Social value and organizational performance in non-profit social organizations: Social entrepreneurship, leadership, and socioeconomic context effects ☆

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ABSTRACT

This paper analyzes the roles of social entrepreneurship and transformational leadership in explaining the social value and the organizational performance of non-profit social organizations. By evaluating the role of socioeconomic context as the moderating variable, the results confirm the strong influence of social entrepreneurship on social value and the effects of social entrepreneurship and transformational leadership on organizational performance. The socioeconomic context proves to be an important moderator of the hypothesized relations. In an unfavorable context, transformational leadership becomes relevant in explaining social value and organizational performance. However, in a favorable context, social entrepreneurship provides more significant support to social value and organizational performance, and social value itself also has an effect on organizational performance.

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1. Introduction

Non-profit social organizations (NPSOs) aim to solve societal issues in addition to, or by replacing in many cases, the state itself. Hence, NPSOs mobilize society through their relevant economic and social effects on employment and social development. Non-profit social organizations fall within the broader context of the social organizations (SOs) that aim to create sustainable social value (SV) and economic wealth (Mair & Martí, 2006; Tan, Williams, & Tan, 2005). In general, NPSOs are small and medium-sized firms that engage in a variety of activities and primarily locate in urban areas. Their revenues come from government grants and benefits, public and private monetary donations, voluntary acts and services, and finished goods. Non-profit social organizations take many different forms, for example, daycare centers for adults and children, rehabilitation and training services, and elderly and outpatient care (Nicholls, 2006). Social entrepreneurship (SE) often has an association with this type of organization, because SE refers to the initiative needed to find financing strategies and alternative management models to create SV (Boschee, 2001). Social entrepreneurship remains a poorly

understood, complex phenomenon (Boddice, 2009) with a growing importance in the academic context (Mair, Robertson, & Hockerts, 2006).

The comprehension of the key issues of social organization remains insufficient (Dees & Anderson, 2006; Nicholls, 2006) and limitations to the knowledge of the effect of leadership on NPSOs still exist (e.g., Barker, 2000; Higgs, 2003).

This paper focuses on increasing the theoretical and practical knowledge of NPSOs, and extending the knowledge of SE and SV research. This study has two main objectives. First, the study assesses the extent to which SE and transformational leadership (TL) contribute to the creation of SV and the improvement in organizational performance (OP). Second, the study evaluates the relation that SV has with OP and furthers the understanding of the extent to which the socioeconomic context affects these relations. With this knowledge, NPSO managers can better define and implement strategies that reflect the appropriate SE and TL in order to create SV and to attain the OP goals.

The organization of the paper is as follows. After the introduction, the second section provides a review of the literature. Section 3 contains a description of the research model and the hypotheses. Section 4 explains the measures and data collection. Section 5 follows with an analysis of the results. Section 6 discusses the results and Section 7 concludes and presents the limitations and future lines of research.

2. Literature review

2.1. Non-profit social organizations

The concept of SO differs in accordance with the points of view of scholars or managers of NPSOs and the different socioeconomic

contexts. According to Fowler (2000) and Perrini (2006), the source of revenue is the essential element that characterizes the SO. Thus, the research on SOs takes two points of view: civil society organizations with autonomous sources of revenue from volunteers (e.g., social clubs, and mutual aid associations) and NPSOs (Galaskiewicz & Bielefeld, 1998) with private or public tax-free revenue. Currently, NPSOs operate in highly competitive socioeconomic environments with greater financial constraints (Nielsen & Lassen, 2012; Turner, Ledwith, & Kelly, 2012; Weerawardena & Mort, 2006). In addition, NPSOs conduct complex, multifaceted activities whose boundaries are difficult to delimit (Sullivan Mort, Weerawardena, & Carnegie, 2003; Tajeddini & Mueller, 2012; Trivedi, 2010).

2.2. Social entrepreneurship

Social entrepreneurship is still a controversial concept (Dacin, Dacin, & Matear, 2010). Roper and Cheney (2005) and Thompson (2002) state that no adequate description or understanding of SE exists yet because SE represents different elements of both non-profit and for-profit organizations. For Phills, Deiglmeier, and Miller (2008), the major issue consists of how organizations solve problems, not merely understanding what form the organizations take. Therefore, a need exists to systematically analyze and understand the challenges that SOs face, and how to make NPSOs in particular more entrepreneurial (Weerawardena & Mort, 2006).

