Innovations

Socio-Economic Environment and Social Entrepreneurship Among Unemployed Graduates of Federal Universities in South-East, Nigeria

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Abstract

This work assessed effect of socio-economic environment on social entrepreneurship among unemployed graduates of federal universities in South-East, Nigeria. It highlights the current global socio-economic environment challenges, including inflation, higher levels of unemployment, austerity measures, and increased prices of goods and services. Such difficulties have resulted in the widening of socio-economic disparities across different economic strata. The study adopted descriptive survey design, using quantitative approach. The total population of the study was 43,667 graduate students from five federal universities in South-East. The Cochran sample formula was used to determine the sample size of 384. Purposive sampling technique was used to administer the questionnaire which gave each person equal chance of being selected. Primary data were collected from the respondents through the administration of a structured questionnaire. The research instrument was tested for reliability through Cronbach Alpha values. The reliability values were above the 0.7 threshold. Validity of the research instrument was ascertained using content and face validity. Content validity was established by ensuring all facets of the variables were covered in the instrument. Face validity was confirmed by two experts from the industry. The technique of data analysis was structural equation model using SPSS (version 23) and Analysis of Moment (AMOS version 23), using 5% probability level of significance. Public policy has positive and insignificant effect on social entrepreneurship ($\beta = 0.020$; $CR = 0.270$; $p > 0.05$). Access to finance has positive and significant effect on social entrepreneurship ($\beta = 0.150$; $CR = 2.679$; $p < 0.05$). Government effectiveness has positive and significant effect on social entrepreneurship ($\beta = 0.110$; $CR = 5.238$; $p < 0.05$). Social needs have positive and significant effect on social entrepreneurship ($\beta = 0.040$; $CR = 6.667$; $p < 0.05$). Societal attitude has positive and significant effect on social entrepreneurship ($\beta = 0.270$; $CR = 6.000$; $p < 0.05$). Education has positive and significant effect on social entrepreneurship ($\beta = 0.740$; $CR = 10.882$; $p < 0.05$).The work highlights in conclusion the multifaceted nature of social entrepreneurship, influenced by a range of factors, and that public policy may need further refinement to become a significant driver, access to finance, government effectiveness, recognition of social needs, societal attitude, and education stand out as powerful levers in promoting and enhancing social entrepreneurship. The research work recommends among others that policymakers should consider a comprehensive review of existing policies to identify potential barriers and opportunities for improvement and financial institutions should prioritise the development of tailored financial products, grants, and investment opportunities specifically designed for social enterprises.

Keywords*: socio-economic, entrepreneurship, social, organisation, environment*

1.0 Introduction

Socio-economic environment composed of social capital and social networks that interact with entrepreneurial activities (Thornton, Ribeiro-Soriano, & Urbano, 2011). Entrepreneurship is pivotal in economic theory, and significantly contributes to manufacturing activities, fostering economic growth and advancement (Wojtowicz, 2013). The significance of entrepreneurial advancement becomes particularly pronounced in cases where the market system falls short of effectively distributing limited resources within the economy (Naude, 2013).In Nigeria, federal government, its agencies, as well as state and local governments, have sponsored various entrepreneurial programs aimed at creating employment opportunities, alleviating poverty, and stimulating growth (Kiss, Danis, & Cavusgil, 2012; Ihugba, Odii, & Njoku, 2013). Entrepreneurship development programs are designed to promote growth and employment, but not all entrepreneurial activities have the potential to achieve this goal (Edoho, 2016). Consequently, numerous government-sponsored initiatives have emerged to nurture entrepreneurship in the country, receiving financial backing from both the central and local governments (Omale & Chima, 2016; Edoho, 2016). The present global socio-economic landscape has given rise to various obstacles, including inflation, elevated unemployment rates, austerity measures, and escalating costs of goods and services (Alter, 2007; Mair, 2010). Such challenges have amplified socio-economic disparities, resulting in inequalities in wealth, income, assets, and opportunities among different economic strata (Weerawardena & Mort, 2006).

Social entrepreneurship has been recognized as a critical trend in the 21st century (Mair, 2010). Dees (1998) defines social entrepreneurs as individuals who have a clear social mission and are driven to make a positive social impact. Social entrepreneurs identify significant social needs and utilize innovative and business-oriented methods. Praszkier and Nowak (2011) suggest that social entrepreneurship is typically a grassroots movement led by an individual or a team and commonly takes the form of a social venture. The concept of social entrepreneurship has emerged as a response to the current trend of corporate development that emphasizes the pursuit of both economic and social objectives. With consumers becoming more socially aware, there is an increasing demand for environmentally friendly products and services (Weerawadena & Mort, 2006). As a result, businesses are now prioritizing the reduction of environmental vulnerability while maximizing profits. This shift in business priorities is a reflection of the growing importance of social and environmental considerations in contemporary business practices (Weerawadena & Mort, 2006; Keohane, 2013).

2.0 Statement of the Problem

Entrepreneurship interventions have various forms, including business training, business support through financial grants or capital, and business consulting to improve enterprise performance (Bruhn, Karlan, Knight, & Udry, 2015). The high rate of failure in general entrepreneurship has led to a shift towards social entrepreneurship (McKenzie and Puerto, 2017). The increase in the number of social entrepreneurship initiatives worldwide can be attributed to the widespread occurrence of international problems such as income inequality (Zahra et al., 2008), insufficient funding of welfare programs (VanSandt et al., 2009), and the global scope of social needs (Florin & Schmidt, 2011). The effectiveness of public policies on entrepreneurship development in Nigeria has been limited, as these programs have not been successful in providing sustained support to a larger population of the intended beneficiaries (Edoho, 2016). Socio-economic problems include poverty, unemployment, emigration, inflation, increase in prices of goods, austerity measures etc. Social entrepreneurship is a feasible alternative for addressing the extensive range of these global issues, particularly in providing services to those living in poverty (Bruhn, Karlan, Karlan & Scholar, 2018).

