

## A Study on the Factors Affecting the Performance of Social Ventures Focusing on the Moderating Effects of Government Support

소셜벤처 성과 영향 요인에 관한 실증적 연구 - 정부지원의 조절효과를 중심으로 -

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# A Study on the Factors Affecting the Performance of Social Ventures: Focusing on the Moderating Effects of Government Support\*

Kim, Yong Tae (Namseoul University)\*\*

## Abstract

This paper attempts to understand the factors that affect the social and economic performance of social venture and thereby obtain practical and useful implications. We analyze how such factors as social entrepreneurship, management competency, and organizational culture affect economic and social performance of 185 social venture in Korea. In addition, we examine how government support may moderate the relationship of each variable. We find that innovativeness, proactiveness, risk-taking and social value orientation positively affect economic performance, whereas innovativeness, proactiveness and social value orientation can enhance social performance. We also learn that social entrepreneur's competency can have a direct effect on the enterprise's profitability, while organizational culture seems to affect performance of the companies only slightly. Government support is shown moderate effect of social entrepreneurship, competency, and organizational culture on the company's performance. Interestingly, our findings indicate that raising competency of social enterprise can be more effective than government support for enhancing performance of companies. Lastly, social venture's economic performance is shown to affect its social performance.

*Keywords : Social Entrepreneurship, Economic Performance, Social Performance, Management Competency, Organizational Culture, Government Assistant Policy*

## 1. Introduction

Social entrepreneurship has received significant attention by the popular press as well as academics in recent years. Dees (2001) defines social entrepreneurs as entrepreneurs with a social mission. Specifically, he defines social entrepreneurs as those who play the role of change agents in the social sector, by: Adopting a mission to create and sustain social value (not just private value), Recognizing and relentlessly pursuing new opportunities to serve that mission, Engaging in a process of continuous innovation, adaptation, and learning, Acting boldly without being limited by resources currently in hand, and Exhibiting heightened accountability to the constituencies served and for the performances created.

While there are various definitions of social entrepreneurship, most seem to agree with Dees(2001) about its focus on creating social value. For instance, Austin(2006) describes that social entrepreneurship as the initiative of non-profit organizations who pursue secure fund or management system to create social value. Kim(2017) explains that social entrepreneurship promotes social changes and mitigates social problems. According to Emerson & Tweeks(1996) argued that entrepreneurs have more attention on

the creating profit but social entrepreneurs have more attention on the social value.

While there have been some convergence and agreements on definitions and activities of social entrepreneurship, there has been little research on what contributes to success or failures of social venture (Social ventures and social enterprises are similar in that social problem solving and social value creation are important, but social ventures can be said to emphasize innovation and profitability more than social enterprises. In Korea, there are various opinions on the definition of two terms. In this study, we analyzed the companies that were judged to be highly innovative among the social enterprises, and unified them as social ventures). For instance, does entrepreneurial orientation affect financial or social performance of social venture? Is there evidence that the managerial competence leads to better social performance? How does financial performance affect social performance? What complicates the matter further is the measuring performance of social venture is not trivial. In many cases, financial performance measures are not available, and social performance has been difficult to measure. For example, a recently study by Austin(2006) finds that measuring performance of social venture is difficult due to less robust standardization of measures.

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In this paper we examine the impact of various attributes of social venture, such as social entrepreneurship, management competency, and organizational culture on the economic and social performance of social venture. In addition, we investigate the relationship between a company's financial performance and its social performance. Finally, we investigate the role of government support policy on the relationship between social entrepreneurship, management competency, organization culture and performance.