Dees and Anderson (2006) believe that SE refers to organizations that ensure their development by taking risks and being innovative through their own initiative. Mair and Martí (2006) and Morris, Webb, and Franklin (2011) present a holistic perspective of SE. These authors consider SE to be a process that creates SV because of the initiative in seeking solutions to societal problems through innovation strategies that involve the combination of resources, the exploitation of opportunities for stimulating social change, the satisfaction of social needs, and the development of social goods and services. Phills et al. (2008) identify social innovation (SI) more closely with SE. This view has a greater grounding in the literature. The literature views innovation as a process of development with the implementation of a creative idea, process, product, or service (Amabile, Conti, Coon, Lazenby, & Herron, 1996; Hargrave & Van de Ven, 2006; Martin & Osberg, 2007; Miller, DeMattos, & Park, 2012; Roper & Cheney, 2005). Social innovations optimize OP (Dees, 1998; Weerawardena & Mort, 2006) and have an association with initiative as a behavioural dimension that helps NPSOs to serve their market and grow in the future (Baer & Frese, 2003). Fay, Luhrmann, and Kohl (2004) claim that an essential component of initiative is the promotion of innovation.

2.3. Transformational leadership

Social organizations are more likely to attain SV and OP if they include individuals with strong entrepreneurial capabilities and leadership skills (e.g., BarNir, 2012; Martin & Osberg, 2007; Thompson, Alvy, & Lees, 2000). These qualities are important factors for ensuring their performance outcomes. The transformational leadership theory (Bass, 1985; Bass & Avolio, 1994; Krishnan, 2004) contends that the leader's ability to motivate subordinates and achieve greater results than originally expected leads organizational members to achieve higher levels of motivation and morality while interacting with others. In this study, transformational leadership (TL) refers to the ability to increase motivation and OP through incentives that comprise idealized influence, individualized consideration, inspirational motivation, and intellectual stimulation (Bass & Riggio, 2006; Eisenbach, Watson, & Pillai, 1999; Kearney & Gebert, 2009; Shao & Webber, 2006).

Transformational leaders have a sense of opportunity and know how to seize opportunities (Augier & Teece, 2009; Menguc, Auh, &

Shih, 2007), while stimulating innovation, managing the tensions that arise, and discouraging experiences that are unproductive (Hackett & Wang, 2012; Pablo, Reay, Dewald, & Casebeer, 2007). McShane and Traviglione (2010) show that organizations whose successful leaders and managers implement practices of continuous change infuse the acceptance of change and learn more easily, making the behavior of the organization more agile and effective. Therefore, the action of TL leads to positive social change and the creation of SV (Bass & Riggio, 2006). In this context, Du Plessis, Beaver, and Nel (2006, p. 44) consider that "the core dilemma for leaders and managers is how to maintain stability and at the same time provide creative adaptation to outside forces, change assumptions, technology, working methods, roles, relationships and the culture of the organization." The transformational leadership has important positive effects on creativity at the individual level and associates with organizational innovation (Gumusluoglu & Ilsev, 2009) that can influence performance (García-Morales, Jiménez-Barrionuevo, & Gutiérrez-Gutiérrez, 2012; Hitt & Tyler, 1991).

2.4. Social value

The creation of and the need to understand SV are topics that currently receive great attention from researchers and SOs (Hess, Rogovsky, & Dunfee, 2002; Selsky & Parker, 2005). Social value refers to the necessary goods and services provided by organizations with social purposes such as promoting community development, advocating for more inclusive and fairer policies, or dealing with a variety of other social problems (e.g., Austin, Stevenson, & Wei-Skillern, 2006; Sud, Van Sandt, & Baugous, 2009). According to Austin et al. (2006), the creation of SV aims to improve society by removing barriers to social inclusion or assisting those in need in order to mitigate undesirable side effects. For Anderson and Dees (2002) and Peredo and McLean (2006) the SE contributes to the creation of SV. The creation of SV is the primary objective of the venture, while creating economic value is a necessary, but not sufficient, condition (Mair & Martí, 2006). In a social context, SV covers a broad scope when dealing with complex social and environmental issues (Chaves, Mozas, Puentes, & Bernal, 2011). Brown (2005) relates OP to the value of social contribution associated with the mission of NPSOs. The state and other public entities, communities, and citizens show appreciation to these organizations for their social contribution and their sense of social responsibility as an alternative or a complement to the services provided by public or other organizations.

2.5. Organizational performance

The performance of NPSOs is multidimensional (Herman & Renz, 2008) with social and organizational aspects (Short, Moss, & Lumpkin, 2009). Researchers adopt various ways to measure the performance of NPSOs, such as qualitative measurements that address the difficulties with obtaining objective data. The research suggests that a strong equivalence between objective and subjective measures exists (Wall et al., 2004). Delery (1998) indicates the satisfaction of the external members of the non-profit organization and the quality of services as measures of OP. Brown (2005) examines the perceived performance and refers to the benefit to customers from services received, service quality, and customer satisfaction as measures of OP.

