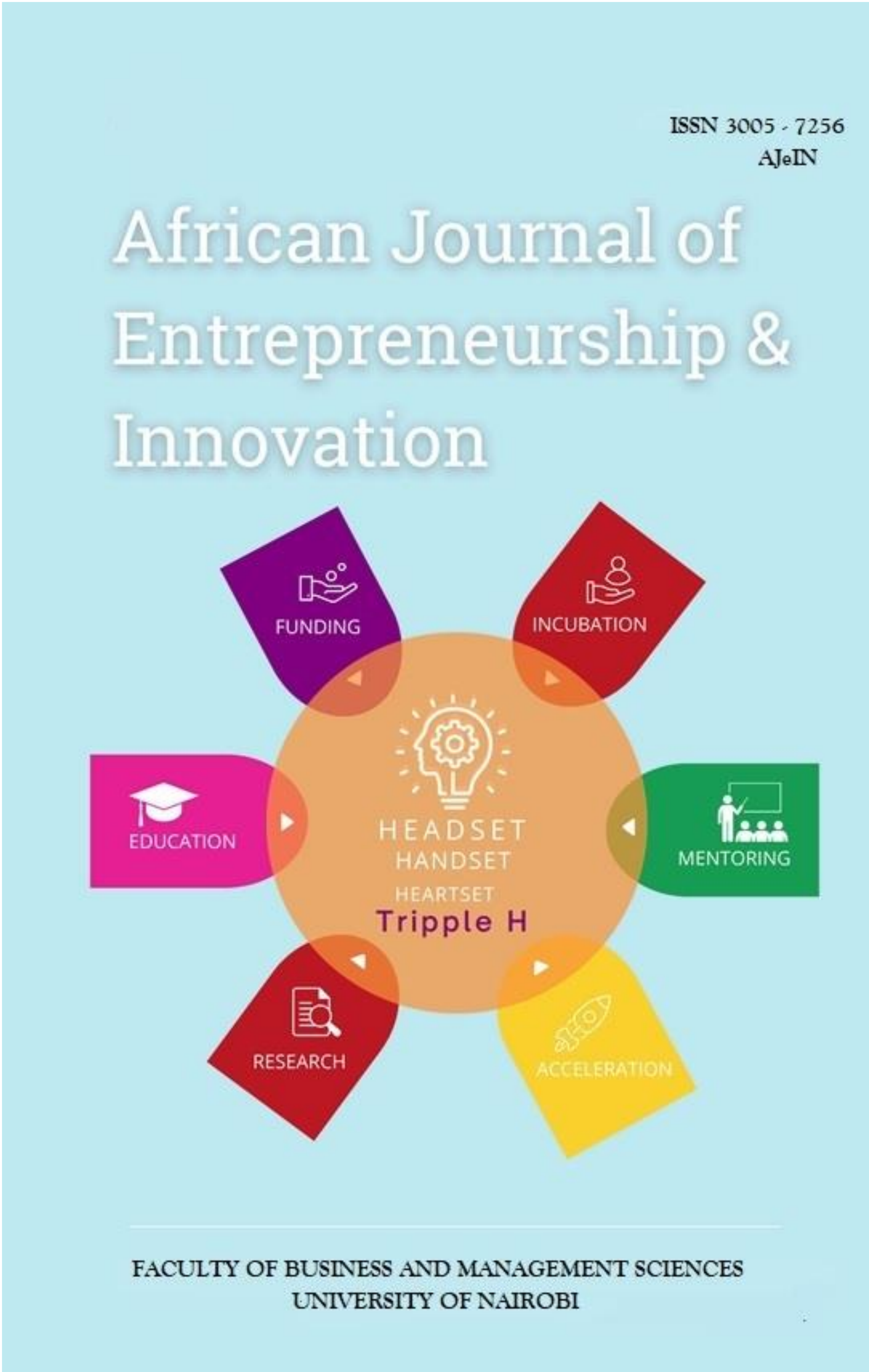
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The Nexus of Social Entrepreneurship and Business Efficiency Study of Cooperative Societies in Ogun State, Nigeria

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Abstract

The role of cooperative societies in any national economic growth and development as well as social development of members and businesses can never be over emphasized. However, inspite of these enormous contributions of cooperative societies, evidence from literature shown that the efficient and effective functioning/performance of cooperative societies are militated by factors declining funds, low productivity, and difficulties in maintaining business efficiency. The aforementioned factors are suggestive of the absence of social value creation, social learning, and social innovations (social entrepreneurship dimensions). Previous studies attempted to clarify the challenges faced by cooperative societies and the associated potential solutions remain inconclusive. Thus, this study examined the nexus of social entrepreneurship and business efficiency with reference study of cooperative societies in Ogun State, Nigeria.