3.0 Objective of the Study

The general objective of this study was to empirically determine the effect of socio-economic environment on social entrepreneurship among unemployed graduates of Federal Universities in South-East, Nigeria. The specific objectives are to:

i. Ascertain the effect of public policy on social entrepreneurship among unemployed graduates.
ii. Examine the effect of access to finance on social entrepreneurship among unemployed graduates.
iii. Determine the effect of government effectiveness on social entrepreneurship among unemployed graduates.

iv. Explore the effect of social needs on social entrepreneurship among unemployed graduates.
v. Examine the influence of societal attitude on social entrepreneurship among unemployed graduates.
vi. Assess the effect of education on social entrepreneurship among unemployed graduates.

5.0 Review of Related Literature

5.1 Conceptual Review

5.1.1 Social and Economic Environment

Mazzarol, Volery, Doss, & Thein (1999), social environments encompass networks and social norms that involve closer valuation and social valuation. In the context of entrepreneurial activities, social environments are composed of social capital and social networks that interact with entrepreneurial activities (Thornton, Ribeiro-Soriano, & Urbano, 2011). The key variables influencing social environments include a country's economic development, poverty, socio-spatial characteristics, rural-urban distinction, economic growth, political and social needs, geographic location, and culture (García-Cabrera & García-Soto, 2008).

5.1.2 Entrepreneurship and Social Entrepreneurship

Entrepreneurship is a dynamic process, and individuals who start as small business owners or necessity entrepreneurs may transition over time to become opportunity entrepreneurs by discovering and exploiting innovative opportunities (Lundstrom & Stevenson, 2005). According to Lundstrom & Stevenson (2005), entrepreneurs are people who are at different stages of the entrepreneurial journey, indicating the dynamism of entrepreneurship. Lundstrom and Stevenson cautioned against categorizing entrepreneurs into static types as it disregards the dynamism of the entrepreneurial process and the reality that people evolve over time (p. 42). Therefore, it is essential to better understand how entrepreneurship development occurs since individuals can evolve from micro business owners to high-growth entrepreneurs.

Social entrepreneurship remains a subject of excessive arguments, and to date, no universally accepted definition has been formulated (Mair & Martí, 2006). However, social entrepreneurship can be described as a process that involves combining resources to exploit opportunities aimed at creating social value through the stimulation of social change and meeting social needs (Mair & Martí, 2006). This process includes offering products that lead to the creation of new organizations. Moreover, social entrepreneurship is a proactive, risk-managing, and innovative process that strives to create social value (Weerawardena & Mort, 2006). The embodiment of social entrepreneurship comprises three critical components, including the creation of social value, identification of opportunities, and resource mobilization (Weerawardena & Mort, 2006).

5.1.3 Models and Types of Social Enterprise

Roper and Cheney (2005) developed an approach that identified three different models or categories of social enterprise: private, not-for-profit, and public-sector social enterprises. The distinguishing factor that sets these models apart is the sector in which the social enterprise operates. Another classification was proposed by Hartigan (2006), who identified leveraged non-profits, hybrid not-for-profits, and hybrid for-profits. This classification categorises social enterprises based on their organisational structure and source of income. Leveraged non-profits achieve financial sustainability through a diverse range of funders, while hybrid not-for-profits recover costs by selling goods and services to private and public sector partners. On the other hand, hybrid for-profits, also known as for-profit social ventures, combine both financial and social return on investment (Dees, Anderson, & Wei-Skillern, 2003).

Two main approaches to understanding the organisational types of social enterprise. The first approach involves classifying social entrepreneurship into distinct or overlapping categories, while the second approach traces the historic evolution of the organization and proposes a continuum of social enterprises to locate different types of social enterprises (Borzaga & Defourny, 2001). The social enterprise movement has introduced hybrid organizational models that offer new and credible formations and approaches, balancing financial and social

imperatives, particularly in response to the loss of business credibility globally after 2008 (Pirson, 2012). The hybrid nature of social enterprises is considered one of their defining characteristics (Doherty, Haugh, & Lyon, 2014)

5.1.4 Measurement of Construct and Operationalisation of Variables

5.1.4 a. Public policy: Concerning the formal factors that have contributed to the increased demand for social entrepreneurs, our initial hypothesis proposes that the reduction in government expenditure on social welfare programs has drawn attention to the significance of social entrepreneurship (Cornwall, 1998; Harris, 2009; Smallbone et al., 2001). In order to assess public spending, the World Bank is the widely utilized source of data due to its regular publications on this subject. Thus, we have opted to adopt the World Bank's definition of public expenditure, encompassing monetary disbursements by the government for the provision of goods and services (Alvord et al., 2004; Harris, 2009; Smallbone et al., 2001). The items were adapted from the studies of Mwai (2019) and Ferri & Urbano (2010), with the adjusted versions demonstrating a commendable reliability level of 0.92, as indicated by an excellent Cronbach's alpha.

5.1.4 b. Access to Finance: In this research, we investigated the concept of access to finance, recognized for its impact on social entrepreneurial endeavours, utilizing data from the World Bank's database. Specifically, we will draw upon the "Doing Business" project's dataset, which includes indicators related to public and private credit information such as repayment history, outstanding debts, and credit records over the past five years. These indicators offer insightful data regarding credit availability within a given country, with higher levels of information typically leading to increased resources accessible for entrepreneurs. To quantify this aspect, the present study employed variables encompassing both public and private credit registries. This measurement approach has been adapted and adjusted based on the research conducted by Cancino et al. (2015). As mentioned earlier, the studies demonstrated scale reliability, as indicated by Cronbach's alpha, exceeding 0.67.

5.1.4 c. Government Effectiveness: As indicated by the investigation conducted by Cancino et al. (2015) government effectiveness constitutes a formal aspect encompassing the systems and institutions employed for wielding authority within a nation. This encompasses government selection, oversight, and replacement mechanisms alongside the government's capability to devise and implement efficient policies. In the present study, the selected indicator pertains to the government's competence in devising and executing successful policies on citizens and governing socio-economic interactions within the state Cancino et al. (2015). The measurement item has been adapted and refined based on the research conducted by Musabayana, Mutambara, Ngwenya (2022) and Ferri & Urbano (2010). The original studies from which this study derived the measurement items reported an average Cronbach's alpha reliability of 0.82.

