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Ph.D. Dissertation

**A Three-essay Dissertation: Creating
Social Entrepreneurial Intention and
Measuring Social Enterprise Performance**

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Graduate School of Public Administration

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Public Administration Major

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A Three-essay Dissertation: Creating Social Entrepreneurial Intention and Measuring Social Enterprise Performance

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Abstract

In using a mixed-method design, this dissertation is largely divided into three essays. As social enterprises have emerged over the past several decades as a potential policy tool in tackling social wicked problems, creating social value, and improving communities, social entrepreneurship has gained an increasing importance in Korea. Understanding the determinants of social entrepreneurial intention is critical for policymakers and educators as they can encourage young people to engage in social venturing as well as to nurture potential social entrepreneurs. Thus, the purpose of the first essay is to examine the antecedents that affect social entrepreneurial intention formation in Korean youths aged 15 to 26 years. In applying the extended Ajzen's theory of planned behavior, I empirically investigate the relationship between three constructs – altruism, self-efficacy, and subjective norm – and the formation of social entrepreneurial intention using the Korean Youth Panel ranging from 2009 to 2020. Moreover, the moderating effect of career planning and self-esteem on the relationship between self-efficacy and social entrepreneurial intention is empirically tested.

With growing number of social enterprises, these organizations contribute to job creation of vulnerable groups and increase social service delivery to those in need; however, some are skeptical with the sustainability and the lack of performances shown by social enterprises. In order to ensure the self-sufficiency of social enterprises, the second essay identifies factors that affect organizational performance. In applying resource-based view while considering the hybrid characteristics of social enterprises within the contextual legal framework of Korea, I examine both intangible and tangible resources that influence economic and social performances by social enterprises with CSES 2021 SPC data. The resources under study include firm size, subsidy, asset size, operational capability as well as two firm-level orientations which are social entrepreneurship orientation and competitive orientation.

The third essay is a qualitative study that uses grounded theory that acts as a linking bridge in connecting the two previous essays. In using the entrepreneurial behavior (establishment of social enterprise) as the *central* phenomena, this essay presents two research questions. First question is *who establishes a social enterprise*. In other words, who becomes a social entrepreneur with a legal and operating social enterprise? And the second question is *what are the paths that lead to success in social enterprise among those with established social enterprises?* In other words, are the main paths that lead to superior social and economic performances? In answering these two questions, I conduct semi-structured interviews with 14 active social entrepreneurs. I present three factors that lead to the establishment of social enterprise and four paths that lead to success of these social enterprises. While each essay provides both theoretical and practical implications, the three essays as a whole are aimed in providing policy implications to promote the growth of social enterprises and to create social value.

Keyword: Social enterprise, social entrepreneurship, social value, theory of planned behavior, organizational performance, resource-based view, grounded theory

