STRATEGIC MANAGEMENT AND VALUE CREATION IN NON-PROFIT ORGANISATIONS

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ABSTRACT

The present study aims to assess the impact of strategic management on value creation in Non-Profit Institutions (NPOs). The research is based on an online questionnaire applied to 67 directors of NPOs in the district of Leiria, located in the central region of Portugal, whose functions are focused on the definition and implementation of the strategic management of these institutions to fulfil their missions. This quantitative study found that the formulation and implementation of strategies directly positively impact value creation and that the formulation of strategies has an indirect positive impact, when mediated by the implementation of strategic choices, on the value creation of these same organisations.

This study reinforces the theoretical argument that points to the growing importance of strategic management in this type of organisation's performance and value creation. It can also serve as a benchmark for leaders and managers to fulfil these organisations' missions. Finally, it was possible to identify a set of indicators that, in each dimension of the strategic management studied, can help create the most value.

INTRODUCTION

Over the past decades, Non-Profit Organisations (NPOs) have been working towards mitigating the problems of the society where they operate to reduce unemployment, poverty, social exclusion, and low education levels, among others. However, these efforts must continue to be made, *i.e.,* it is a mission that is far from being completed (Oliveira, Oliveira, Borges & Lopes, 2021; Son, Lee & Chung, 2018).

Thus, governments at their different levels and public organisations have been facing increasing pressure regarding the management of strategic resources so that more and more value is created. This value creation is intended to improve results, manage costs more efficiently, and offer new services to communities (Cabral, Mahoney, McGahan & Potoski, 2019; Lopes & Lussuamo, 2020).

In this context, where society is constantly changing, NPOs have become increasingly important (Farinha, Sebastião, Sampaio & Lopes, 2020). NPOs assume themselves as highly relevant entities in the fight against social problems, being close to the communities, which allows them to provide timely social responses. NPOs are the best-placed organisations to help

solve a large part of social needs and often fill in what the State and its leaders, as well as the private sector, cannot solve, or where their responses are insufficient (Oliveira, Sousa, Silva & Santos, 2021).

At this juncture, NPOs have been experiencing increasing difficulties in fulfilling their missions since their users have been requesting support more and more frequently, which corresponds to increased difficulty in maintaining their economic viability, thus making growth an emerging need and a critical issue (Al-Tabbaa, Leach & March 2014; Weerawardena, McDonald & Mort, 2010). The literature on this topic tells us that there are several alternatives to traditional means of fundraising. However, the growing organisational dependence on these alternative strategies can bring negative influences to NPOs, such as revenue volatility, moving away from the objectives, diverting attention from vital functions, negative impacts on processes or structures, the growing influence of stereotypes, the emergence of circumstantial phenomena or negative one-off circumstances, growing dependence of the organisation on the support received, reduced ability to leverage other types of support, reduced management flexibility and autonomy in the face of support, or even, the creation of an environment of organisational accommodation (Al-Tabbaa et al., 2014; Weerawardena et al., 2010).

Finding the balance between fulfilling their missions and organisational sustainability makes it pertinent to study new strategies for value creation in NPOs. Thus, the present study aims to assess the impact of strategic management on value creation in NPOs.

The article is structured as follows: the next section discusses the arguments that lead to the formulation of hypotheses; the third and fourth sections present the methods and results, respectively; and the final section discusses the main conclusions and considers the limitations of the research and suggestions for future research.

LITERATURE REVIEW

Strategic Management in NPOs

The definition of NPOs is not consensual among academics (Moxham, 2009; Treinta et al., 2020). The characteristics of a charity, as a rule, relate to one type of NPOs. However, not all NPOs should be considered charity. There are various types of organisations in this sector, such as civil rights groups, cooperatives, trade unions, voluntary agencies, universities, hospitals, religious institutions, museums, and third sector organisations. Some studies also consider that NPOs can be added to the public administration perspective (Sole & Schiuma, 2010; Valentinov, 2011).

