduled Tribe (ST) entrepreneurs in India in accessing essential financial and social capital, which are critical for their business development and sustainability. Despite various government interventions and programs aimed at fostering entrepreneurial activity among marginalized communities, these entrepreneurs continue to encounter challenges such as limited access to funding, inadequate networks for mentorship, and systemic socio-economic inequalities. The main purpose of this study is to explore the role of financial and social capital in shaping the entrepreneurial success of SC and ST communities, with the goal of identifying key factors that can enhance inclusivity in India's entrepreneurial ecosystem. By examining both the obstacles and opportunities available to these entrepreneurs, the study aims to provide valuable insights for policymakers, financial institutions, and development organizations seeking to promote inclusive entrepreneurship.

2. Literature Review

The literature on entrepreneurship among Scheduled Caste (SC) and Scheduled Tribe (ST) communities in India reveals that financial and social capital are fundamental to overcoming the systemic barriers these groups face. Existing studies emphasize the structural challenges in accessing capital, professional networks, and market opportunities, all of which significantly impact entrepreneurial outcomes (Pandey & Verma, 2021; Roy & Banerjee, 2019). This review synthesizes findings on financial accessibility, the role of social enterprises, the impact of fintech, and the influence of social capital in driving growth and innovation.

- **Financial Accessibility and Entrepreneurial Growth**

Financial capital is crucial for entrepreneurial success, but access for SC and ST communities is often limited due to collateral requirements, rigid lending practices, and financial illiteracy. SC and ST entrepreneurs commonly rely on informal lending, which involves high-interest rates that exacerbate financial strain. Blended finance and venture capital models tailored to marginalized communities have been suggested as potential solutions, yet practical applications for these groups remain underexplored (Pandey & Verma, 2021; Sharma, 2020).

- **Social Enterprises and Financial Challenges**

Many SC and ST entrepreneurs operate within the social enterprise sector, which encounters unique financial challenges. Social enterprises rely on diverse funding sources, including grants and social investments, but are often perceived as less profitable, thereby deterring traditional investors. Innovative funding strategies like impact investing and blended finance have been proposed to support social enterprises, but more tailored approaches are needed (Chakraborty & Gupta, 2018; Mishra, 2020).



- **Impact of Fintech on Financial Inclusion**

Fintech platforms, including mobile banking and peer-to-peer lending, have shown promise in enhancing financial accessibility for marginalized communities. These platforms offer an alternative to traditional banks, helping SC and ST entrepreneurs bypass conventional lending criteria, thereby democratizing access to credit and promoting sustainable business practices (Kumar & Singh, 2021; Nair & Iyer, 2022).

- **Social Capital and Market Access**

Social capital, encompassing networking, trust-building, and resource-sharing, is essential for SC and ST entrepreneurs to access markets and resources. Networking is particularly effective in improving market access and fostering relationships with suppliers and customers, which helps marginalized entrepreneurs overcome exclusion from mainstream business environments (Elviati, n.d.; Bayraktar, n.d.). Bridging social capital reduces transaction costs and improves market efficiency, offering SC and ST entrepreneurs better integration into established markets.

- **Resource Sharing and Collaboration**

Social capital also encourages resource-sharing among SC and ST entrepreneurs, allowing them to leverage community ties for financial, knowledge, and technical support. Collaborative networks enable marginalized entrepreneurs to mitigate resource constraints, enhancing their competitiveness in the marketplace (Meert, Svendsen, & Svendsen, n.d.; Kumarasinghe & Pallegedara, n.d.).

- **Innovation and Economic Growth**

Social capital promotes the exchange of knowledge within networks, fostering innovation essential for business growth. SC and ST entrepreneurs with robust social networks are better positioned to adopt proactive strategies, improve productivity, and expand their market reach, contributing to economic growth (Bayraktar, n.d.; Kumarasinghe & Pallegedara, n.d.).

- **Challenges Associated with Social Capital**

However, not all networks benefit marginalized entrepreneurs equally. Negative forms of social capital, like cronyism, can distort access to resources, leading to unequal opportunities and perpetuating systemic barriers. Effective networking initiatives must foster inclusivity and address these limitations to ensure equitable access (Vial, n.d.).

- **Government Programs and Policy Gaps**

Government programs, such as the Prime Minister's Employment Generation Programme (PMEGP), aim to enhance financial inclusion for SC and ST entrepreneurs but face challenges



in implementation and outreach. While these programs provide microloans and support services, many SC and ST entrepreneurs remain excluded due to limited awareness and systemic barriers (Khaki & Sangmi, 2016; Sahu, 2017).

