

If not for profit,  
for what and how?

S O C I A L  
E N T E R P R I S E

# Leadership and social capital in the creation of social entrepreneurship -An empirical analysis of social entrepreneurs in Japan-

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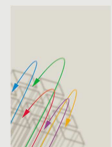
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# 1. INTRODUCTION

Much attention has been focused on social entrepreneurs that take full advantage of their business skills in the pursuit of "profitability," in addition to pursuing "public utility" through the production and supply of public goods and services that satisfy the demands of the community. Social enterprises combine commercial and philanthropic elements in a productive balance (Dees 1998). Not only researchers but also many citizens and policy makers are expecting social entrepreneurs to be the new principal suppliers of public goods and services, and media such as academic journals, newspapers, and television programs that feature social entrepreneurs have begun to appear frequently<sup>1</sup>. Because of this social and economic factor, a number of domestic and foreign studies related to social enterprises has increased, and it seems to a certain extent as if the research may have matured.

However, it is difficult to say that previous studies are organized clearly and systematically when viewed from the perspective of "new principal suppliers of public goods and services." Tsukamoto, Nishimura, and Matsunaga (2007) and IFF Research Ltd (2005) are examples of previous research that has a statistical understanding of the characteristics of social entrepreneurs; however, most of the previous researches do not extend beyond the scope of simple tabulation. In addition, a significant number of previous researches, especially in Japan, are collections of the heteroschedastic management approaches carried out by each unique and charismatic social entrepreneur<sup>2</sup>.

Some will argue that leaders of social enterprises are born, whereas others will claim that they can be made. If the former is true, then his/her social enterprise will be shot down shortly after the retirement of the founder, and we can do nothing but waiting the next leaders to be born. If the latter is true, it is extremely important for leaders of social enterprises to train their followers to be competent social entrepreneurs. If leaders fail to train them, their social enterprises rapidly face a difficulty in surviving. Since each social entrepreneur is unique and charismatic in our eyes, many believe that the general characteristics of social entrepreneurs cannot be found. Moreover, there exists no quantitative research aimed at analyzing the social entrepreneurship, and therefore, it is difficult to say that sufficient quantitative analysis of social entrepreneurship has been performed. Consequently, no previous paper gives a clue in how leaders or founders of social enterprises help their followers' development of social entrepreneurship.

Perhaps because of this, the various support measures undertaken for such unstable social entrepreneurs such as by government agencies or micro-financing by intermediary support are all simply ad hoc attempts. The scenario depicted by government agencies and intermediary support organizations, wherein social entrepreneurs are regarded as one economic sector and communities are restored through the enlargement of this sector, is completely unrealistic. Hence, this paper first carries out surveys specifically designed for the measurement of social entrepreneurship and quantitative analysis to examine features of social entrepreneurship. In particular, this paper focuses on the relationship between social entrepreneurship defined by Dees (2001) and multifactor leadership (transformational

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<sup>1</sup> This is evident particularly in Japan.

<sup>2</sup> In these case studies charisma is seen as if necessary and sufficient conditions for social entrepreneur, though in reality, charisma is necessary but not sufficient condition for leaders.

leadership, transactional leadership, outcomes of leadership, and passive/avoidant behavior).

The transformational leadership is defined as leadership that creates valuable and positive change in the followers. A transformational leader tries to transform followers so that they can help each other, look out for each other, and encourage each other by enhancing the motivation, morale and performance of his follower group. The term "Transformational Leadership" was introduced by Burns (1978) in his analysis of political leaders. Burn (1978) claims that leadership can be categorized into two types. One is "Transformational Leadership" and the other is "Transactional Leadership." Transactional leader essentially motivates subordinates by exchanging rewards for performance while transformational leaders set goals and incentives to push their subordinates to higher performance levels, while providing opportunities for personal and professional growth for each employee. Charisma is necessary but not sufficient condition to for transformational leadership.

Social enterprises need to explore a broader range of leadership styles. According to Cascio (1995), due to the globalization of markets, the increasing diversity of workforces, and the emphasis on time as a critical element in an organization's ability to compete, the need for developing transformational leadership skills and competencies has never been greater. In this regard, Cascio (1995) concludes that more often today's networked, interdependent, culturally diverse organization requires transformational leadership.

According to Riggio et al (2004) more research on the role of transformational leaders in nonprofit organizations needs to be called for. Transformational leadership is often subsequently related to sustainable successful nonprofit organizations (Ronquillo 2011). However, as Ronquillo (2011) claims, there is no singular successful leadership theory or practice though there have been many case studies and scholarly articles on leadership traits and qualities in nonprofit organizations. Since a significant number of social enterprises are in fact nonprofit organizations in Japan, the transformational leadership is expected to be closely related to social enterprises.

On one hand, it is essential that this paper assess the social capital of leaders because leadership involves accomplishing work through others. Leader's character grounded on values such as trust or norms of reciprocity should influence a leader's vision, ethics, and behaviors. The occupational choice to start and run an own business depends on individual abilities and skills but also on the access to social capital that facilitates the entrepreneur's access to information and resources (Granovetter 1985). Bauernschuster et al. (2010) provide empirical evidence that individual memberships in private associations have a casual influence on entrepreneurship. In particular, this aspect cannot be ignored when we try to reveal the trait of social entrepreneurship because leaders of social enterprises including commercialized nonprofit organizations often work with other social enterprises. Unlike leaders of organizations who supply private goods and services and maximize profits for shareholders in the competitive market, the leaders of social enterprises improve human and environmental well-being. Social enterprises which have a common mission tend to form a network and share information, resources, and opportunities to achieve the common mission. Social enterprises cooperate rather than compete to address a social challenge. Leaders of social enterprises will not especially be able to achieve their own goals without trusting other social enterprises. Therefore, it is quite conceivable that social capital is the critical measure of social entrepreneurship excellence.

