

**Effect of Social Capital as a Predicate of Cooperative Society's Competitive Advantage: Study of
Selected Cooperative Societies in Ogun State**

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Abstract

The crucial importance of cooperative societies activities in a developing country like Nigeria cannot be over emphasized, it is however unfortunate that despite the tremendous role of cooperative societies, its activities is still greatly hinder by cash trap, low efficiency etc. The aforementioned hindrances are suggestive of the absence of social network, social trust, and social reputation which are proxy of social capital dimensions. Previous studies on relationship between social capital and cooperative society's competitive advantage remains inconclusive, thus, create gap for further studies. 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 and data collected through the use of questionnaire. Data were analyzed using descriptive statistics and multiple regression analysis. The analysis of findings revealed that social reputation ($\beta = 0.391$, $t = 5.513$, $p > 0.05$), social trust ($\beta = 0.312$, $t = 4.823$, $p < 0.05$) and social network ($\beta = 0.367$, $t = 6.201$, $p < 0.05$), have positive and significant effect on competitive advantage of the selected cooperative society in Ogun States, Nigeria. Moreover, the aggregated regression analysis for hypothesis revealed that social capital had a positive and significant effect on competitive advantage of selected cooperative societies in Nigeria ($\text{Adj.}R^2 = 0.774$; $F(3, 357) = 333.817$, $p < 0.05$). The $R = 0.881$, Adjusted $R^2 = 0.774$: These values represent the correlation coefficients between the predicted and actual competitive advantage scores. R^2 of 0.881 implies a very strong relationship between the social capital dimensions and competitive advantage. This implies that the social capital dimensions have a significant effect on the competitive advantage of these cooperative societies. The study recommended that management of cooperative societies in Nigeria should invest in enhancing their ICT tools, skills and capabilities. Investing on social capital significantly increases competitiveness of their operational value

Keywords: *Cooperative, Societies, Performance, Social Capital, Competitive Advantage*

Introduction

Cooperative societies face significant challenges in sustaining efficient business operations and overall performance. According to the American Cooperative Bankers Association (2022), financial uncertainty and operational inefficiencies have led to a decline in cooperatives' overall performance. The Common Reporting Standard (CRS, 2021) indicates that 70% of U.S. cooperatives rely exclusively on internally generated financing, while 87% have been denied loans from risk-averse banks, as per estimates from the American Cooperative Bankers Association (2022). This limited access to external funding prevents most cooperatives from investing adequately in modernization and addressing pressing challenges such as business inefficiency, declining profitability, diminishing productivity, and an inability to maintain a competitive position within their respective markets. Over two-thirds of cooperatives report lacking resources for necessary upgrades to core equipment, information technology systems,

and data analytics infrastructure (CRS, 2021). These financial constraints and operational inefficiencies hinder cooperatives' ability to enhance their competitiveness, adapt to changing market dynamics, and fulfill their economic and social missions effectively. Outdated technology contributes to inefficiency, as U.S. co-op productivity continues declining year-over-year, now 10% off benchmark levels (USDA Rural Cooperative Service, 2020). While cooperatives are democratically managed, this sometimes inhibits bold vision and strategy shifts necessary to address performance issues. In surveys, 55% of cooperative managers confess frustration with consensus-based processes slowing or watering down necessary change initiatives (International Cooperative Alliance Global Survey, 2022). Many also express struggling to recruit and retain entrepreneurially-minded leadership willing to challenge status quo assumptions, leading to performance decline in cooperatives (International Cooperative Alliance Global Survey, 2022)

Nigeria, with its vibrant entrepreneurial spirit and diverse sectors, is fertile ground for cooperatives. From vibrant farming collectives in rural communities to worker-owned businesses in bustling cities, cooperatives hold immense potential for job creation, wealth distribution, and social sustainability (MAN Report, 2021). However, despite their promise, Nigerian cooperatives face business efficiency and productivity issues that hinders their performance and limit their contribution to the nation's economic and social well-being. It is against this backdrop that this study examines the effect of social capital as a predicate of cooperative society's competitive advantage.

