

Principled Leadership and Business Ethics: Innovative Models of Mission-Drift Avoidance in Social Entrepreneurship Hybrid Venture Development and Management

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The purpose of this research is to demonstrate that SE must be ethically developed and managed, especially, SE hybrid organizations (SEHOs), to avoid the mission-drift, to sustain the very existence and purpose of these entities. Research aims to present that interrelated concepts of principled leadership (PL) and business ethics (BE), are innovative models of ethical development and management for SE hybrid organizations (SEHOs). This research is of a descriptive nature, a deductive approach and a quantitative survey design. Cross-sectional online questionnaire and non-profit questionnaires are delivered via email to SEHVs selected according to specific research criteria. Research results confirm that principled leadership (PL) and business ethics (BE), are innovative models of mission-drift avoidance in SEHV development and management, making a clear distinction between the two phases, resulting in organizational sustainability. Adopting principled leadership (PL) and business ethics (BE), allows SEHVs to successfully establish and manage these ventures with mission-drift avoidance, prioritizing and advancing their social missions, contributing to social and economic development, solving a predominant number of world's problems.

Keywords: mission-drift, social entrepreneurship, social entrepreneurship hybrid venture, social mission

INTRODUCTION

This study is being conducted on a relatively new and complex phenomenon, namely, social entrepreneurship (SE). Social entrepreneurship is a fascinating concept, one that builds on and combines different disciplines and fields, including entrepreneurship, sociology, anthropology, economics and ethics, where development, institutional change, social transformation and impact are of the pivotal importance. Social entrepreneurship organizations including non-for-profits, social purpose businesses and hybrids (entities combining non-for-profit and for-profit elements), bring together a valuable pool of stakeholders including philanthropists, donors, volunteers, investors and form partnership alliances for a greater impact. SE is very important in the world and for the people as it creates social, cultural, environmental and economic value, a long lasting social change while inspiring others.

Research Problem

Social entrepreneurship entities are of two dimensional nature where one is the social and one is the entrepreneurial. Due to this fact, SE faces a major challenge of the tension between socio-economic

missions. As the name social entrepreneurship implies, social mission is central and of the foremost importance to these organizations.

When an organization such as SE hybrid venture (SEHV) combines non-for-profit and for-profit elements, there is a risk of a mission-drift where profits generating might become the main goal, transforming the organization's status into a conventional entrepreneurship instead, being a threat to its social mission and to its very reason for existence. Mission-drift in SE hybrid ventures (SEHVs) is a threat to the organizational existence of these entities and in consequence to their sustainability.

Purpose of Research

With this research I intend to demonstrate that SE needs to be ethically developed and managed, especially, SE hybrid organizations (SEHOs), to avoid the mission-drift, to sustain the very existence and purpose of these entities. I will aim to present that interrelated concepts of principled leadership and business ethics are innovative and desired models of ethical development and management for SE hybrid organizations (SEHOs). These models need to be adopted and implemented by social entrepreneurs to establish ethical SE hybrid organizations (SEHOs) with ethical cultures, where stakeholders involved support the same values and goals.

I intend to prove that in the development phase of SE hybrid ventures (SEHVs), social entrepreneurs adopting principled leadership, establish organizations with ethical tone and culture. In the second phase, the management of SE hybrid ventures (SEHVs), social managers adopting business ethics, maintain a continuous ethical culture of these ventures. Both principled leadership and business ethics leading to organizational sustainability while avoiding the mission-drift in SE hybrid ventures (SEHVs).

Significance of the Study

This research is very important for knowledge advancement and industry practice as it will demonstrate that principled leadership and business ethics pave the way for social entrepreneurs to avoid the mission-drift in SE hybrid organizations (SEHOs) leading to organizational sustainability of these ventures. It will indicate that principled leadership and business ethics are state-of-the-art models of ethically establishing and operating SE hybrid ventures (SEHVs) for these entities to flourish and to prolong.

Research Objective and Questions

This study contains the following research objective and research questions:

***O:** Social Entrepreneurship Hybrid Ventures (SEHVs) must be ethically developed and managed to avoid the mission-drift and to sustain the very existence of their organizations.*

***Q1:** How can principled leadership in SE hybrid organizations' (SEHOs') development establish their ethical tone and culture?*

***Q2:** How can business ethics in SE hybrid organizations' (SEHOs') management sustain their ethical culture and their existence?*

Research Hypothesis

This study contains the following research hypothesis:

***H1:** Ethical motivations and ethical decisions of social entrepreneurs are positively associated with the establishment of ethical cultures in SE hybrid ventures (SEHVs).*

***H2:** Ethical motivations and ethical decisions of social managers are positively associated with maintaining the ethical cultures in SE hybrid ventures (SEHVs).*

H3: *Ethical cultures of SE hybrid ventures (SEHVs) are positively associated with prioritization of the social mission, social wealth creation, social impact and social change.*

H4. *The existence of strong ethics in SE hybrid ventures (SEHVs) is positively associated with higher satisfaction level of stakeholders, donors, volunteers and employees.*

Summary

According to literature sources, the term social entrepreneur (se) and social entrepreneurship (SE), “...came into widespread use in the 1980s and 1990s, promoted by Bill Drayton the founder of Ashoka: Innovators for the Public” and Charles Leadbeater,¹ the publisher of *The Rise of the Social Entrepreneur* and an advisor to the British government on the “...knowledge-driven economy” Leadbeater (2021).

This phenomenon has not yet been clearly defined. Scholars and industry experts have proposed a variety of definitions that can be further studied and elaborated upon. It has been, however, uniformly accepted that these entities are of a two dimensional nature, where one is the social and one is the entrepreneurial, Bandinelli (2021), Bansal et al (2019), Barki et al (2015), Bruder (2020), Dees (1998), Fuentes and Valenzuela-Garcia (2019), Gupta et al (2020), Katz and Page (2010), Peredo and McLean (2006), Salmazadeh et al (2011), Seelos and Mair (2005), Sijabat (2015).

Gregory J. Dees as one of the first and prominent researchers in the area of SE, one who “...helped to develop the academic field and spreads across different research streams on social entrepreneurship,”² formulated an ideal definition of social entrepreneurship (SE), where:

Social entrepreneurs play the role of change agents in the social sector, by: Adopting a mission to create and sustain social value (not just private value), Recognizing and relentlessly pursuing new opportunities to serve that mission, Engaging in a process of continuous innovation, adaptation, and learning, Acting boldly without being limited by resources currently in hand, and Exhibiting a heightened sense of accountability to the constituencies served and for the outcomes created.³

According to Gregory J. Dees, understanding of social entrepreneurship should be based on a tradition of entrepreneurship theory and research conducted by Jean Baptiste Say, Joseph Schumpeter, Peter Drucker, and Howard Stevenson, as “...social entrepreneurs are one species in the genus entrepreneur. They are entrepreneurs with a social mission,”⁴ where wealth creation is not the central criterion but the mission-created impact is.

It is Gregory J. Dees that classifies SE as one that consists of and includes non-for-profit ventures, social purpose business ventures and hybrid organizations that combine non-for-profit and for-profit activities:

The language of social entrepreneurship may be new, but the phenomenon is not. We have always had social entrepreneurs, even if we did not call them that. They originally built many of the institutions we now take for granted...In addition to innovative not-for-profit ventures, social entrepreneurship can include social purpose business ventures...and hybrid organizations mixing not-for-profit and for-profit elements...⁵

Many scholars, researchers and organizations including Sivathanu and Bhise (2013), Barki et al (2015), Gupta et al (2020), Peredo and McLean (2006), Salmazadeh et al (2011), Sijabat (2015), Hidalgo et al (2021), Christlieb (2012), Harris et al (2009), Pirson (2012) and Stanford University, agree with the ideal definition provided by Gregory J. Dees.

They include non-for-profits in SE classification, and affirm that the ultimate goal of social entrepreneurship is creating social value where “...the economic values obtained through social entrepreneurship is only an additional goal (by-product) undertaken to ensure the sustainability and self-sufficiency of social entrepreneurship organizations”,⁶ where “...generating social value-not wealth-is the

central criterion of a successful social entrepreneur. While wealth creation may be part of the process, it is not an end in itself. Promoting systemic social change is the real objective.”⁷

I find it problematic when scholars try to define SE hybrid ventures (SEHVs) in terms of the duality of a mission being pursued, namely social and economic missions, Doherty et al (2014), Grassl (2012). As I agree that SE hybrid ventures (SEHVs) pursue socio-economic objectives, this is not a defining characteristic of SE. Social mission is central for social entrepreneurship (SE) including hybrid entities. Profit generating activity of SE, namely, the economic mission, should only support its social mission and social impact creation, to avoid and/or not allow for the mission-drift to take place. These entities should be properly described as ones combining the non-profit with for-profit activities, therefore, hybrids, as defining them in terms of duality of their missions only creates confusion and misunderstanding, implying that both of them are of equal importance.

Bansal et al (2019), Katz and Page (2010), Sijabat (2015), Pirson (2012) and Dacin et al (2011) describe the duality of the mission of social entrepreneurship, combining social interests with business practices to affect social change, where both sets of priorities need to be balanced, yet where social value creation (through social mission) is of the foremost importance, and thus the economic value obtained (through economic mission) is only undertaken to ensure sustainability and self-sufficiency of the organization. This is how the vision and mission of social entrepreneurship organizations get accomplished.

Many scholars and researchers unfortunately misunderstood the concept of SE, SE hybrid ventures (SEHVs), non-for-profits and their activities, and oftentimes contradicted themselves in their logical thinking, among these are Fuentes and Velenzuera-Garcia (2019), Katz and Page (2010), Pirson (2012), Grassl (2012), Dacin et al (2011), Ayaganova et al (2019), Lepoutre et al (2013), Lee (2014), Mitra et al (2019), Peric and Vidovic (2016), Saebi et al (2019).

Attempts to define SE hybrid ventures by these scholars turned out to be a non-success. They defined social entrepreneurship (SE) as being altogether hybrid in its nature.

I strongly believe that the definition and classification provided by Gregory J. Dees should be uniformly accepted, as an American scientist, a professor, a founder and a director of the Center for Social Entrepreneurship Development (CASE) at Duke University, and a co-founder of the Center for Social Innovation at Stanford’s Graduate School of Business, is considered to be a father of social entrepreneurship education and a social entrepreneurship expert.

Other researchers trying to make a contribution to the academic field and industry practice, either misunderstood the SE phenomenon overall, or formulated a definition that did not reflect the true nature of SE and SE hybrid venture (SEHV) concept, as these scholars incorrectly assumed that SE, as an industry, is hybrid in its entirety, which is not true, as pure non-profit organizations, which are part of SE, focus primarily on non-for-profit activities and non-for-profit management.

Non-for-profit entities rely on philanthropic grants, donations, charitable gifts from individuals, corporations and foundations, as well as volunteer work. They do not employ any for-profit activity per se. They cannot be considered as hybrids. It seems as if the researchers took a concept from conventional entrepreneurship, namely, organizational hybrids and strategic hybrids, and made a false assumption as to the SE phenomenon overall.

It is incorrect to assume that all SE ventures are hybrid, as the evidence shows that they are not, Sivathanu and Bhise (2013), Bansal et al (2019), Barki et al (2015), Dees (1998), Gupta et al (2020), Peredo and McLean (2006), Salmazadeh et al (2011), Sijabat (2015), Hidalgo et al (2021), Christlieb (2012), Harris et al (2009), Pirson (2012), Stanford University, Lepoutre et al (2013), Margiano et al (2017). Hybridity in SE as defined by Gregory J. Dees, simply means combining non-for-profit and for-profit activities. Entrepreneurial activities do not necessarily mean profit generating according to Peter Drucker and current theory on entrepreneurship:

Peter Drucker starts with Say’s definition, but amplifies it to focus on opportunity. Drucker does not require entrepreneurs to cause change, but sees them as exploiting the opportunities that change...creates...’this defines entrepreneur and entrepreneurship - the entrepreneur always searches for change, responds to it, and exploits it as an

opportunity'...Entrepreneurs have a mind-set that sees the possibilities rather than the problems created by change... Drucker also makes it clear that entrepreneurship does not require a profit motive.⁸

Thus not all SE ventures are hybrid, as not all of them combine non-for-profit elements with the for-profit ones.

SE hybrid ventures "...blur the boundaries between the profit and non-for-profit models...They have become so numerous that they form a new emerging sector known as fourth sector' (Fourth Sector Network, 2009)."⁹ They constitute "...non-profit with income-generating activities."¹⁰

Components of SE hybrid ventures (SEHVs) include the mission, target population (beneficiaries, customers/clients, volunteers, donors, philanthropists) and the markets, Grassl (2012).

Despite many benefits of hybridity that include access to new combinations of resources (innovation), acquisition of finance from both commercial and philanthropic sources, opportunities for generating commercial income, simultaneously addressing charitable and business goals, these organizations are difficult to lead and to manage due to challenges they face of institutional pressures of multiple organizational forms which result in tensions and instability, Doherty et al (2014), Lee (2014), Javed et al (2019).

Smith (2013) states, that in SE hybrids, the non-for-profit and for-profit activities can be of benefit to each other, where:

Social missions and business ventures can reinforce one another, such that long-term success depends on attending to both...in the long-term, a company's social performance and financial performance enable one another...In social enterprises, the relationship between social missions and economic outcomes is not only mutually beneficial, but also mutually constitutive, such that social missions define business purposes and vice versa... At the same time, the organization's social mission contributes to its commercial success, by serving as a marketing tool with clients in a particularly competitive industry.¹¹

Through the literature review it can be concluded that the concept of Social Entrepreneurship (SE) and Social Entrepreneurship Hybrid Ventures (SEHVs) has oftentimes been misunderstood and confused, and that there has been limited research conducted in the area of Social Entrepreneurship Hybrid Ventures (SEHVs) alone. Researchers have mostly focused on SE as a general phenomenon.