## 2. SEARCHING SOCIAL ENTERPRISES IN JAPAN

Unlike Korea and the United Kingdom, Japan does not have a certification system for social enterprises, and the standard is currently ambiguous for distinguishing social enterprises from common for profit organizations (FPO) and nonprofit organizations (NPO). Hence, this paper first constructs a classification standard in order to distinguish social enterprises among FPOs and NPOs by sorting the characteristics of social enterprises in Japan.

Within social enterprises, there are those that have nonprofit organizational structures and those that have for profit organizational structures (such as corporations). The primary goal of nonprofit organizational activities is to accomplish a mission, or in other words, to solve a social problem. However, relying mainly on income from government subsidies, private sector grants, individual donations and corporate donations cannot guarantee the sustainability of the organization considering the continuing economic stagnation. Thus, quite a few leaders of nonprofits start to look to commercial funding in the belief that market based revenues can be easier to grow and more resilient than philanthropic funding (Dees 1998) and many nonprofit organizations are increasing their proportional reliance on business income (ratio of dependency on compensation income). This is what is referred to as the "commercialization" of NPOs. The commercialized NPO is classified in this paper as a social enterprise.

Also, foundations, consumer cooperatives, social welfare corporations, agricultural producers' cooperative corporations, and other organizations whose primary purpose is not profit maximizations for their shareholders are classified in this paper as not-for-profit social enterprises.

On other hand, there are organizations that, in addition to supplying highly public-oriented services that contribute to the resolution of social problems and being organized as for profit organizations, redistribute a portion of the profits gained in order to further resolve social problems such as by increasing the amount of services provided or improving quality. This type of for profit organization is classified in this paper as a for-profit social enterprise.

Based on this classification standard, the abstraction of social enterprises to receive surveys was performed in a practical manner as follows. First, incorporated NPOs with compensatory income rates of 80% or higher were treated as social enterprises, and such organizations were sent survey questionnaires. Also survey questionnaires are sent to other not-for profit social enterprises described above. On the other hand, the list of FPOs was enhanced using registers of social enterprises created by local governments, the internet and publications. The target group consisted of 1,500 social enterprises throughout the country. From among these, 326 responses were received (Response ratio of 22%). The survey respondents were the leaders of the social enterprises.

## 3. MEASURING SOCIAL ENTREPRENEURSHIP

In order to numerically capture social entrepreneurship defined by Dees (2001), we conducted surveys to leaders of social enterprise. One aspect of the survey that should be mentioned is the attempt to quantitatively measure social entrepreneurship by providing questions (Table 1) asking to what degree the social enterprise leaders possess the 5 characteristics of social entrepreneurship as defined by Dees (2001).

Specifically, in quantifying the social entrepreneurship as defined by Dees (2001), survey replies ranging from “Frequently, if not always” (4 points) to “not at all” (0 points) were scored, and the average points for questions A through E were used as the evaluation parameters for social entrepreneurship (i.e. SE score).

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	Not at all	Once in a while	Sometimes	Fairly often	Frequently, if not always
score	0	1	2	3	4

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Social entrepreneurs play the role of change agents in the social sector, by:

- A : Adopting a mission to create and sustain social value (not just private value),
  - B : Recognizing and relentlessly pursuing new opportunities to serve that mission,
  - C : Engaging in a process of continuous innovation, adaptation, and learning,
  - D : Acting boldly without being limited by resources currently in hand, and
  - E : Exhibiting a heightened sense of accountability to the constituencies served and for the outcomes created.
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**Table 1: Characteristics of Social Entrepreneurship (Dees 2001)**

## 4. MEASURING LEADERSHIP

In order to adequately assess leadership style, we apply the concept of a multifactor leadership style (Bass and Avolio 1994). The multifactor leadership consists of transformational leadership, transactional leadership, outcomes of leadership, and passive-avoidant leadership. Transformational leaders are those who transform their followers into becoming leaders themselves. According to Bass and Riggio (2006), "Transformational leaders are those who stimulate and inspire followers to both achieve extraordinary outcomes and, in the process, develop their own leadership capacity. Transformational leaders help followers to develop into leaders by responding to individual followers' needs by empowering them and by aligning the objectives and goals of the individual followers, the leader, the group, and the larger organization.

On the other hand, transactional leaders display behaviors associated with constructive and corrective transaction. The constructive style is labeled contingent reward and the corrective style is labeled measurement- by-exception.

Transformational and transactional leadership are both related to the success of the group. Success is measured by how often the raters perceive their leader to be motivating, how effective raters perceive their leader to be an interacting at different levels of the organization, and how satisfied raters are with their leader's methods of working with others.

A leader who avoids providing specific goals, specifying agreements, and/or clarifying expectations is a passive leader. He or she does not respond to situations and problems systematically and tends to have negative impacts on their followers. On the other hand, a leader who acts as laissez-faire is an avoidant leader and is considered

to be the leader without leadership. He or she also tends to have negative impacts on their followers. They are classified as Passive-Avoidant leaders.

This paper uses the Multifactor Leadership Questionnaire (MLQ) developed by Avolio and Bass (2004). Leader Form to measure the average scores of transformational leadership (*TRFM*), transactional leadership (*TRAC*), Passive-Avoidant behavior (*PASAV*), Outcomes of leadership (*OUTC*).

