

Achieving Business Productivity through Social Entrepreneurship of Cooperative Societies in Nigeria



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ABSTRACT: Cooperatives around the world face pressing challenges of decreased profitability and difficulty in maintaining a competitive position in the market that hamper their societal impact and performance. This absence of targeted resources further compounds the challenges faced by cooperatives in the state, impeding their ability to invest in efficiency-enhancing technologies and infrastructure to address these pressing issues. Therefore, this study examined whether social entrepreneurship dimensions (social value creation, social learning, and social innovations) have effect on business profitability of cooperative societies. The cross-sectional survey research design was adopted using the population which comprised of 1,590 executives of co-operative societies in Ogun State, Nigeria. A sample size of 403 was determined using Raosoft calculator. A structured and validated questionnaire was utilized for data collection. Findings from multiple regression analysis revealed that social entrepreneurship dimensions had a positive and significant effect on business profitability of co-operative societies in Ogun State, business profitability ($Adj.R^2= 0.731$, $F(3, 357) = 327.410$, $p<0.05$). Cooperative societies in Nigeria need to embrace more innovative ideas This will particularly convince owners and customers to bring their money with guarantee returns on investment and interest which bring significant profit.

KEYWORDS: Business Profitability, Social entrepreneurship, Social innovation, Social learning, Social value creation

1.0 INTRODUCTION

Research reveals that cooperative productivity declines due to compounding workforce issues (MCA, 2023). Operational surveys reveal nearly 46% of Mongolian cooperatives struggling to backfill skilled technician or middle management positions last year as urbanization escalates (Mongolian Economic Policy & Competitiveness Research Center - MEPCRC, 2021). The growing talent mismatch shows in output figures - sales and service volumes per Mongolian cooperative employee retreated 4% annually from 2019 - 2021 across Mongolian Cooperative Alliance analyzed datapoints. Capital limitations provide another hindrance to cooperative productivity, with over two-thirds of Mongolia's cooperatives unable to fund productivity enhancing equipment upgrades or IT systems in recent years (Mongolian Cooperative Alliance technology adoption index, 2023).

According the Japan Productivity Center (2022), Japan's cooperative sector has experienced a decline in productivity by an estimated 8%, along with a decrease in labor efficiency of over 12%, according to national statistics (Japanese Co-op Alliance, 2023). This poses significant challenges for cooperatives in Japan as they strive to compete with private enterprises and maintain their economic significance. Financial metrics highlight growing struggles - 31% of Japanese cooperatives recorded net losses last fiscal year, up from just 19% five years prior (Japanese Co-op Alliance, 2023). Research largely attributes efficiency declines to sparse innovation investing. Over 62% of Japanese cooperatives reinvest under 5% of annual revenues into R&D initiatives compared to 46% reinvestment rates for private Japanese small and medium-sized enterprises (Tokyo SME Agency Competitive Data, 2021). Outmoded systems induce larger per-unit operating costs - Japanese cooperatives face input expenses nearly 18% higher than regional competitors by category benchmarks (Japan Finance Corporation, 2023).

In Africa, cooperatives have deep community importance, though complex challenges obstruct their advancement and performance (AU Economic Development Report, 2021). The African Union estimates just 18% of the continent's cooperatives can be considered

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high performing with the remainder facing efficiency, profitability, and solvency struggles (AU Report on the Cooperative Economy, 2021). Aggregate net profit margins across Sub-Saharan Africa's formalized cooperatives declined from \$8.2 billion in 2017 to \$7.1 billion in 2021 per AU metrology (AU Inter-Africa Information System, 2022). Underdeveloped supportive infrastructure constitutes a major performance barrier. Over 90% of surveyed cooperatives across 16 African nations report lack of access to stable electricity grids while over 65% continue relying fully on paper-based record keeping per AU analysis, creating severe technology limitations (AU Commission on Cooperatives, 2019). Logistics barriers also mount - the AU estimates average shipping costs for intra-Africa goods as 75% above global averages as road, port, and rail infrastructure lags (AU Economic Development Report, 2021). Human capital gaps present further obstacles for cooperatives performance. Though Africa's informal economy teems with examples of community collaboration, replicating such innovation and peer accountability in formalized cooperatives proves challenging.