## II. Theoretical Background and Hypotheses Development

### 2.1 Social Entrepreneurship

Entrepreneurship literature commonly utilizes the three underlying dimensions of entrepreneurial orientation: Innovativeness, risk taking, and proactiveness to measure their impact on company performance (Kim & Kim, 2014; Weerawarden & Sullivan, 2003). They have shown to affect entrepreneurial companies' financial performance positively (Zhao et al., 2010; Keh et al., 2007; Morris & Paul, 1987). Weerawarden & Sullivan(2003) note that social entrepreneurs display innovativeness, proactiveness and risk-taking, and propensity in their key decision making. We define social entrepreneurial orientation or just social entrepreneurship as the aggregation of the above three dimensions and another variable, social value orientation, as used in studies by Moshe & Lerner (2006). Social value orientation (also referred to as social motives, social values, or value orientations) is grounded on the theory that people including entrepreneurs consider non-financial factors in making decision for other reasons, e.g., for altruistic, cooperative reason (Messick & McClintock, 1968). According to Moshe & Lerner(2006), social value orientation is necessary for social entrepreneurs to judge the balance correctly between the public interest and personal benefit. We measure the 4 individual dimension's impact on the financial and social performance of the social venture in our study as depicted on Figure 1.

### 2.2 Management Competency

entrepreneur's management competency has a direct impact and also an indirect impact through strategy and organization structure on the performance of entrepreneurial companies. Wheeler & Thomson(2003)'s study on the relationship between entrepreneurial company performance and management capabilities find that management capacity has a major impact on the profitability of the firm whereas technical skill and managerial expertise in the field of entrepreneurship also affect the performance of the firm. Wheeler & Thomson(2003) claims that previous startup or management experience, as well as the experiences gained through other occupation or education could

reduce failure rates.

In this study we utilize a competency measuring model, Expert-CAP, invented by Expert Consulting. According to Kim (2017) model is based on the theory of Cambell(1998) and measures such factors as self-innovation capability, performance focused competencies, interpersonal competencies, problem-solving skills, leadership competencies, management capacity responding to environment.

### 2.3 Organizational Culture

Organizational characteristics associated with organizational culture, structure and resources and capabilities have been shown to be important contributor to successful performance of the firm (Moshe & Lerner, 2006; Wheeler & Thomson, 2003). Organizational culture can form an enterprising atmosphere and maximize the capabilities of the firm's employees. Sorensen(2002) also insists that the content of culture are important for achieving a high level of performance.

We model organizational culture using Quinn's Competing Values Model. Quinn's competing Values Model was originally a framework for analyzing various organizational effectiveness concepts, but more recently it has been actively used as an analytical framework to study organizational culture.

### 2.4 Economic and Social Performance of Social Enterprise: The Dependent Variables

We measure social enterprise's economic performance and social performance. Even for social ventures, financial performance is of high importance, to maintain self-sufficiency and increase social impact. A few others have used financial measures to assess the competitiveness of social venture. The financial measures used in the analysis include sales, operating profit and, net profit.

In this paper, we measure social performance with the following variables: Job creation (number of jobs created), provision of social services (in terms of number of items or money delivered), and degree of utilization of local resources such as the employment of local residents and purchase of local product. Our approach is similar with those of many other studies, including Moshe & Lerner(2006), who used such measures as local job creation and local resource leverage (often listed in the annual reports of the social venture) for their studies on impacts of social venture.

### 2.5 The Government Assistance Policy: Potential moderating factor

Social Enterprise Promotion Act was passed in Korea in 2006. The purpose of the law was to promote and support social venture as mean for reducing poverty and unemployment amongst a certain segment of the economy. Between 2007 and 2010, 514 agencies were certified as social venture, of which 235 social venture were located in Seoul, Gyeonggi-do, and Incheon(47% of total). Certified social venture were eligible for support from the government on management, finance, tax, human resources-related matters, etc. The social venture could further be classified as corporations operating under commercial law, such as corporation, limited companies, or limited partnerships(41.7%), corporate organizations based on civil law(25%), non-profit organizations 89(17.8%), social welfare organizations 59(11.8%), cooperative society(2.6%), and agriculture cooperatives(1.0%). The most common goals of the social venture were employment creation, social service, and contribution to community, as listed in Table 1.

Recently, various government ministries, public agencies, and municipalities are conducting social venture support projects. Government support for social ventures, such as the creation of impact funds, accrual rating programs and start-up contests, is increasing. It is the purpose of solving social problems and creating high quality youth employment by revitalizing social venture that simultaneously pursues innovation and social value. Guidelines to be distinguished from existing venture companies and social enterprises, as well as a value evaluation system specific to social ventures, The government plans to run a 'Social Impact Investment Fund' worth KRW 120 billion in order to revitalize social venture.

