

# Social entrepreneurship orientation and corporate dual performance: A serial mediation model



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## Dates:

Received: 13 Dec. 2023

Accepted: 11 June 2024

Published: 19 July 2024

## How to cite this article:

Yi, R., Cao, Y., Lyu, B. & Huang, Q. (2024). Social entrepreneurship orientation and corporate dual performance: A serial mediation model. *South African Journal of Business Management*, 55(1), a4434. <https://doi.org/10.4102/sajbm.v55i1.4434>

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**Purpose:** Shouldering dual missions, social entrepreneurship-oriented enterprises often face the challenge of mission drift when confronted with environmental dynamics and limited resources. Therefore, based on the resource-based view, this article explores the mechanism of effective resource management in the process of achieving dual performance in social entrepreneurship-oriented enterprises.

**Design/methodology/approach:** In this study, 220 enterprises in China were surveyed. A quantitative approach, utilising convenience sampling for survey distribution, was employed, and the proposed model was tested using structural equation modelling (SEM) and Fuzzy-Set Qualitative Comparative Analysis (fsQCA).

**Findings/results:** We found that: (1) Social entrepreneurship orientation (SEO) has a significant positive effect on corporate dual performance. (2) Social entrepreneurship orientation positively affects corporate dual performance through resource management, and this mediating role is played through multiple paths – separate mediating roles of resource acquisition, resource integration, and resource utilisation, serial mediating roles of resource acquisition and resource integration, serial mediating roles of resource acquisition and resource utilisation, serial mediating roles of resource integration and resource utilisation, and serial mediating roles of resource acquisition, resource integration, and resource utilisation. (3) The fsQCA analysis shows that there are two ways to realise corporate dual performance, namely, social entrepreneurship orientation-dominated means and resource management-dominated means.

**Practical implications:** Companies in a period of social transformation should pay more attention to the role of social entrepreneurship orientation. In addition, they need to take a close look at resource management to effectively alleviate the pressure they face in fulfilling their social mission and realising economic values.

**Originality/value:** These findings not only reveal the impact of social entrepreneurship orientation on corporate dual performance and its specific mechanism but also enhance the theoretical explanation of analysing the heterogeneity of SEO practice under the resource-based view.

**Keywords:** social entrepreneurship orientation; resource management; dual performance; Chinese enterprises; resource-based view.

## Introduction

In the face of global social challenges such as the wealth gap, ageing populations and environmental protection, corporate activities that prioritise creating social value and seek a balance between social value and economic performance are attracting increasing attention from scholars. The literature clearly emphasises that any performance measure should give due consideration to both economic and non-economic outcomes (Cracolici et al., 2010; Chen et al., 2014; Yi et al., 2020; 2023). Combs et al. (2005) described organisational performance as a multidimensional structure and it is difficult to determine the social changes and economic outcomes of some enterprises for their beneficiary groups. In particular, social entrepreneurship-oriented (SEO) enterprises, as 'hybrid' organisations that solve social problems and pursue commercial gains, shoulder a broader range of social mission in addition to supporting companies to achieve their business objectives (Gali et al., 2020). Generating social impact is a core objective of entrepreneurial activity (Spiegler & Halberstadt, 2018), but this does not imply that only social performance matters. Economic performance also plays a crucial role, as stable financial conditions contribute to the sustainability of SEO enterprises (Mair & Martí, 2006). Therefore, on this basis, some scholars define the concept of social and economic performance pursued by enterprises at the same time

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as dual performance (Ebrahim et al., 2014; Riviezzo et al., 2022).

In existing studies, there have been relevant arguments regarding the direct relationship between SEO and social and economic performance (Gali et al., 2020; Halberstadt et al., 2021). However, in practice, the paradox that SEO enterprises want to achieve dual performance at the same time often leads them into mission drift (Argiolas et al., 2024; Hota et al., 2023). At present, some studies have been carried out on the complex mechanisms. For example, Liu and Huang (2020) examined the mediating role of market-oriented initiative in the relationship between SEO and value co-creation by establishing a mediation model for the interrelationship between key attributes of social entrepreneurship orientation. Khan and Bashir (2020) demonstrated the impact of learning orientation as a mediating factor on the relationship between SEO and performance. However, these studies overlooked that resource scarcity has always been a common problem in entrepreneurial practice and research, especially in SEO. The reason lies in the social value orientation of resources rather than being driven solely by profit. This makes it challenging for such enterprises to acquire a substantial quantity and high quality of resources (Klarin & Suseno, 2023; Mair & Marti, 2006), and they often face scarcity in various forms of resources. Consequently, it becomes essential for enterprises to engage in effective resource management during the process of social entrepreneurship orientation (Xiabao et al., 2022). Unfortunately, few empirical studies have analysed in depth the role played by resource management between social entrepreneurship orientation and dual performance in the context of introducing a new business logic scenario of value creation for business and society.

The resource-based view states that an enterprise's scarce, valuable and hard-to-imitate resources are a source of competitive advantage (Barney, 1991). However, the resources generated through the implementation of social entrepreneurship-oriented strategies are often insufficient to create the new capabilities that enterprises require. These capabilities need to be aligned with and recombined with the existing resources within the enterprise in order to form new capabilities. Sirmon and Hitt (2003) highlighted that enterprises must allocate, integrate and utilise acquired resources in a reasonable manner to sustain their competitive advantages. Sun et al. (2020) emphasised that entrepreneurship should not solely focus on the process of acquiring external resources but also prioritise the integration and reorganisation of both internal and external resources. Furthermore, attention should be given to the pathway of transforming resources into entrepreneurial opportunities. Based on the resource-based view and drawing lessons from Sirmon et al. (2007), this article argues that resource management entails the capacity to acquire, integrate and utilise resources. Moreover, it asserts that the resource management process is a strategic leverage process that dynamically aligns with the environment.

Therefore, this article will focus on the following issues: Can a social and business-oriented company improve its economic and social performance through social entrepreneurship orientation in the face of resource constraints? If yes, what is the role of resource management in this regard?

This article has the following contributions: (1) This article has found the important mediating mechanism of resource management, addressing the shortcomings in existing studies regarding the complex relationship between SEO and performance (Khan & Bashir, 2020; Liu & Huang, 2020). It provides theoretical guidance for SEO enterprises on how to solve the problem of resource scarcity from the perspective of mission drift. (2) Based on the resource-based view, this article deconstructs the resource management model and establishes a multi-serial mediation model composed of resource acquisition, resource integration and resource utilisation. It responds to Sirmon's (2007) view on how the resource management model creates value in a dynamic environment, enhancing the theoretical explanation of analysing the heterogeneity of SEO practice under the resource-based view. (3) This study responds to the views of Duarte and Pinho (2019) and Phung et al. (2019), who adopt a combination of multiple methods to explore complex dynamic problems. The results of structural equation modelling (SEM) demonstration were further tested by Fuzzy-Set Qualitative Comparative Analysis (fsQCA), thus improving the reliability and robustness of the research conclusions.