SE and more specifically, SE hybrid ventures (SEHVs), are a fascinating phenomena. These entities, as Gregory J. Dees (1998) classifies them and describes them, are hybrid in their nature as they combine non-profit activities with for-profit ones, bringing about social wealth, social impact and social change.

Combining socio-economic activities, poses a threat to social mission of these organizations, namely the mission-drift, where social mission that is considered to be central and the reason for social entrepreneurship to exist, is either superseded by the economic one, or forfeited overall.

This leads me to pursue the study of social entrepreneurship hybrid ventures (SEHVs) and address the ongoing for these organizations problem, as to how these entities should be ethically developed and managed by social entrepreneurs - se(s) and social managers - sm(s), to avoid the mission-drift and to sustain their very own existence.

This research is very important for knowledge advancement and industry practice as it will demonstrate that principled leadership and business ethics are state-of -the art models of ethically establishing and operating SE hybrid ventures (SEHVs) for these entities to flourish and to prolong.

There is limited research in the area of leadership in SE hybrid ventures (SEHVs) as well as management of SE hybrid ventures (SEHVs). I also intend to address this void.

While exploring the field of SE and SE hybrid ventures, researched scholarly articles did not make a clear distinction between the two phases, namely the development and management of these organizations. I strongly believe there is a need for differentiating between the two.

By making a clear distinction between development and management phases in SE hybrid ventures (SEHVs), successful solutions for ethically establishing and operating these organizations can be formulated and presented, such as two of my research questions that provide a framework for this study, namely, “How can principled leadership in SE hybrid organizations’ (SEHOs’) development establish their ethical tone and culture?” and “How can business ethics in SE hybrid organizations’ (SEHOs’) management sustain their ethical culture and their existence?”

As some envision ethics and entrepreneurship as mutually exclusive, I strongly believe that this should not be the case for social entrepreneurship as ethics should be an integral component of SE and SE hybrid ventures (SEHVs).

Grounded in behavioral leadership theory and systems management theory, principled leadership (PL) and business ethics (BE), would ensure ethical organizational culture in these entities, avoiding the mission-drift, leading to their long-term sustainability. In consequence, permeating the deficiency and providing advanced knowledge to scholars and practitioners alike as to how these entities should be developed and managed to ensure their organizational success.

TABLE 1
RESEARCH QUESTIONS AND THEORETICAL FRAMEWORK

<p>Q1. How can principled leadership in SE hybrid organizations’ development establish their ethical tone and culture?</p>	<p>Q2. How can business ethics in SE hybrid organizations’ management sustain their ethical cultures and their existence?</p>
<p style="text-align: center;">1. Behavioral Leadership Theory. (Style Theory)</p>	<p style="text-align: center;">1. Systems Management Theory.</p>
<p style="text-align: center;">2. Organizational Culture Theory.</p>	
<p style="text-align: center;">3. Institutional Theory.</p>	
<p style="text-align: center;">4. Organizational Identity Theory.</p>	
<p style="text-align: center;">5. Stakeholder Theory.</p>	

TABLE 2
PRINCIPLED LEADERSHIP AND BUSINESS ETHICS: MODEL(S) OF MISSION-DRIFT AVOIDANCE IN SE HYBRID VENTURES (SEHVS)

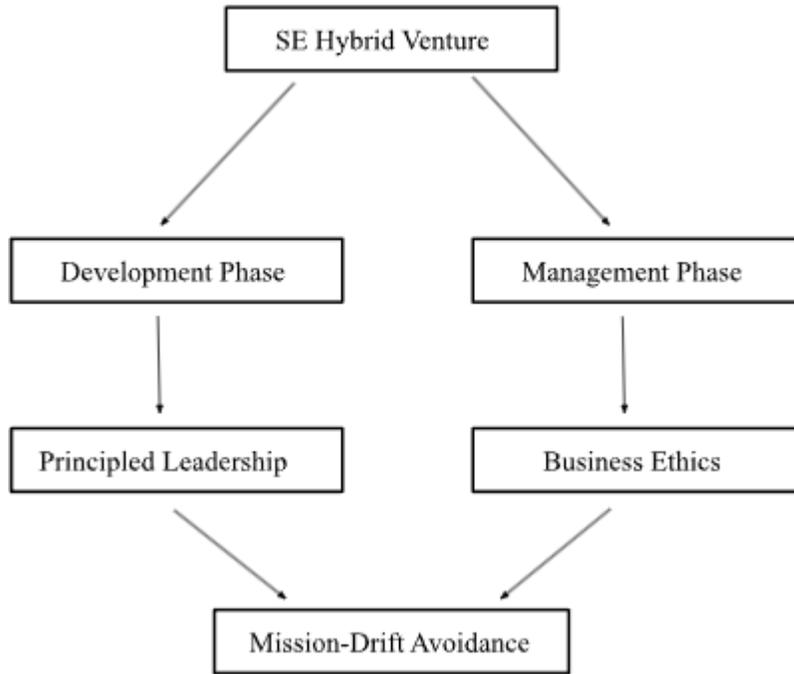


TABLE 3
SE HYBRID VENTURE (SEHV) PHENOMENON

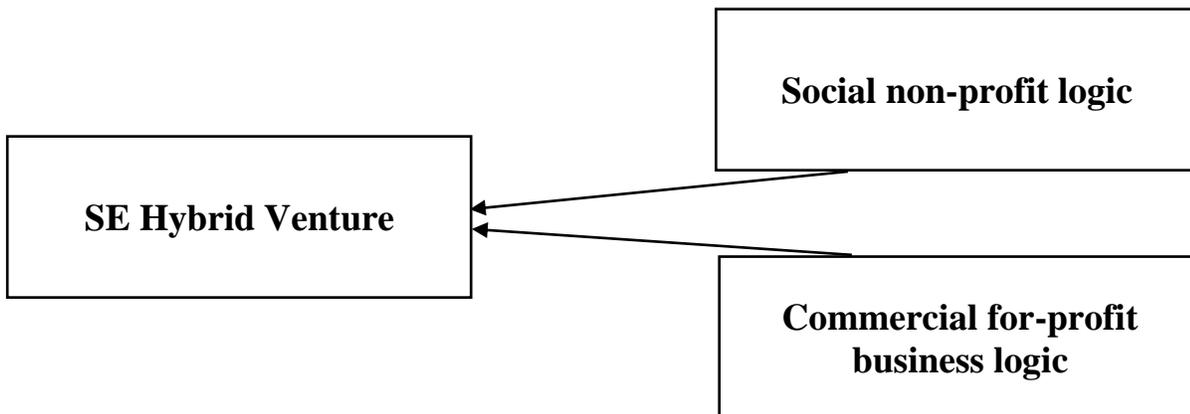


TABLE 4
PRINCIPLED LEADERSHIP AND BUSINESS ETHICS: MODEL(S) CREATING AND
MAINTAINING ETHICAL CULTURES IN SE HYBRID VENTURES (SEHVS) –
(MISSION-DRIFT AVOIDANCE)

Principled Leadership



Hiring for ethical fit, ethical commitment and value matching.
Fostering open and honest communication, mutual understanding, involvement and cooperation among employees.
Being people oriented (treating individuals with respect and kindness) and sustainability concerned.
Giving encouragement, support and reinforcement.
Being diplomatic in decision-making, conflict resolution and agreement negotiation.
Engaging in ethical business practices, making honest and fair decisions.
Taking interests of all stakeholders into consideration.



Ethical culture in SE Hybrid Ventures'
(SEHVs') development.

Business Ethics



Supporting company's social mission by intrapreneurs.
Supporting company's social mission by investors and vendors.
Prioritizing company's social mission, social wealth creation, social impact and social change.
Following established standards, norms, code of conduct, code of ethics.
Applying ethical business values: honesty, trust, integrity, fairness, mutual respect, kindness, doing good.
Applying moral judgment, making moral and ethical choices, moral conduct.
Attention to moral issues and their successful resolution.
Corrective action coaching.



Ethical culture in SE Hybrid Ventures'
(SEHVs') management.

MATERIALS AND METHODS

Research Design

This research was of a descriptive nature, a deductive approach and a quantitative design, representing a realist (a.k.a. positivist) view, administered by an external researcher.

Cross-sectional online questionnaire and non-profit questionnaires were delivered to participating subjects via email in this survey study.

Population and Sample

Non-probability sampling was applied first, where 10 homogeneous companies of SE hybrid ventures (SEHVs) in the USA were selected to be studied, followed by probability sampling with simple random sampling technique to determine the sample size.

Sample size of 129 was determined, representing 95% confidence level and 5% margin of error.

Data Collection Procedures

Quantitative data collection methods were used with questionnaire (closed-ended questions) and non-profit questionnaires (satisfaction level of stakeholders: donors, volunteers) and employees (intrapreneurs).

Quantitative data from the three types of questionnaires were integrated by convergent parallel data gathering at data gathering process.

Data Analysis

Collected data were analyzed with descriptive and inferential statistics. Results were recorded in the forms of tables and graphs accordingly.

Descriptive statistics was calculated in google sheets and results summarized for research question one (Table 15), research question two (Table 16), level of ethics manifested by SEHVs (Table 17, Fig. 1), satisfaction level of stakeholders (Table 18, Fig. 2, Fig. 3, Fig. 4), level of ethics vs. prioritization of social mission in SEHVs (Fig. 5), level of ethics vs. satisfaction level of volunteers in SEHVs (Fig. 6), level of ethics vs. satisfaction level of donors in SEHVs (Fig. 7), and level of ethics vs. satisfaction level of intrapreneurs in SEHVs (Fig. 8).

Inferential statistics was calculated manually and recorded in google sheets with 95% confidence level and 5% margin of error. Results were summarized for research question one (Table 19), research question two (Table 20), level of ethics manifested in SEHVs (Table 21), satisfaction level of stakeholders (Table 22), and Chi2 test of independence for hypothesis testing (Table 23A, B, C, D). Appendix 5 provided guidance as to non-parametric test selection in hypothesis testing when predictor and outcome variables are both of categorical type.

To ensure validity and reliability of this research, comparison of validity and reliability of a survey research was adopted as a guide from Taherdoost (2016), Appendix 6.

Aforementioned guidelines were cross-referenced with quantitative research quality guidelines provided by Laerd Dissertation (2022), namely, "...the research quality of quantitative research designs is determined in terms of their internal validity, external validity, construct validity, reliability and objectivity."

Cohen's Kappa Index (CKI) was calculated to determine face validity of the survey. $K = 1$ was found, implying perfect strength of agreement between two raters as to the measuring instrument being relevant, reasonable and appropriate in capturing the variables (Table 5).

Three questions were administered to two independent raters, Appendix 7. Appendix 8, Cohen's Kappa Values Interpretation Table, adopted from Datanovia, served as a guide in determining the strength of agreement.

To ensure content validity exhaustive literature review was performed to extract related items and to design a survey study, questionnaire and non-profit questionnaires. Content validity was applied while the instrument was being modified to serve the sole purpose of the survey research.

Each question was assessed using a three-point scale, “not necessary, useful but not essential and essential.” Survey was sent to five experts in the field of SE. CVR, content validity ratio was then calculated for each item by employing the Lawshe method. Items that were not significant at the critical level were eliminated, Appendix 1 - Survey (original), Appendix 2 - Survey (modified), Appendix 3 - Non-Profit Survey for Volunteers and Donors (original), Appendix 4 - Non-Profit Survey for Volunteers and Donors (modified). CVI, content validity index, was calculated for questionnaire and non-profit questionnaires respectively. CVI of 1.0 was found after eliminating undesirable items (Table 6, Table 7, and Table 8).

The word “SE venture” was replaced with the word “company” so as to not confuse the respondents. Questions were rearranged for easier data analysis. Questions #1-#7, pertaining to principled leadership, were addressed first, followed by questions #8-#16, pertaining to business ethics. Question #17, pertaining to the satisfaction level of stakeholders/intrapreneurs was addressed last.

Construct validity was ensured with factor analysis using principal component analysis (PCA) with the promax rotation method (an oblique rotation that allows for the correlation between factors and is estimated to be moderately high of 0.46 value), conducted in SPSS.

Constructs PL (Q2) of 0.581, and BE (Q15) of 0.536, cross-loading on both components, were eliminated from the measuring instrument. Convergent and discriminant validity were established (Table 9 and Table 10).

Internal validity, accuracy of the results of the study, was ensured by controlling the sources of error, achieving compliance of study participants with random selection (simple random sampling technique), enhancing data quality by applying appropriate methods for statistical data analysis.

External validity, the accuracy of inferring (generalizing) the results from the sample to the population at large, was ensured by setting inclusion and exclusion research criteria as to who can participate in the study - clearly defining the population being studied, choosing probability sampling that allows for strong statistical inferences about the whole population, and selecting sample size large enough to approximate the true distribution of the population being studied.

Reliability of the survey research was ensured with Cronbach Alpha coefficient, calculated in google sheets (Table 11, Table 12, Table 13), and (Table 14) in SPSS, respectively, indicating excellent and high reliability (internal consistency).

Objectivity of research throughout the study was ensured with the researcher remaining impartial and not being influenced by any personal experiences, value judgments, or preconceived notions. Ethical standards of behaving moral and fair were kept. A positivist research paradigm was assumed. Research design guidelines were followed. There was no confirmation bias. All data collected were reported and analyzed. The researcher was open to alternative outcomes and accepting the idea that the initial hypothesis may have been incorrect. There was no selection bias as the sample of SEHVs represented its population as a whole. SEHVs were meticulously selected according to specific research criteria including in the study only hybrid entities that combined for-profit and non-profit activities respectively. Measuring instrument used in the study was reliable and valid.