The Ministry of Employment and Labor will hold the '2018 Social Venture Competition' with Korea Social Promotion Agency. Seoul City will select 20 social venture companies based in Seoul and provide an accreditation program with SK.

The Korea Land and Housing Corporation (LH) also recruited its start-up team for the 2018 LH social venture support project. The final selection team will support up to KRW 100 million in business expenses for one year including indirect support. The Technology Guarantee Fund has launched a "Social Venture Impact Assurance" product for customized support of social ventures. The company plans to provide more than KRW50 billion in guarantees over the next five years.

As government support becomes more diverse, there is also concern about individual projects without clear standards for social ventures. There are many cases in which the standards are different and the term "social venture" is included according to the promoting organization, and the social enterprise is focused on. The Social Venture Competition of the Ministry of Employment is aimed at promoting understanding and interest in social enterprises. In general, it is pointed out that, unlike overseas, which is commonly referred to as "social enterprise,"

there is a social enterprise certification system in accordance with the "Social Enterprise Promotion Act" in Korea, so it needs to be distinguished from a social venture<sup>1)</sup> that places more weight on innovation and profitability.

<Table 1> Types of Social Venture

Type	Feature
Employment Creation	Aims to provide works to vulnerable classes. Additionally, provides to social services.(divided into constant type and temporary type)
Social Service	Aims to provide social service to vulnerable classes. Additionally provides works.
Mixed Type of Employment Creation and Social Service	Aims to provide works and social services both to vulnerable classes. Preferred.
Contribution to the Community	Not aims to provide works and social services to vulnerable classes. Performs public projects for community; environment, culture, local development, etc.

Source: Ministry of Labor (2008), Standard Plan to Foster Social Enterprise

The government provided assistance to certified social venture consist of: Administrative Management Support (funds for business consulting, accounting programs, and hiring certain accounting and marketing professionals); Financial Support (funds for salaries and insurance for employees for certain jobs up to a certain amount), tax support (reduction in corporate and income taxes as well as the ability to receive certain donations), and Social Entrepreneur Fostering Support (social entrepreneurship classes at the MBA level at universities and graduate schools).

Using the model we develop the following hypotheses to be tested.<sup>2)</sup>

**Hypothesis 1: Social Entrepreneurship will positively affect the economic performance of social venture.**

**Hypothesis 2: Social entrepreneurship will positively affect the social performance of social venture.**

**Hypothesis 3: Management competency of social entrepreneur will positively affect the economic performance of social venture.**

**Hypothesis 4: Social enterprise's organizational culture will positively affect economic performance of social venture.**

**Hypothesis 5: Social enterprise's organizational culture will positively affect the social performance of social venture.**

1) Social ventures and social enterprises are similar in that social problem solving and social value creation are important, but social ventures can be said to emphasize innovation and profitability more than social enterprises. In Korea, there are various opinions on the definition of two terms. In this study, we analyzed the companies that were judged to be highly innovative among the social enterprises, and unified them as social ventures.

2) The reason for not examining the hypotheses about the mediating effect of the economic performance presented in this study model is to concentrate on the moderating effect of the government support policy, and further study will be needed in the future.

**Hypothesis 6:** Social enterprise's economic performance will affect positively social performance of social venture.

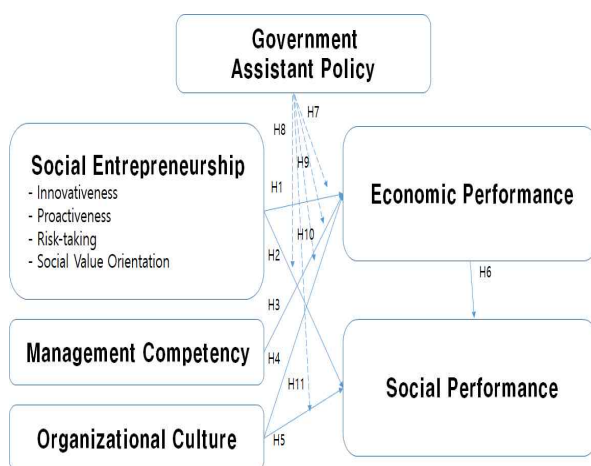
**Hypothesis 7:** Government support policy will positively moderate the relationship between social entrepreneurship and economic performance.