Survey research design was adopted for this study and the population for the study 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 and the response rate was 72.5%. Data were analyzed using descriptive statistics and hierarchical multiple regression analysis.

The analysis of findings revealed that Social Learning ($\beta = 0.363$, $t = 5.673$, $p<0.05$) and Social Innovation ($\beta = 0.485$, $t = 7.632$, $p<0.05$), both have positive and significant effect business efficiency, while Social Value Creation ($\beta = 0.048$, $t = 0.828$, $p>0.05$) has positive and insignificant effect on the business efficiency of selected cooperative society in Ogun States, Nigeria. The analysis of findings indicated that two out of the three dimensions of social entrepreneurship have direct and significant effect on business efficiency of selected cooperative society in Ogun States, Nigeria. The findings on the aggregate revealed that social entrepreneurship have significant effect on business efficiency of the selected cooperative societies in Ogun State, Nigeria (Adj.R2= 0.769, $F\ (3, 357) = 400.205$, $p<0.05$).

The study concluded that the social entrepreneurship dimensions have a significant effect on the business efficiency of the cooperative societies. Thus, the model proved to fit and adequately predict the relationship between the variable. Therefore, the study recommended that that the owners and executive of cooperative societies in Nigeria should develop strategy to connect social entrepreneurship ancillaries in order to make the sector profitable and enviable in the long run. Such a strategy would be the premise on actions adopted by the firms in matters pertaining to market dominance.

Key Words: *Business Environment, Cooperative Societies, Business Efficiency, Performance, Social Capital, Social Entrepreneurship*

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1. Introduction

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, & Salarzehi, 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).

Ijiwole (2019) showed that social entrepreneurship has the ability to fulfill a social mission by supplying basic necessities and alleviating poverty. These traits are significant parts of how social entrepreneurship works, and they help it function as a model for continuous development (Iwueke & Nwaiwu, 2019). 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 entrepreneurship also encourages people in the community to be able to produce not only a large number of jobs but also has an indirect effect that drives the economy's wheels and creates social welfare (Rattern, 2022). Unlike traditional entrepreneurship, which focuses primarily on generating profits, social entrepreneurship prioritizes creating positive social impact asa primary goal. Social entrepreneurs leverage business models to create innovative solutions, mobilize resources, and maximize impact to address social challenges (Becker et al., 2017). Examples of social enterprises include companies that provide access to clean water in developing countries, provide job opportunities to underserved communities, or support environmental conservation efforts (Iwueke & Nwaiwu, 2019).

As an advantage, social entrepreneurs aim to create social value by addressing societal challenges through innovative and sustainable business models. Social entrepreneurship has been linked to various positive outcomes, such as job creation, poverty reduction, and community development.

Social entrepreneurship involves hybrid (economic and social) entrepreneurial activities (Doherty et al., 2014; Miller et al., 2012; Pache & Santos, 2013; Tracey, Phillips, & Jarvis, 2011) that seek to produce an explicit social objective while securing profits that facilitate the ventures' long-term sustainability (Anas et al., 2021; Bacq, Hartog, & Hoogendoorn, 2016; Dacin et al., 2010; Desa & Basu,2013; Philip, 2019).

However, due to this distinct nature, social entrepreneurs face several challenges that restrain their performance, impede their growth, and hinder their ability to deliver greater benefits. One of the challenges is the difficulty to measure the social value, which is the core of social entrepreneurship, hence it becomes difficult to commentate it to others impacting their access to funding opportunities, especially when they are attempting to grow their businesses (Seda & Ismail, 2019). Another challenge is the difficulty of balancing commercial growth and social impact across all business functions which might negatively impact the cost structure of social enterprises (Davies, Haugh, & Chambers, 2019). Getting access to skilled workers is another problematic area for social entrepreneurs, due to resource constraints (Sivathanu & Bhise, 2013). Jamali et al. (2016) counted further challenges facing social entrepreneurs in the Arab world in the areas of financial and human resources, lack of public awareness of social entrepreneurship, cultural issues, stockholders buy-in, lack of support organization for social enterprises, inability to build partnerships in addition to business and innovation challenges. Therefore, this study examined the nexus of social entreprenurship and business efficiency using cooperative societies in Ogun State as a reference.