TABLE 5
RATERS' RESULTS - COHEN'S KAPPA INDEX CALCULATIONS

	<u>Rater 1</u>		<u>Total</u>
	<u>a</u>	<u>b</u>	
<u>Rater 2</u> <u>a</u>	3	0	3
<u>b</u>	0	0	0
	3	0	3

$$K = (Po - Pe)/(1 - Pe) = 1 - (1 - Po)/(1 - Pe) \quad (1)$$

$$K = 1$$

Raters are in complete agreement/perfect agreement (Appendix 8).

TABLE 6
CVR, CVI - SURVEY QUESTIONS

$$CVR = (ne - N/2)/(N/2) \quad (2)$$

Question No.	CVR	CVI after eliminating questions 12, 17, and 20: CVI = 1.0
12	-0.2	
17	-0.2	
20	0.6	

TABLE 7
CVR, CVI - NON-PROFIT SURVEY QUESTIONS FOR DONORS

Question No. (Donors)	CVR	CVR after eliminating questions 1, 2, 4, 5, 6, and 7: CVI = 1.0
1	-1.0	
2	-1.0	
4	-1.0	
5	-1.0	
6	-1.0	
7	-1.0	

TABLE 8
CVR, CVI - NON-PROFIT SURVEY QUESTIONS FOR VOLUNTEERS

Question No. (Volunteers)	CVR	CVR after eliminating questions 2, 3, 4, 5, and 6: CVI = 1.0
2	-1.0	
3	-1.0	
4	-1.0	
5	-1.0	
6	-1.0	

*Appendix 1 used as a guidance for CVR critical values.

TABLE 9
PCA WITH PROMAX ROTATION

Component	1	2
PL (Q1)	0.995	
PL (Q3)	0.995	
PL (Q4)	0.995	
PL (Q5)	0.995	
PL (Q6)	0.995	
PL (Q7)	0.995	
PL (Q8)	0.995	
BE (Q9)		0.996
BE (Q10)		0.996
Prioritizing SM (Q11)/ Mission Drift-Avoidance		0.970
BE (Q12)	0.973	
BE (Q13)	0.995	
BE (Q14)		0.996
BE (Q16)	0.995	
BE (Q17)	0.995	
Level of Ethics (Q18)		0.996
Sat. Lev. of Intrapreneurs (Q19)		0.996
Sat. Lev. of Donors	0.995	
Sat. Lev. of Volunteers	0.995	

**TABLE 10
COMPONENT CORRELATION MATRIX**

Component	1	2
1	1.000	0.560
2	0.560	1.000

Average Factor Loading Component 1: 0.9933

0.9933 > 0.7 (Average Factor Loading Threshold),
Convergent Validity established.

Average Factor Loading Component 2: 0.9917

0.9917 > 0.7 (Average Factor Loading Threshold),
Convergent Validity established.

AVE Component 1: 0.9867
(Average Variance Extracted Component 1)

AVE Component 2: 0.9835
(Average Variance Extracted Component 2)

Correlation: 0.560

Correlation Square: 0.3136

0.9867 (AVE Component 1) > 0.3136,
Discriminant Validity established

0.9835 (AVE Component 2) > 0.3136,
Discriminant Validity established

**TABLE 11
CRONBACH ALPHA (3-POINT LIKERT SCALE) – QUESTIONNAIRE**

Variables	Description	Values	Cronbach Alpha (3-point Likert Scale) Questionnaire
K	# of items	4	$\alpha = 1.0$ Excellent Reliability (Appendix 10)
Σs^2y	sum of the item variance	0.7908	
s^2x	variance of total score	3.1633	

$$\alpha = K/K - 1 [1 - \Sigma s^2y/s^2x] \quad (3)$$

where:

K = number of test item

Σs^2y = sum of item variance

s^2x = variance of total score

TABLE 12
CRONBACH ALPHA (4-POINT LIKERT SCALE) - QUESTIONNAIRE

Variables	Description	Values	Cronbach Alpha (4-point Likert Scale) Questionnaire
K	# of items	12	$\alpha = 0.9941$ Excellent Reliability (Appendix 10)
Σs^2y	sum of the item variance	2.9343	
s^2x	variance of total score	33.077	

TABLE 13
CRONBACH ALPHA (5-POINT LIKERT SCALE) - NON-PROFIT QUESTIONNAIRE

Variables	Description	Values	Cronbach Alpha (5-point Likert Scale) Non-Profit Questionnaire
K	# of items	3	$\alpha = 0.8857$ High Reliability (Appendix 10)
Σs^2y	sum of the item variance	0.6953	
s^2x	variance of total score	1.6976	

*Non-profit questionnaires measured the satisfaction level of donors and volunteers. Satisfaction level of intrapreneurs (measured in the questionnaire) was included in measuring reliability of a survey as it also included the 5-point Likert Scale.

TABLE 14
RELIABILITY STATISTICS - CRONBACH'S ALPHA (SPSS)

Cronbach's Alpha	N of items
0.988	19

RESULTS

Research Question One

“How can principled leadership in SE hybrid organizations’ (SEHO’) development establish their ethical tone and culture?,” was analyzed with descriptive statistics first. Summary of the characteristics of the data set, N=129, and seven constructs representing the concept of principled leadership (PL) were presented in Table 15, describing the minimum value, the maximum value, frequency (distribution), central tendency (mean, median, mode), variability (range, standard deviation, variance), skewness, kurtosis, interquartile range (IQR) and outliers, for each construct measured.

Next, inferential statistical analysis was undertaken to draw conclusions about the whole population of SEHVs. Summary of the population central tendency (mean with point estimate and interval estimate representing 5% margin of error), population variability (standard deviation with point estimate and interval estimate, and variance with point estimate and interval estimate) were calculated for each construct and presented in Table 19.

Research Question Two

“How can business ethics in SE hybrid organizations’ (SEHO’) management sustain their ethical culture and their existence?,” was analyzed with descriptive statistics first. Summary of the characteristics of the data set, N=129, and eight constructs representing the concept of business ethics (BE), were presented in Table 16, describing the minimum value, the maximum value, frequency (distribution), central tendency (mean, median, mode), variability (range, standard deviation, variance), skewness, kurtosis, interquartile range (IQR), and outliers for each construct measured.

Next inferential statistical analysis was undertaken to draw conclusions about the whole population of SEHVs. Summary of the population central tendency (mean with point estimate and interval estimate representing 5% margin of error), population variability (standard deviation with point estimate and interval estimate, and variance with point estimate and interval estimate) were calculated for each construct and presented in Table 20.

Summary of Findings

Level of ethics manifested in SEHVs for the data set, N=129, was calculated with descriptive statistics and presented in Table 17, describing the minimum value, the maximum value, frequency (distribution), central tendency (mean, median, mode), variability (range, standard deviation, variance), skewness, kurtosis, interquartile range (IQR) and outliers.

Next, inferential statistical analysis was undertaken and summarized in Table 21, indicating population central tendency (mean with point estimate and interval estimate representing 5% margin of error), population variability (standard deviation with point estimate and interval estimate, and variance with point estimate and interval estimate respectively).

Its frequency distribution was graphically represented by a pie chart in Fig. 1, showing that predominantly a strong level of ethics (3) exists in SEHVs (72.9%). Its relationship with the social mission prioritization was graphically illustrated with a bar graph in Fig. 5, where it indicated that social mission, social wealth creation, social impact and social change are always prioritized there. For medium level of ethics (2) reported in 27.1% of SEHVs, social mission, social wealth creation, social impact and social change was prioritized often. No weak level of ethics was reported in SEHVs, neither prioritizing their social missions sometimes nor never.

Satisfaction level of stakeholders, for the data set, N=129, was calculated with descriptive statistics and summary presented in Table 18, describing the minimum value, the maximum value, frequency (distribution), central tendency (mean, median, mode), variability (range, standard deviation, variance), skewness, kurtosis, interquartile range (IQR) and outliers.

Next, inferential statistical analysis was undertaken and summarized in Table 20, indicating population central tendency (mean with point estimate and interval estimate representing 5% margin of error),

population variability (standard deviation with point estimate and interval estimate, and variance with point estimate and interval estimate respectively).

Their frequency distributions were graphically represented by pie charts in Fig. 2, 3, and 4 respectively for volunteers, for donors and for intrapreneurs, indicating that 72.9% of intrapreneurs were very satisfied working for SEHVs while 45.7% of donors were very satisfied donating for them, and 46.5% of volunteers were very satisfied volunteering there. The remaining portion of stakeholders were satisfied. No level of dissatisfaction with SEHVs was reported (unsatisfied, very unsatisfied).

The relationship between the satisfaction level of stakeholders and the level of ethics in SEHVs, was graphically illustrated with bar graphs in Fig. 6, 7, and 8 for volunteers, donors and intrapreneurs respectively. Indicating that where there is a strong level of ethics (3) manifested by a SEHV, all intrapreneurs are very satisfied working there, a majority of donors (62.8%) are very satisfied donating for them while also a majority of volunteers (63.8%) are very satisfied volunteering there. All intrapreneurs were satisfied working for SEHVs where there was a medium level of ethics (2) manifested, the same pattern was observed for donors and volunteers respectively. No stakeholders were reported to be neutral, unsatisfied or very unsatisfied with SEHVs.

Descriptive statistical calculations and analysis thus far, enabled to test the research hypothesis presented in Tables 23A, B, C, and D respectively, performing Chi2 test of independence due to predictive and outcome variables being of a categorical type.

Hypothesis number one (H1), namely, "Ethical motivations and ethical decisions of social entrepreneurs are positively associated with the establishment of ethical cultures in SE hybrid ventures (SEHVs)," calculated with Chi2 test of independence, Table 23A, revealed values of Chi2, 41.7671, being higher than of the critical value, CV=3.841, rejecting the null hypothesis and confirming hypothesis number one (H1).

Hypothesis number two (H2), namely, "Ethical motivations and ethical decisions of social managers are positively associated with maintaining the ethical cultures in SE hybrid ventures (SEHVs)," calculated with Chi2 test of independence, Table 23B, revealed values of Chi2, 41.7671 and 129.0003, being higher than that of the critical value, CV=3.84, rejecting the null hypothesis and confirming hypothesis number two (H2).

Hypothesis number three (H3), namely, "Ethical cultures of SE hybrid ventures (SEHVs) are positively associated with prioritization of the social mission, social wealth creation, social impact and social change," calculated with Chi2 test of independence, Table 23C, revealed values of Chi2, 129.0003, being higher than that of the critical value, CV=3.841, rejecting the null hypothesis and confirming hypothesis number three (H3).

Hypothesis number four (H4), namely, "The existence of strong ethics in SE hybrid ventures (SEHVs) is positively associated with higher satisfaction level of stakeholders, donors, volunteers and employees," calculated with Chi2 test of independence, Table 23D, revealed values of Chi2, 40.4843, 41.7671, and 129.0003, being higher than that of the critical value, CV=3.84, rejecting the null hypothesis and confirming hypothesis number four (H4).

TABLE 15
SUMMARY OF DATA - QUESTION ONE, DESCRIPTIVE STATISTICS

RESEARCH QUESTION #1 (Survey Questions #1-#7)	Min	Max	Distribution	Central tendency				Variability			Kurtosis	IQR	Outliers
				Mean	Median	Mode	Range	Stddev	Variance	Skewness			
Q1: Hiring for ethical fit, ethical commitment and value matching.	3	4	45%(4)/55%(3)	3.4574	3	3	1	0.5001	0.2501	0.1732	-2.0013	1	N/A
Q2: Fostering open and honest communication, understanding, involvement and cooperation among employees.	3	4	46.5%(4)/53.5%(3)	3.4651	3	3	1	0.5007	0.2507	0.1415	-2.0114	1	N/A
Q3: Being people oriented and sustainability concerned.	3	4	46.5%(4)/53.5%(3)	3.4651	3	3	1	0.5007	0.2507	0.1415	-2.0114	1	N/A
Q4: Giving encouragement, support and reinforcement.	3	4	46.5%(4)/53.5%(3)	3.4651	3	3	1	0.5007	0.2507	0.1415	-2.0114	1	N/A
Q5: Being diplomatic in decision-making, conflict resolution and agreement negotiation.	3	4	46.5%(4)/53.5%(3)	3.4651	3	3	1	0.5007	0.2507	0.1415	-2.0114	1	N/A
Q6: Engaging in ethical business practices, making honest and fair decisions.	3	4	46.5%(4)/53.5%(3)	3.4651	3	3	1	0.5007	0.2507	0.1415	-2.0114	1	N/A
Q7: Taking all stakeholders into consideration.	3	4	46.5%(4)/53.5%(3)	3.4651	3	3	1	0.5007	0.2507	0.1415	-2.0114	1	N/A

TABLE 16
SUMMARY OF DATA - QUESTION TWO, DESCRIPTIVE STATISTICS

RESEARCH QUESTION #2 (Survey Questions #8-#15)	Min	Max	Distribution	Central tendency				Variability			Kurtosis	IQR	Outliers
				Mean	Median	Mode	Range	Stdev	Variance	Skewness			
Q8: Supporting company's social mission by intrapreneurs.	2	3	72.9%(3)/27.1%(2)	2.7287	3	3	1	0.4464	0.1992	-1.0407	-0.9315	1	N/A
Q9: Supporting company's social mission by investors and vendors.	2	3	72.9%(3)/27.1%(2)	2.7287	3	3	1	0.4464	0.1992	-1.0407	-0.9315	1	N/A
Q10: Prioritizing company's social mission, social wealth, social impact and social change (mission-drift avoidance).	3	4	72.9%(4)/27.1%(3)	3.7287	4	4	1	1.1356	0.317	-1.0407	-0.9315	1	N/A
Q11: Following established norms, standards, code of conduct, code of ethics.	3	4	46.5%(4)/53.5%(3)	3.4651	3	3	1	0.5007	0.2507	0.1415	-2.0114	1	N/A
Q12: Applying ethical values: honesty, trust, integrity, fairness, mutual respect, kindness, doing good.	3	4	46.5%(4)/53.5%(3)	3.4651	3	3	1	0.5007	0.2507	0.1415	-2.0114	1	N/A
Q13: Applying moral judgment, making moral and ethical choices, moral conduct.	2	3	72.9%(3)/27.1%(2)	2.7287	3	3	1	0.4464	0.1992	-1.0407	-0.9315	1	N/A
Q14: Attention to moral issues and their successful resolution.	3	4	46.5%(4)/53.5%(3)	3.4651	3	3	1	0.5007	0.2507	0.1415	-2.0114	1	N/A
Q15: Corrective action coaching.	3	4	46.5%(4)/53.5%(3)	3.4651	3	3	1	0.5007	0.2507	0.1415	-2.0114	1	N/A