**Table 2: Multifactor Leadership Questionnaire Leader Form (5x-Short) [Sample]**

	Not at all	Once in a while	Sometimes	Fairly often	Frequently, if not always
score	0	1	2	3	4

- 1 I act in ways that build others' respect for me..... transformational
- 2 I am absent when needed..... passive/avoidant
- 3 I provide others with assistance in exchange for their efforts..... transactional
- 4 I am effective in meeting others' job-related needs..... outcomes of leadership
- ⋮
- 45 I provide others with assistance in exchange for their efforts

(\*) A Total number of questions is 45.

To use the MLQ for research it is necessary to purchase license reproduction of questionnaire. The MLQ has undergone various revisions over the years and had achieved a set of items that are clear, behaviorally based, and so central to the concepts that there are only four items per concept (scale) and yet the MLQ consistently shows excellent validity and prediction of organizational performance. A sample of MLQ is given in Table 2. In similar fashion as Table 1, survey replies ranging from "Frequently, if not always" (4 points) to "not at all" (0 points) were scored, and the average points for questions 1 through 45 were used as the evaluation parameters of the Multifactor Leadership (i.e. *MFLS*).

## 5. MEASURING SOCIAL CAPITAL

The accumulation of more social capital by a leader of social enterprise is expected to hone his/her social entrepreneurship. Then an important question to be addressed is how we can quantify social capital. As research related to social capital proceeds, there are less dissenting researchers, but it is difficult to say that there is a consensus among researches about how to further quantify it. In this paper, how to quantify social capital is one of the keys to reaching the research objective. Most of the efforts to quantify social capital follow Putnam (2000). According to Putnam (2000), social capital has private aspects while at the same time having public aspects. This is because individual capital has "externalities" that exert a wide influence over not only the people who possess it but also the entire communities to which they belong. Further, according to Putnam (2000), social capital is made up of the three elements: "networks," "trust" and "norms of reciprocity."

## How can we quantify “Trust?”

When trying to quantify “Trust” as one of the three composing factors of social capital, in America, many people divert to the question from the General Social Survey which asks, “Generally speaking, do you feel you can trust most people? Or, do you think it is wise to exercise caution?” At the Cabinet Office (2003), they further separate “Trust” into “General trust” and “Reciprocal Trust/Reciprocal Support,” but by creating a question similar to that in GSS mentioned above, they try to quantify “General Trust”.

Q. Generally speaking, would you say that most people can be trusted?

In this paper, “trust” was quantified by scoring the four response choices of “People can almost always be trusted” (3 points), “People can usually be trusted” (2 points), “You usually can’t be too careful in dealing with people” (1 point), or “You almost always can’t be too careful in dealing with people” (0 points), in response to the survey question, “Generally speaking, would you say that most people can be trusted?” in accordance with the U.S. General Society Survey as well as the Japanese General Social Survey (JGSS), which is modeled after the U.S. General Society Survey.

We assume that social entrepreneurs who trust others and social entrepreneurs who think they can use the abilities of others will be able to conduct business dealings smoothly within and out of the company. Because this will cause a reduction in business expenses compared to social entrepreneurs who cannot trust others, social enterprises can produce more with much efficient manners.

## How can we quantify “Networks?”

Generally “relationships in the area” and “interaction with society” are used for quantification regarding network accumulation levels. In the JGSS–2003 Survey Interview Sheet there is a similar question. Regarding the quantification of “networks,” the leaders of social enterprises responded regarding the presence or absence of an acquaintance possessing the attributes represented in Table 3, and these responses were totalled to quantify the respondent’s networks.



**Table 3: Quantification of Networks**

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Do you have any acquaintance who fit descriptions in (A)-(R)? An acquaintance here means someone whom you know enough as to have conversation with. Is the person a male or a female? If you have both male and female acquaintances, please circle both.

- A: Leader of neighborhood association/ self-governing body.
  - B: Leader of volunteer group/ civic movement group.
  - C: Leader of trade association.
  - D: Leader of labor union.
  - E: Section head, general manager or other official in higher rank in a municipal government or a office municipal.
  - F: Section head, general manager or other official in higher rank in a prefectural government or a prefectural office.
  - G: Section head, general manager or other official in higher rank in a central government agency (ministry or agency).
  - H: Head of a municipality (including mayor of a city or a village chief).
  - I: Member of local assembly.
  - J: Member of national assembly.
  - K: Manager of support group for a politician (Koenkai) (including secretary of assembly members).
  - L: Reporter, director or editor of mass media such as Newspaper and TV.
  - M: Medical doctor.
  - N: Small and medium-sized business owner.
  - O: Insurance salesperson.
  - P: Bank clerk.
  - Q: Factory worker.
  - R: Computer programmer or system engineer.
- 

If the respondents know many business men and professional men then we assume that they have cultivated a large network. Through involvement with various people you meet in various networks you can improve your sociability, negotiation power, and ability to read people. For example, when you meet a businessman who wants to convince you would be able to do that smoothly, and also, through activities in your network, you might be able to create new business opportunities. It is also possible that the number of business contacts could increase. There are many organizations including social enterprises that focus on building internal workers' networks within the company, and plan multiple events as a way to share information, and proactively work on smoother flows of information within the company.

From the above discussion, if you only belong to one of the organizations mentioned above then you get a network accumulation rating of 1 and if you belong to all of the organizations then your network accumulation rating is 18.

### **How can we quantify “Norms of Reciprocity?”**

The Norms of Reciprocity (generally) discussed by Putnam (2000) can be described as “Surely at some point someone else will definitely do something for me. So I will do something for you without expecting anything in return.” In other words, norms of reciprocity can be interpreted in a similar way to, “He, who gives to the poor, lends to the lord.” Put another way, this means that, “If you show mercy to people, at some

point that will come back to you, so what you do for other people is not for them, but for yourself.”