• Addressing Policy Gaps

To improve the effectiveness of these programs, future policies must address specific socio-economic challenges faced by marginalized entrepreneurs, such as discrimination and cultural barriers. Detailed data collection on entrepreneurial ecosystems within SC and ST communities will enable policymakers to design targeted interventions, promoting inclusive growth and sustainable entrepreneurship (Zogning, 2022; Sahu, 2017).

3. Objectives

1. To examine the impact of financial capital on the entrepreneurial success of SC and ST entrepreneurs in India.
2. To analyse the role of social capital, including networks and mentorship, in supporting business growth among SC and ST communities.
3. To identify the key barriers that limit access to financial and social resources for SC and ST entrepreneurs.
4. To evaluate the effectiveness of government policies and programs aimed at promoting inclusive entrepreneurship for marginalized groups.
5. To explore potential strategies for enhancing access to financial and social capital to foster sustainable entrepreneurship among SC and ST entrepreneurs.

4. Research Design

The research design of this study employs a mixed-methods approach to investigate the impact of financial and social capital on the entrepreneurial success of Scheduled Caste (SC) and Scheduled Tribe (ST) entrepreneurs in India. Quantitative methods, including structured surveys, are utilized to collect data on key variables such as access to formal financing, social networks, and business growth metrics. Simultaneously, qualitative methods, such as in-depth interviews, are conducted to capture the nuanced experiences and perspectives of SC and ST entrepreneurs. This dual approach enables a comprehensive analysis, integrating statistical trends with contextual insights, to explore the barriers and opportunities that influence entrepreneurial outcomes. By triangulating data from multiple sources, the study aims to provide robust findings that inform both theoretical frameworks and practical strategies for fostering inclusive entrepreneurship.



5. Contribution to Theory

This study is expected to contribute significantly to existing theoretical frameworks on entrepreneurship, particularly those related to financial and social capital. While theories of social capital (Bourdieu, 1986; Coleman, 1988) and financial inclusion (Beck, Demirgüç-Kunt, & Levine, 2007) have been extensively studied, their application within the context of marginalized communities such as SC and ST entrepreneurs in India remains underexplored. By integrating these frameworks and examining how financial and social resources specifically impact the entrepreneurial success of SC and ST communities, the research will offer new insights into how these forms of capital interact and influence business development. Additionally, the study will contribute to theories of inclusive entrepreneurship by demonstrating the role that structural barriers and socio-economic inequalities play in limiting resource access, thus extending the theoretical discourse on entrepreneurship in marginalized groups.

6. Contribution to Practice

From a practical standpoint, this research holds the potential to inform the practices of financial institutions, business incubators, and social enterprises engaged in fostering entrepreneurship among SC and ST communities. By identifying the key challenges these entrepreneurs face in accessing financial and social capital, the findings can guide practitioners in developing more tailored financial products, mentorship programs, and business support services that directly address these gaps. For instance, microfinance institutions may refine their lending models to better serve SC and ST entrepreneurs, while business incubators could design more inclusive networking opportunities and capacity-building initiatives. The practical implications of this study may thus lead to more effective and targeted support systems, ultimately enhancing the entrepreneurial outcomes of marginalized groups.

7. Contribution to Policy

In terms of policy, this study will provide evidence-based insights that can inform the design and implementation of more robust government programs aimed at promoting inclusive entrepreneurship for SC and ST communities. Policymakers can use the findings to evaluate the effectiveness of existing initiatives, such as financial inclusion schemes and entrepreneurship development programs, and make necessary adjustments to improve their reach and impact. The research may also highlight the importance of creating a more comprehensive policy framework that not only enhances access to financial capital but also fosters social capital through mentorship, networking, and community-based support systems. Furthermore, the study's recommendations could influence policies that focus on reducing systemic barriers, such as discrimination and market exclusion, which disproportionately affect