From this perspective, public administration and NPOs seek social value creation for their public, to the detriment of financial profit. However, in their daily management, both types of organisations have financial constraints as a major impediment to their sustainable performance (Treinta et al., 2020). Compared to private sector organisations, public administration and NPOs differ essentially in the following aspects: 1) management (e.g. short and long term planning); 2) stakeholder involvement; 3) legitimacy; 4) accountability; and 5) fairness (Conaty, 2012; Moura et al., 2019). Regarding the specific characteristics of NPOs, it is possible to state that they have very particular features, which distinguish them from for-profit organisations such as 1) investors or regulatory agencies; 2) accountability (forces financial accounts to be fully transparent); 3) sources of income from donations; 4) donor resources; 5) human resources such as a working group composed of volunteers and employees; 6) public investments or private partnerships (Treinta et al., 2020).

That said, legitimacy and trust are essential features between NPOs and their stakeholders. In recent years, stakeholders have increasingly demanded that NPOs present their financial accounts transparently, particularly concerning donations. However, currently, NPOs are still facing problems resulting from the latest economic crises and the COVID-19 pandemic, governmental problems, decreasing fiscal incentives, fees and taxes, which increase their

difficulties to remain in business (Kong, 2010; Moxham, 2009; Oliveira, Sousa, et al., 2021). Thus, strategic management becomes increasingly relevant considering the current outlook.

The relationship between governance and strategic management has been evidenced in several studies applied to the for-profit business reality (Deslatte, Schatteman & Stokan, 2019; LeRoux & Wright, 2010). The literature points to the existence of relationships between corporate sustainability, strategic management and corporate governance. The company's mission and vision are also considered key elements and have to be considered in corporate governance (Majduchova, 2003). When companies consider them, they get closer to achieving higher quality, representing a superior performance. They are also able to achieve financial stability and sustainability in a faster way. It can be affirmed that strategic management and governance directly influence the sustainability of these organisations. On the other hand, constant improvements in governance influence strategic management, and external and internal factors can improve corporate governance. These changes will force organisations to make changes or adjustments in their strategic management (Oliveira et al., 2021; Saltaji, 2013).

Despite the above, few studies assess the impact of strategic management on value creation in the third sector (Oliveira et al., 2021). The literature points to the lack of professionalism and irrelevance given to management in third sector organisations. The literature points to the need to implement strategic management methods, strategies, principles and practices in NPOs (Cruz, Quandt, Martins & da Silva, 2010; Pimenta & Brasil, 2006).

In this context, it is essential to develop studies that focus on the importance of establishing principles and strategies so that these are integrated into the governance of NPOs (Ávila & Bertero, 2016; Bukhari, Jabeen & Jadoon, 2014; Rodrigues & Malo, 2006; Taylor, 2015). These authors also refer that in community-based organisations, information regarding governance needs to be optimised and public.

In strategic management, the elements of content, context, and process are widely recognised as fundamental to the formulation and performance of a strategy. Thus, organisations can achieve strategic changes if they can address these three elements jointly. The content and process elements can predict the performance of organisations, with the context element acting as a moderating factor (Al-Tabbaa et al., 2014; Jelinek, 1993; Ketchen, Thomas & McDaniel, 1996).

On the other hand, concerning the application of governance practices and principles, NPOs should also consider factors such as corporate responsibility, ethics, accountability and transparency. These factors should be applied to the current strategy and management of NPOs (Machado Filho, Mizumoto & Zylbersztajn, 2006; Oliveira et al., 2021).

HYPOTHESES AND STRUCTURAL MODEL

As the main objective is to assess the impact of strategic management on value creation in NPOs, a structural model was formulated, as shown in Figure 1. This model presents three latent variables: strategy formulation, implementation of strategic choices and value creation.
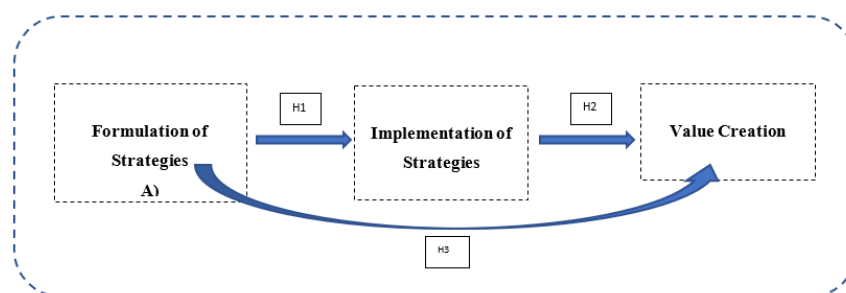