TABLE 17
SUMMARY OF DATA - LEVEL OF ETHICS IN SEHVS, DESCRIPTIVE STATISTICS

Q16: Level of Ethics Manifested by SEHVs.	Min	Max	Distribution	Central tendency			Variability			Skewness	Kurtosis	IQR	Outliers
				Mean	Median	Mode	Range	Stdev	Variance				
				2	3	72.9%(3)/27.1%(2)	2.7287	3	3				

TABLE 18
SUMMARY OF DATA - SATISFACTION LEVEL OF STAKEHOLDERS, DESCRIPTIVE STATISTICS

Satisfaction Level of:	Min	Max	Distribution	Central tendency			Variability			Skewness	Kurtosis	IQR	Outliers
				Mean	Median	Mode	Range	Stdev	Variance				
				Intrapreneurs	4	5	72.9%(5)/27.1%(4)	4.7287	5				
Donors	4	5	45.7%(5)/54.3%(4)	4.4652	4	4	1	0.5007	0.2507	0.1415	-2.0114	1	N/A
Volunteers	4	5	46.5%(5)/53.5%(4)	4.4651	4	4	1	0.5007	0.2507	0.1415	-2.0114	1	N/A

FIGURE 1
LEVEL OF ETHICS MANIFESTED BY SEHVS

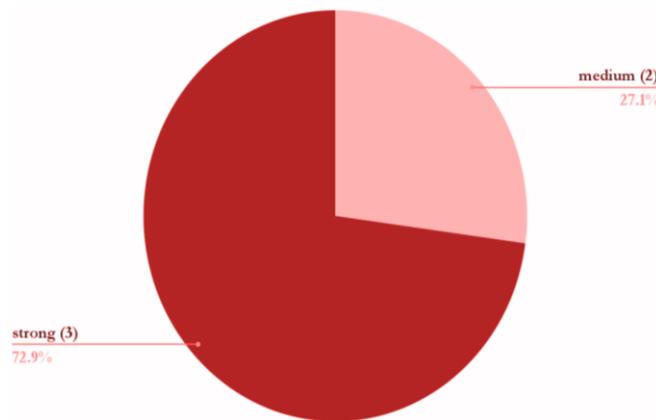


FIGURE 2
SATISFACTION LEVEL OF VOLUNTEERS IN SEHVS

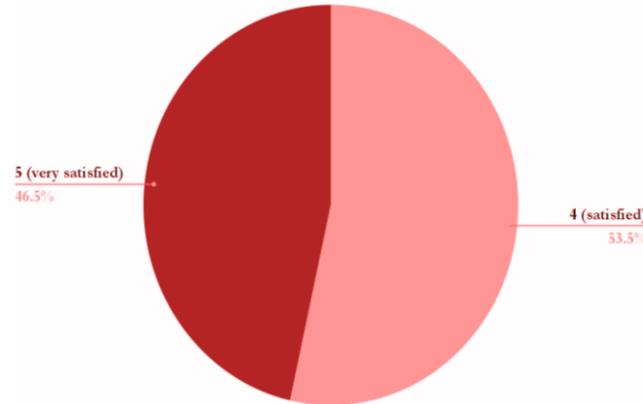


FIGURE 3
SATISFACTION LEVEL OF DONORS IN SEHVS

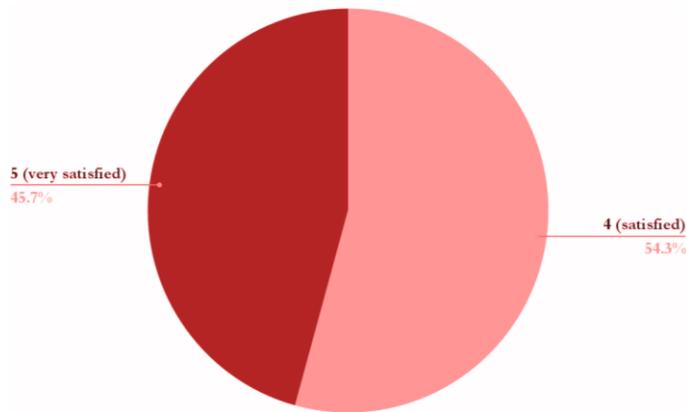


FIGURE 4
SATISFACTION LEVEL OF INTRAPRENEURS IN SEHVS

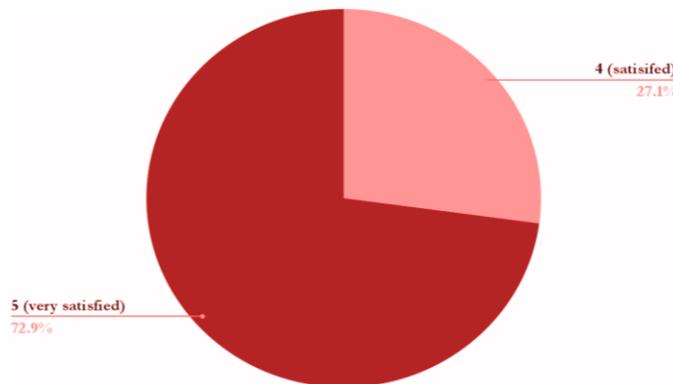


FIGURE 5
LEVEL OF ETHICS VS. PRIORITIZATION OF SOCIAL MISSION IN SEHVS

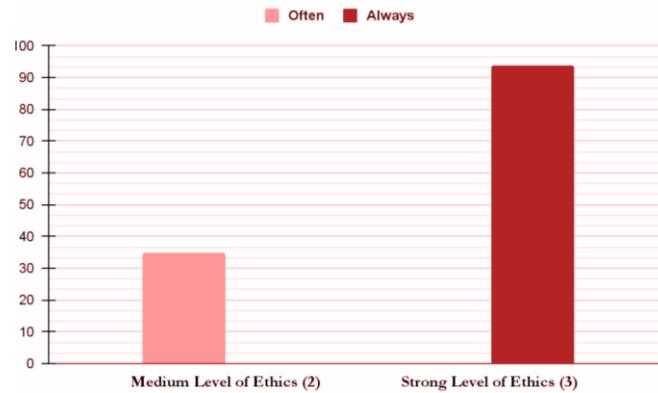


FIGURE 6
LEVEL OF ETHICS VS. SATISFACTION LEVEL OF VOLUNTEERS IN SEHVS

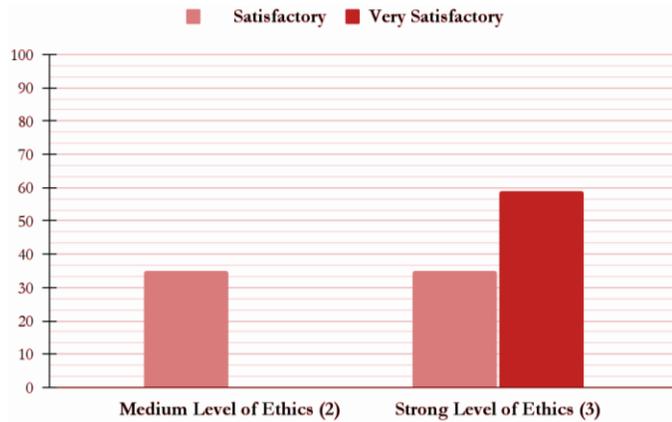


FIGURE 7
LEVEL OF ETHICS VS. SATISFACTION LEVEL OF DONORS IN SEHVS

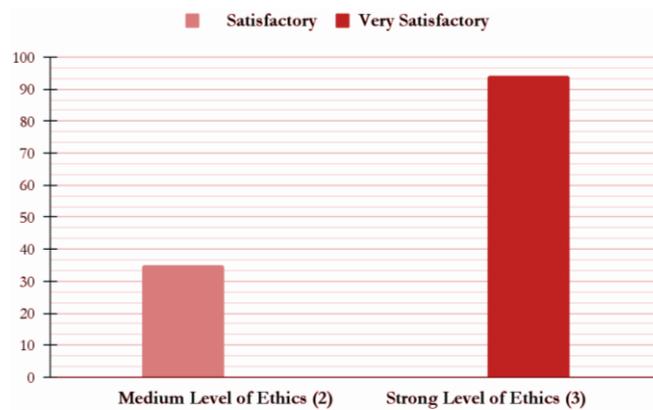


FIGURE 8
LEVEL OF ETHICS VS. SATISFACTION LEVEL OF INTRAPRENEURS IN SEHVS

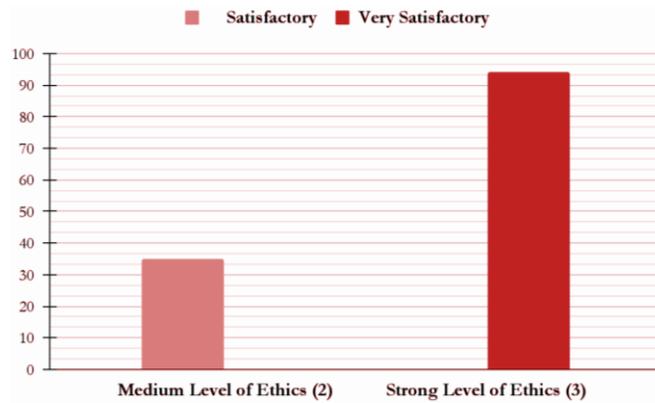


TABLE 19
SUMMARY OF DATA - QUESTION ONE, INFERENCE STATISTICS

RESEARCH QUESTION #1 (Survey Questions #1-#7)	Population Central Tendency: Mean (μ)			Population Variability: Stddev (σ)		Population Variability: Variance (σ^2)				
	Point Estimate	Interval Estimate		Point Estimate	Interval Estimate	Point Estimate	Interval Estimate			
		Interval Estimate	Margin of Error							
Q1: Hiring for ethical fit, ethical commitment and value matching.	3.4574	3.371	3.5437	0.0863	0.5001	0.4456	0.5699	0.2501	0.1986	0.3247
Q2: Fostering open and honest communication, understanding, involvement and cooperation among employees.	3.4651	3.3787	3.5515	0.0864	0.5007	0.4462	0.5706	0.2507	0.199	0.3255
Q3: Being people oriented and sustainability concerned.	3.4651	3.3787	3.5515	0.0864	0.5007	0.4462	0.5706	0.2507	0.199	0.3255
Q4: Giving encouragement, support and reinforcement.	3.4651	3.3787	3.5515	0.0864	0.5007	0.4462	0.5706	0.2507	0.199	0.3255
Q5: Being diplomatic in decision-making, conflict resolution and agreement negotiation.	3.4651	3.3787	3.5515	0.0864	0.5007	0.4462	0.5706	0.2507	0.199	0.3255
Q6: Engaging in ethical business practices, making honest and fair decisions.	3.4651	3.3787	3.5515	0.0864	0.5007	0.4462	0.5706	0.2507	0.199	0.3255
Q7: Taking all stakeholders into consideration.	3.4651	3.3787	3.5515	0.0864	0.5007	0.4462	0.5706	0.2507	0.199	0.3255

TABLE 20
SUMMARY OF DATA - QUESTION TWO, INFERENCE STATISTICS

RESEARCH QUESTION #2 (Survey Questions #8-#15)	Population Central Tendency: Mean (μ)			Population Variability: Stdev (σ)			Population Variability: Variance (σ^2)			
	Point Estimate	Interval Estimate		Margin of Error	Point Estimate	Interval Estimate		Point Estimate	Interval Estimate	
		2.7287	2.6517			2.8057	0.077		0.4464	0.3977
Q8: Supporting company's social mission by intrapreneurs.	2.7287	2.6517	2.8057	0.077	0.4464	0.3977	0.5086	0.1992	0.1582	0.2587
Q9: Supporting company's social mission by investors and vendors.	2.7287	2.6517	2.8057	0.077	0.4464	0.3977	0.5086	0.1992	0.1582	0.2587
Q10: Prioritizing company's social mission, social wealth, social impact and social change (mission-drift avoidance).	3.7287	3.5327	3.9247	0.1959	1.1356	1.0119	1.2941	0.317	0.2517	0.4116
Q11: Following established norms, standards, code of conduct, code of ethics.	3.4651	3.3787	3.5515	0.0864	0.5007	0.4462	0.5706	0.2507	0.199	0.3255
Q12: Applying ethical values: honesty, trust, integrity, fairness, mutual respect, kindness, doing good.	3.4651	3.3787	3.5515	0.0864	0.5007	0.4462	0.5706	0.2507	0.199	0.3255
Q13: Applying moral judgment, making moral and ethical choices, moral conduct.	2.7287	2.6517	2.8057	0.077	0.4464	0.3977	0.5086	0.1992	0.1582	0.2587
Q14: Attention to moral issues (...).	3.4651	3.3787	3.5515	0.0864	0.5007	0.4462	0.5706	0.2507	0.199	0.3255
Q15: Corrective action coaching.	3.4651	3.3787	3.5515	0.0864	0.5007	0.4462	0.5706	0.2507	0.199	0.3255

TABLE 21
SUMMARY OF DATA - LEVEL OF ETHICS IN SEHVS, INFERENCE STATISTICS

Q16: Level of Ethics Manifested by SEHVs.	Population Central Tendency: Mean (μ)				Population Variability: Stdev (σ)			Population Variability: Variance (σ^2)		
	Point Estimate	Interval Estimate		Margin of Error	Point Estimate	Interval Estimate		Point Estimate	Interval Estimate	
	2.7287	2.6516	2.8057	0.077	0.4464	0.3977	0.5086	0.1992	0.1582	0.2587

TABLE 22
SUMMARY OF DATA –
SATISFACTION LEVEL OF STAKEHOLDERS, INFERENCE STATISTICS

Satisfaction Level of:	Population Central Tendency: Mean (μ)				Population Variability: Stdev (σ)			Population Variability: Variance (σ^2)		
	Point Estimate	Interval Estimate		Margin of Error	Point Estimate	Interval Estimate		Point Estimate	Interval Estimate	
Intrapreneurs	4.7287	4.6517	4.8057	0.077	0.4464	0.3977	0.5086	0.1992	0.1582	0.2587
Donors	4.4652	4.3788	4.5516	0.0864	0.5007	0.4462	0.5706	0.2507	0.199	0.3255
Volunteers	4.4651	4.3787	4.5515	0.0864	0.5007	0.4462	0.5706	0.2507	0.199	0.3255

TABLE 23A
HYPOTHESIS TESTING - CH2 TEST OF INDEPENDENCE

H₀: Ethical motivations and ethical decisions of social entrepreneurs are not positively associated with the establishment of ethical cultures in SE hybrid ventures (SEHVs) - Null Hypothesis.