1.2 Statement of Problem

Ogun State Cooperative (COOP) annual reports and account (2021) revealed that regarding overdue loan, in 2021 it was nil, 2020 was 16million, and 2019 was 14million. Although overdue loan for 2021 was nil there is need to be worried as the current dollar to naira exchange rate in 2022 and 2023 eroded the efficiency recorded in 2021 (Apata & Yusuf, 2022). Buttressing the dwindling business efficiency trend report for 2019 to 2021, Ajayi et al. (2021) stressed that loans disbursed by cooperative societies eventually become non-performing loans which have overtime affected the efficiency of cooperative institutions; this menace could be associated with loan management procedures which appear to be poor thus making loans incompetently managed and due diligence almost not observed. Thus, it has encouraged high loan default as members severally fail to repay their loans as and when due (Abdullahi, 2018; Oluwakayode et al., 2020). This menace also inhibits the social value-creation objective of cooperative societies. Also, loan disbursed to members to pursue productive investments are most likely directed to unproductive investments which may include residential building projects which guarantees no income generation; this makes poor repayment inevitable and further hinders the growth of cooperative societies in Nigeria (Azeez & Ajayi, 2023; Osondu & Obike, 2019; Zohair, 2013). Similarly, cooperative societies appear to have relatively low loanable funds compared to the mounting loan requests of members; in effect, the loan size disbursed to members often falls short of the amount requested. The implication is the diversion of funds received to another cause thereby increasing loan default which drags down the performance, efficiency, and growth of cooperative societies (Ajayi et al., 2021; Oluwakayode et al., 2020). Thus, there is the need to determine whether social entrepreneurship could have effect on business efficiency of cooperative society.

Several studies Azeez and Mogaji-Allison (2017); Mazadu et al. (2021); Oloke et al. (2017); Oyewole (2010); Yakubu et al. (2012) have been conducted on cooperative societies in Nigeria. Other works focused on social entrepreneurship and performance in varied sectors (Abbasi et al., 2020; Aristovnik & Obadić, 2015; Doan et al., 2021; Goldsby et al., 2018; Khattak & Shah, 2020; Li et al., 2020; Pilar et al., 2018; Rey-Martí et al., 2019; Tran & Nguyen, 2019; Wernli & Dietrich, 2021). For instance, Adeboyejo and Oderinde (2013) carried out an empirical assessment of the internal structural organization of the cooperative societies' social housing delivery; Another study used the case-study approach in understanding the experience and responsibility of cooperative societies in poverty alleviation in a southwestern region of Nigeria was carried out by Aderounmu et al. (2014); Ibem and Odum (2011) examined cooperatives society's roles in securing land for urban housing in Nigeria. Palacios-Marquesa et al. (2019) studied social entrepreneurship and organizational performance, a study of the mediating role of distinctive competencies in marketing. Likewise, Aliyeva (2021) worked on social entrepreneurship and sustainable development. However, none of the studies considered the effect of social entrepreneurship and business efficiency of cooperative societies in Ogun State, Nigeria. Hence, the need to fill the existing gap in literature.

The study hypothesized that social entrepreneurship has significant effect on business efficiency of cooperative societies. The study is of great significant to stakeholders such as cooperative society executives and members, government and policymakers, society, researchers, and academic scholars.