## Theoretical background and hypothesis

### Social entrepreneurship orientation based on resource-based view

Social entrepreneurship-oriented is fundamentally a 'controversial concept' (Choi & Majumdar, 2014; Teasdale et al., 2023; Wang et al., 2023), and academically, there should be a unified concept to measure it empirically (Hota, 2023; Sassmannshausen & Volkmann, 2018). To address this issue, we have attempted to clarify the boundaries of SEO by distinguishing it from similar concepts that are often used interchangeably in the literature. The integration of social and economic performance differentiates SEO from company-level activities that are driven by economic objectives (business entrepreneurship) or solely by social objectives (nonprofit and philanthropic companies) (Kaushik et al., 2023; Saebi et al., 2019). Social entrepreneurship-oriented enterprises, unlike non-profit organisations that rely on donations and government funding to address social issues and commercial enterprises that achieve economic performance through business activities, identify entrepreneurial opportunities by addressing social problems. They drive their business activities by satisfying unmet social needs, and as a result, they generate both social value and gain economic benefits (Gali et al., 2020; Ramani et al., 2017). A large number of organisations, including for-profit enterprises, are increasingly emphasising SEO as their

strategic behaviour and pursuing the dual value realisation of balancing profit output and social mission (Kuratko et al., 2017; Halberstadt & Hölzner, 2018). Hence, we have conducted a study on the SEO behaviour of Chinese enterprises. It has been found that the number of such enterprises participating in entrepreneurial actions to address social and environmental challenges is continuously increasing, which also has a significant impact on the creation of social well-being (Gali et al., 2020).

The resource-based view asserts that businesses maintain a competitive edge by allocating valuable resources of high quality, scarcity and non-imitability (Barney, 1986, 1991; Ray et al., 2004; Roberts & Dowling, 2002; Wernerfelt, 1984). Undoubtedly, enterprises that possess abundant strategic resources have a higher chance of surviving, thriving and becoming profitable (Chandler & Hanks, 1994; You et al., 2023). Kakati (2003) found that enterprise resources are a key factor for the survival and development of start-ups. Successful entrepreneurs develop various enterprise resources to support their business strategies, thus achieving excellent entrepreneurial performance. Chen et al. (2007) pointed out that organisational resources play a mediating role between entrepreneurial orientation and start-up performance. These studies demonstrate extensively that resource scarcity has always been a common challenge in both entrepreneurial practice and research, particularly for SEO enterprises. It is important to analyse how resources are obtained and plan for their integration and use. On the one hand, driven by social entrepreneurial motivation, high-SEO business companies usually need to have a keen insight into social issues so as to conceive and identify more opportunities (Wales et al., 2013). Therefore, they are more likely to capture entrepreneurship signals and achieve entrepreneurial goals through efforts to manage internal and external resources (Teng, 2007). On the other hand, SEO enterprises with the mission of maximising social value are often faced with environmental dynamics and resource constraints. Reasonable resource management can help enterprises reduce the uncertain impact of the environment to create dual values (Sirmon et al., 2007). Driven by this practical problem, we have explored the significant role played by the dynamic resource management process in achieving the dual performance mission of SEO enterprises from a resource-based perspective.

### **Social entrepreneurship orientation and corporate dual performance**

Social entrepreneurship-oriented enterprises are unique in that they combine social missions with entrepreneurial actions to achieve the sustainability of hybrid enterprises (Gali et al., 2020). Simultaneously, they strive to fulfil the demands of multiple stakeholders in achieving social missions and generating economic benefits. These hybrid organisations are emerging because of government's lack of attention and the private sector's unwillingness to address unresolved social challenges. The core of SEO activities involves creating social value and achieving

economic benefits (Chell et al., 2016). Social value proposition refers to creating social value by promoting social change or meeting social needs, while economic benefits refer to conducting business activities based on a series of unmet social needs to achieve commercial profits (Mair & Marti, 2006).

Pursuing economic performance is a necessary condition to maintain the sustainable development of enterprises and SEO enterprises are no exception (McSweeney, 2020). On the one hand, enterprises with social initiative characteristics are more willing to proactively identify, evaluate and leverage social entrepreneurship opportunities to carry out business activities and achieve economic performance (Halberstadt et al., 2021). The initiative of enterprises enables them to access specific and valuable resources to create new markets, launch new products and services, thus gaining first-mover advantages and uniqueness and improving the financial performance of enterprises (Coombes et al., 2011; Schätzlein et al., 2023). On the other hand, social characteristics can reinforce enterprises' keen insight into social needs. Social entrepreneurship orientation not only means that enterprises can obtain more business opportunities (Syrjä et al., 2019) but also have a first-mover advantage in market opportunity development and creation, rule establishment, etc.

Social entrepreneurship-oriented commercial companies aim to achieve their social mission and strive to create social value while seeking to maintain their viability through profits generated in entrepreneurial and innovative ways (Yan et al., 2023). Firstly, the strategic imperative for SEO enterprises is to proactively seek out social entrepreneurial opportunities and fulfil their social mission in a sustainable and viable manner (Gali et al., 2020). When addressing social problems is considered as entrepreneurship orientation, enterprises shift their strategic objectives from the goal of only maximising full profits to prioritising social performance (Saebi et al., 2019; Chen & Song, 2021) and also become more proactive in providing innovative solutions to complex social problems to fulfil their social mission (Lepoutre et al., 2013). Secondly, SEO enterprises emphasise the creation of social value for their stakeholders (Roxas, 2021). When engaging in social entrepreneurial behaviours, an enterprise makes a conscious effort to integrate social consciousness into the business model, blending it with its financial performance in order to improve the overall performance of the enterprise (Gali et al., 2020).

Social and economic value creation are inseparable and mutually reinforcing and companies that do not create social value cannot achieve long-term financial performance, and vice versa (Ebrahim et al., 2014). In addition, studies have proved that social entrepreneurship orientation is positively correlated with corporate economic and social performance (Halberstadt et al., 2021; Pinheiro et al., 2021). Hence, with reference to previous studies and considering the intrinsic core characteristics that social enterprises naturally pursue dual performance, this article argues that social entrepreneurship orientation has a positive effect on corporate dual performance, and thus proposes the following hypothesis:

**H1:** Social entrepreneurship orientation exerts a significantly positive effect on dual performance.

### Mediating effect of resource management

Resource management is an integrated process in which enterprises acquire resources, integrate them to build capacities, and leverages these capacities to create and maintain value for customers and owners (Sirmon et al., 2007). It is well known that resource scarcity has always been a common challenge for startups, especially for SEO companies with the mission of maximising social value, which have limited outward mobility and limited resources (Austin et al., 2006). According to the resource-based view, the survival of organisations largely depends on organisational resources (Barney, 1991), and the creation of dual value for SEO enterprises also depends on their ability to build, combine and utilise resources (Bacq & Eddleston, 2018). Therefore, effective resource management is crucial for SEO enterprises to solve the resource dilemma. It not only increases the heterogeneous resource storage within organisations but also enhances their understanding and utilisation of resources, enabling the discovery of resource portfolios with both commercial and social value (Lee & Huh, 2016; Loukopoulos et al., 2024).