With respect to norms of reciprocity, Grootaert (2004) used the following question to try to quantify it; “Let us assume that your family suddenly needed a small amount of money for a period of one week. At this time how many people outside of your family would lend you the money?” Furthermore, the Cabinet Office (2003) with respect to “norms of reciprocity” quantified it through involvement in societal activities such as participation in green belts, volunteer activities, NPO, local city activities, etc.

In this paper, we quantify “norms of reciprocity” through questions related to returning profits to society. Specifically, the respondents’ norms of reciprocity were quantified using the respondents’ choices from the 10 available categories in response to the question, “What percentage of profit of your organization is given back to society in 2010?” Response choices are “(1) 0%”, “(2) 5%”, “(3) 10%”, ..., “(10) 80% or more.”

## 6. ESTIMATION MODEL AND ESTIMATION RESULTS

The estimation model in this paper is designed such that we can examine the relationship especially between social entrepreneurship, multifactor leadership, and social capital. For this purpose, our model for estimation is given by

$$SES = \alpha + \beta FLG + \gamma' SC + \delta' X + \varepsilon, \quad (1)$$

where  $\varepsilon$  is the error term. Here,  $SES$  is a respondent’s average score of social entrepreneurship ( $SE$  score) calculated by the respondents’ answer to the questionnaire regarding social entrepreneurship (see Table 1). Likewise,  $FLG$  is a respondent’s average scores of leadership calculated by the respondents’ answer to the MLQ questionnaire (see Table 2). Thus,  $FLG$  should be either  $TRFM$ ,  $TRAC$ ,  $PASAV$ ,  $OUTC$  or  $MFLS$ . Social capital ( $SC$ ) consists of Trust, Network ( $PNETW$ ,  $KAISYO$ ), and Norms of Reciprocity ( $BACK$ ). On the other hand,  $X$  is a matrix of other relevant explanatory variables including socio-demographic variables is in this model. A list of variables is given in Appendix.

First, we apply OLS to estimate equation (1). Table 4 indicates descriptive statistics of variables in equation (1), and Table 5 shows the result from estimation. As we expected, Model 1 in Table 5 shows that a coefficient of  $MFLS$  is positive and statistically significant and as one point increase in  $MFLS$  score causes 0.89 points increase in  $SES$ .

Table 4: Descriptive Statistics

Variable	Mean	Std.Dev.	Minimum	Maximum
<i>SES</i>	2.8895	0.6197	0	4
<i>AGE</i>	54.9838	12.6166	25	87
<i>SEX</i>	1.3725	0.4844	1	2
<i>INC</i>	8.0567	3.7758	1	19
<i>EDUC</i>	14.9312	2.0579	9	18
<i>HEALTH</i>	2.9717	1.0097	0	4
<i>RISKLF</i>	3.8988	1.1902	0	6
<i>ORG</i>	0.2874	0.4535	0	1
<i>PSTAFTE</i>	9.3725	14.4003	0	88.7500
<i>MFLS</i>	2.3859	0.3237	1.4222	3.4444
<i>TRFM</i>	2.8373	0.4419	1.5000	4
<i>TRAC</i>	2.4975	0.4732	1.2500	3.7500
<i>PASAV</i>	1.1633	0.4689	0	2.2500
<i>OUTC</i>	2.3401	0.5572	0.5278	4
<i>KAISYO</i>	3.3522	1.1831	0	6
<i>PNETW</i>	11.9231	4.1406	2	19
<i>TRUST</i>	1.9717	0.5288	0	3
<i>PFMS</i>	2.9514	1.0110	0	4
<i>BACK</i>	3.7652	3.1996	0	9
<i>CIVPOW</i>	0.6397	0.5370	0	2.5000
<i>GNETW</i>	3.0931	1.6341	0	8

On the other hand, *TRUST* has a positive effect on *SES*. A proxy for the norms of reciprocity, *BACK* also have a positive effect on the *SES*. However, networks measured by *PNETW* and *KAISYO*, has no effect on *SES*. The estimation result shows that as leader become old, *SES* deteriorates. However the deterioration level is just 0.005 point, and therefore, is inconsequential. It also reveals that an increase in personal income level as well as health condition enhance *SES*. The size of social enterprises measured by a number of the full-time equivalent part-time workers also matter. A large size of social enterprises enhances a leader's social entrepreneurship.

Next, we focus on the effect of each component of *MFLS* (*TRFM*, *TRAC*, *PASAV*, *OUTC*) on *SES*. As we expected, Model 3 in Table 5 shows that a coefficient of *TRFM* is positive. One point increase in *TRFM* score causes 0.74 points increase in *SES*. A coefficient of *TRAC* in Model 4 is positive as well and one point increase in *TRAC* score causes 0.47 points increase in *SES* score. However, one point increase in *PASAV* score causes 0.35 points decrease in *SES*. One point increase in *OUTC* score, on the other hand, causes 0.45 points increase in *SES*.

Next, we examine if *MFLS* in Model 1 is endogenous variable. We might worry that *MFLS* is correlated with other characteristic of social entrepreneur such as *CIVPOW* and *GNETW*. If so,  $Cov(TRANS \ \epsilon) \neq 0$  holds and this violates the key assumption of classical

linear regression model. Consequently, we should apply the 2SLS estimator rather than the OLS estimator. However, the 2SLS estimator is less efficient than the OLS estimator when *MFLS* is exogenous because 2SLS can have very large standard errors. Therefore, it is necessary to statistically examine if *MFLS* can be considered as endogenous variable, and therefore 2SLS is even necessary. We first examine if *CIVPOW* and *GNETW* can be good Instrumental variables. As Step 1 in Table 6, we need to make sure that *CIVPOW* and *GNETW* have no explanatory power in equation (1) because if they have, we should include them as the explanatory variables in the first place. Estimating equation (1) without both *CIVPOW* and *GNETW* causes the omitting variable problem. We can confirm that both *CIVPOW* and *GNETW* have no explanatory power as shown in the left column of Table 6 (Step1).