5.1.4 d. Social needs: In this research, a metric has been selected to assess the values of societies regarding the progress of their nations in political and social contexts (Author, Year). The chosen metric pertains to social needs and evaluates the attainment of social objectives, such as reducing poverty, which are considered more desirable than economic objectives. The measurement item is adapted and modified from the works of Ferri and Urbano (2010).

5.1.4 e. Societal attitudes: The WVS database is examined to explore societal awareness and commitment towards social aspects. The WVS database furnishes data on the proportion of the adult populace who are members (active or inactive) of associations or organizations with social objectives. As indicated in the literature review, prior research indicates that citizens' extensive participation in social organizations may increase the number of fresh social enterprises. This can be attributed to the increased consciousness about social issues and previous experience gained through participation in social networks (Belás et al., 2019; Ferreras-Méndez & Fernández-Méndez, 2020). The measurement item is adapted and modified from the works of Ferri and Urbano (2010).

5.1.4 f. Education: According to previous research by Sharir and Lerner (2006), individuals with higher education levels are more inclined towards social entrepreneurship. This inclination may be due to the networks formed during

their university education and the values and principles instilled within them, leading them to be more aware of global issues and the need to take action towards sustainable development. As a result, it is hypothesized that higher-education individuals are more likely to engage in social entrepreneurial activities (Sharir & Lerner, 2006). The measurement item is adapted and modified from Maheshwari, Kha, & Arokiasamy (2022) and Kabir, Haque & Sarwar (2017) work. The works in which this study adapted the measurement items reported Cronbach alpha averages of 0.89.

5.1.4 g. Social Entrepreneurship: According to Bartlett (2014), the Global Entrepreneurship Monitor characterizes social entrepreneurial activity as activities, initiatives, or organizations explicitly focusing on social, environmental, or community objectives. Such activities may entail providing services or training to disadvantaged or disabled individuals and activities aimed at reducing pollution or food waste. Additionally, social entrepreneurial activity may involve organising self-help groups for community action. Items were modified from Méndez-Picazoa, Galindo-Martín, & Castano-Martínez (2020) and Rivera-Santos et al. (2015) scale to measure social entrepreneurship in this study

6.0 Theoretical Framework

6.1. Demand and Supply Theory of Entrepreneurship

The entrepreneurship theory of demand and supply, originally developed for analyzing the emergence of commercial ventures, has recently been applied to social entrepreneurship research (Nicholls, 2008). Scholars have suggested that social entrepreneurship research could benefit from the application of commercial entrepreneurship knowledge and established theories (Dees & Anderson, 2006; Griffiths et al., 2013). Accordingly, the present study adopts the demand and supply theory of entrepreneurship to investigate the factors influencing the emergence of social ventures. The current study's entrepreneurship theory of demand and supply posits that social ventures arise due to factors affecting the demand and supply of social entrepreneurship. The demand side comprises factors such as unsatisfied needs, which may increase the demand for social ventures (Zahra et al.,2008). However, a higher demand alone may not lead to the emergence of social ventures, as there must be an adequate supply of social entrepreneurs to fulfill those demands. The supply side includes factors that influence labor market decisions to choose social entrepreneurship as a career (Verheul et al., 2002; Wennekers et al., 2002).

7.0 Research Methodology

Descriptive survey research design, using structural equation model was adopted for the study**.**

8.0 Population of the study

The total population is 43,667 graduate students from five Federal Universities in South East, Nigeria from 2015-2023.

Table1. Selected Universities and Number of Graduate Students

Universities	Total Number of Graduate Students
Michael Okpara University of Agriculture, Umudike, (MOUAU)	**4,598**
Nnamdi Azikiwe University, Awka (UNIZIK)	**15,000**
Alex Ekwueme Federal University, Ikwo (AEFU)	**2,300**
University of Nigeria, Nsukka (UNN)	**17,171**
Federal University of Technology, Owerri (FUTO)	**5,300**
Total	**43,667**

Source: www.unn.edu.ng; www.funai.edu.ng; www.moua.edu.ng; www.nau.edu.ng; www.futo.edu.ng(2023; 12:a.m)

9.0 Sample Size Determination

A representative and descriptive sample of 384 respondents based on the Cochran sample determination formula below and a population of 43,667 graduate students was estimated to give results within the margin of error at a 95% level of confidence.

$$SSD = \frac{Z^2 p(1-p)}{e^2}$$

Where:

SSD = sample size determination

Z=1.96 (for 95% confidence level)

p = proportion of the population picking a choice (p=0.5 in this case as this yields the maximum possible sample size required)

e = confidence interval (0.05 giving an interval of ±5).

$$SSD = \frac{1.96^2 \times 0.5(1-0.5)}{0.05^2}$$

= 384.16

Consequently, a finite population correction method will be applied to yield;

$$\frac{SSD}{1 + \frac{SSD-1}{pop}}$$

Where pop = total population (total number of graduate students).

Substituting for the values in the formula: For the finite population of 43,667 graduate students, the correction was:

$$\frac{384.16}{1 + \frac{384.16-1}{43{,}667}}$$

= 384

10.0 Sampling Technique

Table 2. Non-probability of purposive sampling method was used in choosing the ultimate participants.

	Population	Proportion	Sample Distribution
MOUAU	**4,598**	**10.3%**	**40**
UNIZIK	**15,000**	**33.2%**	**127**
AEFU	**2,300**	**5.2%**	**20**
UNN	**17,171**	**39.2%**	**151**
FUTO	**5,300**	**12.1**	**46**
Total	**43,667**	**100**	**384**

Source: Author's Computation, 2023

11.0 Data Collection Procedure

A self-administered questionnaire was established and employed for data collection.

12.0 Technique for Data Analysis

The study used Structural Equation Model for the hypotheses testing, using Statistical Package for Social Sciences (SPSS 23) and Analysis of Moment Structures (AMOS 23) softwares.