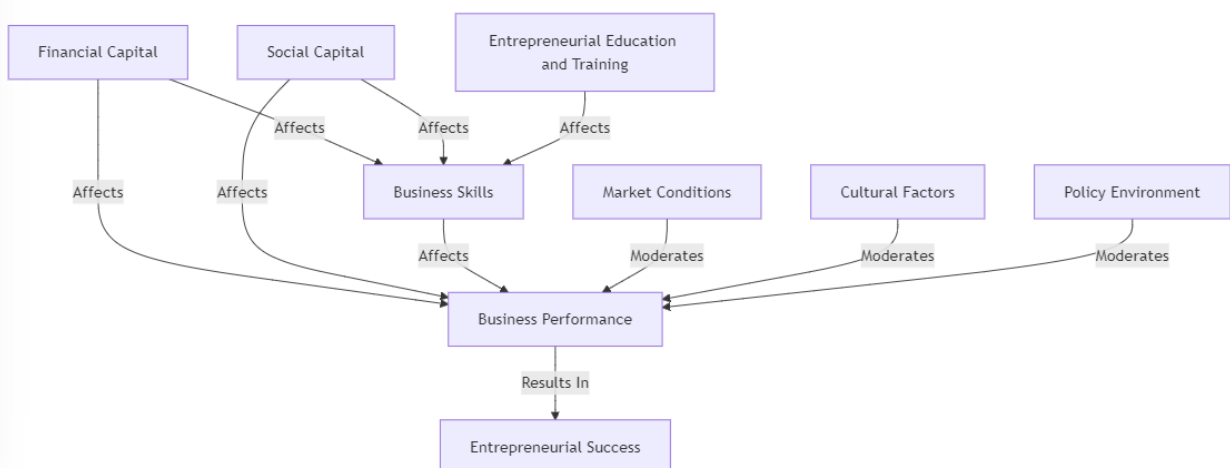


SC and ST entrepreneurs. This could result in more equitable opportunities for marginalized entrepreneurs, contributing to broader socio-economic development.

8. Practical Implications and Applications

The practical implications of this research are wide-ranging, as it offers actionable insights for a variety of stakeholders involved in fostering entrepreneurship within marginalized communities. For instance, development organizations and NGOs working with SC and ST entrepreneurs can leverage the findings to create more effective outreach and support strategies, ensuring that entrepreneurs receive the financial and social resources they need to succeed. Moreover, private sector companies engaging in corporate social responsibility (CSR) initiatives may adopt the study's recommendations to support SC and ST entrepreneurs through targeted funding, mentorship, and market access programs. The applications of the research findings can also extend to educational institutions that offer entrepreneurship training, which can be adapted to address the specific challenges of SC and ST individuals, thus promoting inclusive entrepreneurship education. Overall, the study aims to create a ripple effect across the entrepreneurial ecosystem by facilitating more equitable resource allocation and support mechanisms for marginalized entrepreneurs.