Statement of Problem

Several scholars have worked on diverse aspects of social capital and competitive advantage. For instance, Cyril et al. (2018) examined competitive advantage; Mohammad and Mahmood (2016) studied mediating role of competitive advantage on the relationship between entrepreneurial orientation and performance; Ghasi et al. (2018) worked on ecopreneurship and competitive advantage; Potjanajaruwit (2018) examined competitive advantage effects on firm performance; while Mohebi and Farzollahzade (2017) studied improving competitive advantage and business performance. Also, Abbasi et al. (2020) worked on trust in management and work satisfaction as predictors of workplace deviance. These studies found a link between the predictor variables and outcome variables. However, the majority of these works were conducted in developed countries

while some were qualitative studies. Further, none of the reviewed studies focused on cooperative societies as their scope. Hence, the need to fill this gap in literature is pertinent. Thus, the need to investigate the effect of social capital (social network ties, social trust, social reputation) on the competitive advantage of cooperative societies in Ogun State, Nigeria is a need.

The study hypothesized that social capital has significant effect on cooperative society's competitive advantage

This study focused on the effect of social capital measured by social network, social trust, and social reputation as a predicate of co-operative society's competitive advantage. The study broadens the horizon on how social capital plays an immense role in creating a competitive advantage for cooperative societies in Ogun State as well as in Nigeria as a whole. The study is of great significance to stakeholders such as cooperative society executives and members, government and policymakers, society, researchers, and academic scholars.

Literature Review

Concept of Social Capital

Social capital has been viewed from both content and process perspectives and three dimensions of social capital are identified: structural, cognitive, and relational from the content perspective (Pearson et al., 2008). Social capital can be divided into homogeneous social capital and heterogeneous social capital. Both types of social capital can improve the improvement of entrepreneurial performance (Cardon et al., 2013). Entrepreneurs should actively cultivate social capital, obtain scarce resources through social network, and further improve the entrepreneurial performance of enterprises (Ngoma et al., 2021). Entrepreneur social capital helps entrepreneurs identify opportunities, use resources effectively, and make the best decisions (Lamari, 2022). Whether an enterprise has an advantage over its competitors depends largely on social capital. Social capital among the members of an organization enhances their ability in sharing knowledge and transferring ideas among each other and social capital improves the ability of businesses in gathering resources that could improve their performance (Florin et al., 2003; Li et al., 2020). Rooks, Szirmai, and Sserwanga (2009) state that entrepreneurs and firm owners and managers must develop strong ties with social, business, and personal relationships to be benefited

completely from social networks. In this study, social capital is the actual and potential resources rooted in the network relationships that different actors like managers and entrepreneurs can access and use for carrying business operations.

Concept of Competitive Advantage

Competitive advantage gives a firm an edge over its rivals and an ability to generate greater value for the firm and its stakeholders (Mohebi & Farzollahzade, 2017; Sinaga & Gallena, 2018). Porter (1980) developed the theory of generic competitive strategies, which, over the years, has remained unquestionably among the most significant and influential contributions in the field of strategy and organizational research. As stipulated by Porter, competitive strategy is defined as a firm's attempt for a favorable competitive position in its industry. It provides a firm with activities to generate offensive and defensive positions in the industry and thereby produce a superior return on investment. Accordingly, firms need to adopt a competitive strategy to secure a competitive advantage (Ghasi et al., 2018; Nuryakin, 2016; Ylvijo & Osomani, 2013). Competitiveness is a function of several interrelated firm factors that include productivity, market share, profitability, efficiency, product range, value creation and customer satisfaction (Odhiambo, 2015). Ogake (2017) defines competitiveness as the ability to sustain a market position by providing quality products on time and at competitive prices. This requires the flexibility to rapidly adjust to changes in the market by strengthening their innovative capacity (Arasa & Gathinji, 2014). Enida et al., (2015) define competitive advantage as the ability of a given firm to successfully compete in a given business environment and this is dependent on innovation and the ability to change.

Concept of Cooperative Societies

Cooperative societies play a crucial role in promoting economic empowerment and social development. They provide a platform for individuals to pool their resources and work together towards common goals, such as accessing affordable credit, securing fair prices for their products, and improving their communities. By fostering cooperation and mutual support, cooperative societies contribute to the well-being and resilience of individuals and communities. Cooperative societies across the world are facing several challenges that are impacting their performance. One of the key issues is the lack of financial resources, as many cooperatives

struggle to secure loans or investments. Moreover, there exists a dearth of skilled personnel, with an insufficient number of professionals possessing expertise in cooperative management. These multifaceted challenges compounded by factors like inadequate infrastructure and restricted market access, present formidable obstacles to the performance and expansion endeavors of cooperative societies.