Access to external resources has long been regarded as a critical task by startups (Barney, 1991). Firstly, SEO companies possess stronger social skills. They can fully leverage social connections to acquire human, financial and customer resources (Hoang & Antoncic, 2003), which can help enhance their competitive advantages and improve their performance (Ju et al., 2019). Secondly, the social attributes of enterprises make it easier to obtain organisational legitimacy (Ruebottom, 2013). This not only enhances the ability of enterprises to extensively acquire external resources but also helps them establish a good reputation and prestige, thereby enhancing the market performance of their products (Alarifi et al., 2019). The faster an enterprise acquires resources, the more easily it can seize market opportunities, realise social value and enhance economic performance (Ju et al., 2019).

To achieve success, SEO enterprises must adopt innovative ways of resource integration to most effectively leverage the value of both existing and newly acquired resources (Desa & Basu, 2013). On the one hand, entrepreneurs have dual identities when having social entrepreneurial actions, combining entrepreneurial thinking and social mission (Kim, 2024; Weerawardena & Mort, 2006). Therefore, it is necessary to rapidly integrate existing resources in order to enhance the competitiveness and social benefits of enterprises (Ratinho et al., 2015). On the other hand, enterprises with a strong sense of social responsibility are better able to navigate complex stakeholder networks (Kraus et al., 2020) and thus better integrate resources effectively. This enables them to build a unique strategic resource platform and improve their competitiveness and social benefits (Ratinho et al., 2015).

Social entrepreneurship-oriented entrepreneurs not only need funds, materials, human resources and other resources but also have to effectively manage and utilise the acquired resources so as to fully exploit the value of resource in creating competitive edge (Sirmon & Hitt, 2003; Sirmon et al., 2007). Enterprises with a high level of social entrepreneurship orientation are able to reach out to potential network partners more proactively and enthusiastically (Ali et al., 2022). These frequent interactions generate learning effects that enable enterprise to acquire and improve the relevant capabilities to leverage resources from other organisations (Hammervoll, 2012). In turn, an enterprise's ability to transform resources becomes key to gaining competitive advantage and improving social performance (Meyskens et al., 2010). Therefore, the process of resource utilisation is crucial for matching the internal capabilities of an enterprise with external environmental conditions.

In summary, SEO enterprises are more likely to combine the expensive resources needed for their own innovation in new ways so as to develop commercial solutions for social issues (Desa & Basu, 2013). Acquiring, integrating and transforming a series of tangible and intangible resources can enhance enterprises' capacity of creating social value, thus boosting social performance (Meyskens et al., 2010). Meanwhile, effective resource management can also help enterprises' economic value creation and financial sustainability (Austin et al., 2006):

- H2:** Resource management plays a mediating role in the relationship between social entrepreneurship orientation and dual performance.
- H2a:** Resource acquisition plays a mediating role in the relationship between social entrepreneurship orientation and dual performance.
- H2b:** Resource integration plays a mediating role in the relationship between social entrepreneurship orientation and dual performance.
- H2c:** Resource utilisation plays a mediating role in the relationship between social entrepreneurship orientation and dual performance.

### Serial mediating role of resource management

Sirmon et al. (2007) pointed out that every component of the resource management process is very important. However, for better value creation, acquisition, integration and utilisation of resources must be conducted simultaneously. Sirmon and Hitt (2003) also argued that enterprises need to rationally allocate, integrate and utilise their acquired resource for maintaining their sustained competitive advantages. Hence, every component of the resource management process serves as a link connecting the former and the latter one.

Integrating some acquired resources from the market with existing resources of an enterprise may produce special values and additional values for the enterprise (Wernerfelt, 2011). If possessing a broader range of resources, enterprises can freely integrate these resources and develop new resource

portfolios (Ndofor et al., 2011). Therefore, resource acquisition will exert a positive effect on resource integration. Based on this, we assume that:

**H3:** Resource acquisition and resource integration exert a serial mediating effect in the relationship between social entrepreneurship orientation and dual performance.

Resources alone cannot guarantee the long-term competitive advantage of enterprises. Enterprises must effectively accumulate, allocate and utilise resources in their environment (Sun et al., 2020). Although resource utilisation is very important for enterprises to create value, obtaining abundant external resources is also extremely important for enterprises to efficiently use them in enterprise development (Sirmon et al., 2007). Resource acquisition helps enterprises understand the product information and customer needs (Ju et al., 2019), enabling enterprises to better respond to their competitors. This information is essential for resource utilisation. Hence, resource acquisition will exert positive impacts on resource utilisation. According to the above discussions, we assume that:

**H4:** Resource acquisition and resource utilisation have a serial mediating effect in the relationship between social entrepreneurship orientation and dual performance.

Even if an enterprise owns or controls resources and effectively bundles them to develop capabilities with value-creating potential, the enterprise is unlikely to achieve value creation unless it makes effective use of these capabilities in the market (Sirmon et al., 2007). Enterprises can efficiently integrate and arrange resources and will also be facilitated to use resources into the strategic arrangement for realising their competitive advantages (Hansen et al., 2004). In addition, SEO enterprises capitalise on the existing resources at hand, which is a means of overcoming the difficulties

posed by dual value creation in a resource-poor environment (Desa & Basu, 2013). Hence, resource integration will exert positive impacts on resource utilisation. Based on these discussions, we assume that:

**H5:** Resource integration and resource utilisation have a serial mediating effect in the relationship between social entrepreneurship orientation and dual performance.