2. Literature Review

2.1 Conceptual Review

2.1.1 Concept of Social Entrepreneurship

Social Entrepreneurship entails the use of business strategies to address social or environmental problems. Social entrepreneurship is producing social and economic values (Wu & Si, 2018). It is associated with individuals and teams by developing the social and environmental needs of society in normal and abnormal eco-logical situations (Li, Murad, Shahzad, Khan, Ashraf, & Dogbe, 2020). Social entrepreneurship is an approach by individuals, teams, and start-up companies in which they develop, fund, and implement solutions to economic, political, social, cultural, and environmental issues (Rawhouser et al., 2019). Social entrepreneurship also refers to the commercialization of the environment, leading to developing the global economies and addressing the social problems and leverage resources (Ashraf et al., 2019). Social entrepreneurship is a procedure of social mission to help society using innovative ideas and to merge resources to develop economic and social values (Rey-Martí et al., 2019). Social entrepreneurship is regarded as the entrepreneurship that is concerned with enterprise for a social purpose and involves building organizations that have the capacity to be both commercially viable and socially constructive (Saura, 2021). It requires social entrepreneurs to identify and exploit market opportunities to develop products and services that achieve social ends, or to generate surpluses that can be reinvested in a social project (Salman, 2018). It is the utilization of innovation to solve social problems (Bahena-Álvarez et al., 2019; Sivathanu & Bhise, 2013).

2.2 Concept of Business Efficiency

2.2.1 Business Efficiency

Business efficiency is a situation in which an organization maximizes benefits and profit while minimizing effort and expenditure (Li et al., 2020; Radazi et al., 2017; Tran & Nguyen, 2019; Wernli & Dietrich, 2021). Also, business efficiency is defined in terms of profitability, growth (Cummins, 2003; Pilar et al., 2018). In light of these definitions, scholars opined that business efficiency is about the achievement of the goals and objectives of a company, which is not explicitly defined (Doan et al., 2021; Nhwangwama et al., 2013). It can also be characterized as a firm's ability to create acceptable outcomes and actions (Marom & Lussier, 2014). Efficiency denotes the ability to generate the maximum performance from the given input provided with the least waste of time, energy, effort, raw materials, and money (Abbasi et al., 2020; Khattak. & Shah, 2020).

An enterprise owner/manager needs to know how efficiently the business is moving as according to Centobelli et al. (2019) efficiency is treated as an index (a set of outputs of business products and services divided by a set of inputs of resources employed in implementing them). It is highly associated with achieving profitability. Abby (2022) stressed that business efficiency describes how effectively a company generates products and services related to the amount of time and money needed to produce them. Efficient companies make the most of their resources, transforming labor, materials and capital into products and services that create profit for the company. Inefficient companies, on the other hand, lack organization, which can slow down their operations, waste time and money and impact profitability (Khattak & Shah, 2020; Wernli & Dietrich, 2021). A business that uses common efficiency measures and takes advantage of techniques to improve efficiencies can reduce waste across its organization, which often leads to higher profits, a happier and more productive staff, and more satisfied customers (Abbasi et al., 2020; Doan et al., 2021).

2.3 Empirical Review of Relationship of Social Entrepreneurship Dimensions and Business Efficiency

The previous works conducted on social entrepreneurship and business efficiency has shown divergent results possibly due to methodology, geographical location and industry-specific. The study of Aksoy et al. (2019) on social innovation in service, demonstrated that social innovation through creativity, empowerment, and leadership had significant effect on business efficiency. Likewise, Desmarchelier et al. (2020) worked on mapping social innovation networks, knowledge intensive social services as systems builders. Results showed that social innovation as an element of social entrepreneurship had a significant effect on business efficiency. Also, a study by Monir and Geberemeskel (2023) on social entrepreneurship and social innovation in the entrepreneurial ecosystem revealed that entrepreneurial ecosystem is significant and essential for maintaining a successful interaction among different components such as human capital, technology, resources, talent, and knowledge. Also, social entrepreneurship and social innovation are also positively linked for ensuring organisational and social developments.

In contrast, Davies et al. (2019) studied barriers to social enterprise growth and reported that social entrepreneurship has a negative effect on efficiency of firms. The finding of the study inferred that a challenge of social entrepreneurship is the difficulty of balancing commercial growth and social impact across all business functions (Davies et al., 2019). Jamali et al. (2016) counted further challenges facing social entrepreneurs in the Arab world in the areas of financial and human resources, lack of public awareness of social entrepreneurship, cultural issues, stakeholders' buy-in, and lack of support organization for social enterprises, inability to build partnerships in addition to business and innovation challenges. Also, the work of Jamali et al. (2016) was corroborated by the findings of Davies et al. (2019) who further revealed that social entrepreneurship has a negative and significant effect on business efficiency. Sivathanu and Bhise (2013) study findings indicated that getting access to skilled workers is another problematic area for social entrepreneurs due to resource constraints.