H_a: Ethical motivations and ethical decisions of social entrepreneurs are positively associated with the establishment of ethical cultures in SE hybrid ventures (SEHVs) - Alternative Hypothesis = Hypothesis 1 (H1).

Q1: Hiring for ethical fit, ethical commitment and value matching.

Observed Results:

	Hiring for ethical fit, ethical commitment and value matching.		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	34	60	94
Total	69	60	129

Expected Results:

	Hiring for ethical fit, ethical commitment and value matching.		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	18.7209	16.2791	35
Strongly Ethical SEHVs (Strong Level of Ethics)	50.2791	43.7209	94
Total	69	60	129

$$df \text{ (degrees of freedom)} = (R - 1)(C - 1) \quad (4)$$

$$df = 1$$

$$5\% \text{ significance level} = 0.05$$

$$\alpha = 0.05$$

$$CV = 3.841$$

$$\chi^2 = \sum(O_i - E_i)^2 / E_i \quad (5)$$

$$\chi^2 = 41.7671 > CV = 3.841$$

$\chi^2 = 41.7671$ - value of χ^2 lies to the right of CV in the rejection area

Q2: *Fostering open and honest communication, understanding, involvement and cooperation among employees.*

Observed Results:

	Fostering open and honest communication, understanding, involvement (...)		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	34	60	94
Total	69	60	129

Expected Results:

	Fostering open and honest communication, understanding, involvement (...)		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	18.7209	16.2791	35
Strongly Ethical SEHVs (Strong Level of Ethics)	50.2791	43.7209	94
Total	69	60	129

$df = 1$

5% significance level = 0.05

$\alpha = 0.05$

CV = 3.841

$\chi^2 = 41.7671 > CV = 3.841$

$\chi^2 = 41.7671$ - value of χ^2 lies to the right of CV in the rejection area

Q3: Being people oriented and sustainability concerned.

Observed Results:

	Being people oriented and sustainability concerned.		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	34	60	94
Total	69	60	129

Expected Results:

	Being people oriented and sustainability concerned.		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	18.7209	16.2791	35
Strongly Ethical SEHVs (Strong Level of Ethics)	50.2791	43.7209	94
Total	69	60	129

df = 1
 5% significance level = 0.05
 $\alpha = 0.05$
 CV= 3.841

$\chi^2 = 41.7671 > CV = 3.841$
 $\chi^2 = 41.7671$ - value of χ^2 lies to the right of CV in the rejection area

Q4: Giving encouragement, support and reinforcement.

Observed Results:

	Giving encouragement, support and reinforcement.		Total
	Often	Always	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	34	60	94
Total	69	60	129

Expected Results:

	Giving encouragement, support and reinforcement.		Total
	Often	Always	
Moderately Ethical SEHVs (Medium Level of Ethics)	18.7209	16.2791	35
Strongly Ethical SEHVs (Strong Level of Ethics)	50.2791	43.7209	94
Total	69	60	129

df = 1
 5% significance level = 0.05
 $\alpha = 0.05$
 CV= 3.841

$\chi^2 = 41.7671 > CV = 3.841$
 $\chi^2 = 41.7671$ - value of χ^2 lies to the right of CV in the rejection area

Q5. Being diplomatic in decision-making, conflict resolution and agreement negotiation.

Observed Results:

	Being diplomatic in decision-making, conflict resolution and agreement (...)		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	34	60	94
Total	69	60	129

Expected Results:

	Being diplomatic in decision-making, conflict resolution and agreement (...)		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	18.7209	16.2791	35
Strongly Ethical SEHVs (Strong Level of Ethics)	50.2791	43.7209	94
Total	69	60	129

$$df = 1$$

$$5\% \text{ significance level} = 0.05$$

$$\alpha = 0.05$$

$$CV = 3.841$$

$$\chi^2 = 41.7671 > CV = 3.841$$

$\chi^2 = 41.7671$ - value of χ^2 lies to the right of CV in the rejection area

Q6: Engaging in ethical business practices, making honest and fair decisions.

Observed Results:

	Engaging in ethical business practices, making honest and fair decisions.		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	34	60	94
Total	69	60	129

Expected Results:

	Engaging in ethical business practices, making honest and fair decisions.		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	18.7209	16.2791	35
Strongly Ethical SEHVs (Strong Level of Ethics)	50.2791	43.7209	94
Total	69	60	129

$df = 1$

5% significance level = 0.05

$\alpha = 0.05$

CV = 3.841

$\chi^2 = 41.7671 > CV = 3.841$

$\chi^2 = 41.7671$ - value of χ^2 lies to the right of CV in the rejection area

Q7: Taking all stakeholders into consideration.

Observed Results:

	Engaging in ethical business practices, making honest and fair decisions.		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	34	60	94
Total	69	60	129

Expected Results:

	Engaging in ethical business practices, making honest and fair decisions.		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	18.7209	16.2791	35
Strongly Ethical SEHVs (Strong Level of Ethics)	50.2791	43.7209	94
Total	69	60	129

$$df = 1$$

$$5\% \text{ significance level} = 0.05$$

$$\alpha = 0.05$$

$$CV = 3.841$$

$$\chi^2 = 41.7671 > CV = 3.841$$

$\chi^2 = 41.7671$ - value of χ^2 lies to the right of CV in the rejection area

$$\chi^2(Q1;Q2;Q3;Q4;Q5;Q6;Q7) > CV$$

values of χ^2 lie to the right of CV in the rejection area

Ho - Null Hypothesis is rejected.

*There is strong evidence that ethical motivations and ethical decisions of social entrepreneurs are positively associated with the establishment of ethical cultures in SE hybrid ventures (SEHVs) confirming Hypothesis 1 (H1).

*There is strong evidence that results are statistically significant at alpha level 0.05.

TABLE 23B
HYPOTHESIS TESTING - CH2 TEST OF INDEPENDENCE

Ho: Ethical motivations and ethical decisions of social managers are not positively associated with maintaining the ethical cultures in SE hybrid ventures (SEHVs) - Null Hypothesis.

Ha: Ethical motivations and ethical decisions of social managers are positively associated with maintaining the ethical cultures in SE hybrid ventures (SEHVs) - Alternative Hypothesis = Hypothesis 2 (H2).

Q8: Supporting company's social mission by intrapreneurs.

Observed Results:

	Supporting company's social mission by intrapreneurs.		Total
	Somewhat	Strongly	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	0	94	94
Total	35	94	129

Expected Results:

	Supporting company's social mission by intrapreneurs.		Total
	Somewhat	Strongly	
Moderately Ethical SEHVs (Medium Level of Ethics)	9.4961	25.5039	35
Strongly Ethical SEHVs (Strong Level of Ethics)	25.5039	68.4961	94
Total	35	94	129

df = 1

5% significance level = 0.05

$\alpha = 0.05$

CV = 3.841

$\chi^2 = 129.0003 > CV = 3.841$

$\chi^2 = 129.0003$ - value of χ^2 lies to the right of CV in the rejection area

Q9: Supporting company's social mission by investors and vendors.

Observed Results:

	Supporting company's social mission by investors and vendors.		Total
	Somewhat	Strongly	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	0	94	94
Total	35	94	129

Expected Results:

	Supporting company's social mission by investors and vendors.		Total
	Somewhat	Strongly	
Moderately Ethical SEHVs (Medium Level of Ethics)	9.4961	25.5039	35
Strongly Ethical SEHVs (Strong Level of Ethics)	25.5039	68.4961	94
Total	35	94	129

$df = 1$

5% significance level = 0.05

$\alpha = 0.05$

CV = 3.841

$\chi^2 = 129.0003 > CV = 3.841$

$\chi^2 = 129.0003$ - value of χ^2 lies to the right of CV in the rejection area

Q10: *Prioritizing company’s social mission, social wealth, social impact and social change (mission-drift avoidance).*

Observed Results:

	Prioritizing company’s social mission, social wealth, social impact and (...)		Total
	Often	Always	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	0	94	94
Total	35	94	129

Expected Results:

	Prioritizing company’s social mission, social wealth, social impact and (...)		Total
	Often	Always	
Moderately Ethical SEHVs (Medium Level of Ethics)	9.4961	25.5039	35
Strongly Ethical SEHVs (Strong Level of Ethics)	25.5039	68.4961	94
Total	35	94	129

df = 1

5% significance level = 0.05

$\alpha = 0.05$

CV= 3.841

$\chi^2 = 129.0003 > CV = 3.841$

$\chi^2 = 129.0003$ - value of χ^2 lies to the right of CV in the rejection area

Q11: Following established norms, standards, code of conduct, code of ethics.

Observed Results:

	Following established norms, standards, code of conduct, code of ethics.		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	34	60	94
Total	69	60	129

Expected Results:

	Following established norms, standards, code of conduct, code of ethics.		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	18.7209	16.2791	35
Strongly Ethical SEHVs (Strong Level of Ethics)	50.2791	43.7209	94
Total	69	60	129

$$df = 1$$

$$5\% \text{ significance level} = 0.05$$

$$\alpha = 0.05$$

$$CV = 3.841$$

$$\chi^2 = 41.7671 > CV = 3.841$$

$\chi^2 = 41.7671$ - value of χ^2 lies to the right of CV in the rejection area

Q12: Applying ethical values: honesty, trust, integrity, fairness, mutual respect, kindness, doing good.

Observed Results:

	Applying ethical values: honesty, trust, integrity, fairness, mutual respect (...)		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	34	60	94
Total	69	60	129

Expected Results:

	Applying ethical values: honesty, trust, integrity, fairness, mutual respect (...)		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	18.7209	16.2791	35
Strongly Ethical SEHVs (Strong Level of Ethics)	50.2791	43.7209	94
Total	69	60	129

df = 1

5% significance level = 0.05

$\alpha = 0.05$

CV = 3.841

$\chi^2 = 41.7671 > CV = 3.841$

$\chi^2 = 41.7671$ - value of χ^2 lies to the right of CV in the rejection area

Q13: Applying moral judgment, making moral and ethical choices, moral conduct.

Observed Results:

	Applying moral judgment, making moral and ethical choices, moral conduct.		Total
	Sometimes	Always	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	0	94	94
Total	35	94	129

Expected Results:

	Applying moral judgment, making moral and ethical choices, moral conduct.		Total
	Sometimes	Always	
Moderately Ethical SEHVs (Medium Level of Ethics)	9.4961	25.5039	35
Strongly Ethical SEHVs (Strong Level of Ethics)	25.5039	68.4961	94
Total	35	94	129

$df = 1$

5% significance level = 0.05

$\alpha = 0.05$

CV = 3.841

$\chi^2 = 129.0003 > CV = 3.841$

$\chi^2 = 129.0003$ - value of χ^2 lies to the right of CV in the rejection area

Q14: Attention to moral issues and their successful resolution.

Observed Results:

	Applying ethical values: honesty, trust, integrity, fairness, mutual respect (...)		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	34	60	94
Total	69	60	129

Expected Results:

	Applying ethical values: honesty, trust, integrity, fairness, mutual respect (...)		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	18.7209	16.2791	35
Strongly Ethical SEHVs (Strong Level of Ethics)	50.2791	43.7209	94
Total	69	60	129

$df = 1$

5% significance level = 0.05

$\alpha = 0.05$

CV = 3.841

$\chi^2 = 41.7671 > CV = 3.841$

$\chi^2 = 41.7671$ - value of χ^2 lies to the right of CV in the rejection area

Q15: Corrective action coaching.

Observed Results:

	Applying ethical values: honesty, trust, integrity, fairness, mutual respect (...)		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	34	60	94
Total	69	60	129

Expected Results:

	Applying ethical values: honesty, trust, integrity, fairness, mutual respect (...)		Total
	Agree	Strongly Agree	
Moderately Ethical SEHVs (Medium Level of Ethics)	18.7209	16.2791	35
Strongly Ethical SEHVs (Strong Level of Ethics)	50.2791	43.7209	94
Total	69	60	129

$df = 1$

5% significance level = 0.05

$\alpha = 0.05$

CV = 3.841

$\chi^2 = 41.7671 > CV = 3.841$

$\chi^2 = 41.7671$ - value of χ^2 lies to the right of CV in the rejection area

$\chi^2(Q8;Q9;Q10;Q11;Q12;Q13;Q14;Q15) > CV$

values of χ^2 lie to the right of CV in the rejection area

TABLE 23C
HYPOTHESIS TESTING - CH2 TEST OF INDEPENDENCE

Ho: Ethical cultures of SE hybrid ventures (SEHVs) are not positively associated with prioritization of the social mission, social wealth creation, social impact and social change - Null Hypothesis.

