

A Study of the Economic and Social Performance of Social Enterprise

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Abstract

In this study, It is utilized 103 management panic data about social enterprises in Chungnam area (Chungnam, Daejeon, Sejong) region from 2011 to 2017. *The organizational characteristics (organizational type, type of certification, company's region, external grants, paid employees) were set as independent variables with economic performance (sales) and social performance (employment of vulnerable class) as dependent variables. We analyzed the factors affecting the economic and social performance of social enterprises and confirmed the correlation between economic and social performance. The results of this study are as follows: First, the organizational characteristics of social enterprises showed a significant difference in sales as economic performance. External grants have no positive effect on the economic performance (sales) of social enterprises, while paid workers have a positive (+) influence on the economic performance. Second, the organizational characteristics of social enterprises showed significant differences in employment of the vulnerable class, which is social performance. Only the paid workers had a statistically significant relationship with the social performance of the social enterprise. Third, the correlation between economic performance (sales) and social performance (employment of the vulnerable class), which is the result of social enterprise, is shown. This can enhance a social enterprises' sustainable growth and self-sufficiency by improving the employment of vulnerable people, the economic performance of a social enterprise, which is sales and social performance, and ultimately can manifest the value and purpose of the social enterprise.*

Key words: social enterprise, social performance, economic performance, certification type, sales,

1. Introduction

In order to achieve social and economic goals at the same time, social enterprises are institutionalized and operated as a way to solve social problems and promote social integration [1]. The productivity and efficiency of an organization are divided into organizational performance, financial performance, and human resource performance. Organizational performance is the result of the organizational system perspective, financial performance is the quantitative indicator, and human resource performance is the behaviorist perspective [2]. A social enterprise is an organization that engages in economic activities for the purpose of solving diverse social problems and to promote the sustainable growth and development of similar

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enterprises [3]. As of December 2017, 1,877 of the 2,161 certifications have been in operation for 10 years after the Ministry of Employment and Labor has been certified by the Act on the Promotion of Social Enterprises (Korea Social Enterprise Promotion Agency, 2017). Social enterprise is a mixed organization that pursues both profits and social problem solving by means of market economic activities at the same time [4]. The commercial and economic aspects of the market, and the philanthropic and welfare logic of the social public interest [5]. Meanwhile, although various financial supports from the government and the private sector for social enterprises provide direct or indirect help to their independence, the results of the economic performance, which is the profits of social enterprises in the actual field, and the social performance, which is the social contribution, are closed and insufficient [6], because social enterprises cannot support themselves and depend on diverse financial support from the government and the private sector [7]. Recently, there has been an analysis of the economic and social performance, the management efficiency, and the sustainability of the social enterprise using the autonomy management disclosure data announced by the Korea Social Enterprise Agency [8]. Nonetheless, research on the comprehensive performance or specific years and regions is still lacking. In order to overcome the shortcomings of the empirical performance analysis of the social enterprises presented in previous research, this study was conducted in the Chungnam area, published by the Korea Social Enterprise Agency (2011 to 2017), in order to achieve the following research objectives. First, there is a significant difference between the organizational characteristics (organizational type, type of certification, company's region, external grants, paid employees) and economic performance (sales) and social performance (employment of the vulnerable class) of different types of social enterprises. Second, we want to confirm the correlation between the economic performance (sales) of a social enterprise and its social performance (employment of the vulnerable class). In order to achieve these research objectives, correlation analysis, mean difference analysis and multiple accounting analysis were used.

2. Theoretical background

2.1 Social enterprise

A social enterprise is a profit-making company that prioritizes social purposes, whereas companies and organizations that perform sales activities, such as the production and sale of goods and services, as intermediates between commercial and non-profit organizations do not prioritize solving social problems (Korea Social Enterprise Promotion Agency, 2017).

In other words, a social enterprise is a company that seeks economic benefits while pursuing the social value of universal certification [9]. In other words, social enterprises differ in terms of institutional characteristics and specificity in each country [10]. Kerlin (2010) points out that US social enterprises represent a form of nonprofit organizations based on market economies, which generate revenue, whereas European social enterprises tend to be co-operatives based on social benefits [11]. Alter (2006) stated that a social enterprise has a mixed organizational character that pursues social values and economic gain at the same time [12]. Sang-Mi Cho et al. (2012) says that domestic social enterprises encompass both domestic and foreign definitions [13].