Empirical Review of Relationship between Social Capital and Cooperative Societies

Competitive Advantage

Some authors consider social entrepreneurship to be part of the model of sustainable competitive advantage (Weerawardena & Sullivan-mort, 2001) insofar as they conceive it as a behavior that is developed within for-profit, nonprofit, and/or governmental organizations (Sullivan et al., 2003). Anas et al. (2021) in their study reported that social capital has a significant effect on competitive advantage. The study also found that there is a positive relationship between social entrepreneurship and sustainable development and a positive relationship between innovations and sustainable development, and regarding the institutional variable, the study also found that there is an indirect effect on innovation.

Similarly, findings from the studies of Zhou (2017), Kim and Shim (2018), Liu (2017), and Sani, Mohd-Khan, and Noor (2019) broadly showed that social capital has a significant effect on competitive advantage. These conclusions concurred with those of Tan et al. (2015) and Chen et al. (2018), both of whose outcomes displayed a substantial impact of social capital on enterprise performance. Findings from Zhang et al. (2019) also indicated that social capital had a significant effect on sustainable competitive advantage and firm performance. However, not all study findings concurred; findings of a study by Rowley et al. (2000) showed that social capital had no positive effect on competitive advantage and entrepreneurial performance. Tokuda and Inoguchi (2017) observed that social trust boost firm competitive advantage. Likewise, Kuroki (2011) showed favorable relationships between social trust and competitive advantage. Further evidence for social trust in rural areas was provided by Jiang (2018), who found that the relationship of mutual support and trust brought about increased competitive advantage. The studies of Protano (2018), Agyapong et al. (2017), Bachrach et al. (2016), and Dai et al (2015) revealed a positive interaction between social capital and competitive advantage. In justification

for this claim, financial support and no-interest loans from family, friends, colleagues or business associates tend to be one of the major sources of start-up capital for most informal businesses in Nigeria (Ibanga, 2015; Nguyen, 2015; Ibeleme, 2017).

In the same vein, Dai et al. (2022) reported a positive and significant relationship between social capital and competitive advantage as findings contend that investments in social capital can be profitable at many phases of life. In the view of Agyabeng-Mensah and Tang (2021) revealed that social capital has a positive and significant effect on competitive advantage. The finding indicated that people are now recognized as contributing significantly to the improvement in financial performance and a considerable means of edging out competitors and this is because the combined capacity of the workforce is productively engaged. Companies that are successful in performing these activities increase their results. Companies that can effectively control their various human capital functions, such as talent acquisition, choosing, recruiting, building capacity, welfare, and compensation scheme for employees engender overall performance in a rapidly evolving society (Onoriode, 2022). Nuryanto et al. (2020) revealed a positive and strong link between social capital and organizational culture through competitive advantage and overall effectiveness

Methodology

Research Design

This study adopted survey research design. The selection of a research design is justified for its capacity to provide comprehensive, quantitative, generalizable, and objective insights into the effect of social capital as a predicate of co-operative society's competitive advantage. The structured and efficient nature of surveys aligns well with the study's objective and contributes to the robustness and applicability of this study (Kyazze et al., 2020; Wang & Yee, 2023).

Research Population

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

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 was determined by applying the Raosoft sample size determination method. The Raosoft sample size determination method is ideal for this study as it takes into account the specific characteristics of the target population, such as the size of the co-operative societies and the level of variation in social capital. By using this method, the study was able to achieve a representative sample size that ensures reliable and accurate results, providing valuable insights into the effect of social capital on co-operative societies competitive advantage. According to the Raosoft sample size calculator, the sample size for this study is 310. 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.

Method of Data Collection

The study made use of primary source of data in gathering information from the respondents for this study. This was done by collecting data directly from respondents with the use of questionnaire. 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).

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 = Cooperative Societies Competitive Advantage (CA)

X = Social Capital

$X_1 = (X_{2a}, X_{2b}, X_{2c})$

Where: X_{1a} = Social Network (SN), X_{1b} = Social Trust (ST) X_{1c} = Social Reputation (SR)

$Y = \beta_0 + \beta_1 X_{1a} + \beta_2 X_{2b} + \beta_3 X_{2c} + e_i$

$CA = \beta_0 + \beta_1 SN_a + \beta_2 ST + \beta_3 SR + e_i$

Data Presentation and Analysis

The data presentation, analysis, interpretation of results, and the discussion of findings to examine Effect of Social Capital as a Predicate of Cooperative Society's Competitive Advantage: 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.