Scholars (Huda et al., 2019; Koehne et al., 2022; Stoffers et al., 2018; Teasdale et al., 2023; Xu et al., 2022; Wang & Yee, 2023) has stressed that although social entrepreneurship promotes economic development, it is also an important way to solve social problems and create social values. According to Monir and Geberemeskel (2023), reducing poverty, accessing better health care and education, improving financial conditions, protecting natural resources and improving the overall lifestyle of communities are the main goals of "social entrepreneurship". This can be used as an effective strategy by business companies for developing an effective reputation in the marketplace and improving the financial stability of companies. Thus Gupta et al. (2020), Wurth et al. (2022), and Rawhouser et al. (2019) had stressed the need for entrepreneurs in developing countries to be aware of this strategy which is not only good for enhancing the sales rate, profitability and competitive advantage of companies but also for improving the condition of communities and societies.

In light of the stated gap in literature, report by Ogun State Cooperative (COOP) Annual Reports and Account (2022), showed that share capital (that is the amount invested by a company's shareholders for use in the business) for 2021 was 63million, 2020 was 60million and 2019 was 55million. Despite the slight increase but it is not significant. More so, the net surplus (that is the amount of income in excess of expenses of the society) for 2021 was 1million, 2020 was 2million and 2019 was 3million. It indicates a dwindling trend of net surplus and a cause for concern. Scholars have stressed that cooperative members in their bid to fulfil other commitments different from the basic essence of obtaining the loan tend to use the loan obtained for another purpose which often includes business opportunities that do not guarantee the realization of the principal amount invested or return on investment at least in the short term thus making default in repayment of the loan inevitable (Adelusi & Anifowose, 2022; Amenawo et al., 2019; Oluwakayode et al., 2020). Similarly, cooperative societies indulge in multiple borrowing, that is, providing inadequate loan size to members giving less consideration to their prospect of paying back; consequently, this shoots up the number of loan defaulters which looking forward constrains the organization from achieving its basic objectives effectively which has led to the loss of profitability and ultimately threatening its growth and survival (Adele & Oriola, 2022; Munyua, 2016). Consequently, it could be paramount to establish if social entrepreneurship affects business profitability of cooperative society.

The extensive body of literature provides a comprehensive understanding of the nexus between social entrepreneurship and financial performance. Notably, Bencheva and Stoeva's (2018) research indicates a favorable correlation between social entrepreneurship and business profitability. Similarly, Bradac and Hojnik (2020) establish a positive connection between innovation and market activity, while Brandano et al. (2019) demonstrate a significant impact of social innovation on comparative efficiency. Furthermore, Bruna and Nicolo (2020) identify a positive and substantial effect of social entrepreneurship on profitability, a finding supported by Bull and Ridley-Duff (2019) and Canestrino et al. (2020). Consistent with these insights, Carrillo et al. (2018) underscore the substantial impact of social entrepreneurship on business profitability, echoing the findings of Ceci et al. (2019) and Centobelli et al. (2019). Corroboratively, Chandra et al. (2021) affirm the positive influence of social entrepreneurship on profitability, a sentiment shared by Chege and Wang (2020), Coldwell et al. (2022), and Das et al. (2020).

In addition, Aksoy et al. (2019) and Desmarchelier et al. (2020) independently confirm the significant influence of social entrepreneurship on business profitability. Soma et al.'s (2018) study aligns with these conclusions and resonates with the research of Apata and Yusuf (2022), Kehinde and Ogundeji (2022), Teasdale et al. (2022), Yuyang and Mok (2022), and Zonouzi et al. (2021). Khan et al. (2022) also substantiate the positive impact of social entrepreneurship on business profitability, as observed by Thomas (2020) in the context of social enterprises delivering social value in India. Moreover, Eng et al. (2020) and Sardana et al. (2019) independently affirm the significant influence of social entrepreneurship on business profitability.