2.6. Socioeconomic context

A complex environment forces organizations to be sensitive to social constraints and to pursue methods of sustainability (Lee & Huang, 2012; Weerawardena & Mort, 2006). The socioeconomic context influences the business process and the subsequent results (Jack & Anderson, 2002). The social organization reflects the context in which non-profit organizations operate, thereby highlighting the

importance of favorable or unfavorable socioeconomic contexts due to their effects on the NPSOs. In this context, Mair and Martí (2006, p. 42) "emphasized that a SO takes on multiple forms, depending on socioeconomic and cultural circumstances." These forms have an association with the level and the effect of embeddedness.

3. Research model and hypotheses

The research model explores the relation between SE and TL and between SV and OP (Fig. 1). The SE comprises initiative and SI towards new projects; TL refers to idealized influence, inspirational motivation, intellectual stimulus, and individual consideration; SV encompasses social recognition, social responsibility, and social contribution; and OP comprises improvements in services offered, customer/user satisfaction, and the organization's success. The control variable refers to the type of socioeconomic context in which the NPSOs operate: favorable versus unfavorable. The literature review helps formulate the following hypotheses: H1: Social entrepreneurship positively influences the social value of non-profit social organizations. H2: Social entrepreneurship positively influences the organizational performance of non-profit social organizations. H3: The transformational leadership of non-profit social organizations positively contributes to social value. H4: The transformational leadership of non-profit social organizations positively influences organizational performance. H5: Social value influences organizational performance. H6: A favorable or unfavorable context has different effects on the relation between social entrepreneurship and transformational leadership and between social value and organizational performance.

4. Measures and data collection

The literature review and the management experience in NPSOs of those carrying out the study contribute to the development of the items for SE and SV. The extant literature is the foundation of the TL and OP measures. Social entrepreneurship comprises dimensions of SI and initiative. Social innovation has three original items measured on a seven-point Likert scale that ranges from *Strongly disagree* (1) to *Strongly agree* (7) (Morris et al., 2011). Initiative also has three original items measured on a seven-point Likert scale that ranges from *Strongly disagree* (1) to *Strongly agree* (7) (Covin & Slevin, 1989). Seven-point scales provide a good tool because data bias represents a greater problem in five-point scales than in ten-point scales (Wittink & Bayer, 1994).

Additionally, the use of extended scales has a positive impact in measurement reliability (Churchill & Peter, 1984), and Bagozzi and Baumgartner (1994) regard these scales as approximately continuous. For each dimension, this study computes an index as an average of these items. Cronbach's alpha coefficient is 0.81 for innovation and 0.71 for initiative which demonstrates good reliability (DeVellis, 1991). Two academic experts and a practitioner evaluated the items and agreed on their content which demonstrates content validity The TL has five dimensions (Kearney & Gebert, 2009): idealized influence

Fig. 1. Research model and hypotheses.

attributed (IIA), idealized influence behavior (IIB), inspirational motivation (IM), intellectual stimulation (IS), and individualized consideration (IC). The study uses the 20 items, measured on a five-point scale ranging from *Not at all* (1) to *Frequently if not always* (5), from the Multifactor Leadership Questionnaire, MLQ (5×) (Avolio & Bass, 2004) to assess the TL. The score for each of these leadership-style scales is the average of these items. The reliability of each measurement is satisfactory (DeVellis, 1991) according to the analysis using Cronbach's alpha coefficient: IIA = 0.63, IIB = 0.74, IM = 0.79, IS = 0.75, and IC = 0.67.

A significant correlation exists between the TL and the SE. Bagozzi and Yi (2012) note that as the number of items per factor increases, the number of estimated parameters also increases. This increase creates the need for a larger sample. Therefore, researchers sometimes aggregate items by taking their sum or average to avoid the need for a larger sample. Consequently, this study does the same for the TL and the SE. The SV is measured by three original items: the social recognition, the social responsibility, and the social contribution of the NPSOs (Burke, 2008; Phills et al., 2008). The measurement of each one uses the seven-point Likert scale with a range from *Strongly disagree* (1) to *Strongly agree* (7).

The same panel of judges confirms the content validity. Three variables on a five-point scale ranging from *very low* (1) to *very high* (5) measure the OP (Brown, 2005) to gauge the extent to which the organization is successful in achieving its goals. Cronbach's alpha coefficient is 0.94 for SV and 0.77 for OP, which demonstrates very good reliability (DeVellis, 1991). The 75/268/CEE Directive and associated legislation present a classification list for the unfavorable and favorable geographical locations that consider rural versus non-rural characteristics and the unfavorable or favorable economic situations in the regions. In this study, the socioeconomic context is based on the geographical location of the NPSO headquarters and branches.