Instrumental variable(s) must satisfy two requirements: (a) it must be correlated with the endogenous explanatory variable and (b) it must be uncorrelated with the error. To test requirement (a) we examine if  $Cov(MFLS\ CIVPOW) \neq 0$  and  $Cov(MFLS\ GNETW) \neq 0$  hold. As the middle column of Table 6 (Step 2) shows, both *CIVPOW* and *GNETW* have explanatory power, and therefore, requirement (a) is satisfied. Next, we test if our instrumental variables meet requirement (b). Since we have two instrumental variables for one endogenous variable, we have one overidentifying restriction. To test overidentifying restriction, we first estimate the structural equation by 2SLS and obtain the 2SLS residuals, *RES2*. We then regress *RES2* on all exogenous variables to obtain the R-squared, say  $R_{2SLS}^2$ . Under the null hypothesis that all instrumental variables are uncorrelated with *RES2*,  $nR_{2SLS}^2$  is asymptotically distributed  $\chi_q^2$  with *q* degrees of freedom. Here, *q* is the number of instrumental variables from outside the model minus the total number of endogenous explanatory variable. If  $nR_{2SLS}^2$  exceeds the critical value (say 5%) in the  $\chi_q^2$  distribution, we reject  $H_0$  and conclude that at least some of the instrumental variables are not exogenous. In our case, the regression model for the test of overidentification is given by

$$RES2 = \mu_0 + \mu_1 CIVPOW + \mu_2 GNETW + \vartheta'Z + \xi, \quad (2)$$

where *Z* is the exogenous variables in the model (1) excluding *MFLS* and  $\xi$  is the error term.

Then, the null hypothesis that both *CIVPOW* and *GNETW* are uncorrelated with *RES2* is given by  $H_0: \mu_1 = \mu_2 = 0$ . Our estimation result shows that  $nR_{2SLS}^2 = 0.61997$  ( $n = 274, R_{2SLS}^2 = 0.00251$ ), which is a very small value in a  $\chi_{q=1}^2$  distribution (p-value = 0.5699). Thus, we cannot reject the null hypothesis, and therefore, both *CIVPOW* and *GNETW* are uncorrelated with *RES2*. Thus, we conclude that *CIVPOW* and *GNETW* are both exogenous.

Next, to examine if endogeneity of *MFLS* we estimate the reduced form for *MFLS* by regressing it on all exogenous variables including those in the structural equation and additional IVs and obtain the residuals, *RES*. Then, we add *RES* to the structural equation that includes *MFLS* to test for significance of *RES* using OLS regression. If the coefficient of *RES* is statistically significant, we may conclude that *MFLS* is the endogenous variable. As the right column of Table 5 (Step 5) shows, *RES* has explanatory power, and therefore, we conclude *MFLS* is indeed endogenous. Consequently, we prefer results from 2SLS estimator to the OLS estimator.

**Table 5: Results from estimation**

Variable	Model 1		Model 1-2sk		Model 2		Model 3		Model 4		Model 5	
	Coefficient	Std. Error	Coefficient	Std. Error	Coefficient	Std. Error	Coefficient	Std. Error	Coefficient	Std. Error	Coefficient	Std. Error
<i>Constant</i>	-0.5649	(0.4400)	-0.6934	(0.8735)	-0.23943	(0.4173)	-0.03526	(0.4439)	1.5057	(0.4895)	0.34308	(0.4479)
<i>AGE</i>	-0.0049 **	(0.0023)	-0.0052 *	(0.0031)	-0.00505 **	(0.0021)	-0.00509 *	(0.0026)	-0.00222	(0.0025)	-0.00274	(0.0023)
<i>SEX</i>	0.0114	(0.0649)	0.0098	(0.0649)	-0.03555	(0.0651)	0.00454	(0.0685)	-0.02805	(0.0724)	0.03116	(0.0650)
<i>INC</i>	0.0152 *	(0.0091)	0.0144	(0.0099)	0.01213	(0.0088)	0.02093 **	(0.0093)	0.01622 *	(0.0093)	0.0111	(0.0094)
<i>EDUC</i>	0.0279 *	(0.0154)	0.0274 *	(0.0159)	0.02931 *	(0.0157)	0.03246 **	(0.0158)	0.03184 *	(0.0173)	0.02553	(0.0161)
<i>HEALTH</i>	0.0382	(0.0280)	0.0348	(0.0345)	0.0281	(0.0277)	0.04921	(0.0304)	0.05689 *	(0.0326)	0.04775 *	(0.0287)
<i>RISKLF</i>	0.0808 ***	(0.0229)	0.0756 ***	(0.0382)	0.05944 ***	(0.0225)	0.10126 ***	(0.0256)	0.1066 ***	(0.0278)	0.09975 ***	(0.0239)
<i>ORG</i>	0.1917 ***	(0.0638)	0.1852 ***	(0.0815)	0.12063 **	(0.0608)	0.26219 ***	(0.0685)	0.1942 ***	(0.0678)	0.20413 ***	(0.0650)
<i>PSTAFTE</i>	0.0042 **	(0.0019)	0.0038	(0.0031)	0.00386 **	(0.0019)	0.0048 **	(0.0020)	0.00775 ***	(0.0020)	0.00666 ***	(0.0021)
<i>MFLS</i>	0.8963 ***	(0.0959)	0.9934 *	(0.5462)	0.74036 ***	(0.0771)	0.46815 ***	(0.0682)	-0.34625 ***	(0.0759)	0.45329 *	(0.0511)
<i>TREM</i>												
<i>TRAC</i>												
<i>PASAV</i>												
<i>OUTC</i>												
<i>KAISYO</i>	-0.0329	(0.0219)	-0.0326	(0.0255)	-0.03235	(0.0212)	-0.02173	(0.0233)	-0.03303 **	(0.0247)	-0.04276 *	(0.0234)
<i>PNETW</i>	0.0105	(0.0080)	0.0094	(0.0099)	0.01203 *	(0.0079)	0.01302 ***	(0.0087)	0.02034 **	(0.0088)	0.01362 *	(0.0081)
<i>TRUST</i>	0.1384 **	(0.0671)	0.1344 **	(0.0603)	0.12726	(0.0670)	0.18836 *	(0.0670)	0.16499	(0.0693)	0.12555	(0.0692)
<i>PFMS</i>	0.0530	(0.0347)	0.0517 *	(0.0310)	0.03884	(0.0344)	0.06466 *	(0.0368)	0.05329	(0.0372)	0.05419	(0.0352)
<i>BACK</i>	0.0164 *	(0.0099)	0.0167 *	(0.0097)	0.00873 ***	(0.0100)	0.01856 ***	(0.0102)	0.00362 ***	(0.0103)	0.01185 ***	(0.0100)
	Cases	247	Cases	247	Cases	247	Cases	247	Cases	247	Cases	247
	Adjusted R <sup>2</sup>	0.45	Adjusted R <sup>2</sup>	0.44	Adjusted R <sup>2</sup>	0.48	Adjusted R <sup>2</sup>	0.37	Adjusted R <sup>2</sup>	0.31	Adjusted R <sup>2</sup>	0.40