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Contrastingly, Dembek et al.'s (2019) study introduces conflicting findings, indicating a negative influence of social entrepreneurship on business profitability. Likewise, Desmarchelier et al. (2020) suggest an insignificant impact of social innovation networks on profitability. Dewan et al.'s (2023) research and Doan et al.'s (2021) findings both point to a negative or insignificant influence of social entrepreneurship on business profitability. Additionally, Domi et al. (2019) and Abdou and Ebrashi (2015) independently highlight the adverse effects of social entrepreneurship on business profitability. In light of these heterogeneous findings, this study posits the following hypotheses that:

Social entrepreneurship dimensions have no significant effect on business profitability of Cooperative societies in Ogun State, Nigeria

2.0 REVIEW OF LITERATURE

2.1 Business Profitability

The final goal of every productive or industrial activity is more profitability, and this involves the correct use of productive factors like resources and facilities and engagement in cost reduction schemes, all of which will increase productivity (Pilar et al., 2018; Yegon et al., 2014 Yusuf et al., 2017). Profitability or getting an advantage means the relation of profit with used capital. So, a firm has to emphasize the two cases of increasing productivity and price improvement to achieve as much profit as possible (Mujwahuzi & Mbogo, 2020). The consequence of this is that no business can survive for a significant amount of time without making a profit, and therefore, the measurement of a company's profitability, both current and future, is critical in the evaluation of the company (Mashavave & Tsurai, 2015). Business profitability is the business's ability to generate earnings as compared to its expenses and other relevant costs incurred during a specific period. The ability of a firm to continue to exist as a going concern depends on its ability to generate profit or attract equity capital and additional investors (Hadjikhani et al., 2019; Hasan et al., 2014).

2.2 Social Entrepreneurship

Social entrepreneurship is the practice of using entrepreneurial skills and techniques to create and implement innovative solutions to social, cultural, or environmental issues (Hartati et al., 2022). Social entrepreneurs aim to address societal problems in sustainable and scalable ways while also creating economic value and generating revenue (Osabohien et al., 2022). Social entrepreneurship has been the focus of attention due to its impact and distinctiveness from both the business entities and the standard non-profit organizations. It combines different components of the social purpose, the market orientation, and financial-performance standards of the business (Forouharfar, Rowshan, & Salarzahi, 2018). Social entrepreneurship engenders a plethora of positive values and finds solutions to uncountable socioeconomic and environmental challenges (Lateh, 2018). The most important stakeholders that play an important function in the upward movement of entrepreneurship are social entrepreneurs (Kraus et al., 2018). Social entrepreneurship concentrates its efforts on the involvement of communities by empowering financially disadvantaged individuals with abilities to jointly move their businesses to generate profits, and then the business's outcomes or profits are given to the communities to boost their incomes (Abdulmelike, 2017).

Social value creation is defined as the consequence of social entrepreneurship that crafts short term, intermediate or long-term impacts and bring outputs in the form of social alteration while addressing the social issues, problem and satisfying the social requirements (Caldwell et al., 2017). The social entrepreneurs intend to solve the social issues thus aiming to create a social impact or social value that may be short or long term. These 'social changes' include a range of impacts such as improve awareness, empower the beneficiaries, create, and provide socio-economic benefits, enhancement of standard of lives, bring a change in their perception, attitudes, behaviour and finally, changes in norms (Singh & Reji, 2020).

Social learning involves cognitive processes such as attention, memory, and motivation. Individuals selectively attend to and retain information from their social environment, influencing their subsequent actions (Teasdale et al., 2022). Social learning is influenced by reinforcement mechanisms, both positive and negative. Behaviors that lead to favorable outcomes are more likely to be repeated, while those resulting in unfavorable consequences are less likely to be replicated (Yuyang & Mok, 2022). Individuals can experience reinforcement vicariously by observing the consequences of others' behaviors. This indirect form of reinforcement contributes to the social learning process (Zonouzi et al., 2021). Social learning is a key mechanism for the transmission of cultural norms, values, and traditions. Through social interactions, individuals acquire the knowledge and practices that define their cultural identity. Social learning is the process of socialization, particularly during childhood and adolescence, involves learning societal norms, roles, and values through interactions with family, peers, and institutions (Kehinde & Ogundeji, 2022).