Based on the aforementioned assumptions, resource acquisition, resource integration and resource utilisation will play a serial mediating role in the relationship between social entrepreneurship orientation and dual performance. Namely, by promoting enterprises' acquisition of resource, social entrepreneurship orientation strengthens enterprises' resource integration, further facilitates enterprises' utilisation of the acquired resources and finally improves corporate dual performance. Therefore, we assume as follows:

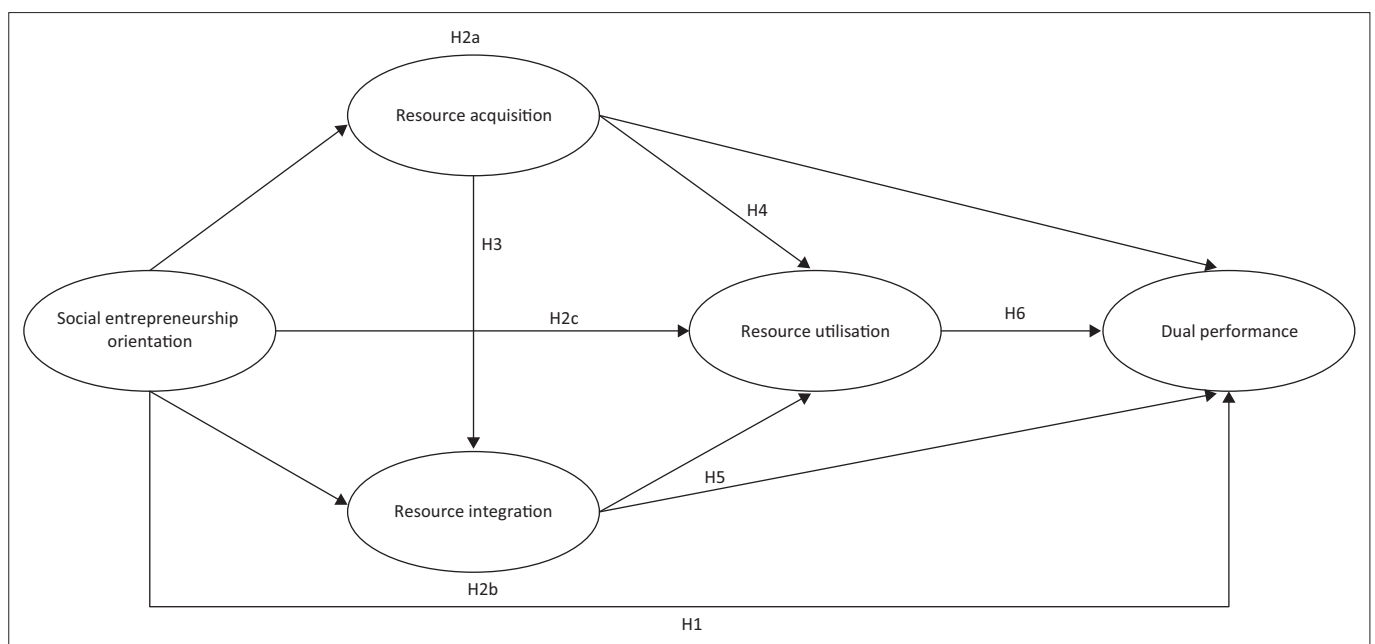
**H6:** Resource acquisition, resource integration and resource utilisation have a serial mediating effect in the relationship between social entrepreneurship orientation and dual performance.

In summary, the theoretical framework is shown in Figure 1.

## Research design

### Sample and data collection

The sampling technique used in this study is convenience sampling, where easily accessible individuals are selected as samples. To ensure the convenient acquisition of high-quality samples, the study was conducted with the assistance of the China Enterprise Directors Association (CEDA). This association is a social group voluntarily formed by entrepreneurs and entrepreneur groups, led by the Hunan provincial and Xiangtan municipal federations of industry



H, hypothesis.

**FIGURE 1:** Theoretical framework.

and commerce affiliated with government units. By leveraging the information channels of the CEDA, the study can cover a wide range of socially entrepreneurship-oriented enterprise samples.

The electronic questionnaire was created and distributed using the Credamo platform and was conducted in four phases. Phase One (01 June 2023–15 June 2023): The survey questionnaire was developed based on a rigorous literature review and was pre-tested and validated by a focus group consisting of two professors specialising in entrepreneurship and four students from different universities. To ensure accuracy, the translation was reviewed and adjusted by scholars with a background in Chinese, following the back-translation method. Phase Two (16 June 2023–31 June 2023): Using the attendee list from the Hunan Province Entrepreneur Annual Conference, 30 participating companies were selected for a pre-test of the survey questionnaire. Based on their feedback and suggestions, the questionnaire was revised. Phase Three (July 2023): The formal distribution of the survey questionnaire began. Email addresses of managers from 755 recommended companies were obtained from the management personnel of the CEDA. These companies were contacted via email and phone to determine if managers from socially entrepreneurship-oriented enterprises were interested in participating in the formal survey. One week later, 349 companies responded and agreed to participate. The formal survey questionnaire was then sent to them via email. Phase Four: This phase involved sample data collection. With the help of the CEDA, a total of 234 companies responded to our formal questionnaire. All participants were informed that the data would be used solely for academic research purposes. The data were collected electronically or through online surveys from participants recruited by the Entrepreneur Association or chambers of commerce in Hunan, Hebei, Guangdong and Sichuan provinces between 01 June and 30 August 2023. By measuring the time taken to complete the questionnaire and conducting attention check items, invalid questionnaires were eliminated, resulting in 220 valid paired questionnaires with an effective response rate of 63.77%.

In order to avoid common variance and enhance the data reliability, this study employed a paired sample collection method. The research sample consisted of two groups of participants from startup companies: the general managers and deputy general managers. The general managers completed questionnaires on resource acquisition, resource integration and resource utilisation, while the deputy general managers completed questionnaires on demographic variables, social entrepreneurship orientation and dual performance. Each questionnaire was accompanied by instructions for completion and contact information. Upon completing the questionnaire, respondents had the option to either mail it back anonymously or email photos of the completed questionnaire to the researcher.

## Demographics

The detailed breakdown of respondents in the survey is as follows: In terms of geographic location, 51.3% of the sample was collected from the Beijing-Tianjin-Hebei, Yangtze River

Delta and Pearl River Delta regions of China, 29.0% from Central China, and 14.0% from Western China. Regarding years of establishment, 126 enterprises (57.3%) were less than 8 years old, 83 enterprises (37.7%) were 8–20 years old, and 11 enterprises (5.0%) were more than 20 years old. In terms of the industry, 16.3% were in manufacturing and construction, 35.9% in trade and retail, 5.9% in transportation, 31.8% in information transmission and computer services and 5.9% in finance. As for the size of enterprises, a significant number of enterprises had 50–200 employees, accounting for 50.9%. In the light of the previous year's revenues, enterprises with less than \$30 million in revenue accounted for the majority (82.3%). The sample distribution is presented in Table 1. Therefore, we can claim that the ratio of respondents in this survey closely reflects the national distribution of the population.

## Methodology

This article employs a research approach that combines SEM and fsQCA. These two methods are based on different principles and have different focal points. Structural equation modelling is suitable for testing exploratory models and hypotheses, as well as evaluating predictive models. Fuzzy-Set Qualitative Comparative Analysis, on the other hand, is useful for investigating combinational effects. Therefore, this article uses SEM to analyse the net effect of antecedent variables on outcome variables and employs fsQCA to explore the combinations of antecedent conditions leading to the outcome variables.