**Hypothesis 8:** Government support policy will positively moderate the relationship between social entrepreneurship and social performance.

**Hypothesis 9:** Government support policy will positively moderate the relationship between management competency and economic performance.

**Hypothesis 10:** Government support policy will positively moderate the relationship between organizational culture and economic performance.

**Hypothesis 11:** Government support policy will positively moderates the relationship between organizational culture and social performance.



<Figure 1> Study Model

### III. Methodology

To test our hypotheses, a questionnaire was used to elicit responses from a sample of social venture in South Korea. The target companies were those certified by the national government as social venture. A social venture is a business or organization established by a social entrepreneur to solve social problems in a more innovative way. It differs from a general venture in that it takes precedence over profit to solve social problems and provide

social benefits. We also wanted to select a company with a mission to create new social values, unlike social enterprises, which simply provide jobs or provide existing social services. In this study, we define social venture as a social venture and use it as a sample among the certified social enterprises that want to create social value by innovative way. Nevertheless, it is difficult to clearly define the social venture and the social enterprise. This is a limitation of this study and will be supplemented in the future.

<Table 2> Sample Characteristics(n=185)

		Frequency	Weight(%)
Gender	Male	115	62.2
	Female	70	37.8
Types of Social Venture	Employment Creation	115	62.2
	Social Service	5	2.7
	Mixed Type	55	29.7
	Contribution to the Community	10	5.4
Organizational Form	Company	80	43.2
	Social Welfare Corporation	30	16.2
	Nonprofit Organization	45	24.3
	Other Organization	30	16.2
Number of Employee	5 ~ 10	5	2.7
	11 ~ 30	105	56.8
	31 ~ 49	30	16.2
	more than 50	45	24.3

The certification process was quite useful for our analysis as we were able to identify companies and we could be sure that they met some basic requirement as social venture (i.e., indeed sought social value in addition to financial value as their mission). Our survey consisted of a 2-part process, starting with a preliminary survey of 10 companies for a period of a week in September 2017. After some modification, the surveys went out to 532 companies from which 215 were received, of which 185 were found to be complete. We reviewed each of these companies' annual statement to complete our data collection.

We utilized frequency analysis to identify the general characteristics of the study sample and crosstabs to analyze the types of social venture, and factor analysis to validate the reliability of our factors using the statistical program PASW Statistics 18.0.<sup>3)</sup>

## IV. Analysis and Results

### 4.1 Data Analysis

As a result of confirmatory factor analysis for the single dimensionality of the exogenous variables and the control variables used in this study model, there was no difference in the model fit, sample covariance matrix and fit matrix as a whole. In addition, other fitness evaluation criteria were found to be satisfactory as a whole.

3) In this study, the factor analysis process for the measurement variables used in the research model is omitted. The reason for this is that the factor analysis of the measurement variables has been done sufficiently in the previous research process, and this study is omitted because it focuses on the social venture.

&lt;Table 3&gt; Confirmatory factor analysis

Variables	Question	Estimate	C.R
Social Entrepreneurship	innovativeness	.805	9.44
	proactiveness	.945	7.78
	risk-taking	.825	8.55
	social value orientation	.802	6.87
Management Competency	business competency	.799	5.986
	environment competency	.807	9.923
	problem solving competency	.844	7.021
Organization Culture	innovation-oriented	.791	6.986
	relationship-oriented	.834	9.925
	hierarchical-oriented	.754	8.495
	task-oriented	.748	7.558
Government Support Policy	education program	.774	9.6
	cost support	.859	10.25
	social insurance support	.884	6.25
	management support	.852	8.26
Economic Performance	sales	.874	7.26
	operating profit	.845	9.65
	net profit	.759	8.25
Social Performance	job creation	.885	7.89
	social services	.865	9.65
	local jobs	.798	8.25
	local resources	.754	7.25

## 4.2 Test Results

The evaluation of the fitness of the structural equation model consists of the preliminary fitness, the overall fitness and the internal structural fit of the model. The fit of the research model can be seen in accordance with these criteria. The figures such as GFI, AGFI, RMR, incremental index and decision coefficient should be appropriate. Previous studies have shown that these GFI, NFI values are 0.8 to 0.9 and RMR values are 0.05 to 0.08 or less.