Further, Asemokhai et al. (2022) expressed a negative effect of social entrepreneurship on business efficiency, and Asif et al. (2018) also found a negative impact. Ayinde et al. (2020) suggested an insignificant influence, while Bagheri et al. (2019) and Bahena-Álvarez (2019) observed an insignificant effect. Bai et al. (2019) found a negative effect, and Baidoo et al. (2020) indicated an insignificant effect. Bamel and Bamel (2018) reported a negative effect, and Bansal et al. (2019) found an insignificant impact. Bell et al. (2019) provided an exception by revealing a significant effect. These works though conducted in varied geographical locations and industries support the position that social entreprenurship does not always result in a positive and significant effect and relationship on business efficiency.

The study of Abamagal and Abamagal (2019), Abbas et al. (2019), and Abbasi et al. (2020) have revealed this constructive influence, emphasizing the significance and substantial effect of social entrepreneurship. Furthermore, Abdullahi (2018) and Abdulrazaq (2021) have contributed by indicating a favorable and significant effect on business efficiency. The comprehensive view is further strengthened by the findings of Adewole et al. (2020), Agyapong et al. (2021), Ahmad et al. (2018), Ahmada et al. (2018), Song et al. (2022), and Ajayi et al. (2021), all of which point to the substantial and positive impact of social entrepreneurship on business efficiency.

Corroborating these findings, Harimaya (2018), Akhter et al. (2020), Akintimehin et al. (2019), Akinyemi and Oluwabunmi (2018), Aksoy et al. (2019), and Alabi et al. (2019) have each independently confirmed the positive effect of social entrepreneurship on business efficiency, further solidifying the emerging consensus. Aliyeva (2021) also contributed by indicating a positive and significant influence on business efficiency, and Anas et al. (2021) highlighted the significant and efficient nature of this impact. In a similar vein, Andoh (2021) emphasized the significant influence, while Andreas et al.

(2022) observed a positive impact on business efficiency. Andrews (2023) underscored the significant impact, and the study by Ann et al. (2019) showed a substantial effect of social entrepreneurship on business efficiency. Crowley and McCann (2018) using panel data from 13 European countries also showed that social innovation enhances firm efficiency. Similarly, Morris (2018) tested directly the relationship between social innovation and efficiency and found strong evidence that firm efficiency improvements are a result of innovation. The evidence of negative effects of social innovation on business efficiency can be observed in several earlier studies (Lööf & Heshmati, 2006; Mairesse & Robin, 2009; Van Leeuwen & Klomp, 2006). However, Chudnovsky et al. (2006) and Benavente (2006) reveal insignificant linkages between innovation and business efficiency in Argentina and Chile, respectively.

In the same vein, other studies support the significant positive relationship between social innovation and performance (Centobelli et al., 2019; Doan et al., 2021; Rosenbusch et al., 2011; Tran & Nguyen, 2019; Yıldız et al., 2014). Research also indicated the positive impact of social innovation capabilities on SME performance (O'Cass & Sok, 2014; Oura et al., 2016; Zhang, et al., 2018). Zulu-Chisanga et al. (2016) noted that the efforts exerted to develop different innovations are the primary reason for the improvement in business' financial indicators. Previous studies also indicated the positive correlation between the social innovation capabilities and business efficiency (Abbasi et al., 2020; O'Cass & Sok, 2014; Oura et al., 2016; Wernli & Dietrich, 2021; Zhang et al., 2018). An earlier work by Freeman (2004) added that business efficiency is an outcome of the effective implementation of social innovations.

3. Methodology

3.1 Research Design

This study employed a survey research design to examine; the nexus of social entrepreneurship and business efficiency: study of cooperative societies in Ogun State, Nigeria. The survey research design involved the administration of questionnaire to executives of cooperative societies operating in three senatorial disctrict in Ogun State, Nigeria. The choice of this research design is justified by its effectiveness in empirically investigating the effect of the variables of interest (Kitchot et al., 2021).