## Variable measurement

The scales used in this study are established scales from English literature and their translation accuracy has been

**TABLE 1:** Distribution of samples.

Variable	Categories	Respondents	%
Enterprise location	Beijing-Tianjin-Hebei, Yangtze River Delta and Pearl River Delta regions of China	113	51.4
	Central China	64	29.0
	Western China	31	14.1
	Other	12	5.5
Enterprise industry	Manufacturing and construction	36	16.4
	Trade and retail	79	35.9
	Transportation	13	5.9
	Information transmission and computer services	70	31.8
	Finance	13	5.9
	Other	9	4.1
Firm's age	Less than 8 years old	126	57.3
	8–20 years	83	37.7
	More than 20 years	11	5.0
Firm's size	Less than 50 employees	60	27.3
	50–200 employees	112	50.9
	201–1000 employees	46	20.9
	More than 1000 employees	2	0.9
Annual income of the company (million)	Less than 2.5	64	29.1
	2.5–4.99	49	22.3
	5–9.99	42	19.1
	10–29.99	26	11.8
	30–49.99	14	6.4
	50–99.99	6	2.7
	More than 100	19	8.6

ensured through a 'translation-back-translation' procedure (Brislin, 1980). In addition to demographic variables, all items in the questionnaire were evaluated using a 7-point Likert scale, where '1' represented 'strongly disagree' and '7' represented 'strongly agree'.

The measurement of the social entrepreneurship orientation was performed using a scale developed by Kraus et al. (2017), consisting of 12 questions. The sub-dimensions include social innovation (3 questions; for example, 'The company believes that it is significant to solve social problems in an innovative way'), social risk-taking (3 questions; for example, 'The company is willing to take certain risks for serving social objectives'), social proactive action (3 questions; for example, 'Our goal is to be a pioneer in serving society'), and socialness (3 questions; for example, 'We believe that achieving our social mission comes before creating profits'). The scale had a Cronbach's alpha value of 0.814.

The measurement of resource management was based on a scale developed by Wang et al. (2019), which consisted of three first-order latent variables: resource acquisition (3 questions; for example, 'In the past 3 years, our company has obtained advanced technology, materials, and equipment from external sources'), resource integration (3 questions; for example, 'In the past 3 years, our existing capabilities have been further improved by integrating company resources'), and resource utilisation (5 questions; for example, 'In the past 3 years, we have seized new market opportunities'). The scale comprises 11 questions, and the Cronbach's alpha value for the scale was 0.854.

Dual performance includes social performance and financial performance. Social performance was measured using a four-item scale developed by Sinthupundaja et al. (2020). Examples include 'Compared with other organisations committed to solving similar social problems in the past 3 years, the company has made positive contributions to solving social problems', and the Cronbach's alpha value of the scale was 0.810. Financial performance was measured using the four-item scale of Gupta and Batra (2016), examples include 'Our profits have improved over the past 3 years'. The Cronbach's alpha value of the scale was 0.779.

This study selected enterprise location, industry, years of establishment, scale and annual income of the company in the previous year as control variables. Firstly, these variables are associated with social entrepreneurship orientation and resource management (Wang et al., 2019). Secondly, previous studies have demonstrated the significant impact of these variables on corporate dual performance.

### Ethical considerations

Ethical clearance to conduct this study was obtained from the Business School of Xiangtan University Ethics Committee (No. 20230201). All participating respondents gave their consent to complete the questionnaire. They were informed

that participation was completely voluntary, and that all information provided, as well as their identities, would be treated with strict confidentiality.

## Data analysis and results

### Common method bias

Although the questionnaire was measured using a balanced item order and anonymous measurement, because the variables belonged to the same rater, Harman's one-factor test was applied to examine the common method variance, in order to avoid possible effects on the study results caused by common method bias. The variance explained by the first principal component of the results was 28.7%, which is much less than 40%, indicating that the common method bias did not affect the study results.

### Confirmatory factor analysis

Based on the results of data analysis and processing, the Cronbach's alpha coefficients for social entrepreneurship orientation, resource management, financial performance and social performance were at 0.924, all above 0.7, indicating good reliability. The five-factor model of social entrepreneurship orientation, resource acquisition, resource integration, resource utilisation and dual performance was also used as the basic model and the discriminant validity of the four variables was tested using the Analysis of Moment Structures (AMOS version 24.0). The results, without model correction, are shown in Table 2. It can be found that the five-factor model fits best, suggesting good discriminant validity of the five variables.

### Descriptive statistics

Table 3 exhibits the mean value, standard deviation and correlation coefficient of various variables. Social entrepreneurship orientation shows a significantly positive correlation with resource acquisition ( $R = 0.421, p < 0.01$ ), resource integration ( $R = 0.502, p < 0.01$ ), resource utilisation ( $R = 0.627, p < 0.01$ ) and dual performance ( $R = 0.665, p < 0.01$ ). Resource acquisition is significantly and positively correlated with resource integration ( $R = 0.507, p < 0.01$ ), resource utilisation ( $R = 0.505, p < 0.01$ ) and dual performance ( $R = 0.449, p < 0.01$ ). Resource integration is significantly and positively correlated with resource utilisation ( $R = 0.524, p < 0.01$ ) and dual performance ( $R = 0.610, p < 0.01$ ). And resource utilisation shows a significantly positive correlation with dual performance ( $R = 0.528, p < 0.01$ ). The correlation among various variables shown by the results is consistent with the theoretical expectations, providing support for the subsequent hypothesis test.