Ha: Ethical cultures of SE hybrid ventures (SEHVs) are positively associated with prioritization of the social mission, social wealth creation, social impact and social change - Alternative Hypothesis = Hypothesis 3 (H3).

Observed Results:

	Applying moral judgment, making moral and ethical choices, moral conduct.		Total
	Sometimes	Always	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	0	94	94
Total	35	94	129

Expected Results:

	Applying moral judgment, making moral and ethical choices, moral conduct.		Total
	Sometimes	Always	
Moderately Ethical SEHVs (Medium Level of Ethics)	9.4961	25.5039	35
Strongly Ethical SEHVs (Strong Level of Ethics)	25.5039	68.4961	94
Total	35	94	129

$df = 1$

5% significance level = 0.05

$\alpha = 0.05$

CV = 3.841

$\chi^2 = 129.0003 > CV = 3.841$

$\chi^2 = 129.0003$ - value of χ^2 lies to the right of CV in the rejection area

Ho - Null Hypothesis is rejected.

*There is strong evidence that ethical cultures of SE hybrid ventures (SEHVs) are positively associated with prioritization of the social mission, social wealth creation, social impact and social change confirming Hypothesis 3 (H3).

*There is strong evidence that results are statistically significant at alpha level 0.05.

TABLE 23D
HYPOTHESIS TESTING - CH2 TEST OF INDEPENDENCE

Ho: The existence of strong ethics in SE hybrid ventures (SEHVs) is not positively associated with higher satisfaction level of stakeholders, donors, volunteers and employees - Null Hypothesis.

Ha: The existence of strong ethics in SE hybrid ventures (SEHVs) is positively associated with higher satisfaction level of stakeholders, donors, volunteers and employees - Alternative Hypothesis = Hypothesis 4 (H4).

Observed Results:

	Satisfaction Level of Intrapreneurs (Employees).		Total
	Satisfactory	Very Satisfactory	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	0	94	94
Total	35	94	129

	Satisfaction Level of Donors.		Total
	Satisfactory	Very Satisfactory	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	35	59	94
Total	70	59	129

	Satisfaction Level of Volunteers.		Total
	Satisfactory	Very Satisfactory	
Moderately Ethical SEHVs (Medium Level of Ethics)	35	0	35
Strongly Ethical SEHVs (Strong Level of Ethics)	34	60	94
Total	69	60	129

Expected Results:

	Satisfaction Level of Intrapreneurs (Employees).		Total
	Satisfactory	Very Satisfactory	
Moderately Ethical SEHVs (Medium Level of Ethics)	9.4961	25.5039	35
Strongly Ethical SEHVs (Strong Level of Ethics)	25.5039	68.4961	94
Total	35	94	129

	Satisfaction Level of Donors.		Total
	Satisfactory	Very Satisfactory	
Moderately Ethical SEHVs (Medium Level of Ethics)	18.9922	16.0078	35
Strongly Ethical SEHVs (Strong Level of Ethics)	51.0078	42.9922	94
Total	70	59	129

	Satisfaction Level of Volunteers.		Total
	Satisfactory	Very Satisfactory	
Moderately Ethical SEHVs (Medium Level of Ethics)	18.7209	16.2791	35
Strongly Ethical SEHVs (Strong Level of Ethics)	50.2791	43.7209	94
Total	69	60	129

df = 1

5% significance level = 0.05

$\alpha = 0.05$

CV= 3.841

$\chi^2(I) = 129.0003$

$\chi^2(D) = 40.4843$

$\chi^2(V) = 41.7671$

$\chi^2(I) = 129.003; \chi^2(D) = 40.4843; \chi^2(V) = 41.7671 > CV = 3.841$

$\chi^2(I;D;V) > CV$

Values of χ^2 lie to the right of CV in the rejection area
Ho - Null Hypothesis is rejected.

*There is strong evidence that the existence of strong ethics in SE hybrid ventures (SEHVs) is positively associated with higher satisfaction level of stakeholders, donors, volunteers and employees confirming Hypothesis 4 (H4).

*There is strong evidence that results are statistically significant at alpha level 0.05.

DISCUSSION

Discussion of Results

This research on Social Entrepreneurship Hybrid Ventures (SEHVs) has answered both of the research questions.

Social entrepreneurship entities being of two dimensional nature, where one is the social and one is the entrepreneurial, face a major challenge of the tension between socio-economic missions. Mission-drift in SE hybrid ventures (SEHVs) is a threat to the organizational existence of these entities, and in consequence to their sustainability.

With this research it was intended to demonstrate that SE must be ethically developed and managed, especially, SE hybrid organizations (SEHOs), to avoid the mission-drift, to sustain the very existence and purpose of these entities.

Research aimed to present that interrelated concepts of principled leadership and business ethics are innovative and desired models of ethical development and management for SE hybrid organizations (SEHOs), when simultaneously implemented leading to organizational sustainability while avoiding the mission-drift.

The purpose and aim of the research was met. It proves that interrelated concepts of principled leadership (PL) and business ethics (BE) are innovative models of ethically developing and managing of social entrepreneurship hybrid ventures (SEHVs).

These models, when adopted and implemented accordingly by social entrepreneurs - se(s) and social managers - sm(s), establish and maintain social entrepreneurship hybrid organizations (SEHOs) with ethical cultures, where stakeholders involved support the same values and goals.

Both principled leadership (PL) and business ethics (BE) lead to organizational sustainability of social entrepreneurship hybrid ventures (SEHVs) while avoiding their mission-drift. Social Entrepreneurship Hybrid Ventures (SEHVs) can flourish and prolong serving the needs of society, promoting social wealth, social impact and social change.

Discussion of Research Question One

Research findings have answered Research Question One, of “How can principled leadership in SE hybrid organizations’ (SEHOs’) development establish their ethical tone and culture?”

In the development phase of social entrepreneurship hybrid ventures (SEHVs), social entrepreneurs - se(s), adopting principled leadership (PL), establish organizations with ethical tone and culture by (a). Hiring for ethical fit, ethical commitment and value matching, (b). Fostering open and honest communication, mutual understanding, involvement and cooperation among employees, (c). Being people oriented (treating individuals with respect and kindness) and sustainability concerned, (d). Giving encouragement, support and reinforcement, (e). Being diplomatic in decision-making, conflict resolution and agreement negotiation, (f). Engaging in ethical business practices, making honest and fair decisions, and (g). Taking interests of all stakeholders into consideration, Table 15 and Table 19, where a strong level of ethics is manifested, Table 17, Fig. 1, Table 21, and where the company’s social mission, social wealth, social impact and social change is always prioritized, Fig. 5.

Social entrepreneurs - se(s), people-oriented leaders, create an ethical culture, a solid foundation for their ventures to flourish, by adopting principled leadership (PL) with ethical motivations and ethical decision-making which in turn lead to ethical action-taking, behaviour that can be learnt and copied by their employees (social intrapreneurs).

They establish guidelines (structures, rules and norms) for employees' (social intrapreneurs) behavior and organizational identity and organizational legitimacy, based on behavioral leadership theory, institutional theory and organizational identity theory respectively.

Ethical motivations and ethical decisions of social entrepreneurs - se(s) are positively associated with the establishment of ethical cultures in SE hybrid ventures (SEHVs), confirming hypothesis number one (H1), Table 23A.

These ethical cultures of SEHVs, established by social entrepreneurs - se(s), based on organizational culture theory, prioritize social mission, social wealth creation, social impact and social change, confirming hypothesis number three (H3), Table 23C, as social mission therefore social wealth creation, social impact and social change of SEHVs, is fundamental for these entities and guides their organizational performance.

Social entrepreneurs - se(s), take into consideration all stakeholders in order to develop their ventures effectively, based on stakeholder theory. With ethical motivations and ethical decision-making leading to ethical action-taking, they create strong ethical cultures of SEHVs.

Existence of strong ethics in SE hybrid ventures (SEHVs) is positively associated with higher satisfaction level of stakeholders, donors, volunteers and employees, confirming hypothesis number four (H4), Table 23D, Fig. 6, Fig. 7, Fig. 8, Table 18, Table 22, Fig. 2, Fig. 3, Fig. 4.

Discussion of Research Question Two

Research findings have answered Research Question Two, of "How can business ethics in SE hybrid organizations' (SEHOs') management sustain their ethical culture and their existence?" In management phase of social entrepreneurship hybrid ventures (SEHVs), social managers - sm(s) adopting business ethics (BE), maintain a continuous ethical culture of these ventures, avoiding the mission-drift, leading to organizational sustainability by (a). Supporting company's social mission by intrapreneurs, (b). Supporting company's social mission by investors and vendors, (c). Prioritizing company's social mission, social wealth creation, social impact and social change, (d). Following established standards, norms, code of conduct, code of ethics, (e). Applying ethical business values: honesty, trust, integrity, fairness, mutual respect, kindness, doing good, (f). Applying moral judgment, making moral and ethical choices, moral conduct, (g). Attention to moral issues and their successful resolution and (h). Corrective action coaching, Table 16 and Table 20, where similarly to research question one, a strong level of ethics is manifested, Table 17, Fig. 1, Table 21, and where the company's social mission, social wealth, social impact and social change is always prioritized, Fig. 5, avoiding the mission-drift and ensuring organizational sustainability.

Social managers - sm(s), maintain ethical cultures of SEHVs by adopting business ethics, with ethical motivations and ethical decision-making, as the best management approach to ensuring that employees (social intrapreneurs) work together to achieve organizational goals and objectives.

They maintain guidelines (structures, rules and norms) for employees' (social intrapreneurs) behavior and organizational identity and organizational legitimacy, based on systems management theory, institutional theory and organizational identity theory respectively.

Ethical motivations and ethical decisions of social managers - sm(s), are then positively associated with maintaining ethical cultures in SE hybrid ventures (SEHVs), confirming hypothesis number two (H2), Table 23B.

These ethical cultures of SEHVs, maintained by social managers - sm(s), based on organizational culture theory, prioritize social mission, social wealth creation, social impact and social change, confirming hypothesis number three (H3), Table 23C, as social mission therefore social wealth creation, social impact and social change of SEHVs, is fundamental for these entities and guides their organizational performance.

Social managers - sm(s), take into consideration all stakeholders in order to maintain SEHVs effectively, based on stakeholder theory. With ethical motivations and ethical decision-making leading to ethical action-taking, they maintain strong ethical cultures of SEHVs. Existence of strong ethics in SE hybrid ventures (SEHVs) is positively associated with higher satisfaction level of stakeholders, donors, volunteers and employees, confirming hypothesis number four (H4), Table 23D, Fig. 6, Fig. 70, Fig. 8, Table 18, Table 22, Fig. 2, Fig. 3, Fig. 4.

Implications

This research is very important for knowledge advancement and industry practice as it demonstrates that principled leadership (PL) and business ethics (BE) pave the way for social entrepreneurship (SE), especially, for social entrepreneurship hybrid ventures (SEHVs), to avoid the mission-drift, leading to their organizational sustainability.

This research proved and indicated that principled leadership (PL) and business ethics (BE) are state-of-the-art models of ethically establishing, operating and managing of social entrepreneurship hybrid ventures (SEHVs) for these entities to flourish and to prolong (avoiding the mission-drift).

This study contributes to the ideal definition of social entrepreneurship and social entrepreneurship hybrid ventures (SEHVs) provided by Gregory J. Dees - an American scientist, a professor, a father of social entrepreneurship education and a social entrepreneurship expert, and all those scientists that support his concept, namely, Sivathanu and Bhise (2013), Bansal et al (2019), Barki et al (2015), Gupta et al (2020), Salmazadeh et al (2011), Sijabat (2015), Hidalgo et al (2021), Christlieb (2012), Harris et al (2009), Stanford University, that simply defines hybridity as combining non-for-profit and for-profit activities.

SEHVs included in the research were specifically selected according to a research criteria described in the methodology section, namely, selecting SE entities combining non-profit and for-profit activities thus being hybrid in their nature.

This research then contradicts views of other researchers that incorrectly define SE as hybrid in its entirety, such as Fuentes and Valenzuela-Garcia (2019), Katz and Page (2010), Pirson (2012), Grassl (2012), Dacin et al (2011), Ayaganova et al (2019), Lepoutre (2013), Lee (2014), Mitra et al (2019), Peric and Vidovic (2016), Saebi et al (2019).

As Grassl (2012) and Margiano et al (2017), point out, intentions and motivations are what differentiates social entrepreneurship from conventional entrepreneurship. As they describe such intentions and motivations as being either humanistic or religious, including empathy, self-efficacy and social orientation, this research introduces a new concept, ethical motivations of ethical nature of both social entrepreneurs - se(s) and social managers - sm(s). Mentioned also by Bandinelli (2021), where she implies that ethical motivations of social entrepreneurs are very important as "...financial security is abandoned to follow ethical drives."¹² Ethical motivations lead to ethical decisions which in turn lead to establishment and management of ethical cultures in SEHVs avoiding the mission-drift and sustaining their very own organizational existence, the purpose which they were created with and for, so as to still remain as scholars agree, change agents creating social values that are mission driven.