Hypothesis Testing

H₀: Social capital has no significant effect on the cooperative society's competitive advantage.

The hypothesis was tested using multiple linear regression analysis. In the analysis, the independent variable was social capital while the dependent variable was cooperative society's competitive advantage. Data for social capital dimensions (social network, social trust, and social reputation) were created by adding together responses of all the items under the various dimensions to generate independent scores for each dimension. For competitive advantage, responses of all items of the variable were added together to create an index of competitive advantage. The index of competitive advantage was thereafter regressed on scores of social capitals. The results of the analysis and parameter estimates obtained are presented in Table 1 below

Table 1

Summary Results of Regression Analysis of Social Capital Dimensions on Competitive Advantage

N	Model	B	T	Sig.	ANOVA (Sig.)	R	Adjusted R ²	F (3, 357)
	(Constant)	-2.505	-3.804	0.000				
	Social Network	0.391	5.513	0.000				
	Social Trust	0.312	4.823	0.000	0.000 ^b	0.881 ^a	0.774	412.609
361	Social Reputation	0.367	6.201	0.000				
a. Dependent Variable: Competitive Advantage								
b. Predictors: (Constant), Social Reputation, Social Trust, Social Network								

Source: Researcher's Computation (2024)

Interpretation

Table 1 showed multiple regression analysis results for the effect of social capital dimension on cooperative society's competitive advantage, a study of selected cooperative society in Ogun State, Nigeria. The analysis of findings revealed that social reputation ($\beta = 0.391$, $t = 5.513$, $p > 0.05$), social trust ($\beta = 0.312$, $t = 4.823$, $p < 0.05$) and social network ($\beta = 0.367$, $t = 6.201$, $p < 0.05$), have positive and significant effect on competitive advantage of the selected cooperative society in Ogun States, Nigeria. The analysis of findings indicated that the three dimensions of social capital have direct and significant effect on competitive advantage of selected cooperative society in Ogun States, Nigeria. This implied that cooperative society, Ogun State can improve their competitive advantage by adopting social capital practices that align with social reputation, social trust and social network. Investing in building a strong social reputation, fostering social trust, and expanding social networks appear to be valuable strategies for enhancing competitive advantage

Moreover, $R = 0.881$, Adjusted $R^2 = 0.774$: These values represent the correlation coefficients between the predicted and actual Competitive Advantage scores. R^2 of 0.881 implies a very strong relationship between the social capital dimensions and competitive advantage. Adjusted

R^2 accounts for the number of predictor variables and is considered a more reliable measure of explained variance. 0.774 suggests that 77.4% of the variance in competitive advantage is explained by the three social capital dimensions. This implies that the social capital dimensions have a significant effect on the competitive advantage of these cooperative societies. Thus, the model proved to fit and adequately predict the relationship between the variables.

$$CA = -2.505 + 0.391SR + 0.312ST + 0.367SN + U_i \text{----- (Predictive Model)}$$

$$CA = -2.505 + 0.391SR + 0.312ST + 0.367SN \text{----- (Prescriptive Model)}$$

Where:

CA = Competitive Advantage SR = Social Reputation ST = Social Trust

SN = Social Network

As shown in the regression models, if social capital dimensions were held constant at zero, competitive advantage would be -2.505, indicating that in the absence of social capital dimensions, competitive advantage of selected cooperative societies in Ogun States, Nigeria would be -2.505, indicating a negative direction. The results of the multiple regression analysis contained in the prescriptive model indicated that social reputation, social trust and social network were significant predictors and therefore suggested for emphasis to the selected cooperative societies in Ogun States. From the prescriptive model, it is observed that when social reputation, social trust and social network dimensions of social capital are improved by one unit, competitive advantage would also increase by 0.391, 0.312 and 0.367 units respectively. This implies that an increase in these social capital dimensions would lead to an increase in competitive advantage of selected cooperative societies in Ogun States, Nigeria.