A social enterprise is a company that simultaneously pursues both economic and social goals such as social-service provision and employment creation. In this way, domestic and foreign social enterprises differ greatly from commercial enterprises in terms of providing social services and creating jobs for the vulnerable classes [14]. In addition, social enterprises have the common purpose of creating the social values required to realize social purposes and contribute to the local community [15]. In this study, we define a social enterprise as an organization that seeks both social public benefits and economic benefits at the same time.

2.2 Status of domestic social enterprises

As of December 31, 2017, there were 1,877 (86.9%) of 2,161 certifications active in social enterprises. Of these, 166 sites were certified by 55 sites in 2007, and 37 of them are currently maintained. The social enterprises started with employing 2,539 people in 2007; as of September 2017, the number of social-enterprise workers was 39,485.

The 23,755 workers in the double-vulnerable group have a positive effect on job creation, at the same time providing a high-quality working environment to the vulnerable group (Korea Social Enterprise Promotion Agency, 2017). The organizational forms of social enterprises are 590 nonprofit organizations (31.4%) and 1,287 commercial organizations (68.6%). According to the purpose for establishing the social enterprise, the latter provided the most jobs

2.3 Disclosure of autonomous management of social enterprises

Disclosure of autonomous management of social enterprises is a system in which companies disclose a variety of information about the social purpose it pursues and the management status to the future investors and stakeholders autonomously. In other words, it is a system of disclosure of social enterprises among management-certified social enterprises who want to participate voluntarily with the intention of disclosure (Korea Social Enterprise Promotion Agency website). The objectives of the autonomous management disclosure of social enterprises are as follows.

First, we will create an ecosystem of sustainable and transparent social enterprises through the self-management disclosure system. Second, we want to promote the spread of consensus on the promotion of social enterprises by publicizing the economic and social performance of social enterprises. Third, social enterprises should systematize their own activities and achievements, and increase their transparency and efficiency. Fourth, we want to create an atmosphere where support and investment for social enterprises can be activated. As of 2017, 336 companies have participated in the announcement of autonomous management of social enterprises since the first five companies, including the Dasomi Foundation, participated in the disclosure in 2011 on the Korean Social Promotion Agency website.

2.4 Review of previous studies on the performance of social enterprises

Social enterprises influence economic performance and social performance by their activities because of the characteristics of hybrid organizations that seek to achieve both economic objectives and social goals [8]. In a study of pre-certified social enterprises in Gyeonggi-do [16], the employment rate of the vulnerable and the proportion of regular employees among paid workers showed a positive (+) influence on social performance.

Hyun-mi Kim et al. (2012), studying the characteristics of the social enterprise centering on the employment of the handicapped, confirmed the positive (+) relationship between the economic performance and the social performance [17]. [18] showed positive (+) effects on the economic and social performance and sustainability of social enterprises. [19] found that organizational form, organizational size, and organizational governance form positive (+) relationships with the economic and social performance of social enterprises. The study of 81 social enterprises, showed that organizational characteristics showed positive (+) effects on economic performance, whereas government subsidies had negative effects on both economic and social performance [20]. [9] and [21] found that the results of the analysis of the economic and social performance of social enterprises showed a somewhat different effect on the organizational characteristics.

In other words, the combination of previous studies on the performance of social enterprises reveals that their economic and social performance varies depending on its organizational characteristics. In this study, in order to measure the performance of social enterprises, economic performance is sales, social performance is employment of the weaker class, and organizational characteristics are related to organizational type, authentication type, company's region, external grants, and the number of workers.

2.5 Setting the research hypothesis

Social enterprises have an organizational structure that seeks both economic and commercial purposes of pursuing profit and social purpose of realizing social value. In other words, The profit creation and profit-seeking of social enterprises are the most important factors to consider for sustainable growth and development [8]·[9].