FIGURE 1
THEORETICAL STRUCTURAL MODEL

Considering the theoretical structural model, the following hypotheses were formulated and are identified in Figure 1:

H1: Strategy formulation has a direct positive impact on the implementation of strategic choices in NPOs.
H2: The implementation of strategic choices has a direct positive impact on value creation in NPOs.
H3: Strategy formulation has an indirect positive impact, when mediated by implementing strategic choices, on value creation in NPOs.

DATA, METHODOLOGY AND VALIDATION OF THE RESEARCH MODEL

Sample

The sample was collected through an online questionnaire applied to 36 NPOs from the district of Leiria, located in the central region of Portugal. The choice of this region took into account its representativeness concerning the territory of mainland Portugal since it has economic, social, demographic and cultural indicators in the average of the whole at the national level. Sixty-seven employees of these institutions were surveyed between 01 March and 15 April 2021 through a questionnaire that had been previously validated through its application to 10 other NPOs. Cronbach's Alpha was calculated for this sub-sample (83.7), which demonstrated good internal consistency.

The questionnaire contains four groups of questions: (G1) respondent profile (age, gender, education, professional category and number of years serving the institution); (G2) formulation and choice of strategies with thirteen questions; (G3) implementation of strategic choices with ten questions and (G4) value creation with eight questions. The questions in groups 2 to 4 were measured by a 5-point Likert scale, with 1 - strongly disagree to 5 - strongly agree.

Regarding the participants' profile in the sample (Table 1), 79.10% of the respondents are women, and 40.30% are between 35-44 years of age, 25.37% between 25 and 34 years and 23.88% between 45 and 54 years. The majority are graduates or holders of a bachelor's degree (65.67%), with those holding a master's degree (23.88%) also standing out. In terms of professional category, 47.76% are heads of services/directors of a social response or valence; 14.93% are managers/belonging to the Social Bodies; 14.93% are technical personnel, and 13.43% are social assistants. Concerning seniority in the institution, 38.81% have been with the institution for less than 5 years; 22.39% between 6 and 10 years and 25.37% between 11 and 15 years.

Table 1 PROFILE STATISTICS OF THE PARTICIPANTS IN THE SAMPLE		
	Frequency	**Valid Percent**
Sex		
Men	14	20.9
Women	53	79.1
Age		
Between 18 and 24 years old	1	1.49%
Between 25 and 34 years old	17	25.37%
Between 35 and 44 years old	27	40.30%
Between 45 and 54 years old	16	23.88%
Over 55 years old	4	5.97%
Academic Qualifications		
Up to former 4th Class	1	1.49%
1st Cycle of Basic Education	2	2.99%
3rd Cycle of Basic Education	2	2.99%
Secondary Education	1	1.49%
Degree or Bachelor	44	65.67%
Master's Degree	16	23.88%

PhD	1	1.49%
Professional Category		
Provider	2	2.99%
Manager/Member of the Corporate Bodies	10	14.93%
Head of Services/Director of social response or valence	32	47.76%
Social worker	9	13.43%
Technical staff	10	14.93%
Non-technical staff	1	1.49%
Volunteer	3	4.48%
No. of years in the service of the institution		
Less than 5 years	26	38.81%
Between 6 and 10 years old	15	22.39%
Between 11 and 15 years old	17	25.37%
Between 16 and 20 years old	5	7.46%
More than 20 years	4	5.97%

Methodology

Given the objective of this study and the formulation of the hypotheses posed, and the fact that it focuses on NPOs, as suggested by Bielefeld (2006); McNabb (2017), this study uses a quantitative methodology. This type of methodology, when applied to non-profit organisations, this type of methodology has some advantages, namely establishing statistical relations between the variables collected, generalising conclusions when the sample is significant, and enabling replicating the same method in other types of organisations.