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Social innovation as is the process of developing new solutions or ideas to address social and environmental challenges. It involves creating new ways of thinking, acting, and organizing to create positive social change (Edwards-Schachter & Wallace, 2017). Tanchangya et al (2020) further said that social innovation can also involve changing attitudes and behaviors, as well as creating new structures and institutions. It can be a powerful force for addressing complex and systemic problems, such as poverty, inequality, and environmental degradation (Asif et al., 2018). Social innovation was suggested as a way to boost productivity, expand the flow of commodities and market size, increase consumption, and stimulate economic growth (Moses & Olokundun, 2014). Social innovation is finding innovative solutions to solve societal problems and can be used as a new policy instrument by governments and authorities, which are the primary actors in establishing smart cities and territories (Palma-Ruiz et al., 2019). Dzomonda (2020) claims that social innovation has a significant function which often leads to achieving long-lasting development. Social innovation is majorly seen as the mover of sustainable development.

2.3 Social Entrepreneurship dimensions and Business Profitability

Abdou and Ebrashi (2015) in their study demonstrated that social entrepreneurship hurts profitability. Similarly, the performance of social entrepreneurs has been negatively impacted, and Siraj (2012) acknowledges that social entrepreneurship activities have failed or have not met their financial performance targets. Also, the study of Khan et al. (2022) showed that social entrepreneurial orientation hurts economic performance (profit maximization) but has a positive effect on social performance.

Several authors such as Aksoy et al. (2019), Desmarchelier et al. (2020), and Soma et al. (2018) have examined the impact of social innovation and growth and their findings reveal that innovating firms are persistently more profitable than non-innovating firms because innovators have superior internal capabilities, introduce multiple innovations over time, gain higher market position from competition. Their findings had been reverberated in much earlier studies and replicated across many countries, including highly industrialized countries, U.S. (Calantone et al., 2002; Cho & Pucik, 2005; Ken & Tsai, 2010) Ireland and Northern Ireland (Love et al., 2009), United Kingdom (Cefis & Ciccarelli, 2005; Geroski et al., 1993); Finland (Saunila et al., 2014), Asian countries, such as Sri Lanka (De Mel et al., 2009), South Korea (Han et al., 2017) and a number of Chinese firm-level studies (Guan et al., 2009; Wang & Lin, 2013; Zhou, 2006).

Also, studies by the scholars from various countries have documented that social innovation brings the financial value to firms and this in turn enhances firm performance (Howell, 2018; Palacios-Marquesa et al., 2019; Rajapathirana & Hui, 2018; Spescha & Woerter, 2018). Abdou and Ebrashi (2015) in their study demonstrated that social entrepreneurship hurts profitability. Similarly, the performance of social entrepreneurs has been negatively impacted, and Siraj (2012) acknowledges that social entrepreneurship activities have failed or have not met their financial performance targets. Also, the study of Khan, Richardson, and Salamzadeh (2022) showed that social entrepreneurial orientation hurts economic performance (profit maximization) but has a positive effect on social performance.

2.4 Research Conceptual Model

The conceptual model for this study is diagrammatically shown below:

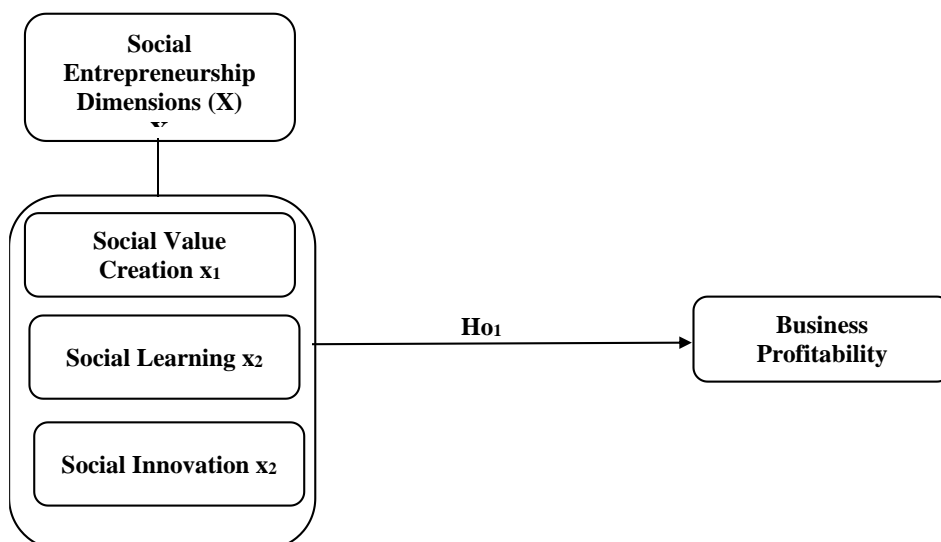


Figure 1: Research Conceptual Model (2024)

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The conceptual model depicted in Figure 1 illustrates the independent and dependent variables under investigation in this study. Social entrepreneurship, the independent variable denoted by X, comprises sub-variables including social value creation (x_1), social learning (x_2), and social innovation (x_3). Conversely, the dependent variable, business profitability (Y), is measured holistically. Essentially, this conceptual framework highlights that deficiencies in social entrepreneurship variables may result in challenges pertaining to business profitability.

2.5 Theoretical Review

This study is anchored on the Schumpeter theory of Innovation which was propounded by Schumpeter (1949). The theory believes that individuals possess the mental and creative ability to convert innovative ideas into economically viable products or services that meet the demands of the people. This assertion is premised on the fact that the business environment changes over time and exerts considerable influence on the performance of businesses. The theory argues that entrepreneurs are risk-takers, and their innovative ideas are orchestrated based on their social learning in the environment. The theory opines that being proactive in the business environment helps entrepreneurs to secure and sustain greater operational effectiveness that affords them greater leverage for improved performance. However, the theory describes entrepreneurs as visionary change management agents who introduce a new economic activity that leads to a change in the market.

The Schumpeterian theory emphasizes innovative entrepreneurs who upset and disorganize the existing way of doing things. Schumpeter saw an entrepreneur as someone who creates a firm that implements 'new combinations of means of production' and an innovator. In his theory of economic development, the entrepreneur's role is to disturb the status quo (the general equilibrium) through innovation. He claimed that all change that altered the normal circular flow of industry was a result of entrepreneurship, and he called this force the "creative destruction of capital." Creative destruction is a process of industrial mutation that revolutionizes the economic structure from within, destroying the old one and creating a new one. Schumpeter (1934) argued that innovation by the entrepreneur leads to gales of creative destruction as they cause old inventories, ideas, technologies, skills, and equipment to be obsolete. The most important part of the Schumpeterian theory of innovation to social entrepreneurship is that a social entrepreneur should create a social enterprise, create new combinations of means of production, be innovative, and cause social change by causing disequilibrium in the market.

There has been a sharp criticism of Schumpeter's theory on various grounds. Though the criticism is not very decisive but there are few dimensions which this theory does not dwell or throw light properly or in a way completely undermines. According to Schumpeter the creative or innovating entrepreneur only centers around innovation, the critics disapprove this as the only decisive traits/function of entrepreneurs (Davis et al., 1996). Some of the common criticism received by this theory is; this theory only focuses upon innovation function of entrepreneurs and does not talk about other important and equally critical aspects of entrepreneurs like organization and management skills (Gordon, 2012). The theory does not uphold the concept of Risk bearing as intensely as it does the idea of innovation. It looks like that innovation comes first then risk bearing, but according to several experts entrepreneurship is all about risk bearing and assessing uncertainties and devising strategies to avert their impact (Klette & Kortum, 2004).