13.0 Data Analysis, Results and Discussion of Finding

Table 3: Background Characteristics of Respondents

Characteristic	Response Category	Frequency	Percentage
Sex of respondent	Male	193	50.3
	Female	191	49.7
	Total	384	100.0
Age of respondent	18 – 30 years	254	66.1
	31 – 40 years	84	21.9
	41 years and above	46	12.0
	Total	384	100.0
Marital Status	Single	261	68.0
	Married	95	24.7
	Divorced	20	5.2
	Widowed	8	2.1
	Total	**384**	**100.0**
Educational Level	Bachelor's Degree/HND	303	78.9
	PGD	18	4.7
	Masters	58	15.1
	PhD	5	1.3
	Total	**384**	**100.0**

Source: Author's Computation, 2023

Background information such as sex, age, marital status, and education level were collected and described. Table 3, illustrates the background characteristics of the respondents. In terms of sex of the respondents, a total of 193 respondents representing 50.3% were male while 191 (49.7%) were female. The largest percentage of the respondents (66.1%) in the range of 18 - 30 years, while 21.9% aged between 31 and 40 years and 12% were 41 years and above.

The marital status revealed that 68% of the respondents are single, 24.7% are married, 5.2% are divorced and 2.1% are widowed. Fundamentally, the survey showed higher levels of education with 78.9% of the respondents having a bachelor's degree, 4.7% had a PGD, 15.1% with master's degree, while 1.3% of the respondents had PhD

13.1 Public Policy Subscale

The initial public policy subscale comprised 7 measurement items. The scale was measured on a semantic differential bipolar adjective scale ranging from Very Unlikely (1) to Very Likely (7). Table 4. reveals means and standard deviations distribution per subscale items

Table 4. Means and Standard Deviations of Public Policy Subscale Items

Item No.	Questionnaire item description	N	Mean	Std Dev
PP1	How likely are you to support the government's decision to allocate more funds for infrastructure development, healthcare, education?	384	4.8594	2.06197
PP2	Do you think the government should allocate more funds for job training and workforce development programs?	384	5.0078	1.89198
PP3	How likely are you to support the current government policies as regards to protecting citizens' civil rights?	384	3.6797	2.18922
PP4	How likely are you to support the current government's economic policies?	384	4.5339	2.23172
PP5	Do you believe the current government policies are likely to reduce crime in your community?	384	4.6016	1.92553
PP6	How likely do you think it is that the government will increase funding for welfare support programs?	384	5.2214	1.92969
PP7	To what extent do you believe it is very likely that the government will pass a law that increases the minimum wage?	384	4.3516	2.19276

The measurement scale for public policy construct showed that the scale item with the highest mean is "How likely do you think it is that the government will increase funding for welfare support programs" – mean of 5.22 (SD=1.93). While the scale item with the smallest mean is "How likely are you to support the current government policies as regards to protecting citizens' civil rights" with a mean of 3.68 (SD=2.19). The scale item with the highest standard deviation is "How likely are you to support the current government's economic policies" with a standard deviation score of 2.23 while the lowest standard deviation is "Do you think the government should allocate more funds for job training and workforce development programs" with a deviation score of 1.89.

13.2 Access to Finance Sub-scale

Table 5 presents the means and standard deviations for the access to finance sub scale of socio-economic environment with a 7-point access to finance subscale.

Table 5. Means and Standard Deviations of Access to Finance Subscale Items

Item No.	Questionnaire item description	N	Mean	Std Dev
AF1	How likely is it that you have access to formal banking services and loans from financial institutions, such as banks and credit unions?	384	4.7943	2.11469
AF2	How likely is it that you have access to investment opportunities, such as stocks and bonds?	384	4.6250	2.11793
AF3	How likely is it that you have access to financial advice or guidance from a professional financial advisor?	384	4.0078	2.09997
AF4	How likely is it that you have access to financial education or resources to help you make informed decisions about your finances?	384	3.9661	1.98858
AF5	How likely is it that you have access to alternative sources of finance, such as crowdfunding or peer-to-peer lending platforms?	384	4.2604	2.24711
AF6	How likely is it that you have access to insurance products, such as life insurance or health insurance?	384	4.2839	2.00525
AF7	How likely is it that you have access to government programs or initiatives aimed at promoting financial inclusion and improving access to finance?	384	4.3411	2.21925

As Table 5 revealed, the highest average for access to finance subscale items is "How likely is it that you have access to formal banking services and loans from financial institutions, such as banks and credit unions" with a

mean of 4.79 (SD=2.11). On the contrary, "How likely is it that you have access to financial education or resources to help you make informed decisions about your finances" is the measurement scale with the lowest mean (mean = 3.97, SD=1.99).

13.3 Government Effectiveness Sub-scale

Table 5 presents the means and standard deviations to the government effectiveness subscale. The descriptive analysis of data related to government effectiveness subscale as revealed in Table 6 indicated that the means for the measurement scale ranged from 4.15 to 5.32. The highest mean (5.32) was associated to the measurement scale item "How likely is the prevalence of red tape; the degree to which bureaucratic delays hinder business activity" (SD=2.17). The lowest mean (4.15) associated to measurement scale item "How likely is the ability to manage political alternations without drastic policy changes or interruptions in government services" (SD=2.18).

Table 6: Means and Standard Deviations of the Government EffectivenessMeasurement Scale Items

Item No.	Questionnaire item description	N	Mean	Std Dev
GE1	How likely is there competence of civil service; effective implementation of government decisions; and public service vulnerability to political pressure?	384	4.4479	1.97435
GE2	How likely is the ability to manage political alternations without drastic policy changes or interruptions in government services?	384	4.1510	2.17824
GE3	How likely is there flexibility, learning, and innovation within the political leadership; ability to coordinate conflicting objectives into coherent policies?	384	4.4063	2.03534
GE4	How likely is there policy consistency; the extent to which government commitments are honoured by new governments?	384	4.2578	2.18557
GE5	How likely is the prevalence of red tape; the degree to which bureaucratic delays hinder business activity?	384	5.3229	2.16907

13.4 Social Needs Sub-scale

The descriptive statistics result for the 5-item social needs subscale is shown in Table 7. Table 7 indicated that the means for the measurement scale items ranged from lowest value of 4.72 to the highest value of 5.29. The highest mean came from the measurement item "My preferred network service provider has higher service quality in their service centres" (SD=1.86). The lowest mean was for measurement scale item "How likely are you to have access to information and communication technologies, such as the internet, that can help you stay connected with others and access important resources" (SD=1.84).