The method used is Partial Least Squares (PLS) using Smart PLS 3.0 software (Ringle & Sarstedt, 2016), which is a method that combines factor analysis with regression estimation using the Ordinary Least Square method (Hair, Risher, Sarstedt & Ringle, 2019; Ringle, Sarstedt, Mitchell & Gudergan, 2020). This method suits the sample of this study since the sample is small (67 participants), optimising the significant relationships between the latent variables created. On the other hand, because the sample was collected through the application of a questionnaire, the data do not have a normal distribution, which is one of the assumptions for using this method.

Considering the theoretical structural model presented in Figure 1, the PLS algorithm was applied, resulting in the model presented in Figure 2.
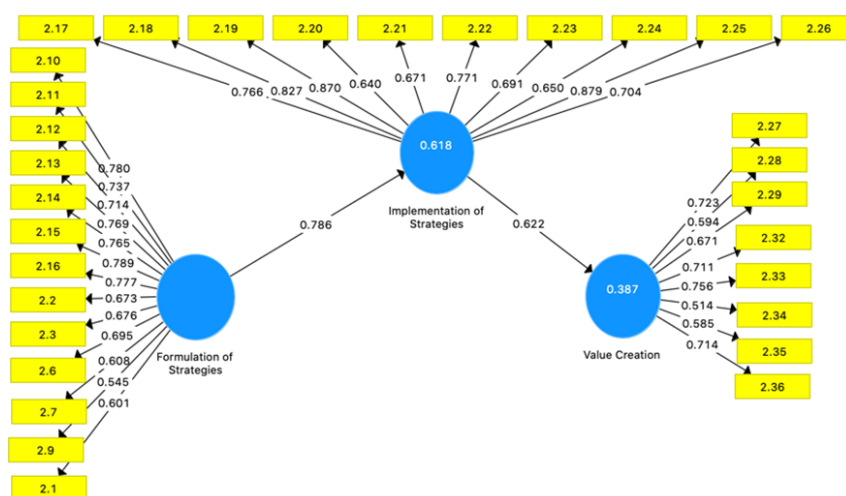

FIGURE 2
PLS MODEL - APPLICATION OF THE PLS ALGORITHM TO THE STRUCTURAL MODEL

As predicted by the theoretical structural model, the PLS model obtained contains three latent variables (an exogenous latent variable - formulation of strategies and two endogenous latent variables - implementation of strategies and value creation) identified in the circles. The indicators of the latent variables are indicated in the rectangles, and a total of 31 indicators (13 measurings the latent variable formulation of strategies; 10 measurings the latent variable implementation of strategies and 8 measuring the latent variable value creation). The outlier loadings or structural paths between the latent variables and each of the indicators are represented in Figure 2 and, according to (Hair et al., 2019), should be greater than 0.50 (reference value), as verified in the model obtained. In this way, the latent variable is explained in at least 50% by the variance of each associated indicator.

Model Validation

The obtained PLS model needs to be validated in reflective measures, discriminant validity and predictive precision.

The most commonly used reflective measures (Table 2) to assess internal consistency are composite reliability, Cronbach's Alpha and Average Variance Extracted (AVE). The reference values of composite reliability and Cronbach's Alpha are 0.70 (Hair et al., 2019). In our model, these indicators have values greater than 0.80, and therefore, the internal convergence is "satisfactory to good". The AVE obtained are also higher than the benchmark value of 0.50 (Hair et al., 2019). Thus, the PLS model obtained meets the conditions imposed by the reflective measures. For the discriminant validity of each of the three latent variables, the Fornell-Larcker criterion was used (Table 2). Each latent variable's Average Variance Extracted (AVE), which is on the diagonal marked in bold in Table 2, should be higher than the square correlations with the other latent variables in the model, as found in the estimated PLS model.