The Schumpeterian Theory of Innovation is highly relevant in a study on the effect of social entrepreneurship and social capital on the performance of cooperative societies. This theory, developed by economist Joseph Schumpeter, emphasizes the role of innovation in economic development and focuses on the entrepreneurial process as a key driver of innovation. The Schumpeterian Theory of Innovation provides a robust framework for understanding how social entrepreneurship and social capital contribute to the innovative capacity and performance of cooperative societies. It emphasizes the dynamic, market-driven, and resource-combining nature of entrepreneurship, which is particularly relevant in the context of cooperatives addressing social challenges.

3.0 METHODOLOGY

Survey research design was adopted for this study in line with other scholars such as Akintimehin et al. (2019) on social capital and its effect on business performance in the Nigeria informal sector. Likewise, Dewan et al. (2023) worked on the relationship of social value orientation and social entrepreneurial orientation on organizational performance: A study on small and medium enterprises in Egypt. While Palacios-Marquesa et al. (2019) studied social entrepreneurship and organizational performance: A study of the mediating role of distinctive competencies in marketing. The population comprised 1,590 executives of co-operative societies in Ogun State, Nigeria. A sample size of 403 was determined using Raosoft calculator. Purposive sampling technique was adopted in selecting respondents. A structured and validated questionnaire was utilized for data collection with Cronbach's alpha reliability coefficients for the constructs

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ranged from 0.753 to 0.907. The response rate was 72.5%. Data were analyzed using descriptive and inferential (multiple and hierarchical regression) statistics. The principal factors investigated were measured on a six-point scale with anchors ranging from Very High (VH) to Very Low (VL), for the independent variables and dependent variable respectively. Multiple regression equation developed along the dependent and independent variables. Thus, the models can be represented as follows:

3.1 Model Specification

The independent variable which is social entrepreneurship is represented by X and its sub-variables social value creation, social learning, and social innovation is represented by x_1 , x_2 , and x_3 respectively. The dependent variable business efficiency is represented by Y, measured as a whole.

Functional Relationship

The functional model for the study variables are denoted in the equations below:

$$Y = f(X)$$

Y = Dependent Variable (Business Profitability) (BP)

X = Independent Variable (Social Entrepreneurship) (SE)

$$X = (x_1, x_2, x_3)$$

Where:

X = Social Entrepreneurship (SE)

x_1 = Social Value Creation (SVC)

x_2 = Social Learning (SL)

x_3 = Social Innovation (SI)

Regression Model

The model formulated for each of the hypotheses are written as:

$$Y = f(x_1, x_2, x_3)$$

$$Y = \beta_0 + \beta_1SVC + \beta_2SL + \beta_3SI + \epsilon_i$$

$$BE = \beta_0 + \beta_1SVC + \beta_2SL + \beta_3SI + \epsilon_i \text{ -----Eqn (i)}$$

Where:

β_0 = constant of the equation or constant term

$\beta_1 - \beta_3$ = Parameters to be estimated

ϵ_i = error or stochastic terms

4.0 DATA ANALYSIS, RESULTS AND DISCUSSION

A total number of 498 copies of questionnaire were administered to executives of cooperative societies in Ogun State, Nigeria. A total of three hundred and sixty-one which represented approximately 72.5% were returned and found usable for the analysis. One hundred and thirty-seven copies of the questionnaire which represented 27.5% were not returned for varied reasons ranging from incompletely filled, double filling of options, no responses, thus were taken to be invalid and not suitable for the analysis.

4.1 Restatement of Hypothesis Two

H₀: Social entrepreneurship (social value creation, social learning, and social innovation) has no significant effect on business profitability.

The hypothesis was tested using multiple linear regression analysis. In the analysis, the independent variable was social entrepreneurship while the dependent variable was business profitability. Data for social entrepreneurship dimensions (social value creation, social learning, and social innovation) were created by adding together responses of all the items under the various dimensions to generate independent scores for each dimension. For business profitability, responses of all items of the variable were added together to create an index of business profitability. The index of business profitability was thereafter regressed on scores of social entrepreneurships. The results of the analysis and parameter estimates obtained are presented in Table 1.