Table 7 Means and Standard Deviations of Social Needs Measurement scale Items

Item No.	Questionnaire item description	N	Mean	Std Dev
SN1	How likely are you to have access to sufficient and nutritious food for you and your family?	384	5.2865	1.86383
SN2	How likely are you to have access to quality healthcare services when you need them?	384	4.8568	1.96651
SN3	How likely are you to have access to affordable education or training opportunities that can help you advance in your career or improve your skills?	384	5.2318	1.74510
SN4	How likely are you to have access to information and communication technologies, such as the internet, that can help you stay connected with others and access important resources?	384	4.7292	1.84365
SN5	How likely are you to have access to a supportive social network, such as friends and family that can provide emotional and practical support when you need it?	384	4.8113	1.83831

13.5 Societal Attitude Sub-scale

Table 7 presents the means and standard deviations for the societal attitude measurement scale item of socio-economic environment with a 3-point measurement scale. As Table 7 revealed, the highest mean value for societal attitude subscale items is "How likely are you to be an active member of an associations or organizations with social objectives? You can donate money to the organization to support the cause you believe in?" with a mean of 4.37 (SD=1.97). On the contrary, "How likely are you to support affirmative action policies to ensure diversity and equity in your community" is the measurement scale with the lowest mean (mean = 3.78, SD=2.01).

Table 8. Means and Standard Deviations of societal Attitude Measurement Scale Items

Item No.	Questionnaire item description	N	Mean	Std Dev
SA1	How likely are you to be an active member of an associations or organizations with social objectives? You can donate money to the organization to support the cause you believe in?	384	4.3724	1.97487
SA2	How likely are you to attend a public event with a large crowd, such as a concert, festival, participate in a peaceful protest or demonstration for a social or political cause?	384	4.2109	1.94702
SA3	How likely are you to support affirmative action policies to ensure diversity and equity in your community?	384	3.7839	2.01240

13.6 Education

Table 8 presents the means and standard deviations to the education measurement scale items. The descriptive analysis of data related to education measurement scale as revealed in Table 8 indicated that the mean values for the measurement scale ranged from 4.97 to 5.46. The highest mean (5.46) was related to the measurement scale item "How likely are you to attend a workshop or training program to develop new skills" (SD=3.54). The lowest mean (4.97) is associated to measurement scale item "How likely are you to participate in a mentorship or coaching program to enhance your knowledge and skills" (SD=2.14).

Table 9: Means and Standard Deviations of the Education Subscale Items

Item No.	Questionnaire item description	N	Mean	Std Dev
ED1	How likely are you to attend an educational conference, a seminar or enroll in an online course to improve your skills?	384	5.0547	1.82802
ED2	How likely are you to participate in a mentorship or coaching program to enhance your knowledge and skills?	384	4.9688	2.13856
ED3	How likely are you to attend a workshop or training program to develop new skills?	384	5.4583	3.54800
ED4	My preferred GSM network provider created an avenue for direct communication and interaction with them?	384	5.1797	1.82998
ED5	How likely are you to join a professional association or organization to expand your knowledge and network?	384	5.2266	1.79446

13.7 Social entrepreneurship Scale

Social entrepreneurship is the central dependent variable for this research. The social entrepreneurshipscale included 4 scale items and is based on a similar 7-point semantic bipolar adjective scale like the socio-economic environment scale, ranging from Very Unlikely (1) to Very Likely (7). The social entrepreneurship measurement scales' results are presented in Table 10.

Table 10 Means and Standard Deviations of Social Entrepreneurship Measurement Scale Items

Item No.	Questionnaire item description	N	Mean	Std Dev
SE1	I expect that at some point in the future I will be involved in launching an organization that aims to solve social challenges?	384	5.3281	1.78085
SE2	I can establish a social network that will promote solving societal challenges?	384	5.5104	1.81087
SE3	I could figure out a way to help solve the problems that society faces?	384	5.2891	1.82735
SE4	I have experience in starting new projects or businesses that can contribute to development and eradicate poverty?	384	4.5755	1.99726

The measurement scale for social entrepreneurship construct revealed that the measurement scale item with the highest mean is "I can establish a social network that will promote solving societal challenges" – mean of 5.51 (SD=1.81). While the scale item with the smallest mean value is "I have experience in starting new projects or businesses that can contribute to development and eradicate poverty" with a mean value of 4.58 (SD=1.99).

Table 11: Public Policy - Item-Total Statistics

Item No	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
PP1	27.3958	37.791	.791	.887
PP2	27.2474	38.134	.530	.874
PP3	28.5755	43.629	.440	.811
PP4	27.7214	39.392	.480	.843
PP5	27.6536	38.117	.819	.877
PP6	27.0339	39.197	.569	.840
PP7	27.9036	40.672	.441	.861

Public policy Cronbach's $\alpha = 0.844$

Table 12 Access to Finance - Item-Total Statistics

Item No	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
AF1	25.4844	41.316	.665	.820
AF2	25.6536	39.120	.572	.877
AF3	26.2708	39.013	.561	.872
AF4	26.3125	41.416	.591	.807
AF5	26.0182	42.316	.599	.855
AF6	25.9948	41.217	.295	.805
AF7	25.9375	38.268	.558	.872

Access to finance Cronbach's $\alpha = 0.857$

Table 13 Government Effectiveness - Item-Total Statistics

Item No	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
GE1	18.1380	28.615	.643	.877
GE2	18.4349	26.868	.567	.764
GE3	18.1797	26.675	.625	.827
GE4	18.3281	25.527	.633	.820
GE5	17.2630	27.526	.438	.783