The research assumes an exploratory approach and develops a quantitative study through an online survey sent to the Portuguese NPSO population in late 2011, forwarded to presidents, and follow up telephone interviews. The questionnaire was pretested in a small sample (eight) of NPSOs of different sizes and with different purposes, to ensure that all the directions were understood and to assess the clarity and content of the items. From the 1881 NPSOs in the database, respondents completed and returned 241 questionnaires (a 12.8% response rate). The sample consists of 56.8% small (10 to 49 workers) and 28.6% medium-sized (50 to 250 workers) NPSOs. Regarding the types of NPSO, 77.2% are socially supportive private institutions (IPSS), and 22.8% comprise associations, cooperatives, and foundations. Of the total sample, 35.7% of the NPSOs provide daycare and support to children's activities, 17.8% are nursing homes, 17.0% are day centers and have occupational activities, and 29.5% represent other activities. The locations of these NPSOs are mostly in non-rural areas (61.4%) and in marginalized areas (63.9%).

Structural equation modeling (SEM) allows this study to simultaneously test the complex relations between the dependent and independent variables. The study conducts a confirmatory factor analysis (CFA) and then estimates the full research model.

5. Analysis and results

In a first step, the study estimates the measurement model, through CFA, and examines a set of indices commonly analyzed (e.g., Baumgartner & Homburg, 1996; Hu & Bentler, 1999; Iacobucci, 2009) to evaluate the model (Kline, 2011). The proposed measurement model presents a good fit to the data: Chi-square = 76.86, $df = 59$, p = 0.06, CFI = 0.99, RMSEA = 0.04, and the Chi-square/df = 1.30. The study analyzes the composite reliability and the average variance extracted (AVE) because they are the preferred measures of reliability (Baumgartner & Homburg, 1996).

Table 1 indicates that the composite reliability is greater than 0.7, and the AVE is larger than 0.5, which demonstrates reliability for all of the constructs (Fornell & Larcker, 1981). For each latent variable, the loadings are high (0.62–0.93) and significant at the 0.001% level.
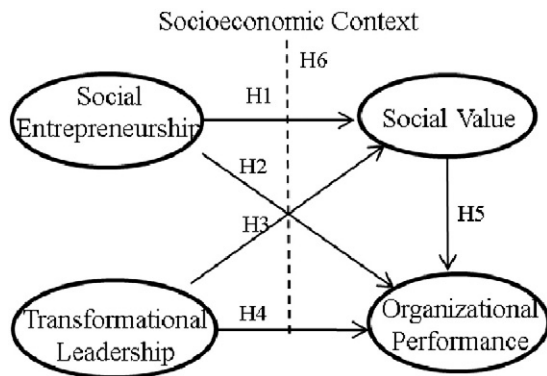
Table 1
Measurement results.

Operational definition/measures		Factors	Standardized estimate[a]	R^2	Composite reliability	Average variance extracted
Social entrepr.					0.70	0.55
AVG initiative	←	SE	0.83	0.68		
AVG innovation	←	SE	0.64	0.41		
Social value					0.94	0.83
Social recognition	←	SV	0.92	0.84		
Social responsibility	←	SV	0.90	0.80		
Social contribution	←	SV	0.93	0.86		
Organ. performance					0.78	0.55
Service quality	←	OP	0.62	0.38		
User satisfaction	←	OP	0.85	0.72		
Organ. success	←	OP	0.75	0.56		
Transf. leadership					0.88	0.60
AVG IIA	←	TL	0.65	0.43		
AVG IIB	←	TL	0.82	0.66		
AVG IM	←	TL	0.72	0.52		
AVG IS	←	TL	0.82	0.67		
AVG IC	←	TL	0.84	0.70		
Correlations						
TL	↔	SE	0.43			
SE	↔	SV	0.58			
TL	↔	OP	0.43			
SV	↔	OP	0.54			
SE	↔	OP	0.51			
TL	↔	SV	0.34			

[a] All estimates are significant at 0.001 level.

These results support the convergent validity (Anderson & Gerbing, 1988). The composite reliability of more than 0.7 and the AVE greater than 0.5 also show convergent validity (Ping, 2004). To assess the discriminant validity, the correlations between the constructs should be lower than 0.7 in absolute terms (Bagozzi & Baumgartner, 1994; Ping, 2004). The results in Table 1 indicate that the measures have discriminant validity, and therefore measure different constructs.