Scholars agree that SE starts with an entrepreneur, a social entrepreneur who "...identifies practical solutions to social problems by combining innovation, resourcefulness and opportunity. Committed to producing social value, these entrepreneurs identify new processes, services and products, or unique ways of combining proven practice with innovation to address complex social problems."¹³ This research identifies a new and innovative style of principled leadership (PL) that establishes ethical cultures in SEHVs to achieve their social missions, and to address social problems.

Social mission (SM), as the name social entrepreneurship (SE) implies, is fundamental and central for these organizations and "...social entrepreneurs look for the most effective methods of serving their social missions."¹⁴

"...in order to achieve their mission successfully, social entrepreneurs...generate ideas, research the market, seek opportunity, build a team, make a business plan and find resources for financing their ventures."¹⁵

This research shows two new methods of serving SEHVs' social missions, namely, principled leadership (PL) and business ethics (BE), where social entrepreneurs - se(s) ethically build their teams and ethically manage them with social managers - sm(s) to achieve their organizational objectives.

As SEHVs "...seek to achieve social missions through business ventures,"¹⁶ they play an important role in the economy as they make fundamental contributions to social and economic development.

“The very goal of a SE is to achieve a more ethical and socially inclusive capitalism.”¹⁷ This research clearly indicates that SEHVs create ethical cultures with principled leadership (PL), and successfully maintain them with business ethics (BE), contributing to “...a more ethical and socially inclusive capitalism.” Principled leadership (PL) and business ethics (BE) are new yet complementary concepts to Fuentes and Valenzuela-Garcia (2019).

SE and SEHVs face many challenges in running their ventures, among many, these include running a hybrid organization, Baporikar (2016), as well as prioritizing ethical, social and environmental objectives, Fuentes and Valenzuela-Garcia (2019). This research introduces new models of managing such tensions and challenges, namely principled leadership (PL) and business ethics (BE). They eliminate the issue of a mission-drift, a major problem in SEHVs when social and economic missions are combined, Bruder (2020), Gupta et al (2020), Katz and Page (2010), Doherty et al (2014), Saebi et al (2019), Javed et al (2019), Smith et al (2013).

Scholars identify social entrepreneurs as leaders of SE and SE hybrid ventures (SEHVs), where they possess personal skills and abilities to solve social problems. They influence the choice of structures and processes to monitor and control strategic/operational activity, as well as ensure accountability to stakeholder groups, Doherty et al (2014). They create innovative organizations that contribute to sustainable development, one defined by the World Commission on Economic Development in 1987 (WCED, 1987), Seelos and Mair (2005). Keeping this in mind, social entrepreneurs - se(s) adopting principled leadership (PL) in establishing their SEHVs, at the same time contribute to sustainable development.

Principled leadership (PL) introduced in this research, is a new leadership style of SEHVs in addition to the ones classified by Muralidharan and Pathak (2019) as catalytic, participatory and transformational, to bring about social change and a long-lasting social impact.

Principled Leadership (PL) also contributes to effective HRM in social enterprise as a form of strong leadership defined by Satar (2018).

Scholars agree and find it important to train and develop social entrepreneurs so they would be successful in running their SE and SE hybrid ventures (SEHVs), especially so that they are exposed to “...challenges, benefits and impacts of hybridity and its paradoxical nature of tensions.”¹⁸ Both theoretical and practical knowledge is needed to teach social entrepreneurs - se(s) necessary skills to manage SE hybrid organizations (SEHOs), Mitra et al (2019). Social managers - sm(s) as well as founders (social entrepreneurs) of SE hybrid ventures (SEHVs) need to be skilled in managing the tensions between commercial opportunity exploitation and pursuit of social mission. As this research shows, principled leadership (PL) and business ethics (BE), create and maintain ethical SEHVs’ cultures where mission-drift is avoided leading to organizational sustainability of these ventures. “Like any set of behaviors, principled leadership and diplomacy can be learned and practiced,”¹⁹ so does business ethics. Due to ethical decline, “...ethical analysis, education and regulation are now needed, when previously they were not.”²⁰ Business ethics is required and needed as it “...makes for good business...”²¹ It is, therefore, extremely important to introduce both principled leadership (PL) and business ethics (BE) as subjects at educational institutions that have social entrepreneurship studies/department and/or leadership and/or management courses for the aforementioned reasons.

Casanovas and Bruno (2013), find the need for “...both the incubator-type and the accelerator-type of support programs...important and necessary for the development of social entrepreneurship and the effective scaling of social businesses.”²² These programs include training, mentoring, networking and funding. Upon the results of this research, it can be concluded that such training and mentoring programs should include both principled leadership (PL) and business ethics (BE). Principled leadership (PL) should be taught in incubator-type of support programs while business ethics (BE) should be taught in accelerator-type of support programs respectively.

Managers of SE and SEHVs ideally being personally committed to a cause just as social entrepreneurs - leaders are, engage in business practices that advance the social mission, organize and manage ventures. They “...drive tangible and real results through people,”²³ engaging employees with the social mission of the organization and maintaining their commitment to it. Social managers play an important role in resolving internal and external governance tensions. By practicing integration, making the right choices

related to hiring, and maintaining balance between business and charitable goals, they minimize issues related to hybridity, Lee (2014). They manage a broad set of relationships with staff, volunteers, board members, partners, and funders where their community engagement results in increased level of trust and belonging among stakeholders, employee satisfaction and engagement, and achieving organizational objectives. This research demonstrates that social managers - sm(s), achieve this with business ethics (BE), maintaining a continuous ethical SEHV's culture where mission-drift is avoided and stakeholders, intrapreneurs, donors and volunteers are highly satisfied.

Organizational sustainability and development of SE and of SE sector, as scholars agree on, is being accomplished through initiation, start-up capital, staffing, resource mobilization, social organization, alliance-building, effective diversification and scaling strategies, Bansal et al (2019), Gupta et al (2020), Doherty et al (2014), Margiano et al (2017), Lee (2014), Ullmann (1985).

I strongly believe that for SEHVs survival, the most essential thing is their solid foundation, namely, how they are founded and managed from within. As that would provide solid guidance on how they should deal with external conditions and environment. This as the study shows can be successfully accomplished with principled leadership (PL) and business ethics (BE).

As some scholars view ethics in SEHVs through the lens of virtue ethics, Bandinelli (2021), Fuentes and Valenzuela-Garcia (2019), Ashoka, others Bruder (2020), Doherty et al (2014), Dacin et al (2011), Dey and Steyaert (2016), Chell et al (2014) represent the view of Michael Foucault and discourse ethics.

I personally, am in favor of the latter view as I believe that "...ethics is something which is done by social entrepreneurs on a day-to-day basis rather than possessed once and for all"²⁴ It emphasizes the importance of entrepreneurial activities of these organizations, their teams and different stakeholders involved, Doherty et al (2014).

This research demonstrates that both principled leadership (PL) and business ethics (BE) are ethical actions (discourse ethics) of social entrepreneurs - se(s) and social managers - sm(s) accordingly, where ethical motivations, followed by ethical decisions result in ethical action-taking and creating ethical SEHVs' cultures.

As many scholars analyze SE and SEHVs through the lens of organizational culture theory, institutional theory, organizational identity theory and stakeholder theory, this research introduces two new theories not mentioned anywhere else in previous studies, namely, behavioral leadership theory and systems management theory, focusing on leadership and management as two distinct phases in establishing and managing SE hybrid ventures (SEHVs).

Based on behavioral leadership theory, principled leadership (PL), and based on systems management theory, business ethics (BE), are innovative models of mission-drift avoidance for SEHV development and management that allow for these entities to successfully thrive. They provide solid foundation and a clear guidance as to how these entities should be organized and operated as to lead to their organizational sustainability, prioritizing social mission - promoting social wealth, social impact and social change.

Principled leadership (PL) and business ethics (BE), creating ethical SEHV's cultures, where ethics (discourse ethics) is their integral component, solve not only the problem of their hybridity and managing socio-economic tensions of these entities, but a predominant number of world's problems contributing to social and economic development.

Current research clearly shows implications for teaching principled leadership (PL) and business ethics (BE), to students of social entrepreneurship programs at educational institutions, providing training to SE professionals as well as designing and implementing national-level (since the study was conducted among US SEHVs) ethical certification program, licensing, for SEHVs. Such certification and/or licensing would require mandatory continuing education and passing an annual exam as to assure that ethical standards in SEHVs are being maintained and followed. If SE and SEHVs were regulated and were required to be certified and/or licensed, mission-drift avoidance in these entities would be ensured and their organizational sustainability guaranteed.

Recommendations for Future Research

As Grassl (2012) describes components of social entrepreneurship hybrid ventures (SEHVs) including the mission, target population (beneficiaries, customers/clients, volunteers, donors, philanthropists) and the markets, and as Casanovas and Bruno (2013), point out that “Social entrepreneurship is seldom a solo game. Not only is it important for social incubators and accelerators to be a part of, and help build, an ecosystem, but it is also important to have partners whose resources can be leveraged.”²⁵

Following these scholars’ logic, this research that focused mainly on internal SEHVs’ structures, namely, social entrepreneurs - se(s), social managers - sm(s), intrapreneurs (employees), and non-profit activities including such target groups as donors and volunteers, could be complemented with a study where other stakeholder groups - target populations, namely, beneficiaries, customers/clients, partners and investors would be taken into account as to find out if they support SEHVs’ social missions, if they prioritize them, and how these target groups’ attitudes towards SEHVs affect them directly.

Scholars agree and find it important to train and develop social entrepreneurs so they would be successful in running their SE and SE hybrid ventures (SEHVs), especially so that they are exposed to “...challenges, benefits and impacts of hybridity and its paradoxical nature of tensions”²⁶ Both theoretical and practical knowledge is needed to teach social entrepreneurs necessary skills to manage SE hybrid organizations (SEHOs), Mitra et al (2019).

This research demonstrates what principled leadership (PL) achieves in SEHVs and how necessary it is for these entities. Supplemental research would be essential to show principled leadership (PL) as a subject taught at educational institutions with social entrepreneurship studies/department and/or as a leadership course to emphasize its importance for SEHVs, and as being a development model with mission-drift avoidance for them.

Just that it is important to train and develop social entrepreneurs - se(s) as leaders and founders of SE and SE hybrid ventures (SEHVs), it is just as important to train social managers - sm(s), thus management education has increased among entrepreneurs in order to successfully operate, oversee and control these organizations, Lee (2014).

This research manifests what business ethics (BE) accomplishes in SEHVs and how necessary it is for these entities. Therefore, just as with principled leadership (PL), supplemental research would be essential to show business ethics (BE) as a subject taught at educational institutions with social entrepreneurship studies/department and/or as a management course to emphasize its importance for SEHVs, and as being a management model with mission-drift avoidance for them.

Casanovas and Bruno (2013), find the need for “...both the incubator-type and the accelerator-type of support programs...important and necessary for the development of social entrepreneurship and the effective scaling of social businesses.”²⁷ These programs include training, mentoring, networking and funding.

As this fundamental research explains the importance of principled leadership (PL) and business ethics (BE) in SEHVs, follow-up study on introducing subject of principled leadership (PL) to incubator-type of support programs, and introducing subject of business ethics (BE) to accelerator-type of support programs, would emphasize the necessity of both for SEHVs and/or them as innovative models of mission-drift avoidance in SEHVs’ development and management.

Current research could be extended to find out if there are any ethics officers employed by social entrepreneurship hybrid ventures (SEHVs). This research focused on the main internal and non-profit components of SEHVs. It was not mentioned anywhere in the study about ethics officers. It could be presumed that ethics officers would be an authority for intrapreneurs and would play an important role in enforcing compliance with social entrepreneurship hybrid ventures’ (SEHVs’) norms, rules and organizational regulations thus ensuring ethical compliance, along with principled leadership (PL) and business ethics (BE) avoiding the mission-drift, leading to and ensuring organizational sustainability of these entities. Extended research would show pure advantages of having ethics officers onboard in SEHVs, complementing this study.

Finally, it would seem feasible to replicate this research with a heterogeneous sample of SEHVs conducted as a longitudinal study. It would provide an opportunity to cross-compare the findings and assure their generalizability across populations, settings/contexts and time.

CONCLUSION

Research on social entrepreneurship hybrid ventures (SEHVs), as a new phenomenon, is still scarce. One of the major challenges for these important to us all entities, is a mission-drift, mentioned by only a few, yet with no clear solution proposed nor presented to ethically overcome this problem.

Past studies do not mention how exactly should social entrepreneurship hybrid ventures (SEHVs) be ethically developed and managed to avoid the mission-drift, and what models of ethical development and management should be adopted by these entities to achieve organizational sustainability.

There is limited research in the area of SEHVs where scholars mostly concentrate on SE as a general phenomenon. There is limited research on leadership in SE hybrid ventures (SEHVs) as well as management of SE hybrid ventures (SEHVs). This research focuses on both of them as by making a clear distinction between the two phases, namely the development and management of these organizations, and differentiating between the two, successful solutions for ethically establishing and operating these entities can be presented.

I believe to have skillfully approached this issue with current research, formulating two innovative models of mission-drift avoidance, namely, principled leadership (PL) and business ethics (BE).

I have critically analyzed these ventures as to how they are organized and with what intentions and outcomes. Results of the study provide significant information as to the ethical motivations and ethical decisions of social entrepreneurs - se(s) and social managers - sm(s), resulting in establishing and maintaining ethical SEHVs' cultures, where a strong level of ethics is being manifested in their everyday business practices, prioritizing their social mission above all else (avoiding the mission-drift), where stakeholders involved are highly satisfied.

This research advances the knowledge and industry practice as it demonstrates that principled leadership (PL) and business ethics (BE) are indeed innovative models of mission-drift avoidance in SEHVs development and management, focusing on two distinct phases of establishing and operating these entities.