Also, the F -statistics ($df = 3, 357$) = 412.609 at $p = 0.000$ ($p < 0.05$) suggests that the model as a whole makes a good prediction about how different social capital dimensions affect productivity. This suggests that the dimensions of social capital such as reputation, trust, and networks were key factors in determining the productivity of some cooperative societies in Nigeria's Ogun States. This implies that adopting social capital practices can have a positive impact on the productivity in the cooperative societies in Ogun States. Therefore, policymakers, investors, and other stakeholders should encourage and support the adoption of social capital in this society. Therefore, the null hypothesis which states that social capital dimensions have no significant effect on the competitive advantage was rejected.

Discussion of Findings

The aggregated regression analysis for hypothesis revealed that social capital had a positive and significant effect on competitive advantage of selected cooperative societies in Nigeria ($\text{Adj.}R^2 = 0.774$; $F(3, 357) = 333.817$, $p < 0.05$). The amalgamation of the independent sub variables was significant in predicting competitive advantage of selected cooperative societies in Nigeria. The implication for the cooperative societies in Nigeria is that the effective use of social capital can positively influence their competitive advantage. The significant effect of the social capital on competitive advantage indicates that cooperative societies can improve their competitive advantage and effectiveness by social capital. The finding is in accordance with Anas et al. (2021) in their study reported that social capital has a significant effect on competitive advantage. Concurring with the findings of this research is studies of Zhou (2017), Kim and Shim (2018), Liu (2017), and Sani, Mohd-Khan, and Noor (2019) who showed that social capital has a significant effect on competitive advantage. These conclusions concurred with those of Tan, Sutanto, and Tan (2015) and Chen et al. (2018), both of whose outcomes displayed a substantial impact of social capital on enterprise performance. Findings from Zhang et al., (2019) also indicated that social capital had a significant effect on sustainable competitive advantage and firm performance.

In tandem also with the study is Tokuda and Inoguchi (2017) and Kuroki (2011) who disclosed that favorable relationships between social trust and competitive advantage. Further evidence for social trust in rural areas was provided by Jiang (2018), who found that the relationship of mutual support and trust brought about increased competitive advantage. In agreement with this study results are the studies of Protano (2018), Agyapong et al. (2017), Bachrach et al. (2016), and Dai et al (2015) who revealed a positive interaction between social capital and competitive advantage.

In the same vein, Dai et al. (2022) reported a positive and significant relationship between social capital and competitive advantage as findings contend that investments in social capital can be profitable at many phases of life. In the view of Agyabeng-Mensah and Tang (2021) revealed that social capital has a positive and significant effect on competitive advantage. Nuryanto et al. (2020) revealed a positive and strong link between social capital and organizational culture

through competitive advantage and overall effectiveness. However, not all study findings concurred; findings of a study by Rowley et al. (2000) showed that social capital had no positive effect on competitive advantage and entrepreneurial performance.

Theoretically, this study agreed with the assumptions of the theory which states that the organizational resources and capabilities that are rare, valuable, non-substitutable, and imperfectly imitable form the basis for a firm's sustained competitive advantage. RBV suggests that the firm can secure a sustained competitive advantage by facilitating the development of competencies that are firm-specific, produce complex social relationships, are embedded in a firm's history and culture, and generate tacit organizational knowledge (Lee, 2016). The resource-based view of the firm has long provided a core theoretical rationale for Human resources' potential role as a strategic asset in the firm (Wright & McMahan, 1992). The theory relies on two main assumptions; firstly, it is assumed that firms achieve competitive advantage by using their different bundles of resources; secondly, it is assumed that resources that are difficult to obtain by competitors because of the exorbitant cost of developing, acquiring or using them, also create a competitive advantage (Bowen & Ostroff, 2004).

Conclusion and Recommendation

The study concluded that social capital has significant effect on competitive advantage of cooperative societies in Nigeria. The study recommended that management of cooperative societies in Nigeria should invest in enhancing their ICT tools, skills and capabilities. Investing on social capital significantly increases competitiveness of their operational value. Also investing on personnel training improves ICT resource deployment and builds skills for the adoption. Skilled staff in cooperative societies in Nigeria across the spectrum of the top management team and most importantly in the ICT sector is in short supply and even those available are now migrating to advanced countries like Canada, United Kingdom, United States, to mention few in search of a greener pasture. So, aggressive actions to address this problem are crucial.

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