In a second phase, structural equation modeling (SEM) estimates the full research model and tests the research hypotheses. The evaluation of the model examines the fit indices. The evaluation shows that the model fits the data well because the Chi-square = 76.86, $df = 59$, p = 0.06, Chi-square/df = 1.30, CFI = 0.99, and the RMSEA = 0.04. Because the measurement and the full research models are equivalent models, the fit indices are the same. The analysis of the factor loadings shows that they are high and significant. Next, the study examines the structural coefficients to test the research hypotheses. The SE has a direct, positive and significant effect on the SV and the OP. The SE has a stronger impact on SV ($\beta = 0.54$, p < 0.001) than on OP ($\beta = 0.28$, p = 0.02). Therefore, the study cannot reject H1 and H2, corroborating the work of Morris et al. (2011) and Mair and Martí (2006). The SE explains (R^2) 35% of the SV. The effect of the TL on the SV is nonsignificant. The p = 0.18, and thus the results reject H3. However, the TL has a direct, positive, and significant effect on the OP ($\beta = 0.21$, p = 0.02). Thus, the study does not reject H4, which

corroborates studies by Martin and Osberg (2007) and Roberts and Woods (2005). The three predictors of OP (TL, SE, and SV) explain (R^2) 37% of its variance. A positive and significant correlation (r = 0.43) between SE and TL exists. Therefore, the study does not reject H5, because the SV has a direct, positive, and significant effect on the OP ($\beta = 0.28$, p = 0.00). Analyzing the SE, TL, SV, and the OP (Table 1), some differences emerge that could help to better understand and manage NPSOs. The initiative ($\beta = 0.83$) assumes a stronger relation to the SE than innovation ($\beta = 0.64$). The components of TL present high standardized estimates for IC ($\beta = 0.84$), IS, and IIB; IIA ($\beta = 0.65$) and IM ($\beta = 0.72$) are the components with the lowest relation to TL. All of the indicators have strong and almost equal relations to SV. The relations between OP and its indicators are more diverse: user satisfaction ($\beta = 0.85$) and organizational success ($\beta = 0.75$) denote higher standardized estimates than service quality ($\beta = 0.62$).

To study the moderating effect of the context on the integration into the hypothesized relations, the study conducts a multi-group analysis (Byrne & Stewart, 2006; Steenkamp & Baumgartner, 1998) that considers both the favorable and unfavorable circumstances. First, the study analyzes the measurement invariance (configural and metric invariances) and then assesses the structural invariance (Bagozzi & Yi, 2012) by estimating a sequence of models (Steenkamp & Baumgartner, 1998). The analysis of the measurement invariance confirms the existence of the configural invariance (Steenkamp & Baumgartner, 1998) because the estimated model M0 yields a good fit (M0: Chi-square = 133.81, $df = 118$, p = 0.15, CFI = 0.99, RMSEA = 0.02). Therefore, the same construct has the same meaning for each of the groups. The metric invariance (Steenkamp & Baumgartner, 1998) exists because the estimated model M1 presents a good fit (Chi-square = 149.66, $df = 127$, p = 0.08, CFI = 0.99, RMSEA = 0.03) and its comparison with model M0 shows that for M1–M0 the $\Delta\chi^2$ test is not significant ($\Delta\chi^2 = 15.85$; $\Delta df = 9$ and $\Delta p = 0.07$). Further, no changes exist in ΔCFI and ΔRMSEA as Chen (2007) suggests, and all of the imposed loadings' equality constraints hold. Therefore, significant comparisons can be made of the weights given by the respondents from different groups. After confirming the measurement invariance, the study analyzes the structural coefficients that were freely estimated for each context.

Table 2 presents the estimates of the structural coefficients for the two different contexts that show that the pattern of the structural relations is not similar in the two groups. For the unfavorable context, the TL is the only factor that explains SV and OP, while TL has a stronger impact on OP ($\beta = 0.70$) than on SV ($\beta = 0.39$). All of the other relations are nonsignificant. The explained variance of the SV (R^2) is 29% and for the OP (R^2) is 42%. For the favorable context, the TL is not significant in explaining either the SV or the OP. The SE is the only significant antecedent for the SV and the OP, and, furthermore, the SE has a stronger impact on the SV ($\beta = 0.61$). The SV is a positive and significant predictor of the OP, but only in favorable contexts. The SE and the SV explain (R^2) 40% of the OP. The explained variance of the SV (R^2) is 38%. In order to test the invariance of the structural relations, the equality constraints are added to the structural coefficients (model M2). The hypothesized structural relations (M2: Chi-square =

Table 2
Results of the multi-group analysis.