### Hypothesis test

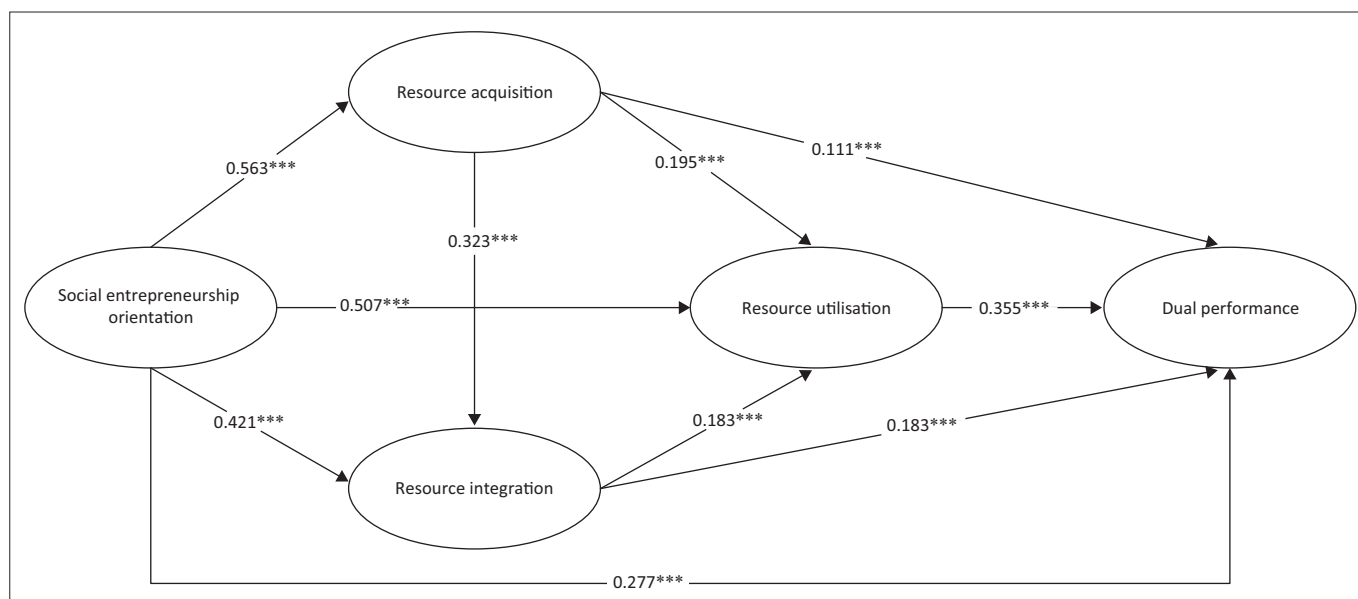
To further test whether the hypothesis holds, this article uses the bootstrapping approach according to Hayes et al. (2017) to validate the serial mediation through Model 6 in Process. Social entrepreneurship orientation, resource acquisition, resource integration, resource utilisation and dual performance

**TABLE 2:** Confirmatory factor analysis.

Model description	$\chi^2$	df	$\chi^2/df$	CFI	TLI	RMSEA	SRMR
Five-factor model (M1)	131.644	109	1.208	0.984	0.979	0.031	0.0419
Four-factor model (M2)	163.410	113	1.446	0.963	0.956	0.045	0.0480
Three-factor model (M3)	217.85	116	1.878	0.926	0.913	0.063	0.0544
Dual-factor model (M4)	263.184	118	2.230	0.894	0.878	0.075	0.0596
Single-factor model (M5)	267.032	119	2.244	0.892	0.877	0.075	0.0598

Note: Four factors, social entrepreneurship orientation and dual performance, resource acquisition, resource integration, resource utilisation; three factors, social entrepreneurship orientation, resource acquisition and resource utilisation, dual performance; dual factors, social entrepreneurship orientation and resource acquisition and resource integration and resource utilisation, dual performance; single factor, social entrepreneurship orientation and resource acquisition and resource integration and resource utilisation and dual performance.

RMSEA, root mean square error of approximation; CFI, comparative fit index; TLI, Tucker–Lewis index; SRMR, standardised root mean squared error; *df*, degrees of freedom.

**FIGURE 2:** Statistical result of model.

were brought into the model as independent variable, mediating variable 1, mediating variable 2, mediating variable 3 and dependent variable, respectively. The bootstrap sample size was set to 5000 and the confidence interval (CI) was set to 95%. The results are shown in Figure 2, which demonstrates a significant regression equation. Social entrepreneurship orientation has a significant positive effect on dual performance ( $\beta = 0.277$ ,  $p < 0.001$ , CI is [0.165, 0.389]), H1 is thus validated. Table 4 shows that the total effect between social entrepreneurship orientation and social performance is 0.708 ( $p < 0.001$ ), the direct effect is 0.278 ( $p < 0.001$ ) and the indirect effect is 0.431 ( $p < 0.001$ ). Hence, it can be concluded that resource acquisition, resource integration and resource utilisation play a partial mediating role in the relationship between social entrepreneurship orientation and social performance, with mediating effect accounting for 60.88% of the total effect. The indirect effect of the path with resource acquisition as a mediating variable is 0.063 (95% CI = [0.014, 0.115]), indicating a significant mediating effect, and H2a is validated. The indirect effect of the path with resource integration as a mediating variable is 0.077 (95% CI = [0.034, 0.128]), indicating a significant mediating effect, and H2b is validated. The indirect effect of the path with resource utilisation as a mediating variable is 0.180 (95% CI = [0.115, 0.260]), indicating a significant mediating effect, and H2c is validated. The indirect effect of the path with resource acquisition and resource integration as serial mediating variables is 0.033 (95% CI = [0.012, 0.062]), indicating a serial mediating effect of these

**TABLE 3:** Descriptive statistics and correlation coefficients.

Variable	M	SD	SEO	RA	RI	RU	DP
SEO	5.331	0.688	1	-	-	-	-
RA	5.215	0.879	0.421**	1	-	-	-
RI	5.667	0.788	0.507**	0.507**	1	-	-
RU	5.438	0.769	0.627**	0.505**	0.524**	1	-
DP	5.511	0.714	0.665**	0.549**	0.610**	0.528**	1

SEO, social entrepreneurship-oriented; RA, resource acquisition; RI, resource integration; RU, resource utilisation; DP, dual performance; M, mean; SD, standard deviation.

\*,  $p < 0.05$ ; \*\*,  $p < 0.01$ ; \*\*\*,  $p < 0.001$ .

two variables, and H3 is validated. The indirect effect of the path with resource acquisition and resource utilisation as serial mediating variables is 0.039 (95% CI = [0.016, 0.070]), indicating a serial mediating effect of these two variables, and H4 is validated. The indirect effect of the path with resource integration and resource utilisation as serial mediating variables is 0.027 (95% CI = [0.008, 0.057]), indicating a serial mediating effect of these two variables, and H5 is validated. The indirect effect of the path with resource acquisition, resource integration and resource utilisation as serial mediating variables is 0.012 (95% CI = [0.004, 0.024]), indicating a serial mediating effect of these three variables, and H6 is validated.

## Fuzzy-set qualitative comparative analysis results

Fuzzy-Set Qualitative Comparative Analysis 3.0 was adopted for the following two main reasons: (1) The



regression analysis method based on correlation assumes that variables are independent and is suitable for exploring the 'net effect' of a single explanatory variable on the explained variable (Fiss, 2011). However, fsQCA analyses the multiple concurrent causal relationships formed by different combinations of cause conditions, which can reveal how cause conditions (social entrepreneurship orientation, resource management, resource integration and resource utilisation) interact with each other to jointly affect corporate dual performance. (2) The fsQCA can identify the adequacy and necessity of the cause conditions that lead to outcomes, as well as the complementarity or substitutability between different cause conditions (Stroe et al., 2018). This further deepens the understanding of the impact of social entrepreneurship orientation and resource management on dual performance. Therefore, this article uses fsQCA3.0 to analyse the relationship between all variables and dual performance.