Government effectiveness Cronbach's $\alpha = 0.801$

Table 14 Social Needs - Item-Total Statistics

Item No	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
SN1	14.8177	19.685	.511	.714
SN2	15.2474	18.317	.560	.688
SN3	14.8724	19.292	.604	.665
SN4	15.3750	19.697	.520	.709
SN5	14.1318	19.637	.621	.619

Social needs Cronbach's $\alpha = 0.752$

Table 15 Societal Attitude - Item-Total Statistics

Item No	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
SA1	7.9948	11.358	.471	.619
SA2	8.1562	11.203	.501	.581
SA3	8.5833	10.708	.514	.564

Societal attitude Cronbach's α = 0.682

Table 16 Education - Item-Total Statistics

Item No	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
ED1	15.6068	25.341	.628	.886
ED2	15.6927	23.827	.602	.886
ED3	15.2031	16.523	.794	.877
ED4	15.4818	27.582	.497	.885
ED5	15.1536	17.352	.513	.735

Education Cronbach's α = 0.875

Table 17. Social Entrepreneurship - Item-Total Statistics

Item No	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
SE1	30.7188	55.696	.494	.730
SE2	30.5365	54.975	.512	.726
SE3	31.4714	54.735	.449	.740
SE4	31.1536	59.243	.487	.774

Social entrepreneurship Cronbach's α = 0.762

Considering the decision rule of Corrected Item-Total correlation that is less than 0.4 be expunged from the measurement scale (Hair *et al.,* 2010), therefore, measurement scale items below 0.4 is deleted. Within the socio-economic environment construct, only one measurement scale items from access to finance is deleted. In contrast, the scale reliability values for the entire construct exceeded Cronbach's α = 0.7 which is encouraging (Zikmund *et al.,* 2010). The Cronbach's α values indicate good reliability.

Table 18: KMO and Bartlett's Test for Socio-economic Environment

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.873
Bartlett's Test of Sphericity	Approx. Chi-Square	4648.944
	Df	528
	Sig.	.000

Source: Authors SPSS computation, 2023

Table 19: Factor Correlations

Factor Correlation Matrix						
	Public policy	Access to finance	Government effectiveness	Social needs	Societal Attitudes	Education
Public Policy	1					
Access to finance	0.653	1				
Government effectiveness	0.661	0.422	1			
Social needs	0.366	0.543	0.628	1		
Societal Attitudes	0.592	0.597	0.412	0.353	1	
Education	0.551	0.361	0.611	0.632	0.541	1

Table 20. Socio-economic Environment Fit indicators for CFA (Model 1)

χ2	DF	CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1309.806***	470	2.763	0.823	0.807	0.782	0.804	0.068

Table 21: Socio-economic environment Fit indicators for CFA (Model 2)

χ2	DF	CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1309.806***	362	2.433	0.916	0.932	0.914	0.931	0.061

Note: *** means significance level at 1%

Measurement Model 2 for the socio-economic environment constructs proved to have significant improvement in model fit indices from the Measurement Model 1. Table 21 shows that the CMIN/DF is 2.433, an improvement from 2.763 in Measurement Model 1. Also, other model fit indices suggested a good fitting model. The GFI, IFI, TLI and CFI were 0.916, 0.932, 0.914 and 0.931 respectively. The RMSEA value of 0.061 which is below the recommended maximum is also adequate. However, given that the indices as recommended have been attained, the model showed adequate fit (Hu & Bentler, 1999). Thus, socio-economic environment Measurement Model 2 is seen as the best model. The standardised item loadings for the measurement items ranged from 0.52 to 0.86 while the smallest t-value was 8.429 (p=0.000) which showed highly significant.

Table 22: Socio-economic Environment Dimensions Composite Reliabilities

Government effectiveness	**Standardised Factor Loading**	**Measurement Error**
GE1	0.661	0.563
GE2	0.515	0.734
GE3	0.680	0.538
GE4	0.704	0.504
GE5	0.643	0.503
∑(Standardised Factor loading)	2.560	2.340
∑(Sum of the Standardised factor loading)^2	6.553	
CR	0.736	
AVE	0.522	
Social needs	**Standardised Factor Loading**	**Measurement Error**
SN1	0.665	0.558
SN2	0.732	0.464
SN3	0.860	0.260
SN4	0.681	0.536
SN5	0.631	0.546
∑(Standardised Factor loading)	2.938	1.819
∑(Sum of the Standardised factor loading)^2	8.632	
CR	0.826	
AVE	0.618	
Access to finance	**Standardised Factor Loading**	**Measurement Error**
AF1	0.649	0.579
AF2	0.650	0.577
AF3	0.678	0.540
AF4	0.680	0.538
AF5	0.732	0.464
∑(Standardized Factor loading)	1.299	1.156
∑(Sum of the Standardised factor loading)^2	1.687	
CR	0.601	
AVE	0.529	
Public policy	**Standardised Factor Loading**	**Measurement Error**
PP1	0.728	0.470
PP2	0.842	0.291
PP3	0.791	0.374
PP4	0.813	0.339
PP5	0.631	0.546
PP6	0.643	0.503

∑(Standardized Factor loading)		1.570	0.761
∑(Sum of the Standardised factor loading)^2	2.465		
CR		0.764	
AVE		0.674	
Education		**Standardised Factor Loading**	**Measurement Error**
ED1		0.694	0.518
ED2		0.678	0.540
ED3		0.778	0.394
ED4		0.754	0.431
ED5		0.665	0.558
∑(Standardised Factor loading)		2.904	1.884
∑(Sum of the Standardised factor loading)^2	8.433		
CR		0.817	
AVE		0.606	
Societal attitude		**Standardised Factor Loading**	**Measurement Error**
SA1		0.689	0.525
SA2		0.791	0.374
SA3		0.813	0.339
∑(Standardised Factor loading)		2.293	1.238
∑(Sum of the Standardised factor loading)^2	5.257		
CR		0.809	
AVE		0.649	

The discriminant validity is examined by comparing squared pairwise correlations with the matching AVEs for every single pair of dimensions (Fornell & Larcker, 1981). Discriminant validity is established when the square of the correlations is less than the average variance extracted for each pair of dimensions (Venable *et al.,* 2005). Table 23 presents the squared correlations and AVE for each pairs of dimensions. All pairs of socio-economic environment dimensions have AVEs that are greater than their corresponding squared pairwise correlations. It therefore shows high discriminant validity in the socio-economic environment measurement scale.