Therefore, social enterprises can't be applied separately to social and economic purposes because of their organizational characteristics. [20] showed 81 different types of with different characteristics such as authentication type, government subsidy, organizational size and organizational form. [22] showed that the organizational characteristics of social enterprises differed from those of social performance and economic performance. In a study based on 184 autonomous management disclosure data showed differences in management efficiency depending on the type of social enterprises [21]. [8]·[15] showed that the

organizational characteristics of social enterprises showed significant different effects on social performance and economic performance.

The purpose of this study is to identify the influence of organizational characteristics on the economic performance and social performance of social enterprises based on previous studies.

Hypothesis 1. Organizational characteristics will have a positive effect on economic performance.

Hypothesis 2. Organizational characteristics will have a positive effect on social performance.

Social enterprises are the ones that pursue both the economic performance of profit-seeking and the social performance of realizing social values, and it is a constant concern for research on the correlation between economic performance and social performance [23]. Also, it is shown that the higher the social performance, the higher the economic performance [24], argue that corporate social performance positively affects economic performance [25]. [8], analyzed the correlation between the social performance and the economic performance of social enterprises. In this study, the following hypotheses were established to verify the correlation between economic performance and social performance of social enterprises based on the research of previous researchers.

Hypothesis 3. There will be a positive correlation between economic performance of social enterprise and social performance.

3. Design of research model

3.1 Research Model

Social enterprises have organizational attributes that must pursue economic purpose, economic value, and social purpose simultaneously. In addition, the performance of social enterprises should also analyze both economic performance and social performance at the same time. This study is based on the theoretical background and the results of previous researchers on social enterprises [8]·[9]·[20]·[21]·[22]. In addition, it was based on the autonomy management disclosure data (2011~2017) of Chungnam region (Chungnam, Daejeon, Sejong) presented by Korea Social Enterprise Promotion Agency. The purpose of this study is to analyze the relationship between the organizational characteristics of social enterprises on the economic and social performance of social enterprises and the correlation between economic performance and social performance.

3.2 Definition and measurement of variables

Unlike general companies, social enterprises are organizations that simultaneously establish social and economic goals. In other words, sales growth should be achieved at the same time by providing quality jobs for the socially vulnerable and continuously generating profits. Therefore, this study defined the economic performance as sales and the social performance as the employment of the weaker class based on the self-management disclosure data. Organizational characteristics, which are independent variables, mean organizational type, type of certification, region of company, external grants, employment of paid workers.

3.3 Data collection and analysis method

This study used 103 social enterprise disclosure data of Chungnam area (Chungnam, Daejeon, Sejong) from 2011 to 2017 on the homepage of Korea Social Enterprise Promotion Agency. Based on this, empirical analysis was conducted by setting the economic performance (sales) and the social performance (employment of the vulnerable class) as the dependent variables and setting the organizational characteristics such as organizational type, authentication type, enterprise region, external grants. In other words, we analyze the factors affecting the economic and social performance of social enterprises and confirm the correlation between economic and social performance.

4. Empirical analysis

4.1 Social enterprise disclosure

The basic status of 103 enterprises in Chungnam area (Chungnam, Daejeon and Sejong) from 2011 to 2017 when the self-management notice of social enterprise was started from Korea Social Enterprise Certification

Authority is as follows. 80(77.7%) for profit organization and 23(22.3%) for nonprofit organization. By type of certification, 78 (75.7%) jobs creation type is absolutely high. Daejeon (48: 46.6%), Chungnam(45: 43.7%), and Sejong (10:9.7%) were the most frequently distributed firms in the year .

4.2 Technical statistical analysis

The results of the descriptive statistics on the variables used in the independent and dependent variables are as follows. The economic performance of social enterprises is measured by sales. The average of sample firms is 1,257,199,000won, minimum value is 42,028,000won, and maximum value is 15,142,627won. The social performance of the social enterprise is 24.19 persons with the lowest level of employment, the minimum value is 1, the maximum value is 213, and the middle level is 9persons. The average amount of external subsidy was 153,892,000won and the average number of employed workers was 38.87.

4.3 Correlation analysis

The results of the correlation analysis between the major variables presented in this study are as follows. The sales of the social enterprise's economic performance are shown to be related to the amount of external support for employment and organizational characteristics of the vulnerable class and the employment of paid workers.