### Variable selection and calibration

The first step is to calibrate the variables involved in the study. This article calculates the average of four continuous antecedent variables: social entrepreneurship orientation, resource acquisition, resource integration, and resource utilisation. Then, according to the criteria proposed by Veríssimo (2018), which are 5% (fully out), 95% (fully in), and 50% (crossover point), the data were calibrated using the Calibrate function in fsQCA 3.0 software. This converts the absolute values of conditions and results into fuzzy set membership degrees of corresponding conditions and results. The second step is to analyse the adequacy and necessity of each antecedent variable of dual performance after calibrating the data. The analysis results are shown in Table 5. It can be seen that although social entrepreneurship orientation, resource acquisition, resource integration and resource utilisation can individually explain most of the dual performance, their consistency and coverage are still less than 1, indicating that these conditions cannot fully explain the dual performance. Therefore, it is necessary to combine multiple antecedent conditions for configuration analysis.

**TABLE 4:** Validation of the serial mediating effect of resource acquisition, resource integration and resource utilisation.

Effect	Paths	Coefficient	SE	T	p	Boot LLCI	Boot ULCI
Total effect	X on Y	0.708	0.054	13.144	0.000	0.602	0.814
Direct effect	X on Y	0.278	0.057	4.863	0.000	0.165	0.389
Indirect effect	X on Y(Total)	0.431	0.056	-	-	0.329	0.549
	Ind1	0.063	0.026	-	-	0.014	0.115
	Ind2	0.077	0.024	-	-	0.034	0.128
	Ind3	0.180	0.036	-	-	0.115	0.260
	Ind4	0.033	0.013	-	-	0.012	0.062
	Ind5	0.039	0.014	-	-	0.016	0.070
	Ind6	0.027	0.013	-	-	0.008	0.057
	Ind7	0.012	0.005	-	-	0.004	0.024

Note: Ind1, social entrepreneurship orientation → resource acquisition → dual performance; Ind2, social entrepreneurship orientation → resource integration → dual performance; Ind3, social entrepreneurship orientation → resource utilisation → dual performance; Ind4, social entrepreneurship orientation → resource acquisition → resource integration → dual performance; Ind5, social entrepreneurship orientation → resource acquisition → resource utilisation → dual performance; Ind6, social entrepreneurship orientation → resource integration → resource utilisation → dual performance; Ind7, social entrepreneurship orientation → resource acquisition → resource integration → resource utilisation → dual performance.

LLCI, lower limit confidence interval; ULCI, upper limit confidence interval; SE, standard error.

### Configuration adequacy analysis of dual performance

In this study, fsQCA3.0 was used to construct a 2k-row truth table for further analysing the antecedent conditions of dual performance. The results of truth analysis generally generate three types of outcomes: complex solution, parsimonious solution and intermediate solution. The main difference lies in the level of complexity. Ragin (2009) argued that the more complex and simpler results are less applicable, thus recommending the use of intermediate outcomes. During the QCA analysis, the number of acceptable cases was set to 1, the consistency threshold was set to 0.8, and the PRI consistency was not less than 0.7. The intermediate results of fsQCA analysis are presented in Table 6.

It can be observed from Table 6 that fsQCA effectively identifies four pathways for social performance, in which three configurations generate high-level social performance, while one configuration generates non-high-level social performance. Similarly, fsQCA effectively identifies two pathways for financial performance, where one configuration can produce a high level of financial performance and one configuration does not.

Firstly, in configurations A1–A2, social entrepreneurship orientation is the core condition for social performance. The difference lies in the central role of resource utilisation in configuration A1, while in configuration A2, resource integration plays a central role and the missing of resource

**TABLE 5:** Analysis of the adequacy and necessity of each antecedent variable of dual performance.

Antecedent variable	SP		FP	
	Consistency	Coverage	Consistency	Coverage
SEO	0.801	0.842	0.776	0.746
~SEO	0.495	0.542	0.547	0.548
RA	0.779	0.764	0.810	0.728
~RA	0.510	0.602	0.525	0.568
RI	0.773	0.801	0.786	0.746
~RI	0.523	0.581	0.551	0.561
RU	0.755	0.854	0.769	0.797
~RU	0.534	0.544	0.560	0.522

SEO, social entrepreneurship-oriented; RA, resource acquisition; RI, resource integration; RU, resource utilisation; SP, social performance; FP, financial performance.

**TABLE 6:** Antecedent condition configuration of dual performance.

Conditional variable	SP			~SP	FP	~FP
	A1	A2	A3	a1	B1	b1
SEO	●	●		⊗	●	⊗
RA	-	⊗	●	⊗	●	⊗
RI	-	●	●	⊗	●	⊗
RU	●	-	●	⊗	●	⊗
Consistency	0.914	0.939	0.915	0.932	0.914	0.933
Coverage	0.669	0.361	0.554	0.548	0.541	0.500
Unique coverage	0.102	0.051	0.047	0.548	0.541	0.500
Consistency of solutions	-	0.897	-	0.932	0.914	0.933
Coverage of solutions	-	0.766	-	0.548	0.541	0.500

SEO, social entrepreneurship-oriented; RA, resource acquisition; RI, resource integration; RU, resource utilisation; SP, social performance; FP, financial performance.

‘●’ means existence of core conditions, ‘●’ means existence of edge conditions, ‘⊗’ means missing of core conditions, ‘⊗’ means missing of edge conditions. Blank means that the conditions may exist or be missing.

acquisition is crucial. This indicates that social entrepreneurship orientation is a key factor in triggering high-level corporate social performance, providing supporting evidence for hypothesis H1. Secondly, in configuration A3, resource acquisition, resource integration, and resource utilisation all play a central role, providing supporting evidence for hypotheses H2, H3, H4, H5 and H6. Thirdly, in configuration B1, social entrepreneurship orientation, resource acquisition, resource integration and resource utilisation are key factors in triggering high-level corporate financial performance, providing supporting evidence for hypotheses H1 to H6. Finally, in configurations a1 and b1, the lack of social entrepreneurship orientation, resource acquisition, resource integration and resource utilisation all play a central role, resulting in non-high-level dual performance outcomes, which require further testing of the aforementioned configuration path to high-level dual performance.

In this study, the robustness of fsQCA results was tested by changing the consistency threshold (from 0.80 to 0.85) while keeping other processing methods unchanged. It is found that the number of configurations, core conditions and edge conditions has not substantially changed, which further demonstrates the reliability of conditional configurations and the robustness of the results.