\*, 10% significant level, \*\*, 5% significant level, \*\*\*, 1% significant level

**Table 6: Test for endogeneity**

STEP 1			STEP 2			STEP 3		
Test if IVs ( <i>CIVPOW</i> , <i>GNETW</i> ) have no explanatory power. If they have explanatory power, they are not the appropriate candidates for IVs because it implies that we should have regressed the structural equation including these variables from the start.			Estimate reduced form for <i>MFLS</i> by regressing it on all exogenous variables including IVs and obtain the residuals, <i>RES</i>			Add <i>RES</i> to the structural equation which include <i>MFLS</i> and test for significance of <i>RES</i> using <i>OLS</i> regression. If the coefficient of <i>RES</i> is statistically different from zero, then <i>MFLS</i> is indeed endogenous.		
Dependent variable: <i>SES</i>			Dependant variable: <i>MFLS</i>			Dependent variable: <i>SES</i>		
<i>Constant</i>	-0.4733	(0.4517)	<i>Constant</i>	1.6095 ***	(0.2742)	<i>Constant</i>	0.7288 *	(0.4168)
<i>AGE</i>	-0.0049 *	(0.0027)	<i>AGE</i>	0.0026	(0.0016)	<i>AGE</i>	-0.0019	(0.0023)
<i>SEX</i>	0.0113	(0.0670)	<i>SEX</i>	0.0012	(0.0418)	<i>SEX</i>	0.0255	(0.0653)
<i>INC</i>	0.0157 *	(0.0090)	<i>INC</i>	0.0074	(0.0055)	<i>INC</i>	0.0232 ***	(0.0089)
<i>EDUC</i>	0.0275 *	(0.0161)	<i>EDUC</i>	0.0061	(0.0096)	<i>EDUC</i>	0.0329 **	(0.0154)
<i>HEALTH</i>	0.0372	(0.0302)	<i>HEALTH</i>	0.0268	(0.0193)	<i>HEALTH</i>	0.0695 **	(0.0286)
<i>RISKLF</i>	0.0808 ***	(0.0263)	<i>RISKLF</i>	0.0475 **	(0.0208)	<i>RISKLF</i>	0.1283 ***	(0.0228)
<i>ORG</i>	0.1841 **	(0.0771)	<i>ORG</i>	0.0836 *	(0.0504)	<i>ORG</i>	0.2522 ***	(0.0646)
<i>PSTAFTE</i>	0.0042 *	(0.0023)	<i>PSTAFTE</i>	0.0040 ***	(0.0015)	<i>PSTAFTE</i>	0.0078 ***	(0.0019)
<i>MFLS</i>	0.8932 ***	(0.1008)						
<i>KAISYO</i>	-0.0320	(0.0263)	<i>KAISYO</i>	-0.0033	(0.0174)	<i>KAISYO</i>	-0.0362	(0.0220)
<i>PNETW</i>	0.0108	(0.0086)	<i>PNETW</i>	0.0058	(0.0059)	<i>PNETW</i>	0.0210 ***	(0.0080)
<i>TRUST</i>	0.1347 **	(0.0590)	<i>TRUST</i>	0.0208	(0.0374)	<i>TRUST</i>	0.1759 ***	(0.0675)
<i>PFMS</i>	0.0502	(0.0313)	<i>PFMS</i>	0.0087	(0.0187)	<i>PFMS</i>	0.0653 *	(0.0346)
<i>BACK</i>	0.0153	(0.0100)	<i>BACK</i>	-0.0013	(0.0064)	<i>BACK</i>	0.0141	(0.0101)
<i>CIVPOW</i>	-0.0419	(0.0594)	<i>CIVPOW</i>	-0.0645 *	(0.0356)			
<i>GNETW</i>	-0.0086	(0.0212)	<i>GNETW</i>	0.0265 **	(0.0131)			
						<i>RES</i>	0.8932 ***	(0.0974)
Number of observs. 247			Number of observs. 247			Number of observs. 247		
Adjusted R <sup>2</sup> 0.48			Adjusted R <sup>2</sup> 0.13			Adjusted R <sup>2</sup> 0.47		

\*: 10% significant level, \*\*: 5% significant level, \*\*\*: 1% significant level

Model 1-2sls in Table 5 shows that the following estimation results. First of all, *AGE* has negative impact on social entrepreneurship (*SES*). Social entrepreneurship rusts as leaders become old. However, its magnitude is quite slim. Next, more education enhances social entrepreneurship. This means leaders holding master's degree have richer social entrepreneurship than leaders holding bachelor's degree. The coefficient of *RISKLFE* is positive, and therefore, risk lovers tend to have richer social entrepreneurship than risk avoiders. Leaders of nonprofit social enterprises also have richer social entrepreneurship than leaders in for-profit social enterprises.