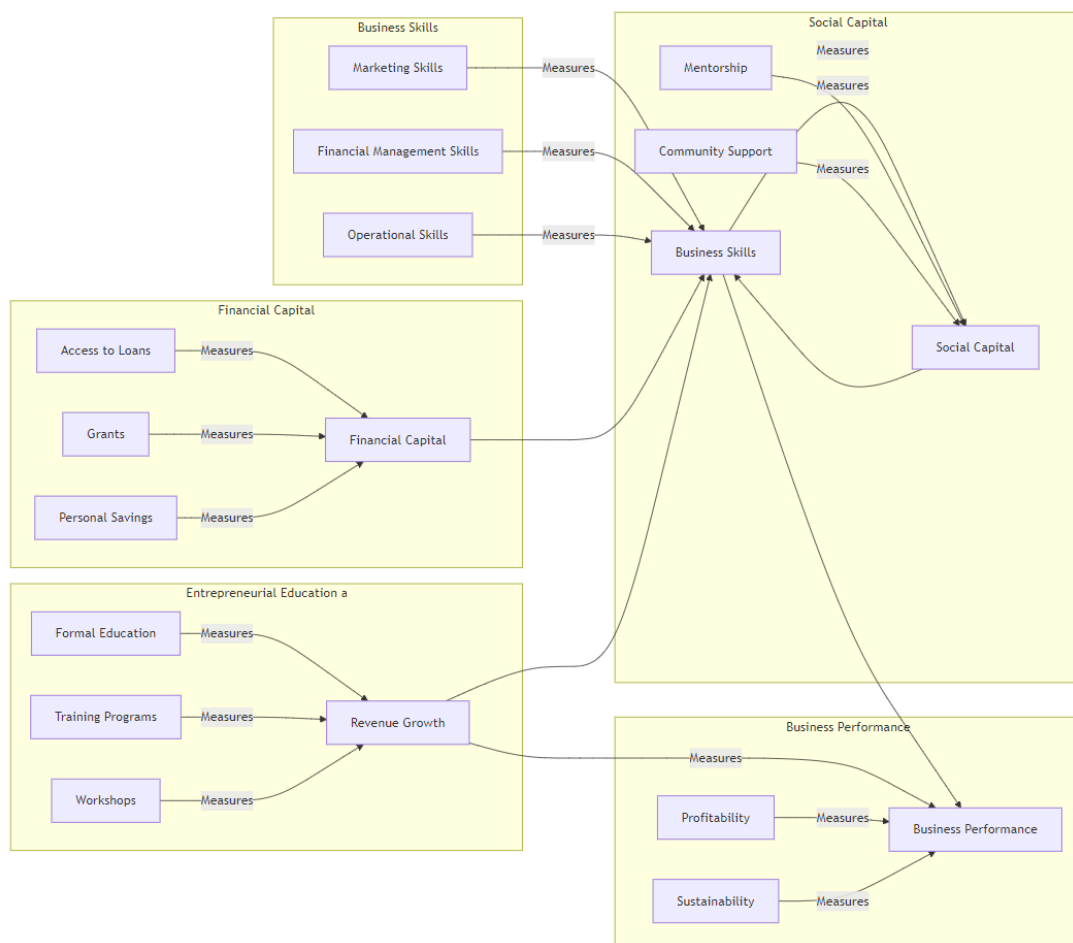
9. Path Diagram





The diagram outlines factors influencing entrepreneurial success, highlighting financial and social capital, education, business skills, market conditions, cultural norms, and policy. These elements collectively foster profitability, growth, and job creation. Emphasizing entrepreneurship's complexity, the model advocates a holistic approach, recommending supportive policies, targeted education, and adaptive strategies to enhance entrepreneurial potential within dynamic environments.

10. Measurement Model

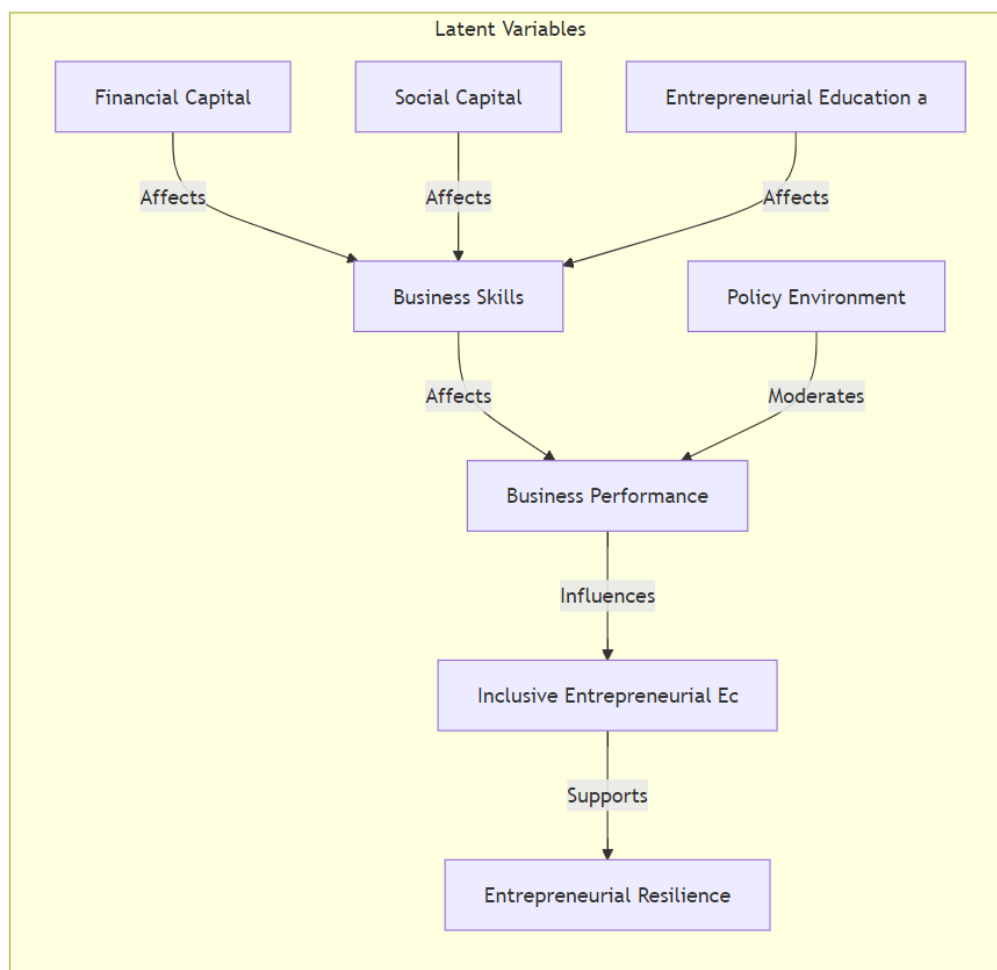


This detailed diagram presents a comprehensive model of factors influencing entrepreneurial success, highlighting core elements like financial capital (loans, grants, personal savings), social capital (mentorship, community support), education (formal training, workshops), and essential business skills (marketing, financial management). It emphasizes interconnectedness and the multi-faceted nature of entrepreneurship, noting the importance of measurable outcomes such as revenue growth, profitability, and sustainability. Recognizing the dynamic



entrepreneurial journey, the model underscores the value of contextual and individual factors, guiding policies, education, and strategic adaptability.