Factors			CONTEXT					
			Unfavorable			Favorable		
			Estimate	Standardized estimate	p-Value	Estimate	Standardized estimate	p-Value
Social value	←	Social entrep.	0.44	0.21	0.24	0.62	0.61	0.00
Social value	←	Transf. lead.	0.58	0.39	0.02	0.03	0.01	0.89
Org. perform.	←	Social entrep.	−0.01	−0.01	0.95	0.14	0.28	0.04
Org. perform.	←	Social value	−0.03	−0.09	0.48	0.19	0.38	0.00
Org. perform.	←	Transf. lead.	0.34	0.70	0.00	0.11	0.09	0.33
Covariance								
Transf. lead.	←	Social entrep.	0.15	0.58	0.01	0.13	0.38	0.00

Table 3
Regression coefficients for two random samples.

Independent variables	CONTEXT											
	Unfavorable						Favorable					
	Dependent OrgPerform			Dependent SocialValue			Dependent OrgPerform			Dependent SocialValue		
	Estimate	Standardized estimate	p-Value	Estimate	Standardized estimate	p-Value	Estimate	Standardized estimate	p-Value	Estimate	Standardized estimate	p-Value
Sample 1												
(Constant)	2.91		0.00	0.42		0.78	2.41		0.00	3.07		0.00
SocialValue	0.09	0.20	0.23				0.11	0.23	0.05			
SocialEntrep	−0.14	−0.23	0.14	0.45	0.34	0.02	0.02	0.04	0.72	0.26	0.22	0.06
TransfLead	0.34	0.40	0.01	0.68	0.36	0.02	0.22	0.25	0.03	0.30	0.16	0.16
F-test	4.43		0.01	6.83		0.00	4.58		0.01	4.31		0.02
Adjusted R^2	0.21			0.23			0.12			0.08		
No. of cases	41			41			78			78		
Sample 2												
(Constant)	2.02		0.00	2.92		0.01	1.46		0.00	2.44		0.00
SocialValue	0.00	0.00	0.97				0.40	0.65	0.00			
SocialEntrep	0.08	0.14	0.34	0.21	0.18	0.29	0.08	0.14	0.21	0.63	0.65	0.00
TransfLead	0.38	0.59	0.00	0.42	0.33	0.06	−0.06	−0.05	0.52	−0.03	−0.02	0.85
F-test	10.55		0.00	4.95		0.01	28.77		0.00	26.13		0.00
Adjusted R^2	0.42			0.17			0.56			0.40		
No. of cases	41			41			76			76		

164.31, $df = 132$, $p = 0.03$, CFI = 0.98, RMSEA = 0.03) are variant according to the significant $\Delta\chi^2$ test (M2-M0: $\Delta\chi^2 = 30.50$, $p = 0.01$), the ΔCFI = 0.01, and the ΔRMSEA = 0.01. Chen (2007) suggests that the ΔCFI ≤ 0.05 and the ΔRMSEA ≥ 0.01 indicate variance. Therefore, the socioeconomic context has a moderating role on the hypothesized structural relations: they are different for NPSOs in favorable and unfavorable contexts. Thus, the study cannot reject H6 in accordance with studies by Jack and Anderson (2002) and Weerawardena and Mort (2006). Of important note is the fact that a difference also exists in the correlation between the TL and the OP: $r = 0.58$ for the unfavorable context; and $r = 0.38$, a weaker relationship, for the favorable context.

Different authors (e.g., Amstrong, 2012; Gigerenzer & Brighton, 2009) state and explain that a good fit model is not necessarily a good model; the best fit model can lead to poor predictions. Woodside (2013) urges to always report predictive validity–testing models with holdout samples–in addition to fit validity, which is not a rule for the majority of submissions in all business-related journals, including the JBR. However, the recommended good practice exists, for example, in Woodside (2013) and in Woodside, Frey & Daly (1989).

This study develops a cross-validation procedure, using multiple regression analysis, to test for predictive validity of the models in Table 2. The research uses a random split of the data for each context (unfavorable and favorable) and estimates separate multiple regression models for the two dependent variables, OP and SV, in each sample.

Table 3 shows the results. For the unfavorable context, the significant relations to OP are similar in sample one and sample two, comparing to

the initial estimated model; the same pattern exists for SV in sample two, but not for sample one, where the SE-SV relation is statistically significant ($\beta = 0.34$, $p = 0.02$). For the favorable context, the significant relations to SV are similar in sample one and sample two, comparing to the initial estimated model; the significant relations to OP, in sample one, only confirms the SV-OP relation of the initial estimated model, and in sample two, SE-OP is statistically nonsignificant ($\beta = 0.14$, $p = 0.21$) and different from the initial estimated model.