On the other hand, the coefficient of *MFLS* obtain from 2SLS estimator is 0.9934 is much bigger than that obtain from OLS estimator (0.8963). The coefficient of *MFLS* obtain from 2SLS estimator implies that one average point increase in the multifactor leadership causes one average point increase in social entrepreneurship. This means that the social entrepreneurship and the multifactor leadership are one to one relationship. Therefore, leaders (founders) of social enterprises are advised to train their followers such that they can develop the multifactor leadership.

It is also advisable that leaders provide their followers more opportunities to enhance their social capital. Estimation results in this paper also suggest that "Trust" and "Norms of reciprocity" are important elements to enrich social entrepreneurship. Even if they are charismatic leaders, they will not be able to achieve their own goals without trusting their followers and sharing resources, power, and authority with them.

## 7. CONCLUSION

Social enterprises play extremely important roles in supplying public goods and services as alternatives to central or local governments encountering significant budget deficits. However, there is no previous research that tries to numerically examine what factors enhance social entrepreneurship. Therefore, this paper carried out the estimation of social entrepreneurship model. As a result this paper revealed that the multifactor leadership measured by the average score of MLQ questionnaire has a positive effect on social entrepreneurship and they have one to one relationship. This research also revealed that an increase in social capital level enhanced social entrepreneurship. Since most of the previous research regarding social enterprises reported case studies in terms of management skills of unique social entrepreneurs, no previous paper gives a clue in how to train the new generation of social entrepreneur. This paper, on the other hand, suggests that current leaders of social enterprises should train their followers to be multifactor leaders. This paper also suggests that more opportunities for their followers to accumulate social capital should enhance their social entrepreneurship. These two treatments should probably create the new leaders of social enterprises for the next generation in Japan.