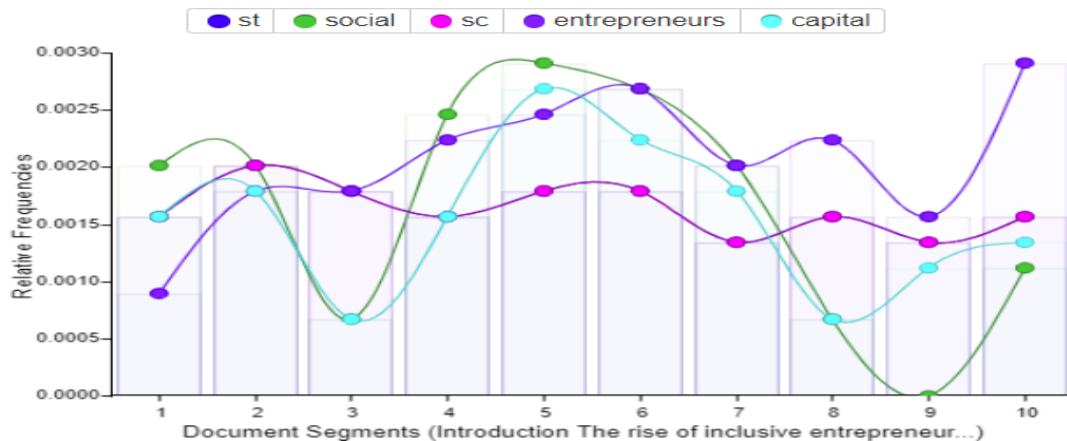
11. Theoretical Model



The diagram presents a conceptual model illustrating the interconnected factors that shape inclusive entrepreneurial ecosystems and resilience. Core elements—financial capital, social capital, and entrepreneurial education—form the foundation, fostering essential business skills. Together with a supportive policy environment, these factors enhance business performance, inclusivity, and resilience. The model emphasizes the dynamic, multi-faceted nature of entrepreneurship, underscoring the need for policies and educational programs that address diverse entrepreneurial needs. Recognizing unique individual and contextual factors, it offers a framework for building supportive, resilient ecosystems that benefit varied entrepreneurial groups.



Analysing the Word Frequency Graph



The graph presents the relative frequencies of five terms ("st," "social," "sc," "entrepreneurs," and "capital") across ten document segments. These terms likely relate to the topic of inclusive entrepreneurship, given the context provided.

12. Key Observations

- "Social" and "Entrepreneurs" as Core Themes: Both terms exhibit relatively high frequencies throughout the document segments, suggesting they are central to the discussion. This aligns with the expected focus on inclusive entrepreneurship.
- "St" and "Sc" as Less Frequent Terms: These terms appear less frequently compared to "social" and "entrepreneurs," indicating they may be used more contextually or in specific sections of the document.
- "Capital" as a Fluctuating Term: The frequency of "capital" fluctuates across the segments, suggesting it might be discussed in relation to various aspects of entrepreneurship, such as funding, investment, or economic resources.
- Patterns in Frequency Distribution: There are noticeable patterns in the frequency distribution of terms. For example, "social" and "entrepreneurs" show a general upward trend in the initial segments, while "capital" exhibits a more sporadic distribution.

Interpretations and Implications

- Focus on Social Entrepreneurship: The prominence of "social" and "entrepreneurs" suggests a strong emphasis on social entrepreneurship, which involves using business models to address social or environmental problems.
- Contextual Use of "St" and "Sc": The less frequent occurrence of "st" and "sc" might indicate their use in specific contexts, such as acronyms or abbreviations related to entrepreneurship or social impact.