Employment of the vulnerable group, which is the social performance of the social enterprise, showed the relationship between the amount of external support of sales and organizational characteristics, which is the economic performance of the social enterprise, and the amount of employment of paid workers. External grants of organizational characteristics showed a statistically significant relationship with the sales of social enterprises' economic and social performance, and the number of paid workers with weaker class employment and organizational characteristics.

Employment of paid workers in organizational characteristics showed a significant correlation with employment and sales of vulnerable groups, which are the social and economic performance of social enterprises. On the other hand, the social performance of social enterprises showed the highest correlation of .932 with the employment of the vulnerable and the characteristics of the paid workers.

4.4 Hypothesis Verification

The results of this study are as follows: Hypothesis test of the influence of the organizational characteristics of social enterprises on the economic performance (sales: H1) and social performance (employment of the vulnerable class: H2), Hypothesis testing was conducted to confirm the correlation (H3) between the social performance of social enterprises(employment of the vulnerable class).

4.4.1. Factors influencing the economic performance (sales) of social enterprises Hypothesis test (H1)

The results of analyzing the factors influencing the organizational characteristics that affect the sales of the social enterprise are as follows. Hypothesis 1: The hypothesis is tested by applying mean difference analysis to verify the significant difference between the organizational type, the authentication type of hypothesis 1-2, and the sales of the social enterprise. As a result of hypothesis testing, nonprofit organizations showed a significant difference in sales compared to profit organization in Hypothesis 1-1. In the hypothesis 1-2, the social contribution type showed a more significant difference in the sales amount. Hypothesis 1-3 shows that the regional location of the social enterprise shows a more significant difference in the sales of Sejong area.

We conducted multiple accounting analyzes to confirm the relationship between Hypothesis 1-4 (external grant) and Hypothesis 1-5 (paid employees) and sales of economic performance. As a result, external subsidies of Hypothesis 1-4 do not have a positive effect on sales. The number of paid workers in Hypothesis 1-5 is shown to have a positive (+) effect on sales. The results of Hypothesis 1 on the effect of social enterprises' economic performance on sales are as follows: Organizational type is nonprofit organization (H1-1), certification type is social contribution type (H1-2), the companies in the Sejong area (H1-3) showed a more significant difference. Paid manager employment showed a positive (+) influence on sales, so H 1-5 was adopted, whereas Hypothesis H 1-4 was rejected.

It is analyzed that the organizational characteristics of the social enterprise like the previous researchers are different from the social enterprise's economic performance and support the results of this study. The findings of the researchers are supported by the results of this study. As external financing does not affect the sales of the social enterprise, the external financing (government and private) policies need to be discussed in depth.

4.4.2. Impact of social enterprise social performance (vulnerable class employment) Hypothesis test (H2)

The results of analyzing the factors affecting the characteristics of the organization affecting the vulnerable class employment, which is the social performance of the social enterprise, are as follows. In order to verify the significant difference between the employment types of hypothesis 2-1, the authentication type of the hypothesis 2-2, and the social performance of the social enterprise.

As a result of the hypothesis test, hypothesis 2-1 shows that a for-profit organization has a more significant difference in employment of the vulnerable class than does a nonprofit organization. In Hypothesis 2-2, the type of job creation, which represents an absolute majority, showed a more significant difference in the employment of vulnerable people, which is a social outcome. Hypothesis 2-3 shows that the regional location of the social enterprise is significantly different from that of other regions in the Sejong.

On the other hand, multi-accounting analysis was carried out to confirm the relationship between the external subsidy of Hypothesis 2-4 and the hypothetical employment of the vulnerable class for the employment of paid employees H2-5. As a result of the hypothesis test, the external grants of 2-4 hypotheses and the social performance of the vulnerable group employment did not have a positive (+) effect. It is necessary to verify the effectiveness of various government and private subsidies for social enterprises. On the other hand, Hypothesis 2-5 shows that the employment of paid employees has a positive (+) influence on the employment of vulnerable people, which is a social outcome.

In other words, Hypothesis 2, of the relationship between the social performance of the social enterprise and the effect on the vulnerable-class employment shows that the organizational form is the commercial organization (H2-1) and the authentication type is the job creation type (H2-2). The firms in the Sejong area (H2-3) showed a more significant difference than did other factors. Hypothesis H 2-4 was rejected, while H 2-5 was adopted, indicating that paid employment would have a positive impact on employment in the vulnerable class.