3.2 Research Population

The population for this study comprises 1,590 executives of cooperative societies operating in three senatorial disctrict in Ogun State, Nigeria with 647, 424 and 519 cooperative societies per each district i.e Ogun Central, Ogun East and Ogun West respectively.

3.3 Method of Data Collection

Data used for this study was primary data and predominantly collected through surveys. This was done by collecting data directly from respondents with the use of questionnaire from the registered cooperative societies in three senatorial district of Ogun State, Nigeria guaranteeing that the data acquired is very relevant to the study. The primary source of data collection was adapted due to its advantage of timeliness, promoting originality, cost-saving, enhanced the opinions and perceptions of respondents at the initial stage without probable manipulations or distortions (Garcia-Jurado et al., 2021).

3.4 Method of Data Analysis

The inferential analysis for this study on the nexus of social entrepreneurship and business efficiency: study of cooperative societies in Ogun State, Nigeria involved the use of multiple regression analysis to test the effect between the predictor variables and the dependent variable. The hypothesis was tested using multiple regression analysis, which allows for the examination of the simultaneous effects of multiple independent variables on a single dependent variable.

3.5 Sampling and Sample Size Determination

The study adopted the stratified sampling. Stratified sampling helps to ensure that the sample is representative of the entire population by including elements from each identified stratum. The sample size for this study is 310 and was determined by applying the Raosoft sample size determination method. However, to compensate for non-response probability, 30% of the sample was added to it to increase the sample base as suggested by (Israel, 2009). According to Israel (2009), non-response could arise because of non-returned copies of the questionnaire due to the loss or unavailability of respondents at some point during the research, thus n= **403** respondents. The simple random sampling technique was used to pick the samples of respondents from each of the Cooperative Societies executives in Ogun State, Nigeria

3.6 Model Specification

The variables for this study were operationalized with the use of different statistical denotations and values.

Y = f (X)

Where: Y = Dependent Variable

X = Independent Variables

Y = Business Efficiency (BE)

X = Social Entrepreneurship

$X = (x_{1a}, x_{1b}, x_{1c})$

Where: x_{1a} = Social Value Creation (SVC), x_{1b} = Social Learning (SL), x_{1c}= Social Innovation (SI)

$Y = \beta_0 + \beta_1 x_{1a} + \beta_2 x_{1b} + \beta_3 x_{1c} + e_i$ ………………………..………….. eqn 1

$BE = \beta_0 + \beta_1 SVC + \beta_2 SL + \beta_3 SI + e_i$ ……………………………….……… eqn 2

3.7 A Priori Expectation

In line with the hypothesis formulated, it is the expectation of this study that social entrepreneurship will positively influence the business efficiency of cooperative societies in Ogun State, Nigeria, as contained in the objectives of this study.

Notation	Models	A priori expectations if:
Ho	$BE = \beta_0 + \beta_1 SVC + \beta_2 SL + \beta_3 SI + e_i$	$\beta_{1-5} \neq 0$; $P \leq 0.05$; Ho will be rejected

4. Data Presentation and Analysis

The data presentation, analysis, interpretation of results, and the discussion of findings to examine the nexus of Social Entrepreneurship and Business Efficiency: Study of Selected Cooperative Societies in Ogun State focused on the descriptive statistics analysis of the study variables, hypotheses testing, and summary of the hypothesis findings. The results of the analysis are presented using tables together with the interpretations. The data collected were analysed using Statistical Package for Social Scientist (SPSS) software version 27.0 at 5% significance level.

4.1 Hypothesis Testing

H_0: Social entrepreneurship has no significant effect on business efficiency.

Hypothesis was tested using multiple linear regression analysis. In the analysis, the independent variable was social entrepreneurship while the dependent variable was business efficiency. 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 efficiency, responses of all items of the variable were added together to create an index of business efficiency. The index of business efficiency was thereafter regressed on scores of social entrepreneurships. The results of the analysis and parameter estimates obtained are presented in Table 1 below.