A Goodness of Fitness Test was run as displayed in Table 2. The values of  $\chi^2=95.9$  and d.f.=39 were significant so that this study model could be viewed to properly reflect actual observation. Statistics such as GFI=.978, the square residual between actual data and estimated data from model and NFI=.937, which explains model degree of simplicity, were both over 0.9 indicating good fit and a high degree of simplicity.

&lt;Table 4&gt; Study Model Goodness-of-Fit Test

Section	Absolute Fitness Index					Fitness Increment Index
	$\chi^2$	d.f	p	RMR	GFI	NFI
Study Model	95.9	39	.000	.049	.978	.937

## 4.3 Correlation Analysis

Table 3 displays Pearson correlation analysis results between

measured variables. Generally, absolute value of coefficient less than 0.2 in value is ignored. Value of more than 0.4 points to weak-correlation, and more than 0.6 to strong-correlation. Our correlation analysis indicated that the vast majority of the most of variables' correlation coefficients did not exceed 0.6, implying that multicollinearity between variables was not found to be an issue.

&lt;Table 5&gt; Correlation Analysis between Component Concepts

	1	2	3	4	5	6	7	8	9	10	11	12
1	1.0											
2	.37**	1.0										
3	.36**	.35**	1.0									
4	.54**	.32***	.82**	1.0								
5	.38**	.56***	.36**	.35***	1.0							
6	.38***	.49**	.45***	.54***	.58***	1.0						
7	.46***	.49***	.43***	.42***	.47***	.41***	1.0					
8	.47**	.43***	.43***	.50**	.44***	.46***	.43***	1.0				
9	.46***	.45***	.47***	.54***	.39***	.52***	.42***	.39***	1.0			
10	.38**	.43***	.34***	.49***	.38**	.41***	.61**	.42***	.39***	1.0		
11	.49***	.41***	.39***	.45***	.35***	.39***	.42***	.38***	.45**	.39***	1.0	
12	.42***	.44***	.52***	.45***	.42***	.51***	.59***	.48***	.47**	.53**	.50***	1.0
13	.45***	.45***	.53***	.47***	.44***	.53***	.54***	.50***	.49***	.55***	.54***	.56***

\*\* : Correlation Coefficient Significant within  $p < .05$ .

\*\*\* : Correlation Coefficient Significant within  $p < .01$ .

Social Entrepreneurship(1. Innovativeness, 2. Proactiveness, 3. Risk-Taking, 4. Social Values Orientation) Management Capacity(5. Task Competency, 6. Problem Competency, 7. Environment Competency) Organization Culture(8. Innovative Culture, 9.Relation Culture, 10. Task Culture, 11. Hierarchy Culture) Performance(12. Economic Performance, 13. Social Performance)

## 4.4 Tests of Hypotheses

Innovativeness has positive effect on economic outcomes as validated through the positive path coefficient, 0.673(C.R value 2.497) and significance( $p=.000$ ). Thus, Hypothesis 1 is significant. On the other hand, significance between social entrepreneurship and social outcome was somehow different. Hypothesis 2 had path coefficients 0.339(C.R value 3.414) and 0.684(C.R value 2.918) respectively. So, they all have positive effects.

These results show that innovativeness, proactiveness, and risk-taking were important factors for social venture's economic performance. Our results were also consistent with Moshe & Lerner(2006) in that social entrepreneurship significantly affected economic and social outcome. On the other hand, we discovered that risk-taking did not seem to positively affect social outcomes unlike economic outcomes. It is possible that risk-taking in social entrepreneurship is less effective than risk-taking in conventional entrepreneurship, considering the more limited financial upside of social enterprises.