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List of abbreviations

KOSEA = Korea Social Enterprise Promotion Agency

MEOL = Ministry of Employment and Labor

SEPA = Social Enterprise promotion Act

South Korea = Korea

OCED = Organization for Economic Co-operation and Development

SE= Social enterprise

SEI = Social entrepreneurial intention

RBV = Resource-based view

CSES = Center for Social value Enhancement Studies

SPC = Social Progress Credit

ESG = Environmental, Social and Governance

Chapter 1. Introduction

Social enterprises have emerged over the past several decades as a potential policy tool in identifying and tackling social problems and in improving communities (Dees, 1998; Mair & Noboa, 2003). In response to the rise of social wicked problems that is difficult for the government to tackle alone, the study of social entrepreneurial intention has increasingly gained recognition as these individuals with social entrepreneurial intention have the potential to become change-agents whose purpose is to solve social problems while pursuing economic value simultaneously (Battilana & Lee, 2014; Powell et al, 2019). In addition, since the enactment of the Social Enterprise Promotion Act in 2007, the number of social enterprises has grown in Korea at a rapid pace, with the government-led legal framework and financial support (Jeong, 2015). These social enterprises contributed to job creations and social service delivery for the marginalized segments of the society (Nga & Shamuganathan, 2010). However, some maintain skeptical in regard to the performance of these organizations, due to their lack of sustainability measures and heavy dependence on government funding. Furthermore, others criticize that Korean enterprises are not competitive in the market and thereby lack the social entrepreneurship orientation and competitive orientation that any firm should be equipped with in order to survive in the free capitalistic market (Cho et al., 2018; Rah et al, 2018). A 2015 Report by Korea Economic Research Institute argues that direct government support may be needed to a certain extent to overcome the endogenous limitations of social enterprises. However, in doing so, governments must ensure that social enterprises are continuing to make efforts in securing self-sustaining capabilities and avoid becoming overly reliant on government subsidies. In order to contribute to the existing studies in social entrepreneurship, this three-essay dissertation uses a mixed-method design to examine the individual-level factors that affect social entrepreneurial intention formation and firm-level factors that influence social enterprise performance to ensure the sustainability and

success of social enterprises in Korea.

In the first essay, I examine the antecedents that affect social entrepreneurial intention formation in Korean youths aged 15 to 26 years by using the Korean Youth Panel 2009-2020. Social entrepreneurship studies have widely applied Ajzen's Theory of Planned behavior as intentions have proven to be best predictors of behavior in previous studies in various fields, especially when the behavior is rare, hard to observe, or involves unpredictable time lags (Ajzen, 1991; Krueger et al., 2000). Ajzen claims that these perception-based intentions are learnable through experience with time and are not inherent elements like personality traits. Therefore, understanding the antecedents of social entrepreneurial intention is key in explaining the process of social value and enterprise creation (Lee et al., 2011). By extending the Ajzen's theory of planned behavior (1991), I study the effects of altruism, self-efficacy, and subjective norm on social entrepreneurial intention formation in Korean youths. Moreover, I test the moderating effect of career planning and self-esteem, respectively, on the relationship between self-efficacy and social entrepreneurial intention. This age group was chosen as the sample of this study as Krueger and Brazeal (1994) assert that using a sample of prospective social entrepreneurs or a sample of students facing career decisions is desirable as it allows to capture their intentions, which enables the predictions of entrepreneurial behaviors, and thereby explain their underlying motivation that influences intention formation.

There are four main reasons as to why the study of social entrepreneurial intention formation is crucial from a both scholarly and practical perspective. First, the study of entrepreneurial intention is mainly rooted in the commercial sector and empirical studies that explore the antecedents to social entrepreneurial intention is a still in its infancy (Linan & Chen, 2009; Kwon & Kim, 2017; Hockerts, 2017; Krueger, 2000). As we will explore in Chapter 2, there are overlapping qualities – such as being innovative, proactive and risk taking – in social and commercial entrepreneurs, but they are motivated by different factors and are evaluated

with different sets of standards of performances (Bacon & Baker, 2017). For example, while social entrepreneurs are mission-driven agents who seek to create both social and economic value, commercial entrepreneurs are mainly market-driven agents who pursue tangible financial outcomes such as profit (Cornelius et al., 2008; Richard et al., 2009). As social entrepreneurs and commercial entrepreneurs are driven by distinct factors which leads to varying outcomes, we need a theory that is appropriate in the context of social enterprise as our understanding from the findings proposed in existing research is limited and inadequate (Zahra et al., 2009; Gras & Lumpkin, 2012; Krueger et al., 2000).

Second, individuals with social entrepreneurial intention are likely to engage in social entrepreneurial activity in order to address social problems and create social value which in turn promotes an all-inclusive society (Ernst, 2011; Mair & Noboa, 2006). Third, as the growth of social enterprises in Korea is strongly state-led with an established legal protection as well as various governmental policies supporting the ecosystem of social enterprises, the growth of social enterprise will benefit and enhance the well-being of the marginalized population by providing them services and goods (Cho et al., 2018; Dees, 2001). This segment of the population is often neglected by the government and private companies; therefore, social enterprises fill the need for addressing social inequity or market failure as these traditional systems are insufficient to meet the needs (Tan, 2021; Farmer et al., 2016). Fourth, existing studies argue that not only do these emergences of social enterprises establish the basis for economic activities of the poor by re-engaging them into the workforce but also solve problems related to youth unemployment to a certain extent (Lee, 2017; Yunus, 2007). Accordingly, Cho (2018) emphasizes the role of social enterprise in stimulating youth employment as these jobs provide a sense of achievement through intrinsic rewards. Therefore, job creation model within the context of social entrepreneurship is deemed suitable in the Korean economy with highly education population.