Appendix I: A list of dependent and independent variables in the model

<i>DEES</i>	: Average score of social entrepreneurship defined by Dees (2001)																																				
<i>MFLS</i>	: Average score of the full range leadership																																				
<i>TRFM</i>	: Average score of the transformational leadership																																				
<i>TRAC</i>	: Average score of the transactional																																				
<i>PASAV</i>	: Average score of the passive/avoidant behavior																																				
<i>OUTC</i>	: Average score of outcomes of leadership																																				
<i>AGE</i>	: Age of a leader																																				
<i>SEX</i>	: Sex of a leader, Male = 1, Female = 0																																				
<i>INC</i>	: Annual income of a leader (categorical data) (1) 0- less than 700,000 yen (10) 6.5 million yen - 7.5 million yen (2) 700,000 yen - 1 million yen (11) 7.5 million yen - 8.5 million yen (3) 1 million yen - 1.3 million yen (12) 8.5 million yen - 10 million yen (4) 1.3 million yen - 1.5 million yen (13) 10 million yen - 12 million yen (5) 1.5 million yen - 2.5 million yen (14) 12 million yen - 14 million yen (6) 2.5 million yen - 3.5 million yen (15) 14 million yen - 16 million yen (7) 3.5 million yen - 4.5 million yen (16) 16 million yen - 18.5 million yen (8) 4.5 million yen - 5.5 million yen (17) 18.5 million yen - 23 million yen (9) 5.5 million yen - 6.5 million yen (18) 23 million yen or over																																				
<i>EDUC</i>	: Educational attainment of a leader																																				
<i>HEALTH</i>	: How would you rate your health condition? Poor ←————→ Good 0 4																																				
<i>RISKLF</i>	: Do you agree or disagree the following statement? I prefer spectacular and unstable life to un spectacular but stable life. <table border="1" style="width: 100%; text-align: center;"> <tr> <td>Strongly Agree</td> <td>Agree</td> <td>somewhat agree</td> <td>Neither agree nor disagree</td> <td>somewhat disagree</td> <td>disagree</td> <td>strongly disagree</td> </tr> <tr> <td>6</td> <td>5</td> <td>4</td> <td>3</td> <td>2</td> <td>1</td> <td>0</td> </tr> </table>	Strongly Agree	Agree	somewhat agree	Neither agree nor disagree	somewhat disagree	disagree	strongly disagree	6	5	4	3	2	1	0																						
Strongly Agree	Agree	somewhat agree	Neither agree nor disagree	somewhat disagree	disagree	strongly disagree																															
6	5	4	3	2	1	0																															
<i>KAISYO</i>	: How often do you dine and/or meet with friends? <table border="1" style="width: 100%; text-align: center;"> <tr> <td>Almost everyday</td> <td>Several times a week</td> <td>About once a week</td> <td>About once a month</td> <td>Several times a year</td> <td>About once a year</td> <td>Never</td> </tr> <tr> <td>6</td> <td>5</td> <td>4</td> <td>3</td> <td>2</td> <td>1</td> <td>0</td> </tr> </table>	Almost everyday	Several times a week	About once a week	About once a month	Several times a year	About once a year	Never	6	5	4	3	2	1	0																						
Almost everyday	Several times a week	About once a week	About once a month	Several times a year	About once a year	Never																															
6	5	4	3	2	1	0																															
<i>PNETW</i>	: Do you have any acquaintance who fit descriptions in (1)-(18)? An acquaintance here means some one whom you know enough as to have conversation with. Yes = 1, No = 0 <table border="1" style="width: 100%;"> <tr> <td>(1)</td> <td>Leader of neighborhood association/selfgoverning body</td> </tr> <tr> <td>(2)</td> <td>Leader of volunteer group/civic movement group</td> </tr> <tr> <td>(3)</td> <td>Leader of trade association</td> </tr> <tr> <td>(4)</td> <td>Leader of labor union</td> </tr> <tr> <td>(5)</td> <td>Section head, general manager or other official in higher rank in a municipal government or a office</td> </tr> <tr> <td>(6)</td> <td>Section head, general manager or other official in higher rank in a prefectural government or a prefectural</td> </tr> <tr> <td>(7)</td> <td>Section head, general manager or other official in higher rank in a central government agency (ministry or</td> </tr> <tr> <td>(8)</td> <td>Head of a municipality (including mayor of a city or a village chief)</td> </tr> <tr> <td>(9)</td> <td>Member of local assembly</td> </tr> <tr> <td>(10)</td> <td>Member of national assembly</td> </tr> <tr> <td>(11)</td> <td>Manager of support group for a politician (Koenkai) (including secretary of assembly members)</td> </tr> <tr> <td>(12)</td> <td>Reporter, director or editor of mass media such as Newspaper and TV</td> </tr> <tr> <td>(13)</td> <td>Medical doctor</td> </tr> <tr> <td>(14)</td> <td>Small and mediumsized business owner</td> </tr> <tr> <td>(15)</td> <td>Insurance salesperson</td> </tr> <tr> <td>(16)</td> <td>Bank clerk</td> </tr> <tr> <td>(17)</td> <td>Factory worker</td> </tr> <tr> <td>(18)</td> <td>Computer programmer or system engineer</td> </tr> </table>	(1)	Leader of neighborhood association/selfgoverning body	(2)	Leader of volunteer group/civic movement group	(3)	Leader of trade association	(4)	Leader of labor union	(5)	Section head, general manager or other official in higher rank in a municipal government or a office	(6)	Section head, general manager or other official in higher rank in a prefectural government or a prefectural	(7)	Section head, general manager or other official in higher rank in a central government agency (ministry or	(8)	Head of a municipality (including mayor of a city or a village chief)	(9)	Member of local assembly	(10)	Member of national assembly	(11)	Manager of support group for a politician (Koenkai) (including secretary of assembly members)	(12)	Reporter, director or editor of mass media such as Newspaper and TV	(13)	Medical doctor	(14)	Small and mediumsized business owner	(15)	Insurance salesperson	(16)	Bank clerk	(17)	Factory worker	(18)	Computer programmer or system engineer
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<i>TRUST</i>	: Generally speaking, would you say that people can be trusted or that you can't be too careful in dealing with people? <table border="1" style="width: 100%;"> <tr> <td>1</td> <td>People can almost always be trusted.</td> </tr> <tr> <td>2</td> <td>People can usually be trusted.</td> </tr> <tr> <td>3</td> <td>You usually can't be too careful in dealing with people.</td> </tr> <tr> <td>4</td> <td>You almost always can't be too careful in dealing with people.</td> </tr> </table>	1	People can almost always be trusted.	2	People can usually be trusted.	3	You usually can't be too careful in dealing with people.	4	You almost always can't be too careful in dealing with people.																												
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<i>PFMS</i>	: Which does your organization weigh heavily between profit-maximization and social problem solving? <table border="1" style="width: 100%; text-align: center;"> <tr> <td>Profit-maximization</td> <td>Somewhat Profit-maximization</td> <td>about the same weight</td> <td>Somewhat social problem solving</td> <td>social problem solving</td> </tr> <tr> <td>0</td> <td>1</td> <td>2</td> <td>3</td> <td>4</td> </tr> </table>	Profit-maximization	Somewhat Profit-maximization	about the same weight	Somewhat social problem solving	social problem solving	0	1	2	3	4																										
Profit-maximization	Somewhat Profit-maximization	about the same weight	Somewhat social problem solving	social problem solving																																	
0	1	2	3	4																																	
<i>BACK</i>	: What percentage of profit was returned to the society last year? <table border="1" style="width: 100%;"> <tr> <td>0:</td> <td>0%</td> <td>5:</td> <td>40%</td> </tr> <tr> <td>1:</td> <td>5%</td> <td>6:</td> <td>50%</td> </tr> <tr> <td>2:</td> <td>10%</td> <td>7:</td> <td>60%</td> </tr> <tr> <td>3:</td> <td>20%</td> <td>8:</td> <td>70%</td> </tr> <tr> <td>4:</td> <td>30%</td> <td>9:</td> <td>more than 80%</td> </tr> </table>	0:	0%	5:	40%	1:	5%	6:	50%	2:	10%	7:	60%	3:	20%	8:	70%	4:	30%	9:	more than 80%																
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2:	10%	7:	60%																																		
3:	20%	8:	70%																																		
4:	30%	9:	more than 80%																																		



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*ORG* : 1 if for-profit social enterprise, 0 otherwise

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*PSTAFTE* : Size of social enterprises measured by the number of part-time staff (Full-time equivalent).

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*CIVPOW* : People like me don't have any say about the government does.

Agree	Somewhat agree	Somewhat disagree	Disagree
3	2	1	0

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*GNETW* : Are you a member of the following organizations? Yes = 1, No = 0

Political associations Trade associations Social service groups Citizens' movement/ consumers' cooperative groups Religious groups Sports groups and clubs Hobby groups and clubs (choir, photo-taking, hiking, etc.)
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