Establishing and maintaining ethical SEHVs' cultures with principled leadership (PL) and business ethics (BE), result in organizational sustainability of these entities where they can flourish and prolong, continually working on their social missions and advancing them, promoting social wealth, social impact and social change, at the same time contributing to social and economic development, solving a predominant number of world's problems.

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APPENDIX 1: QUESTIONNAIRE (ORIGINAL)

1. To what extent would you agree with the following statement: “Employees are being hired for ethical fit, ethical commitment and to match company’s values.”
 1. strongly disagree
 2. disagree
 3. agree
 4. strongly agree

2. How often are tasks, outlooks and performance goals clarified for you as an employee?
 1. never
 2. sometimes
 3. often
 4. always

3. To what extent would you agree with the following statement: “The company fosters open and honest communication, mutual understanding, involvement and cooperation among employees.”
 1. strongly disagree
 2. disagree
 3. agree
 4. strongly agree

4. To what extent would you agree with the following statement: “The company is people oriented and concerned with sustainability.”
 1. strongly disagree
 2. disagree
 3. agree
 4. strongly agree

5. How often is encouragement, support and reinforcement given?
 1. never
 2. sometimes
 3. often
 4. always

6. To what extent would you agree with the following statement: “Resolution of conflicts and negotiation of agreements are achieved in a diplomatic way.”
 1. strongly disagree
 2. disagree
 3. agree
 4. strongly agree

7. To what extent would you agree with the following statement: “The company is ethical in their business practices.”
 1. strongly disagree
 2. disagree
 3. agree
 4. strongly agree

8. To what extent would you agree with the following statement: “Interests of all stakeholders are taken into consideration.”
 1. strongly disagree
 2. disagree
 3. agree
 4. strongly agree

9. To what extent do you support the company’s social mission?
 1. do not support at all
 2. somewhat support
 3. strongly support

10. To what extent do vendors and investors support the company’s social mission?
 1. do not support at all
 2. somewhat support
 3. strongly support

11. How often do you prioritize the company’s social mission, social wealth, social impact and social change?
 1. never
 2. sometimes
 3. often
 4. always

12. Have you ever prioritized the company’s economic mission (profit generating) over the social mission (social wealth, social impact and social change)?
 1. never
 2. sometimes
 3. often
 4. always

13. To what extent would you agree with the following statement: “Established standards, norms, code of conduct, code of ethics are being followed by employees.”
 1. strongly disagree
 2. disagree
 3. agree
 4. strongly agree

14. To what extent would you agree with the following statement: “Ethical business values including honesty, trust, integrity, fairness, mutual respect, kindness and doing good are the company’s vital part.”
1. strongly disagree
 2. disagree
 3. agree
 4. strongly agree
15. To what extent do you apply moral judgment when making decisions at work?
1. never apply
 2. somewhat apply
 3. always apply
16. How often are employees being rewarded for ethical behaviour?
1. never
 2. sometimes
 3. often
 4. always
17. How often do moral issues occur?
1. never
 2. sometimes
 3. often
 4. always
18. To what extent would you agree with the following statement: “Moral issues are always resolved successfully.”
1. strongly disagree
 2. disagree
 3. agree
 4. strongly agree
19. How often are employees coached for corrective actions?
1. never
 2. sometimes
 3. often
 4. always
20. To what extent would you agree with the following statement: “Employees live by the highest principles and ethical values while achieving business objectives.”
1. strongly disagree
 2. disagree
 3. agree
 4. strongly agree

21. Please rate the level of ethics the company manifests in its everyday business practices.

1. weak
2. medium
3. strong

22. How happy and/or satisfied are you working for this company?

1. 1.very unsatisfied
2. unsatisfied
3. neutral
4. satisfied
5. 5.very satisfied

APPENDIX 2: QUESTIONNAIRE (MODIFIED)

1. To what extent would you agree with the following statement: “Employees are being hired for ethical fit, ethical commitment and to match company’s values.”

1. strongly disagree
2. disagree
3. agree
4. strongly agree

2. To what extent would you agree with the following statement: “The company fosters open and honest communication, mutual understanding, involvement and cooperation among employees.”

1. strongly disagree
2. disagree
3. agree
4. strongly agree

3. To what extent would you agree with the following statement: “The company is people oriented and concerned with sustainability.”

1. strongly disagree
2. disagree
3. agree
4. strongly agree

4. How often is encouragement, support and reinforcement given?

1. never
2. sometimes
3. often
4. always

5. To what extent would you agree with the following statement: “Resolution of conflicts and negotiation of agreements are achieved in a diplomatic way.”
 1. strongly disagree
 2. disagree
 3. agree
 4. strongly agree

6. To what extent would you agree with the following statement: “The company is ethical in their business practices.”
 1. strongly disagree
 2. disagree
 3. agree
 4. strongly agree

7. To what extent would you agree with the following statement: “Interests of all stakeholders are taken into consideration.”
 1. strongly disagree
 2. disagree
 3. agree
 4. strongly agree

8. To what extent do you support the company’s social mission?
 1. do not support at all
 2. somewhat support
 3. strongly support

9. To what extent do vendors and investors support the company’s social mission?
 1. do not support at all
 2. somewhat support
 3. strongly support

10. How often do you prioritize the company’s social mission, social wealth, social impact and social change?
 1. never
 2. sometimes
 3. often
 4. always

11. To what extent would you agree with the following statement: “Established standards, norms, code of conduct, code of ethics are being followed by employees.”
 1. strongly disagree
 2. disagree
 3. agree
 4. strongly agree

12. To what extent would you agree with the following statement: “Ethical business values including honesty, trust, integrity, fairness, mutual respect, kindness and doing good are the company’s vital part.”
 1. strongly disagree
 2. disagree
 3. agree
 4. strongly agree

13. To what extent do you apply moral judgment when making decisions at work?
 1. never apply
 2. somewhat apply
 3. always apply

14. To what extent would you agree with the following statement: “Moral issues are always resolved successfully.”
 1. strongly disagree
 2. disagree
 3. agree
 4. strongly agree

15. How often are employees coached for corrective actions?
 1. never
 2. sometimes
 3. often
 4. all the time

16. Please rate the level of ethics the company manifests in its everyday business practices.
 1. weak
 2. medium
 3. strong

17. How happy and/or satisfied are you working for this company?
 1. very unsatisfied
 2. unsatisfied
 3. neutral
 4. satisfied
 5. very satisfied

For Volunteers:

1. How satisfied did you feel after volunteering for this non-profit?
 1. very unsatisfied
 2. unsatisfied
 3. neutral
 4. satisfied
 5. very satisfied

2. How likely are you to volunteer with this non-profit again?
 1. not at all likely
 2. not so likely
 3. somewhat likely
 4. very likely
 5. extremely likely

3. How likely is it that you would recommend this non-profit to family, friends or colleagues?

Not At All Likely					Extremely Likely
	1	2	3	4	5

4. How valued did you feel as a member of this non-profit organization?
 1. very undervalued
 2. undervalued
 3. neutral
 4. valued
 5. very valued

5. How well does this non-profit recognize volunteers?
 1. not at all well
 2. slightly well
 3. moderately well
 4. very well
 5. extremely well

6. Were you treated in a friendly and professional manner by the staff?

APPENDIX 4: NON-PROFIT QUESTIONNAIRES FOR DONORS AND VOLUNTEERS (MODIFIED)

For Donors:

1. Please rate your level of satisfaction with this non-profit?
 1. very unsatisfactory
 2. unsatisfactory
 3. neutral
 4. satisfactory
 5. very satisfactory

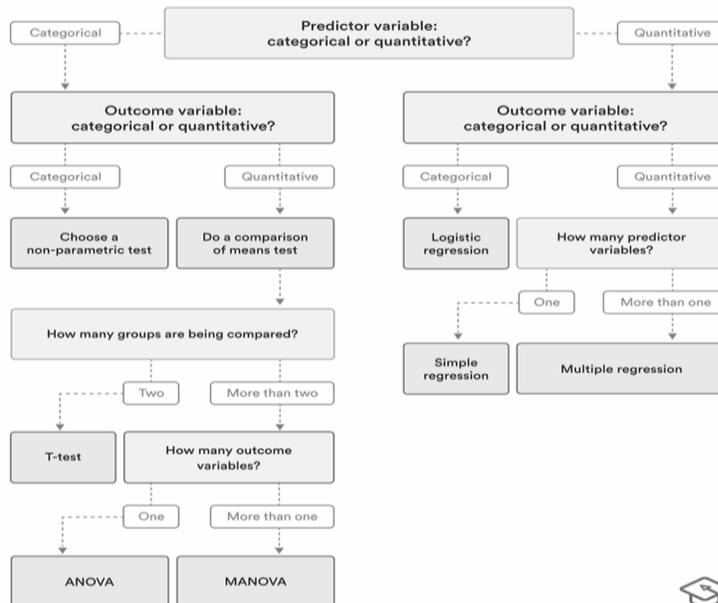
For Volunteers:

1. How satisfied did you feel after volunteering for this non-profit?
 1. very unsatisfied
 2. unsatisfied
 3. neutral
 4. satisfied
 5. very satisfied

APPENDIX 5: FLOWCHART ADOPTED FROM SCRIBBR FOR STATISTICAL TEST SELECTION IN HYPOTHESIS TESTING

Choosing a statistical test

This flowchart helps you choose among parametric tests



APPENDIX 6: COMPARISON OF VALIDITY AND RELIABILITY OF A SURVEY RESEARCH ADOPTED AS A GUIDE FROM “VALIDITY AND RELIABILITY OF THE RESEARCH INSTRUMENT; HOW TO TEST THE VALIDATION OF A QUESTIONNAIRE/SURVEY IN A RESEARCH,” INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN MANAGEMENT, VOLUME 5, ISSUE 3, 2016

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TABLE 2: COMPARISON OF VALIDITIES THAT ARE UNDERTAKEN IN THIS RESEARCH, SOURCE: STRAUB ET AL. (2004)(NETEMEYER ET AL., 2003)(VISWANATHAN, 2005)(ENGELLANT ET AL., 2016)

Validity Component	Definition	Type	Technique Suggested
Face Validity	The extent that measurement instrument items linguistically and analytically look like what is supposed to be measured	Recommended	Post hoc theory, expert assessment of items; Cohen's Kappa Index (CKI)
Content Validity	The extent that measurement instrument items are relevant and representative of the target construct	Highly recommended	Literature review; expert panels or judges; CVRs; Q-sorting
Construct Discriminant validity	the extent that measures of different constructs diverge or minimally correlate with one another	Mandatory	MTMM; PCA; CFA; PLS AVE; Q-sorting
Construct Convergent validity	The extent that different measures of the same construct converge or strongly correlate with one another	Mandatory	MTMM; PCA; CFA; Q-sorting
Criterion Predictive Validity	the extent that a measure predicts another measure	Mandatory	Regression Analysis, Discriminant Analysis
Criterion Concurrent Validity	the extent that a measure simultaneously relates to another measure that it is supposed to relate	Mandatory	Correlation Analysis
Criterion Postdictive Validity	The extent that a measure is related to the scores on another, already established in past.	Mandatory	Correlation Analysis
Reliability Internal consistency	the extent to which a measurement of a phenomenon provides stable and consist result	Mandatory	Cronbach's correlations; SEM reliability coefficients

APPENDIX 7: LIST OF QUESTIONS ADMINISTERED TO SURVEY RATERS

1. Are the components of the survey relevant to what's being measured?
 - a. relevant
 - b. not relevant

2. Does the survey seem useful for measuring the variables?
 - a. useful
 - b. not useful

3. Is the survey seemingly appropriate for capturing the variables?
 - a. appropriate
 - b. not appropriate

*Administered to two raters in order to compute Cohen's Kappa Index to determine the face validity of a research.

APPENDIX 8: COHEN’S KAPPA VALUES INTERPRETATION TABLE, (ALTMAN, 1999; LANDIS, 1977)

KAPPA VALUE	STRENGTH OF AGREEMENT
0.81 - 1.00	Almost perfect
0.61 - 0.80	Substantial
0.41 - 0.60	Moderate
0.21 - 0.40	Fair
0.01 - 0.20	Slight
< 0	Poor

APPENDIX 9: CONTENT VALIDITY RATIO VALUES INTERPRETATION TABLE, ADOPTED AS A GUIDE FROM “VALIDITY AND RELIABILITY OF THE RESEARCH INSTRUMENT; HOW TO TEST THE VALIDATION OF A QUESTIONNAIRE/SURVEY IN A RESEARCH,” INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN MANAGEMENT, VOLUME 5, ISSUE 3, 2016

Validity and Reliability of the Research Instrument; How to Test the Validation of a Questionnaire/Survey in a Research
Hamed Taherdoost

TABLE 1 : MINIMUM VALUE OF CVR, P = .05, SOURCE: (LAWSHE, 1975)

No. of Panellists	Minimum Value
5	.99
6	.99
7	.99
8	.75
9	.78
10	.62
11	.59
12	.56
13	.54
14	.51
15	.49
20	.42
25	.37
30	.33
35	.31
40	.29

(Taherdoost, 2016, p. 31)

APPENDIX 10: CRONBACH'S ALPHA VALUES INTERPRETATION TABLE, INTERNAL CONSISTENCY, ACCORDING TO HINTON, P.R., BROWNLOW, C., MCMURRAY, I. AND COZENS, B. (2004)

CRONBACH'S ALPHA	INTERNAL CONSISTENCY
0.90 \geq	Excellent Reliability
0.70 - 0.90	High Reliability
0.50 - 0.70	Moderate Reliability
0.50 \leq	Low Reliability

“Hinton, P.R., Brownlow, C., McMurray, I. and Cozens, B. (2004) have suggested four cut-off points for reliability, which include excellent reliability (0.90 and above), high reliability (0.70-0.90), moderate reliability (0.50-0.70) and low reliability (0.50 and below).”