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Table 1: Summary Results of Regression Analysis of Social Entrepreneurship Dimensions on Business Profitability

N	Model	B	T	Sig.	ANOVA (Sig.)	R	Adjusted R ²	F (3, 357)
361	(Constant)	3.456	5.294	0.000				
	Social Value Creation	0.196	3.137	0.002	0.000 ^b	0.856 ^a	0.731	327.410
	Social Learning	0.174	2.525	0.012				
	Social Innovation	0.470	6.851	0.000				

a. Dependent Variable: Business Profitability

b. Predictors: (Constant), Social Innovation, Social Learning, Social Value Creation

Source: Researcher’s Computation (2024)

Interpretation

Table 1 showed multiple regression analysis results for the effect of social entrepreneurship on business profitability of selected cooperative society in Ogun State, Nigeria. The analysis of findings showed that social value creation ($\beta = 0.196, t = 3.127, p < 0.05$) and Social learning ($\beta = 0.174, t = 2.525, p < 0.05$) and social innovation ($\beta = 0.470, t = 6.851, p < 0.05$) all have positive and significant effect on business profitability on the selected cooperative society in Ogun States, Nigeria. The analysis of findings indicated that all the three dimensions of social entrepreneurship have direct and significant effect on the business profitability of the selected cooperative society in Ogun States, Nigeria. This implied that cooperative society, Ogun State can improve their profitability by adopting social entrepreneurship practices that align with social value creation, social learning and social innovation. To drive improvement in cooperative society’s efficiency, especially in sales, policy and operators must show strong understanding to the social entrepreneurship variables to drive patronage and getting it right with members and clients friendly products and service quality and establishing strong social entrepreneurship ethos among the members.

The *R*-value of 0.865 agreed with this result and it indicated that social entrepreneurship dimensions have strong and positive relationship with business profitability of selected cooperative society in Ogun States, Nigeria. This implies that as cooperative societies that adopt and implement social entrepreneurship practices, their business profitability is likely to increase. The coefficient of multiple determination Adj. $R^2 = 0.731$ indicates that about 73.1% variation that occurred in business profitability of selected cooperative societies in Ogun States, Nigeria can be accounted for by the dimensions of social entrepreneurship while the remaining 26.9% changes that occur is accounted for by other variables not captured in the model. This implies that the social entrepreneurship dimensions have a significant effect on business profitability of these cooperative societies. Thus, the model proved to fit and adequately predict the relationship between the variables.

$$BP = 3.496 + 0.196SVC + 0.174SL + 0.470SV + U_i \text{-----Eqn 4.2 (Predictive Model)}$$

$$BP = 3.496 + 0.196SVC + 0.174SL + 0.470SV \text{-----Eqn 4.2 (Prescriptive Model)}$$

Where:

BP = Business Profitability

SVC = Social Value Creation

SL = Social Learning

SI = Social Innovation

According to the regression models, if social entrepreneurship dimensions were held constant at zero, business profitability would be 3.496 indicating that in the absence of social entrepreneurship dimensions, profitability of selected cooperative societies in Ogun States, Nigeria would be 3.496, indicating a positive trend. The results of the multiple regression analysis contained in the prescriptive model indicated that social value creation, social learning and social innovation were significant predictors and therefore suggested for emphasis to the selected cooperative societies in Ogun. From the prescriptive model, it is observed that when social value creation, social learning and social innovation dimensions of social entrepreneurship are improved by one unit, business profitability would also

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increase by 0.196, 0.174 and 0.470 units respectively. This implies that an increase in these social entrepreneurship dimensions would lead to an increase in business profitability of selected cooperative societies in Ogun States, Nigeria.