The hypothesis social entrepreneur's management competency would positively affect economic outcomes was confirmed with path coefficient 0.389 (C.R value 2.889) and significance level

( $p < .05$ ) at lower than 5%. Thus, Hypothesis 3 is accepted.

Hypothesis 4 that innovation-oriented culture and task-oriented organizational culture would positively affect economic outcomes presented path coefficient 0.324(C.R value 2.693) and path coefficient 0.426(C.R value 2.550) respectively. Significance level was  $p = .000$ , which implied strong significance. Therefore, Hypothesis 4 is confirmed. The Hypothesis 5 that organizational culture will positively affect social outcomes showed path coefficients of 0.482(C.R value 4.662) and 1.196(C.R value 1.197). Therefore, Hypothesis 5 is also confirmed.

Hypothesis 6 that social enterprise's economic performance would positively affect its social outcome was positive with path coefficient 0.630(C.R value 2.758) and significance level( $p = .000$ ). Therefore, Hypothesis 6 is accepted. These findings indicate that social enterprises' economic outcomes can indeed contribute to such social outcomes as increased employment, social services, and uses of local resources.

Hypotheses 7 through 11 which hypothesize that government assistance would have positive moderating effect between the independent variables social entrepreneurship, organizational culture, and management competency and the economic and social outcomes are confirmed. To examine the moderating effect of government support policies, we divided our sample into High (high use of government support) and Low (low use of government support) groups. As indicated in Table 5, Free Model Analysis shows that High groups had higher path coefficient than Low groups.

<Table 6> Moderating effect Directivity Verification

Moderating effect variable	Items to measure	Standardization Estimation		C.R		Significance
		High	low	High	low	
Government Support Policy	Social Entrepreneurship ->Economic Performance	.684	.624	5.731	7.433	***
	Social Entrepreneurship ->Social Performance	.721	.623	5.082	6.232	***
	Management Competency -> Economic Performance	.659	.602	6.253	5.463	***
	Organization Culture -> Economic Performance	.664	.565	4.121	5.202	***
	Organization Culture -> Social Performance	.712	.686	3.862	4.421	***

Moreover, as seen in Table 5, Free Model appeared superior than Restraint Model( $\Delta \chi^2 = 5.579 > \chi^2_{.05}(1) = 3.84$ ). This validates the moderating effect and further supports the

hypotheses.

<Tabel 7> Free Model and Restraints Model Comparison

Sector	$\chi^2$	df	p
Free Model	79.751	39	.000
Restraint Model	85.330	40	.000

Also, the direction of moderating effects as well as the comparison between Free Model and Restraint Model supported the significant moderating effects. These results show that various government assistant programs (that support various functions and aspects of the enterprises) could be useful for the growth of social venture.

## V. Discussion and Future Research

This paper examines several factors that affect the performance of social venture and thereby obtain practical and useful management and policy implications. We find that innovativeness, proactiveness, risk-taking and social value orientation affect economic performance, whereas innovativeness, proactiveness and social value orientation affect social performance. We also learn that social entrepreneur's competency has a direct effect on profitability, while organizational culture seems to affect performance of companies only marginally.

Government support policy is shown moderate the effect on the relationship between social entrepreneurship, competency, and organizational culture and the company's economic and social performance. Lastly, social venture's economic performance relates meaningfully to social performance.

This study is different in that it incorporates actual social performance measures such as job creation and utilization of local resources. Most previous studies on social ventrue have used subjective performance variables acquired through surveys as dependent variable for convenience or due to the difficulty of obtaining actual finance performance. We were fortunate to collect data from both surveys of social entrepreneurs and their annual reports containing financial performance information.

In conclusion, this study suggests ways to revitalize social venture in Korea as a way to solve the problems and problems of social venture in Korea. First, in the initial stage of social venture business, the problem of social problem recognition and solution should be concretely done. When starting a business without recognizing and solving specific social problems, early ideas are often not connected to the business and are not activated. Therefore, in the future government support policy, it should strengthen support for finding concrete ideas and solution plans at the initial start-up stage.