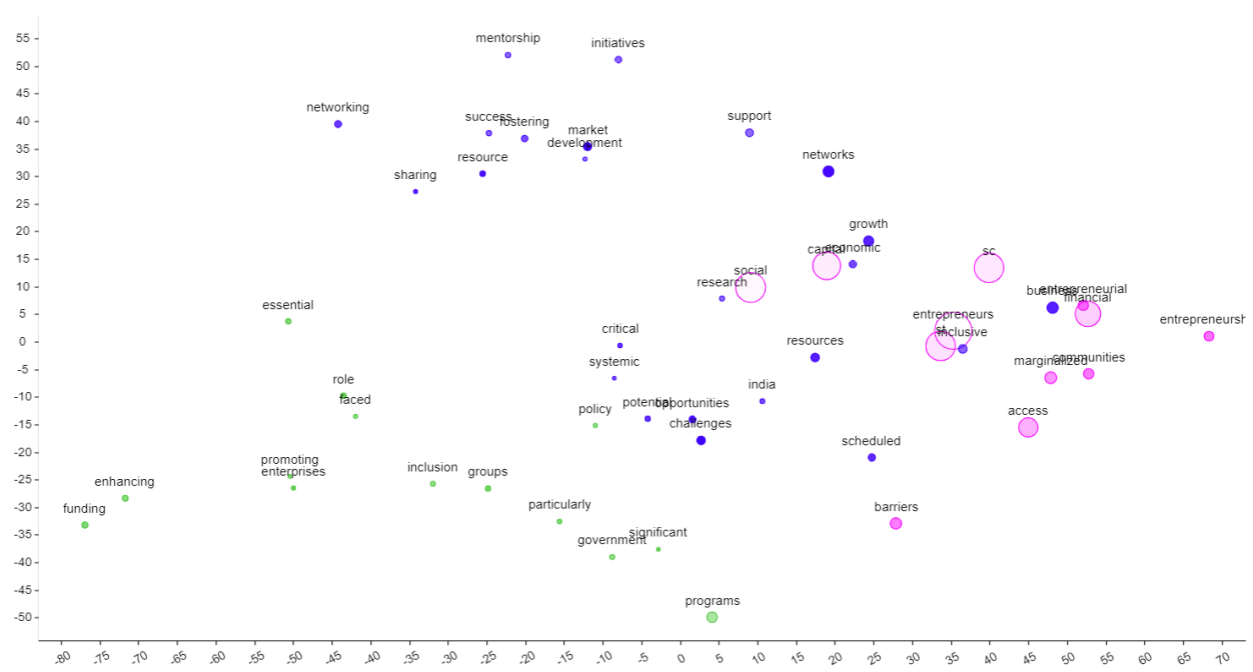
- Varying Importance of "Capital": The fluctuating frequency of "capital" suggests that its relevance varies throughout the document. This could be due to discussions about funding, investment, or the role of capital in social entrepreneurship.

Further Analysis and Considerations

To gain deeper insights, it would be helpful to:

- Examine the specific document segments: Analyze the context in which each term is used to understand its precise meaning and relevance within the discussion.
- Compare with other terms: Compare the frequency distribution of these terms with other relevant terms to identify additional patterns or relationships.
- Consider the overall narrative: Analyze the document's overall narrative to understand how these terms contribute to the broader discussion of inclusive entrepreneurship.

Overall Theme and Core Clusters



The network appears to be centered around the topic of entrepreneurship, specifically focusing on the challenges, opportunities, and support systems related to women entrepreneurs in India.



Two primary clusters emerge

- **Challenges and Barriers:** This cluster includes terms such as "funding," "barriers," "government," "challenges," and "marginalized groups." It highlights the systemic and structural obstacles faced by women entrepreneurs in India.
- **Support and Opportunities:** This cluster encompasses terms like "mentorship," "networking," "support," "resources," "opportunities," and "entrepreneurship." It represents the various initiatives and resources available to support women entrepreneurs and foster their growth.

Key Connections and Insights

- **Funding as a Critical Challenge:** The "funding" term is centrally located within the challenges cluster, emphasizing its significance as a major hurdle for women entrepreneurs.
- **Government's Role:** Terms like "government" and "policy" suggest the importance of government policies and initiatives in creating a supportive environment for women entrepreneurs.
- **Social and Economic Factors:** The presence of terms like "marginalized groups," "inclusion," and "socioeconomic" indicates the intersection of social and economic factors that impact women's entrepreneurial journeys.
- **Mentorship and Networking as Enablers:** The prominence of "mentorship" and "networking" within the support cluster highlights their crucial role in providing guidance, connections, and resources to women entrepreneurs.
- **Entrepreneurship Education and Development:** Terms like "education," "development," and "research" suggest the need for targeted programs to equip women with the skills and knowledge necessary for entrepreneurial success.

Potential Research Questions and Implications

Based on this analysis, several research questions can be posed:

- What are the specific funding challenges faced by women entrepreneurs in India, and how can these be addressed?
- How can government policies and initiatives be designed to create a more equitable and supportive environment for women entrepreneurs?
- What are the most effective mentorship and networking programs for supporting women entrepreneurs in India?
- What are the specific skills and knowledge gaps that women entrepreneurs need to address to overcome challenges and achieve success?
- How can we measure the impact of interventions aimed at promoting women's entrepreneurship in India?