Also, the F -statistics ($df = 3, 357$) = 327.410 at $p = 0.000$ ($p < 0.05$) indicates that the overall model is significant in predicting the effect of social entrepreneurship dimensions on business efficiency which implies that social entrepreneurship dimensions through social value creation, social learning and social innovation were important determinants of business profitability of selected cooperative societies in Ogun States, Nigeria. This implies that adopting social entrepreneurship practices can have a positive effect on the business profitability in the cooperative societies in Ogun States. Therefore, policymakers, investors, and other stakeholders should encourage and support the adoption of social entrepreneurship in this society. Therefore, the null hypothesis two (H_02) which states that social entrepreneurship dimensions have no significant effect on business profitability was rejected.

Discussion of Findings

The findings of multiple regression analysis for hypothesis two revealed that social entrepreneurship as used in the study had a positive significant effect on business profitability of selected cooperative societies in Nigeria ($Adj. R^2 = 0.731$; $F(3, 357) = 327.410$, $p < 0.05$). The combination of the independent sub variables was significant in predicting the social entrepreneurship in Nigeria. In other words, social entrepreneurship, and its sub variables (social value creation, social learning, social innovation) used in this study jointly have statistically significant effect on the profitability of selected cooperative societies in Nigeria. The finding was consistent with those of Aksoy et al. (2019), Desmarchelier et al. (2020), and Soma et al. (2018) who have examined the impact of social innovation and growth and their findings reveal that innovating firms are persistently more profitable than non-innovating firms because innovators have superior internal capabilities, introduce multiple innovations over time, gain higher market position from competition. Agreeing with the findings of this study are that of (Calantone et al., 2002; Cho & Pucik, 2005; Ken & Tsai, 2010).

Also, in concordance with this study are (Howell, 2018; Palacios-Marquesa et al., 2019; Rajapathirana & Hui, 2018; Spescha & Woerter, 2018) who reported from their various study that social innovation brings the financial value to firms and this in turn enhances firm performance. Abdou and Ebrashi (2015) in their study demonstrated that social entrepreneurship hurts profitability. Additionally, the findings of Būmane (2018) and Subačienė et al. (2018) also concurred with this study when they established that social innovation improves the profitability of firms. Also, other studies (Narkunienė & Ulbinaitė, 2018; Žižka, Valentová, Pelloneová, & Štichauerová, 2018) compare the modern methods for performance evaluation of firms and estimate the role of clusters of industry on the innovation performance of firms. The studies indicated that to improve finances, innovation is pivotal but to grow profitability, social innovation is important. Hombert and Matray (2018) consider the linkage between innovation with import activities, and their research indicates that social innovation in fact helps improve profitability across the developed countries of the world.

Conversely, the performance of social entrepreneurs has been negatively impacted, and Siraj (2012) acknowledges that social entrepreneurship activities have failed or have not met their financial performance targets. Also, the study of Khan, Richardson, and Salamzadeh (2022) showed that social entrepreneurial orientation hurts economic performance (profit maximization) but has a positive effect on social performance. Theoretically, the findings of this study are consistent with the resource based theory that underpins it. RBV posits that resources must create value to contribute to competitive advantage. Social entrepreneurship introduces innovative and socially impactful business practices. Investigating how social entrepreneurship activities within cooperatives create value and contribute to superior performance aligns with RBV's focus on value creation. RBV encourages the analysis of both internal and external factors that contribute to organizational performance. Social entrepreneurship and social capital often involve both internal efforts within the cooperative and external relationships with stakeholders. RBV provides a framework to holistically examine how these internal and external factors interact to influence performance.

5.0 CONCLUSION AND RECOMMENDATIONS

The study concluded that social entrepreneurship and social capital have a significant effect on the business productivity of selected cooperative societies in Nigeria. This implies that a robust social infrastructure enables the cooperative societies to effectively leverage their collective resources and capabilities, resulting in improved business productivity.

The results revealed that social entrepreneurship have significant effect on business profitability of selected cooperative societies in Nigeria. It is, therefore, recommended that the management of cooperative societies in Nigeria need to embrace more innovative ideas This will particularly convince owners and customers to bring their money with guarantee returns on investment and interest which bring significant profit. In so doing, they would be able to compete favourably with their peers in the industry both in Africa and globally; and as a result, improve on their profitability level.

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