That is, it is the same as the previous study in which the organizational characteristics are verified to have a significant influence on the social performance of the social enterprise by using the self-management disclosure data on the social enterprise. Therefore, it is analyzed that the results of this study are supported by the research results of the previous researchers.

4.4.3. Correlation Hypothesis Test between Economic Performance and Social Performance of Social Enterprise (H3)

Economic performance (sales) and social performance (employment of the vulnerable group) were found to be significant at the level of 0.001 as a result of analyzing the correlation between the economic performance of the social enterprise and the social performance. On the other hand, correlation coefficient between two variables is 0.537, indicating that both positive variables have a positive correlation. Hypothesis 3 was adopted that there would be a positive correlation between economic performance (sales) of social enterprises and social performance (employment of vulnerable class).

In other words, Hypothesis 3, the economic performance and social performance of the social enterprises are similar to the results of the mutual determination of the social performance and the economic performance of the preceding researchers. Therefore, as the economic performance of social enterprise increases, the employment of the vulnerable group increases as the social performance increases.

That is, as the sales of social enterprises' economic performance increases, the employment of the vulnerable group as the social performance increases, and as the employment of the vulnerable group as the social performance increases, the sales as the economic performance increases. Social enterprise is based on the data of autonomous management announcement of Korea Social Enterprise Promotion Agency (2011~2017) and pursues both economic performance and social performance of social enterprise in accordance with purpose and purpose of social enterprise It seems to be growing steadily.

5. Conclusion

The Social enterprises have become important for the convergence role of social enterprises sa a countermeasure of the government and the market response to the increase of the unemployed and vulnerable class because of the global economic recession, especially the recession since the 1970s. The purpose of this study is to investigate the characteristics of the social enterprises (organizational type, authentication type, business area, external grants, and paid employment) by using autonomous management disclosure data (2011-2017) of social enterprises in Chungnam, Daejeon, and Sejong. The following suggestions for the operational

implications of the economic performance (sales) and social performance (employment of the vulnerable class) of social enterprises results from the management activities of social enterprises. The organizational characteristics of social enterprise showed significant differences in sales as economic performance.

The results of this study are as follows: First, the organizational form of nonprofit, the type of social contribution, and the organizational characteristics of social enterprises in the Sejong area were significantly different from those of social enterprises. On the other hand, external grants of organizational characteristics did not have a positive effect on the economic performance (sales) of social enterprises, whereas the employment characteristics of paid worker showed positive (+) influence on sales, which is economic performance.

Second, organizational characteristics of social enterprises showed significant difference in employment of the vulnerable class, which is the social performance of a social enterprise. In other words, there is a significant difference in the organization type of the profit organization, the authentication type of job creation, and the employment of the vulnerable class, which is the social performance of the Sejong area enterprises. On the other hand, only the external support of the organizational characteristics of the vulnerable class, which is the social performance of the social enterprise, and the organizational characteristics of the paid employees were statistically significant.

Third, the correlation between economic performance (sales) and social performance (employment of the vulnerable class), which is the result of social enterprise, showed a correlation. This can be achieved by integrating sustainable growth and self-sufficiency of social enterprise by enhancing the employment of vulnerable people, which is the economic performance of the social enterprise, which is the economic performance of the social enterprise, and can realize the value and purpose of the social enterprise. In other words, it is possible that various implementations can be achieved by mutual harmony and convergence that can realize social values and objectives through improvement of performance of social enterprises, and it is required to reestablish execution plan for external grants. In addition, as the economic performance of social enterprise, sales, and the social performance, vulnerable-class employment, show a significant correlation, it is necessary to continue the strategic implementation plan so that they can form a continuous Mutual Convergence relationship.

However, this study has not covered all companies certified as social enterprises in the Chungnam region, could not provide comparative analysis of all Chungnam enterprises in the autonomy management disclosure data, analyzed economic performance and social performance only by the sales and employment of vulnerable class. In this paper, we propose a systematic study on the relationship between the variables and the sustainability of social enterprises.

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