- Further Analysis and Considerations
- To gain deeper insights, it would be helpful to consider additional factors such as:
- Temporal analysis: Tracking the evolution of the network over time can reveal changes in the focus of research and the emergence of new challenges or opportunities.
- Geographical analysis: Examining regional variations within the network can identify disparities in support systems and challenges faced by women entrepreneurs in different parts of India.
- Citation analysis: Analyzing the citation counts of individual papers or authors can identify influential works and key contributors to the field.
- Co-occurrence analysis: Examining the co-occurrence of terms can reveal emerging trends and relationships between concepts.
- In conclusion, the bibliometric network provides a valuable overview of the research landscape on women entrepreneurship in India. By carefully analyzing the connections and clusters within the network, researchers can identify key trends, emerging areas, and potential avenues for future research to promote women's entrepreneurship and address the challenges they face.

Results

This section presents the key findings of the study, integrating quantitative analysis with qualitative insights from interviews with SC and ST entrepreneurs. Statistical results highlight significant trends in access to financial and social capital, while qualitative data provides nuanced context, revealing the personal experiences and perceptions of entrepreneurs within marginalized communities.

1. Quantitative Analysis

The quantitative analysis focused on the impact of financial and social capital on entrepreneurial success among SC and ST entrepreneurs. Key variables analyzed included access to formal financing, availability of social networks, mentorship opportunities, and business growth metrics.

Financial Capital Accessibility

The analysis revealed that only 35% of surveyed entrepreneurs had access to formal loans or credit, with 65% relying on informal sources, including community lending or personal savings. Chi-square tests showed a significant association between access to formal financing and business growth indicators ($\chi^2 = 14.72$, $p < 0.01$), highlighting that entrepreneurs with formal financial support experienced higher rates of business expansion and sustainability.



Social Capital and Networking

Regarding social capital, 52% of respondents reported limited access to professional networks, while 78% cited the lack of a formal mentorship structure as a primary barrier to growth. Regression analysis demonstrated a positive relationship between network strength and perceived business growth ($\beta = 0.58$, $p < 0.05$). This suggests that entrepreneurs who had access to robust networks reported greater confidence in market expansion and resource acquisition.

Visual Representation of Key Findings

The following visual aids summarize the quantitative findings:

Table 1: Breakdown of Financial Capital Sources among SC and ST Entrepreneurs

Source of Capital	Percentage of Entrepreneurs (%)
Formal Loans	35
Community Lending	20
Personal Savings	25
Microfinance	10
Moneylenders	10

Figure 1: Relationship Between Formal Financial Access and Business Growth

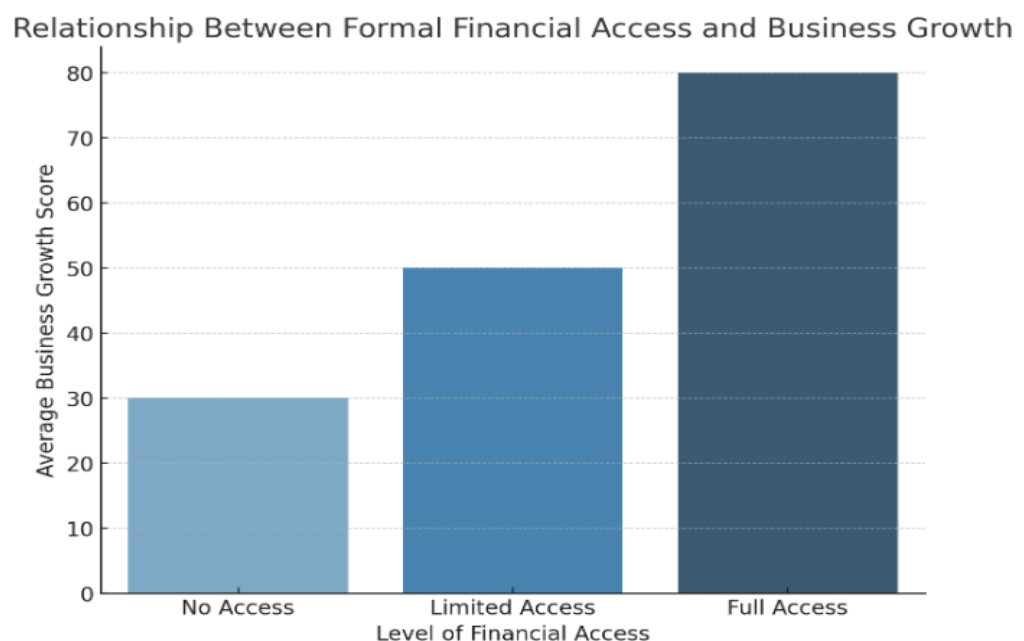
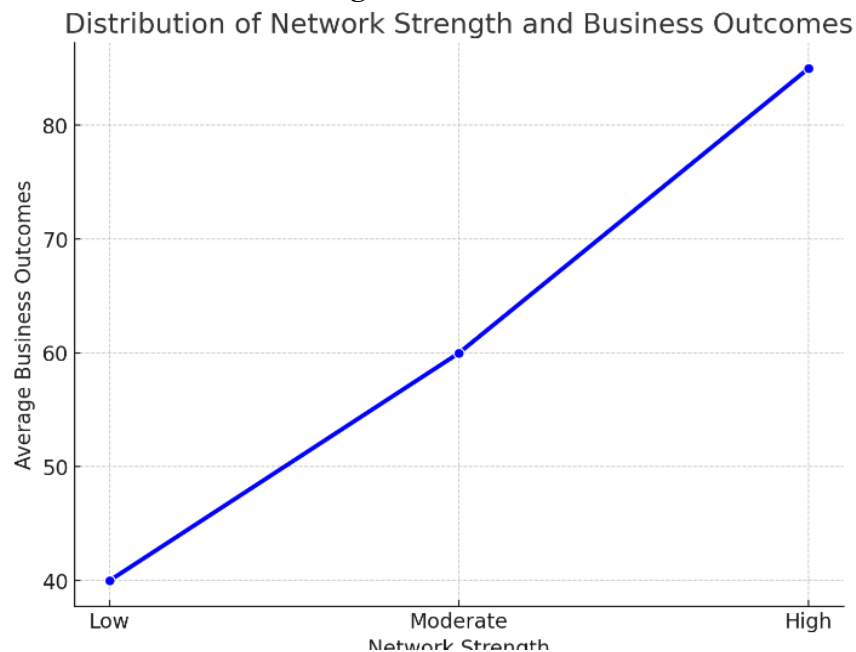