## Discussion

Based on the resource-based view, this study applies SEM to examine the effect of social entrepreneurship orientation on dual performance, and the mediating role of resource management. Meanwhile, fsQCA is used to analyse the antecedent configuration of triggering dual performance. The following conclusions are derived: Firstly, empirical results demonstrate that: (1) Social entrepreneurship orientation has a significantly positive impact on corporate dual performance. (2) Resource management plays a mediating role in the relationship between social entrepreneurship orientation and dual performance. (3) By unpacking the process of resource management, it reveals the multi-serial mediating effect of resource acquisition, resource integration and resource utilisation. Secondly, this study employs fsQCA to further investigate the relationship

between social entrepreneurship orientation, resource management and dual performance. Furthermore, the combination of antecedent variables is also crucial, which leads to two main findings: (1) With ‘social entrepreneurship orientation’ as the dominance. In the absence of other factors, social entrepreneurship orientation can still influence the outcome of dual performance. This finding emphasises the significance of social entrepreneurship orientation. (2) With ‘resource management’ as the dominance. The three processes of resource management are closely interconnected, and only when the combination of resource acquisition, resource integration, and resource utilisation is present can they contribute to dual performance.

## Theoretical contributions

Firstly, this article delves into the internal mechanism and mediating effect between social entrepreneurship orientation and dual performance by studying resource management as a key factor. Previous studies only explained the boundary conditions between SEO and performance from the perspective of entrepreneurial self-efficacy (Liu & Huang, 2020) and demonstrated the impact of learning orientation and market orientation extension as mediating factors on the relationship between SEO and performance (Khan & Bashir, 2020; Liu & Huang, 2020). However, these studies are far from explaining the complex relationship between SEO and corporate performance. In view of the fact that entrepreneurial practice is faced with scarce resources and the dual mission-oriented pressure of entrepreneurship enterprises, this study introduces an important strategic behaviour of enterprises – resource management – to fill in the gap of existing research. This finding not only opens up a new thinking path for the study of the relationship between social entrepreneurship orientation and enterprise performance but also expands the related research on resource management and provides references for managers on how to revitalise existing resources and external resources.

Secondly, this article actively responds to the call by Sirmon et al. (2007) and other scholars to explain how enterprises manage resources from a dynamic perspective. In contrast to previous studies that primarily focused on the role of accessing external resources as a significant mediating mechanism for startups to influence corporate performance (Jiang et al., 2018; Zhao & Lounsbury, 2016), we place greater emphasis on the connection between dynamic resource management and the creation of SEO value in uncertain environments. Therefore, based on the resource-based view, this study thoroughly explores the multi-serial mediating effect of resource acquisition, resource integration and resource utilisation, thereby revealing the path of transformation from the internal dimension of resource management to the dual performance of enterprises. This work not only enhances the fine-grained explanation of corporate resource management under the resource-based view but also makes a significant value-added contribution for SEO enterprises on how to generate dual values in dynamic and uncertain environments.

Finally, this study responds to the views of Duarte and Pinho (2019) and Phung et al. (2019) that employ a combination of SEM and fsQCA to explore complex dynamic issues. We combine SEM with fsQCA to test the proposed hypothesis empirically. Structural equation models are able to test causal symmetry between antecedent variables and dual performance, but have limitations in explaining how multiple combinations of variables affect outcome variables. To address this issue, we employ the fsQCA method to improve the analysis results through conditional configuration and to strengthen the sufficient identification of conditions that lead to the observed outcomes (Ragin, 2009). These efforts not only make our research conclusions more reliable and robust but also further enrich the unified symmetry hypothesis of causal effects in traditional linear regression.

### Practical implications

Firstly, this article has practical implications for the enterprise. Our empirical results prove that social entrepreneurship orientation plays a key role in improving corporate dual performance. Companies in a period of social transformation should pay more attention to the role of social entrepreneurship orientation, which is an important means for companies to better fulfil their dual missions. Because resource management helps to boost corporate social performance, enterprises can combine multiple paths of resource management, so as to tap the full potential of both their existing and external resources and thus effectively alleviate the pressure they face in fulfilling their social mission and realising economic values. Enterprises can form their competitive advantages on the basis of acquiring heterogeneous resources, and realise the creation of both social and economic values through improving their level of resource management and utilisation.

Secondly, this article is of practical implications for the government. The SEO enterprises may not be understood or accepted by most of governmental agencies, private investors, employees and customers because they bear dual missions (McMullen, 2018). The government should pay more attention to the SEO enterprises, encourage them to carry out independent innovation, introduce clear rules and regulations to regulate the market, and actively promote creation of social and cultural values. Local governments can introduce corresponding policies to support a series of innovative actions to solve the social issues, strengthen the links between SEO enterprises and the market or other different types of organisations, and improve the efficiency of resource allocation.

### Limitations and directions of future research

Although our research provides valuable insights, it is not without limitations. Firstly, this study focuses on Chinese enterprises, which limits the generalisability of the research results. Researchers are encouraged to replicate this study in future research with different countries and industries as the subject. Secondly, this research only explores the relationship between social entrepreneurship orientation and dual

performance from a macro perspective. In the future, it would also be beneficial to delve into the impact of women's initiation and management of social entrepreneurship (Rosca et al., 2020) on corporate dual performance. Lastly, this study primarily analyses the role and impact of social entrepreneurship orientation on dual performance from a resource perspective, without considering whether external environmental factors such as market or technology volatility may also influence this process. Longitudinal research design can be adopted in further research, and a combination with case studies can be emphasised to gain a deeper understanding of the dynamic process of enterprises' resource management.

## Conclusion

Previous studies have shown that social entrepreneurship orientation is related to economic and social performance of enterprises. However, there has been limited research on the processes and specific mechanisms that support the complex relationship between social entrepreneurship orientation and dual performance. In this study, we contribute to advancing previous research by showing that social entrepreneurship orientation impacts dual performance through corporate resource management. Specifically, we find that, in the face of dual-mission pressure and the dilemma of resource scarcity, social entrepreneurship, with the mission of maximising social value, creates dual performance for enterprises by effectively managing limited resources. Our findings encourage further research to explore additional boundary conditions and specific mechanisms for social entrepreneurship enterprises to achieve dual performance.

## Acknowledgements

### Competing interests

The authors declare that they have no financial or personal relationships that may have inappropriately influenced them in writing this article.

### Authors' contributions

R.Y., Y.C., B.L. and Q.H. contributed equally to this research article.

### Funding information

National Social Science Fund (No. 22BGL051). Major Program of Anhui University Scientific Research Project in China (No.2023AH040053)

### Data availability

The data that support the findings of this study are available on request from the corresponding author, B.L.

### Disclaimer

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