The multiple regression model uses the measures for one sample to predict the measures for the other sample. The correlations between predicted measures and observed measures (Table 4) enable the assessment of the predictive validity for both the first model on the second holdout sample and the second model on the first holdout sample, for OP and SV, considering the unfavorable and favorable contexts. The correlations are moderate, with the exception of SV and OP on the favorable context, for model two and sample one ($r > 0.7$). All correlations are statistically significant. Amstrong (2012, p. 690) presents some reasons for this moderate predictive capacity of the models: effective predictions based on regression results from ". . . small numbers of variables, and large amount of reliable and valid data . . ." Also, Gigerenzer & Brighton (2009) refer the negative effect of sparse observations and of the degree of noise in the data on prediction ability. In fact, the estimated models have a small number of variables, three for SV and four for OP, observing the indications of Amstrong (2012); increasing the number of variables of the regression model improves the model fit but reduces de accuracy of

Table 4
Cross-validation of models.

Dependent variable	CONTEXT			
	Unfavorable		Favorable	
	Model for Sample 1	Model for Sample 2	Model for Sample 1	Model for Sample 2
	Data for Sample 2	Data for Sample 1	Data for Sample 2	Data for Sample 1
	(n1 = 41)	(n2 = 41)	(n1 = 76)	(n2 = 78)
OrgPerform	0.57[**]	0.32[*]	0.56[**]	0.93[**]
SocialValue	0.45[**]	0.57[**]	0.57[**]	0.71[**]

[**] Correlations are significant at 0.01 level.
[*] Correlation is significant at 0.05 level.

the predictions (e.g., Amstrong, 2012). The analysis shows that the data are reliable and valid. However, the samples for cross-validation have few observations (Table 4) which likely influence the predictive validity results.

6. Discussion

This research assesses the effect of transformational leadership (TL) and social entrepreneurship (SE) on social value (SV) and organizational performance (OP). The study also evaluates these relations considering two different socioeconomic contexts: unfavorable and favorable.

This research confirms that SE has greater influence on SV than on OP. Social organizations (SOs) with higher initiative and innovation are the ones that achieve higher SV reflected in social contribution, higher social responsibility and greater social recognition. The results are consistent with the literature that highlights the positive effect of SE on the creation of SV (Anderson & Dees, 2002; Dees & Anderson, 2006; Peredo & McLean, 2006). To analyze the creation of social value, having a holistic perspective of SE evaluation is necessary, bringing together initiative and innovation and including the resource arrangement (Mair & Martí, 2006; Morris et al., 2011). Social entrepreneurship also influences OP reflected in the ability to satisfy users, the quality of the service and the success of the organizations recognized by society. These results are consistent with the study of Herman and Renz (2008) which highlights the NPSO's multidimensionality, including the organizational element (Short et al., 2009) and the benefits perceived by clients (Brown, 2005).

Transformational leadership, where the dimensions of individual consideration, intellectual stimulation and idealized influence behavior stand out, has a weaker effect on OP than the effect of SE on OP. Transformational leadership does not influence the creation of SV. In the NPSO, TL style has a special importance, due to the characteristics of these organizations, the context in which they operate, and the difficulties in obtaining resources. The charisma of the manager is crucial for the collaborators' mobilization and resources' rationalization which are important in achieving good organizational performance. Transformational leadership based on leadership skills aims to ensure performance outcomes (Martin & Osberg, 2007).

Social organizations have to adjust themselves to the existing resources to preserve stability, to take advantage of opportunities and to satisfy the users in order to assure the success of the organization (Augier & Teece, 2009; Menguc et al., 2007). Therefore, the fact that TL has no effect on SV when regarded as the social contribution, social responsibility and social recognition, and the TL–OP link is significant is understandable, as observed in this study. The social value created by the SO influences OP. This result is in line with the studies of Hess et al. (2002) and Selsky and Parker (2005). The SOs contribute to the creation of SV because SOs respond to the society's needs, with recognized quality services that achieve users' satisfaction. These results are in accordance with Brown (2005). This study confirms the effect of SE, TL and SV on OP which reflects NPSOs' multidimensionality. However, SV creation results only from SE action.