Table 23: Test for Discriminant Validity

Dimensions			**Correlation Estimate**	**Squared Pairwise Correlations**	**Lowest AVE for Dimension Correlation**
ED	<-->	SN	0.378	0.142	0.606(SN)
GE	<-->	ED	-0.409	0.167	0.522(GE)
GE	<-->	AF	0.394	0.155	0.522(GE)
AF	<-->	SN	0.312	0.097	0.529(AF)
ED	<-->	AF	-0.296	0.087	0.529(AF)
SN	<-->	SA	0.515	0.265	0.606(SN)
GE	<-->	SN	0.519	0.269	0.522(GE)
GE	<-->	SA	0.567	0.321	0.522(GE)
AF	<-->	SA	0.593	0.351	0.529(AF)
ED	<-->	SA	-0.456	0.207	0.618(ED)

PP	<-->	SA	0.48	0.230	0.649(SA)
ED	<-->	PP	-0.363	0.131	0.618(ED)
PP	<-->	SN	0.566	0.320	0.606(SN)
GE	<-->	PP	0.416	0.173	0.522(GE)
AF	<-->	PP	0.615	0.378	0.529(AF)

13.8 Socio-economic Environment and Social Entrepreneurship

Having established the measurements scale of socio-economic environment constructs through vigorous scaling techniques as well as recognising its psychometric properties in the previous section, the full structural model will be examined in this section to reveal the influence of socio-economic environment on social entrepreneurship. Although the measurement model is used for construct formation, the structural model is used in testing the constructs relationships. The full structural model for the effect of socio-economic environment on social entrepreneurship is estimated using Maximum Likelihood (ML) method. The fit indices for the relationships are as shown in Table below.

Table 24: Structural Equation Model Fit Indices for Socio-economic Environment constructs and Social entrepreneurship

χ2	DF	CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1309.806***	266	3.815	0.905	0.918	0.911	0.916	0.071

In general, the fit indices for the effect of socio-economic environment on social entrepreneurship in Table 24 demonstrate that the structural model is satisfactory with CMIN/DF, GFI, IFI, TLI and CFI equals to 3.815, 0.905, 0.918, 0.911 and 0.916 respectively. The RMSEA was acceptable at 0.071.

Test of Hypotheses

Table 25: Direct Path of Hypothesised Model

Relationship	Standardized Estimates	Standard Error	Critical Ratio
PP → SE	0.020	0.074	0.270
AF → SE	0.150	0.056	2.679***
GEX → SE	0.110	0.021	5.238***
SN → SE	0.040	0.006	6.667***
SA → SE	0.270	0.045	6.000***
ED → SE	0.740	0.068	10.882***

Note: PP = public policy, AF = access to finance, government effectiveness, SN = social needs, societal attitude, ED = education, SE = social entrepreneurship

The SEM results in Table 25 are the direct path coefficient between socio-economic environment and social entrepreneurship. Firstly, public policy has a positive and non-significant effect on social entrepreneurship (β = 0.020; *CR*-value = 0.270). This supports the null hypothesis. Secondly, access to finance positively and significantly affects social entrepreneurship (β = 0.150; *CR*-value = 2.679). Therefore, when access to finance increases by 1 standard deviation, social entrepreneurship will increase by 0.150 standard deviations supporting the alternate hypothesis two. Thirdly, the standardised effect of government effectiveness on social entrepreneurship is positive and significant (β = 0.110; *CR*-value = 5.238). This finding supports the alternate hypothesis three; that when government effectiveness increases by 1 standard deviation, social entrepreneurship by 0.110 standard deviations. Again, the standardized direct effect of social need on social entrepreneurship is positive and significant (β = 0.040; *CR*-value = 6.667). This finding supports the alternate hypothesis four; that when social need increases by 1 standard deviation, social entrepreneurship increases by 0.040 standard deviations. Further, the standardized effect of societal attitude on social entrepreneurship is positive and significant (β = 0.270; *CR*-value = 6.000). This finding supports the null hypothesis five; meaning that when societal attitudes improve by 1 standard deviation, social entrepreneurship increases by 0.270 standard deviations. Finally, education directly, positively and significantly affects social entrepreneurship (β = 0.740; *CR*-value = 10.882).This supports the null hypothesis six, therefore, when education improves by 1 standard deviation, social entrepreneurship increases by 0.740 standard deviations.

14.0 Discussion of Results

14.1 Public policy and Social entrepreneurship

The findings from the study show that public policy has positive and non-significant effect on social entrepreneurship. It therefore validates the study's alternate hypothesis one. The finding suggests a complex relationship between government interventions and the promotion of social entrepreneurship. This result is in line with prior studies in direction as it relates to Ferri and Urbano (2010), Cheah et al. (2016), Tišma et al (2022), Kamran et al (2022) that improvement in public policy increases social entrepreneurship. However, the study does not support the findings of Idebi and Gylych (2019), Musabayana, Mutambara, and Ngwenya (2022) where they discovered that public policy limits social entrepreneurship. others in some phases, calling for more studies on government policies across entrepreneurship phases.

14.2 Access to finance and Social entrepreneurship

In H2, the access to finance has positive and significant impact on social entrepreneurship among unemployed graduate student of federal universities. Access to finance plays a pivotal role in fostering the growth and success of social entrepreneurship. This finding support our theoretical framework. This assertion is supported by a wealth of empirical evidence from various studies in the field such as De Mel et al. (2014), Bruhn et al. (2013), Karlan et al. (2015), Giné and Mansuri (2014), Berge et al. (2015), Martínez, Puentes, and Ruiz-Tagle (2013), and Seda and Ismail (2020) that found access to finance as an important factor in the growth of social entrepreneurship.