Table 2 REFLECTIVE MEASURES AND DISCRIMINANT VALIDITY			
	Formulation of Strategies	Implementation of Strategies	Value Creation
Cronbach's Alpha	0.915	0.912	0.819
Composite Reliability	0.928	0.928	0.861
Average Variance Extracted (AVE)	0.599	0.565	0.540
Fornell Larcker Criterion			
Formulation of Strategies	0.706		
Implementation of Strategies	0.686	0.752	
Value Creation	0.636	0.622	0.763

For the model validation to be complete, it is necessary to validate its predictive precision by analysing the R Square (R^2) values of the endogenous (dependent) latent variables. According to Chin (1998), an R^2 of the latent variables of 0.67, 0.33 and 0.19 are respectively described as substantial, moderate or weak. As shown in Figure 2, the Implementation of Strategies latent variable has an R^2 of 0.618, and the Value Creation latent variable has an R^2 of 0.387, both R^2's being moderate.

ANALYSIS, DISCUSSION OF RESULTS AND CONCLUSIONS

Once the PLS model was validated, a bootstrap analysis was performed using Smart PLS, which, according to Ringle and Sarstedt (2016), is a non-parametric test that tests the statistical significance of different PLS results with 95% confidence. Table 3 shows the results obtained, and it can be seen that all latent variables are significant for p=0.000.

Table 3
SIGNIFICANCE TESTING RESULTS OF THE PLS MODEL

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
H1: Formulation of Strategies -> Implementation of Strategies	0.786	0.804	0.036	21.654	0.000*
H2: Implementation of Strategies -> Value Creation	0.622	0.646	0.059	10.570	0.000*
H3: Formulation of Strategies -> Value Creation	0.489	0.520	0.060	8.212	0.000*
Note: *p=0.000. Source: authors' calculations.					

We can conclude that strategy formulation has a positive impact (β=0.786) on strategy implementation in NPOs, confirming H1. A variation of 1% in strategy formulation has a positive impact of 78.6% on strategy implementation in NPOs. This means that strategy formulation is a determining factor in the implementation of strategies. In this sense, for NPOs to better formulate strategies that will bring them more value, they should pay close attention to indicators such as the clear definition of current strengths, weaknesses, threats and opportunities; proactive attitude towards using strengths to counter threats; proactive attitude towards using opportunities to address weaknesses; exact definition of the institutions' mission and vision; the existence of methods to compare the institutions' performance with similar entities existence of a balanced balance between mission fulfilment and economic and financial sustainability; the existence of reflection processes that enable anticipating future developments; the existence of explicit strategies for attracting and integrating volunteers; creation of strategic partnerships; commitment of the entity's managers to planning; establishment of medium and long-term objectives and consideration of alternative scenarios. All these indicators relate to the formulation of strategies in these organisations and align with the studies of Oliveira et al., (2021).

Next, it was possible to ascertain that the implementation of strategies has a positive impact (β=0.622) on value creation in NPOs, confirming H2. A variation of 1% in implementing strategies has a positive impact of 62.2% on value creation in these organisations. Thus, it is important to emphasise that NPOs should prioritise concrete and specific actions, such as regular management analysis of the entity's performance with the specific intention of evaluating the strategies that prove to be most effective; regular management analysis of the needs and/or capacities of the agents involved; defining the actions to be performed by management in order to improve their performance; defining indicators to evaluate the implementation of these strategies and establishing periodic targets; translating strategies into action plans and identifying the resources required for their implementation; adopt methods to compare their performance with similar entities; align resources with the key vectors of the entity's strategy; collect up-to-date information on the evolution of the community; collect information on potential clients or users and their most pressing needs; make use of external agents to obtain greater support for the development and consolidation of new strategies; regularly review targets and indicators of achievement/compliance with the strategy; and take corrective action when there are deviations from compliance with the strategy. Again, these indicators are supported in the literature by Oliveira, et al., (2021).

Finally, strategy formulation has an indirect positive impact (β=0.489), when mediated by strategy implementation, on value creation in NPOs, confirming H3. A 1% variation in strategy formulation has a positive impact of 48.9% on value creation in these NPOs. In this sense, the indicators presented in the discussion of the confirmation of hypothesis 1 take on particular relevance and significance when measured by the actions undertaken by these organisations and presented in the discussion of the confirmation of hypothesis 2.

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