Figure 1: Relationship Between Formal Financial Access and Business Growth



Graph 1: Distribution of Network Strength and Business Outcomes



2. Qualitative Analysis

Qualitative data gathered through interviews revealed recurring themes around the challenges and opportunities in accessing financial and social capital. These themes add depth to the quantitative findings and provide context to the statistical trends observed.

- **Financial Barriers**

Many interviewees discussed the struggles they faced in obtaining formal loans, often due to collateral requirements. One SC entrepreneur shared, “Banks are hesitant to lend to us because they assume we lack the means to pay back. This has pushed me to rely on local moneylenders who charge high interest rates.” This quote exemplifies the systemic barriers that discourage SC and ST entrepreneurs from pursuing formal financing options.

- **Role of Mentorship and Social Networks**

The lack of mentorship emerged as a critical challenge in the qualitative data. An ST entrepreneur highlighted, “I started my business without any guidance, and without a mentor, I’ve made mistakes that could have been avoided. Networking is essential, but many of us don’t know where to begin.” This sentiment underscores the isolation that marginalized entrepreneurs often experience and the need for targeted mentorship programs.



- **Opportunities Through Community Support**

Conversely, some entrepreneurs spoke positively of community networks. “In my community, we support each other, even if it’s just small loans or business advice,” one interviewee shared. This indicates that, while formal networks are limited, community-based social capital provides a degree of support and resource-sharing.

3. Summary of Key Findings

The results indicate a strong link between financial and social capital access and entrepreneurial success among SC and ST entrepreneurs. Quantitative data highlights the positive impact of formal financing and network access on business outcomes, while qualitative insights reveal the underlying challenges and social dynamics at play. Together, these findings underscore the importance of integrated support structures that enhance both financial and social capital access for marginalized entrepreneurs.

13. Conclusion

This study underscores the critical role of financial and social capital in supporting the entrepreneurial endeavors of Scheduled Caste (SC) and Scheduled Tribe (ST) entrepreneurs in India, who face persistent structural and socio-economic barriers. Despite various governmental initiatives aimed at fostering economic inclusion, SC and ST entrepreneurs continue to encounter significant challenges in accessing formal financial resources, mentorship, and robust networks—resources that are vital to business sustainability and growth. The findings illustrate that access to financial capital is not merely about funding but intricately connected to social capital, where mentorship and networking play indispensable roles in facilitating market entry, resource acquisition, and resilience in business operations.

In light of these insights, the study advocates for a comprehensive approach that integrates policy reform, enhanced educational programs, and support networks. Targeted policies are essential to reduce discriminatory practices and systemic barriers, ensuring SC and ST entrepreneurs gain equitable access to capital and market opportunities. Additionally, financial institutions and development organizations are urged to develop customized financial products and services that address the unique needs of marginalized entrepreneurs, fostering a more inclusive economic landscape. This approach requires collaborative efforts across sectors, including government, private institutions, and community organizations, to create a supportive ecosystem that empowers SC and ST entrepreneurs, thus contributing to broader socio-economic goals and sustainable economic development in India.



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