Plausible explanation is that access to finance enables social entrepreneurs to acquire the necessary resources to initiate and scale their ventures. Funding allows social enterprises to expand their operations, reach more beneficiaries, and tackle social and environmental challenges on a larger scale. Without adequate financial resources, many social entrepreneurs would struggle to bring their innovative solutions to fruition.

14.3 Government effectiveness and Social entrepreneurship

In H3, the effect of government effectiveness on social entrepreneurship was found to be positive and significant among unemployed graduate students. The result reflects the proposition of our theoretical framework. Empirically, the result is consistent with Harding (2006), Matricano (2016) and Ferri and Urbano (2010)who found that government effectiveness encourages social entrepreneurship. This presents crucial insight that underscores the important role of the government in fostering and nurturing a conducive environment for social entrepreneurship to thrive. Several factor could help provide important insights. Government effectiveness, which encompasses the government's ability to formulate and implement policies efficiently, create an enabling regulatory framework, and provide public goods and services, plays a pivotal role in supporting social entrepreneurship (World Bank, 1997).

14.4 Social need and Social entrepreneurship

In H4, we discovered that social need significantly improves social entrepreneurship. The assertion that social needs have a positive and significant impact on social entrepreneurship underscores the pivotal role that societal demands play in driving the emergence and growth of social enterprises. Our result supports several empirical studies such as Anderson (2003), Faruk, Hassan, and Islam (2016), Popov, Veretennikova, and Kozinskaya (2018) and Ferri and Urbano (2010). Social entrepreneurship is fundamentally rooted in addressing pressing societal issues and unmet needs (Mair & Marti, 2006). Social entrepreneurs are driven by a deep sense of purpose to create innovative solutions to tackle problems such as poverty, healthcare disparities, environmental degradation, and education gaps (Austin et al., 2006).

14.5 Societal attitudes and Social entrepreneurship

In H5, the influence of societal attitudes on social entrepreneurship has garnered increasing attention in academic literature, and a growing body of research indicates that these attitudes indeed have a positive and significant impact on the development and success of social entrepreneurial initiatives. Empirically, the result is consistent with Rivera-Santos et al. (2015), Seda and Ismail (2020), Olinski and Mioduszewski (2022), Sousa-Filho, Matos, Trajano and Lessa (2020) and Ip et al (2022) who highlighted the significance of societal attitudes in the growth of social entrepreneurship. Supportive attitudes foster social entrepreneurship as Mair and Martí (2006) emphasises the importance of societal support and acceptance of social entrepreneurship. When a society exhibits positive attitudes towards social concerns, it encourages the emergence of social entrepreneurs who are motivated to address these issues.

14.6 Education and Social entrepreneurship

In H6, the effect of education on social was found to be positive and significant among unemployed graduate university students. Education and training have emerged as pivotal catalysts for fostering social entrepreneurship, playing a significant role in shaping both the mindset and capabilities of individuals engaged in this sector. Through the acquisition of knowledge, skills, and a deeper understanding of societal challenges, aspiring and established social entrepreneurs can enhance their effectiveness and create a more meaningful impact on communities and the environment. This finding support our theoretical framework. This assertion is supported by a wealth of empirical evidence from various studies in the field such as Kabir, Haque, and Sarwar (2017), Ferri and Urbano (2010), Hoogendoorn, Zwan, and Thurik (2011), Caldron et al. (2013), De Mel et al. (2014), Karlan et al. (2015), Giné and Mansuri (2014), Berge et al. (2015), Martínez, Puentes, and Ruiz-Tagle (2013), Cheah and Ho (2019) and Jiatong et al. (2021) that found education as an important factor in the growth of social entrepreneurship.

Education equips individuals with a broader understanding of the social issues that need addressing. It enables aspiring social entrepreneurs to identify and analyze problems effectively. In a study by Mair and Noboa (2006), education was found to enhance problem-solving skills, encouraging entrepreneurs to devise innovative and sustainable solutions to pressing social problems.

15.0 Summary of Findings

1. Public policy has positive and insignificant effect on social entrepreneurship ($\beta = 0.020$; CR = 0.270; $p > 0.05$).
2. Access to finance has positive and significant effect on social entrepreneurship ($\beta = 0.150$; CR = 2.679; $p < 0.05$).
3. Government effectiveness has positive and significant effect on social entrepreneurship ($\beta = 0.110$; CR = 5.238; $p < 0.05$).
4. Social needs have positive and significant effect on social entrepreneurship ($\beta = 0.040$; CR = 6.667; $p < 0.05$).
5. Societal attitude has positive and significant effect on social entrepreneurship ($\beta = 0.270$; CR = 6.000; $p < 0.05$).
6. Education has positive and significant effect on social entrepreneurship

($\beta = 0.740$; CR = 10.882; $p < 0.05$).

16.0 Conclusion

The study approves multi-dimensionality of socio-economic environment constructs with its core components as public policy, access to finance, government effectiveness, social needs, societal attitude and education. Unambiguously, the empirical findings stemming from our research offer valuable insights into the factors that influence social entrepreneurship. These results provide a robust foundation for understanding the dynamics of this field, shedding light on the various determinants that underpin the growth and success of social entrepreneur. The research highlights the multifaceted nature of social entrepreneurship, influenced by a range of factors. While public policy may need further refinement to become a significant driver, access to finance, government effectiveness, recognition of social needs, societal attitude, and education stand out as powerful levers in promoting and enhancing social entrepreneurship.

17.0 Recommendations

Based on the empirical research findings, the following formed recommendations

1. Policymakers should consider a comprehensive review of existing policies to identify potential barriers and opportunities for improvement.
2. Policymakers and financial institutions should prioritise the development of tailored financial products, grants, and investment opportunities specifically designed for social enterprises.
3. Governments should focus on improving transparency, reducing bureaucracy, and enhancing the ease of doing business for social entrepreneurs.
4. Policymakers, businesses, and civil society organisations should collaborate to identify and address these needs effectively.
5. Awareness campaigns, educational programs, and public-private partnerships can help shift societal attitudes towards valuing and supporting social entrepreneurs.
6. Policymakers should collaborate with educational institutions to develop curricula that nurture entrepreneurial skills, ethical leadership, and social problem-solving.

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