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

N	Model	B	T	Sig.	ANOVA (Sig.)	R	Adjusted R^2	F (3, 357)
361	(Constant)	2.128	3.517	0.000	0.000^b	0.878^a	0.769	400.205
	Social Value Creation	0.048	0.828	0.408				
	Social Learning	0.363	5.673	0.000				
	Social Innovation	0.485	7.632	0.000				
	a. Dependent Variable: Business Efficiency							
	b. Predictors: (Constant), Social Innovation, Social Learning, Social Value Creation							

4.2 Interpretation

Table 1 showed multiple regression analysis results for the effect of social entrepreneurship on business efficiency of selected cooperative society in Ogun State, Nigeria. The analysis of findings revealed that Social Learning ($\beta = 0.363$, $t = 5.673$, $p<0.05$) and Social Innovation ($\beta = 0.485$, $t = 7.632$, $p<0.05$), both have positive and significant effect business efficiency, while Social Value Creation ($\beta = 0.048$, $t = 0.828$, $p>0.05$) has positive and insignificant effect on the business efficiency of selected cooperative society in Ogun States, Nigeria. The analysis of findings indicated that two out of the three dimensions of social entrepreneurship have direct and significant effect on business efficiency of selected cooperative society in Ogun States, Nigeria. This implied that cooperative society, Ogun State can improve their business efficiency by adopting social entrepreneurship practices that align with social learning and social innovation. To drive improvement in cooperative society's efficiency, especially in sales, policy and operators must show strong commitment to the social entrepreneurship ideals together with other social innovation such as improved patronage and getting it right with members' friendly products and service quality and entrenching strong social entrepreneurship ethos among the members. The insignificant effect of social value creation on business efficiency, on the other hand, shows that the selected cooperative society should align with all the social entrepreneurship laws guiding their operations as acting otherwise can pose adverse effect on their performance.

The *R*-value of 0.878 supported this result and it indicated that social entrepreneurship dimensions have strong and positive relationship with business efficiency of selected cooperative society in Ogun States, Nigeria. This implies that as cooperative societies adopt and implement social entrepreneurship practices, their business efficiency is likely to increase. The coefficient of multiple determination Adj. R^2 = 0.769 indicates that about 76.9% variation that occurred in business efficiency of selected cooperative societies in Ogun States, Nigeria can be accounted for by the dimensions of social entrepreneurship while the remaining 23.1% 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 the business efficiency of these cooperative societies. Thus, the model proved to fit and adequately predict the relationship between the variables.

BE = 2.128 + 0.048SVC + 0.363SL + 0.485SI + U_i------------(Predictive Model)

BE = 2.128 + 0.363SL + 0.485SI -------------------------------- (Prescriptive Model)

Where:

BE = Sales Growth

SVC = Social Value Creation

SL = Social Learning

SI = Social Innovation

According to the regression models, if social entrepreneurship dimensions were held constant at zero, sales growth would be 2.128, indicating that in the absence of social entrepreneurship dimensions, business efficiency of selected cooperative societies in Ogun States, Nigeria would be 2.128, indicating a positive trend. The results of the multiple regression analysis contained in the prescriptive model indicated that social learning and social innovation were significant predictors and therefore suggested for emphasis to the selected cooperative societies in Ogun States while social value creation was restrained in the prescriptive model. From the prescriptive model, it is observed that when social learning and social innovation dimensions of social entrepreneurship are improved by one unit, business efficiency would also increase by 0.363 and 0.485 units respectively. This implies that an increase in these social entrepreneurship dimensions would lead to an increase in business efficiency of selected cooperative societies in Ogun States, Nigeria.

Also, the F-statistics (df = 3, 357) = 400.205 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 learning and social innovation were important determinants of business efficiency of selected cooperative societies in Ogun States, Nigeria. This implies that adopting social entrepreneurship practices can have a positive impact on the business efficiency 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 (H_0) which states that social entrepreneurship dimensions have no significant effect on the business efficiency was rejected.

4.3 Discussion of Findings

The multiple regression overall result revealed that social entrepreneurship dimensions had a positive and significant effect on business efficiency of the selected cooperative society in Ogun State, Nigeria ($Adj.R^2 = 0.769; F\ (3, 357) = 400.205, p<0.05$). Nevertheless, only two of the dimensions of social entrepreneurship (social learning and social innovation) had a positive and significant individual effect while social value creation had a positive but insignificant effect on business efficiency. The overall findings of this study indicated that a positive and statistically significant effect exists from social entrepreneurship on business efficiency of the selected cooperative society. Similar to the findings of studies by Abamagal and Abamagal (2019), Abbas et al. (2019), and Abbasi et al. (2020) have revealed this constructive influence, emphasizing the significance and substantial effect of social entrepreneurship. Corroborating the finding of this study is Harimaya (2018), Akhter et al. (2020), Akintimehin et al. (2019), Akinyemi and Oluwabunmi (2018), Aksoy et al. (2019), and Alabi et al.