Second, social ventures should promote sustainable development of social economy through smooth communication with social economic entities such as existing social enterprises. To do this, we must secure and actively recruit talented people with balanced

thinking and professional competence in social and economic values. Education and training institutions should be able to maintain organic relationships by linking social ventures with promising talent.

Public and private support programs will have to be applied according to the development stages of social ventures and step-by-step systems need to be linked organically. In addition, the capacity of the manpower and the organization in relation to the social venture should be strengthened and the support policy should be expanded in the center as well as each region, and social venture activities should be activated and expanded in each region.

Finally, it is necessary to establish a plan to increase the size of the social venture through the system to support linkage with the private investors for the extension of the social venture. In this process, more social ventures should be provided to support social enterprise certification and support system. The government will have to play the role of intermediate coordinator to the extent that it does not harm the autonomy of civilian entities.

We believe that this research, as part of a larger ongoing study, will contribute to policy making. While significant financial and management support are being provided to social venture currently in Korea, it is unclear what future policies would be effective for maximizing the economic and social impact of these organizations. The Korean government is currently seeking methods by which only not to support the existing enterprises but to help them grow to the next level. This study hopes to provide Korean government insights for devising practical and detailed policies.

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## 소셜벤처 성과 영향 요인에 관한 실증적 연구: 정부지원의 조절효과를 중심으로\*

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### 국문요약

최근 정부의 사회적 경제 활성화 정책으로 인해 다수의 소셜 벤처 창업이 활발하게 이뤄지고 있으며 정부 주도의 자금지원 및 다양한 지원 또한 증가되고 있다. 이에 본 연구는 소셜 벤처 기업의 경제적 성과 및 사회적 성과에 영향을 미치는 요인들을 분석함으로써 증가하고 있는 소셜 벤처기업과 정부 지원정책에 실용적이고 유용한 시사점을 제안하고자 하였다. 좀 더 구체적으로본 연구는 사회적 기업가 정신, 사회적 가치 지향성, 사회적 기업가의 경영 역량 및 조직 문화 등의 요인들이 한국에서의 소셜 벤처 기업의 경제적, 사회적 성과에 어떠한 영향을 미치는지를 185개 기업을 대상으로 실증적으로 분석하였다. 아울러 다양한 정부 지원정책의 조절효과를 분석하였다. 연구 결과 소셜 벤처기업의 혁신성, 진취성, 위험 감수성 및 사회적 가치 지향성이 경제적 성과에는 긍정적인 영향을 미치는 것으로 나타났고, 혁신성, 진취성 및 사회적 가치 지향성은 사회적 성과 또한 향상시킬 수 있는 것으로 나타났다. 또한 사회적 기업가의 경영 역량이 기업의 수익성과 성과에 직접적인 영향을 미치는 반면 조직 문화는 기업의 성과에 다소 미미한 영향을 미치는 것으로 나타났다. 마지막으로 정부의 지원은 사회적 기업가 정신, 경영 역량 및 조직 문화가 회사 성과에 미치는 영향에 조절 효과를 보이는 것으로 나타났으며, 소셜 벤처 기업의 경제적 성과도 사회적 성과에 긍정적인 영향을 미치는 것으로 나타났다. 흥미롭게도 우리의 연구 결과에 따르면 사회적 기업의 경영 역량 강화가 기업의 성과 향상을 위한 정부 지원보다 더욱 효과적 일 수 있다는 것을 시사하고 있다. 이에 소셜 벤처 기업의 효과적인 성과 창출을 위해서는 다양한 정부 지원정책도 중요하지만 사회적 기업가의 내부 경영 역량을 향상시키는 것이 굉장히 중요함을 알 수 있다. 정부의 소셜 벤처 지원에서도 자금 지원뿐만 아니라 개별 기업가의 경영 역량 향상에 많은 정책적 관심이 요구된다 하겠다.

핵심주제어 : 사회적 기업가정신, 사회적 가치 지향성, 경제적 성과, 사회적 성과, 관리역량, 조직 문화, 정부지원정책

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