The assessment of the effect of the unfavorable and favorable context on the research model presents underexplored and relevant results. Regarding NPSO outcomes, the increased emphasis on OP, resulting only from TL action, occurs in the SOs located in unfavorable contexts. In this case, managers focus on the resources, and on the mobilization and the stimuli of collaborators to achieve results that ensure users' satisfaction, service improvement and the organization's success. On the other hand, the increased emphasis on SV occurs in the SOs located in favorable contexts resulting from the initiative of the managers and innovation capability, as SE factors, and not from TL. This effect is important because the effect highlights the role of social contribution and social responsibility of SOs and their social recognition by society as SV components created by the SE action. Jack and Anderson (2002)

and Weerawardena and Mort (2006) refer to the fact that a complex environment forces organizations to be sensitive to social constraints which influences their results. In favorable contexts, the study also shows that the SV creation influences the OP. These results are an important contribution to management, because they allow an understanding of the different effects of the managers' actions, according to the context where the NPSOs operate. In unfavorable contexts, the managers focus on resource mobilization and involvement of the collaborators whereas in favorable contexts they focus on the initiative and innovation capabilities.

7. Conclusions

This research has three main conclusions. First, the creation of SV by NPSOs significantly stems from SE ($R^2 = 35\%$) through its innovation and initiative capacities. However, in contrast to the literature, initiative assumes a more important role than innovation in SE. Second, SE and SV equally explain the OP ($R^2 = 37\%$), but TL contributes to a lesser extent. The SV to OP link has not been studied in NPSOs. In this research, evidence exists for the positive and significant contribution of SV in explaining OP which is a new and relevant finding. A high level of initiative and innovation activities (SE), as well as social recognition, social responsibility, and social contribution (SV), are relevant for explaining the OP in terms of user satisfaction and organizational success in attaining goals. The individualized consideration (IC), intellectual stimulation (IS), and idealized influence behavior (IIB) constitute important components of TL that help to explain the TL to OP connection. Third, the unfavorable and favorable socioeconomic contexts affect the studied relations of the NPSOs in different ways. The unfavorable context is a determinant for the significant relations between TL, SV, and OP; where the TL to OP relation emerges as the strongest. In a favorable context, SE determines the creation of SV which, in turn, contributes to the OP. SE also has an effect on OP, but the effect is weaker than SV to OP connection. However, when considering the different socioeconomic contexts, the SV to OP connection only becomes significant in favorable contexts.

The results from the analysis of these relations are highly important for the NPSOs, because they demonstrate different determinants for SV and OP that depend on the socioeconomic contexts in which they operate. On the one hand, in an unfavorable context, these organizations achieve results through the preponderant influence of leadership. On the other hand, in a favorable context, the NPSOs tend to create social value through the actions of the SE. This knowledge assumes even greater importance because the literature does not provide evidence of results involving the effects of different socioeconomic contexts.

7.1. Contributions and implications

This research on NPSOs contributes to their management for three reasons. First, the greater commitment to the creation of SV has an association with a higher capacity on the part of managers for initiative and innovation. But, the greater commitment to OP depends on the entrepreneurial capacities of the managers and their leadership qualities. The evidences for the commitment are the individualized consideration of organizational members, the idealized influence of their behavior, and intellectual stimulation. Secondly, the focus on creating SV based on recognition, responsibility, and social contribution affects the improvement of OP, with important consequences for the management of organizations. Thirdly, unfavorable or favorable socioeconomic contexts for NPSOs have very different influences on the options pursued by their managers.

This research has important implications for theory and practice. This research shows new ways of understanding the factors that help to bring about the creation of SV and contributes to the knowledge on the relation between OP and SE, TL, and SV. This study also contributes to the literature by deepening the approach of social entrepreneurship

and the theory of transformational leadership in NPSOs. In practical terms, this research promotes a better understanding of the leadership role of top managers, and the effects of social and economic contexts on NPSOs for creating social value or results in the organization. The context, favorable or unfavorable, differentiates the attitudes of the top managers. Some managers are oriented more towards entrepreneurship, which has an effect in the creation of social value. Other managers are oriented more towards motivation, which affects the results of the NPSOs.

This study therefore reinforces the importance of the different attributes of the top managers in different contexts with effects on NPSOs. Furthermore, this study is the first that investigates transformational leadership and social entrepreneurship and their effects on social value and organizational performance in Portugal, while considering favorable and unfavorable contexts.

7.2. Limitations and future research

This study is not without limitations. In light of the specific nature of the sample (Portuguese NPSOs with different proportions between public support and private nature), further studies should not generalize these findings without caution. Another limitation is due to the fact that all of the measures reflect the perceptions of top managers. Therefore, to minimize common methods bias, other studies should use varied data sources.

Future studies, utilizing multiple regression analysis or SEM, should consider the assessment of predictive validity. This study uses social entrepreneurship and social value measures only in an exploratory way. Future research should contemplate the development and validation of the measures to operationalize these constructs in NPSOs because this operationalization is important and necessary to theory development. Future research should extend to other socioeconomic contexts in different countries. Also, the model should consider other characteristics of top managers and the economic performance of the organizations.

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