(2019) have each independently confirmed the positive effect of social entrepreneurship on business efficiency, further solidifying the emerging consensus.

Furthermore, congruence was established with Aliyeva (2021) who reported a positive and significant influence on business efficiency. In a similar vein, Andoh (2021) concurred that there is significant influence, while Andreas et al. (2022) als agreed a positive impact on business efficiency. Andrews (2023) underscored the significant impact, and the study by Ann et al. (2019) showed a substantial effect of social entrepreneurship on business efficiency. In tandem, with this study result are that of Studies of Gkypali et al. (2015), Li et al. (2020) and Hatzikian (2015) which established that social innovation significantly improves competitive advantage. Also, Crowley and McCann (2018) in their study agreed that social innovation enhances firm efficiency.

Similarly, Morris (2018) tested directly the relationship between social innovation and efficiency and found strong evidence that firm efficiency improvements are a result of innovation. In the same vein, other studies support the significant positive relationship between social innovation and performance (Centobelli et al., 2019; Doan et al., 2021; Rosenbusch et al., 2011; Tran & Nguyen, 2019; Yıldız et al., 2014). Research also indicated the positive impact of social innovation capabilities on SME performance (O'Cass & Sok, 2014; Oura et al., 2016; Zhang, et al., 2018). Zulu-Chisanga et al. (2016) noted that the efforts exerted to develop different innovations are the primary reason for the improvement in business' financial indicators. Previous studies also indicated the positive correlation between the social innovation capabilities and business efficiency (Abbasi et al., 2020; O'Cass & Sok, 2014; Oura et al., 2016; Wernli & Dietrich, 2021; Zhang et al., 2018). An earlier work by Freeman (2004) added that business efficiency is an outcome of the effective implementation of social innovations.

However, evidence of negative effects of social innovation on business efficiency was reported in the studies of (Lööf & Heshmati, 2006; Mairesse & Robin, 2009; Van Leeuwen & Klomp, 2006). Disagreement with the study findings are that of Chudnovsky et al. (2006) and Benavente (2006) which revealed insignificant linkages between innovation and business efficiency in Argentina and Chile, respectively.

In summary, the results of hypothesis one revealed that business efficiency of the selected cooperative societies in Nigeria showed a significant effect on social entrepreneurship. The significance of social entrepreneurship in boosting business efficiency, social value creation, has been emphasized in other research studies, which are consistent with these findings. Nonetheless, some empirical findings from the same domain produce contradictory results. It was discovered that social innovation negatively impacted the cooperative society operation.

The findings of this research work give credence and support to the theoretical assumptions of the RBV emphasizes that sustainable competitive advantage comes from possessing and leveraging unique and valuable resources. In the context of cooperative societies, social entrepreneurship and social capital can be considered as distinctive resources that differentiate these organizations. Investigating how these resources contribute to cooperative performance aligns well with the RBV's focus on uniqueness. RBV argues that competitive advantages are sustained when resources are difficult to imitate or replicate. Social capital, built through relationships, trust, and networks, is often complex and challenging to replicate. Examining how the unique social capital of cooperative societies influences their performance provides insights into the inimitability of these resources.

Overall, this study highlighted the growing importance of social entrepreneurship in cooperative societies and underscores the need for further research to fully understand its potential impact on business performance. Therefore based on the overall results and discussions, the null hypothesis one which states that social entrepreneurship dimensions has no significant effect on business efficiency of the selected cooperative society in Ogun State, Nigeria was rejected.

5. Conclusion and Recommendation

The study concluded that social entrepreneurship has significant effect on business efficiency of cooperative societies in Nigeria. The study recommended that that the owners and executive of cooperative societies in Nigeria should develop strategy to connect social entrepreneurship ancillaries in order to make the sector profitable and enviable in the long run. Such a strategy would be the premise on actions adopted by the firms in matters pertaining to market dominance.

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