For the reasons stated above, examining the social entrepreneurial

intention is important for policymakers and educators as they can create policies or promote young people to engage in social entrepreneurship as well as to nurture potential social entrepreneurs. Moreover, as different regions have found unique results depending on the location of the study (Tiwari et al., 2017; Cho et al., 2012) as contextual factors such as culture and education play a significant role in entrepreneurship, it is necessary to study social entrepreneurship in consideration of the Korean contextual factors.

Consequently, what happens once social entrepreneurs successfully establish these social enterprises? The number of social enterprises is growing annually with both legal and financial support set out by the Korean government (Kim, 2015; Park & Cho, 2022). As of December 2021, there are 3,215 certified social enterprises that are in operation in various industries such as education, homecare, nursing, and manufacturing (Korea Social Enterprise Promotion Agency, 2022). However, self-sufficiency and sustainability of social enterprises is in dire state. Despite Korean government's heavy involvement with financial and legal support, as well as implementation of policies like preferential purchase and consignment policy of public institutions for goods and services produced by social enterprises (Lee & Song, 2022), social enterprises are still in question as to whether they are sustainable past the initial years once they are no longer eligible for governmental support, such as financial assistance (e.g., subsidies).

Statistical reports also paint a conflicting story. While Ministry of Labor and Employment reports that the total sales of social enterprises in 2020 was 4 billion USD, up 9.9% from the previous year, 2020 Social Enterprise Performance Report revealed that more than 56% of enterprises are facing operating losses. On one hand, despite the management difficulties caused by COVID-19, 62% of all social enterprises reinvested profits to realize social purposes, and the amount of reinvestment also increased, up from 56.2% from previous year. This indicates that social enterprises are contributing to the virtuous cycle of social value creation by reinvesting the profits generated for social purposes. On the other hand, Korean Social

Enterprise Promotion Agency reports that, after the 5-year mark of government subsidies, many social enterprises file for bankruptcy as they are unable to gather other sources of financial assistance. In order to understand whether Korean social enterprises are sustainable, it would be appropriate to examine the factors that affect social enterprise performance. Firm performance is a central construct in studying strategic management and sustainability which is often used as a dependent variable in social enterprise studies in assessing and measuring business performance (Santos & Brito, 2012). There is a broad consensus that in order for a social enterprise to be sustainable, they must consider both social and economic performances (Chell, 2007; Pinheiro et al., 2021; Park & Cho, 2022; Kraus et al., 2017). Rah & Lee (2021) further stress that both social and economic performance are important factors of social enterprise performance, which in turn is highly relevant to their sustainability and self-sufficiency (Chell, 2007).

Thus, the purpose of second essay is to identify factors that affect both social and economic performances of social enterprises. To examine this question, I apply the resource-based view (theory) while considering the characteristics of social enterprises within the context of Korea. I will investigate both intangible and tangible resources that affect both the economic and social performances made by social enterprises. The resources under study include firm size (number of employees), subsidy, asset size, operational capability as well as two firm-level orientations which are social entrepreneurship orientation and competitive orientation. I use the 2021 CSES survey of SPC participating companies and conduct a multiple regression analysis to examine the relationship between these factors and performances. As resource-based view emphasizes on resources and organizational capabilities, this theory provides an adequate means to understand the relationship between inputs and performances of social enterprises (Meyskens et al., 2010). More specifically, resource-based view presents a framework for grasping how resources advance social enterprises' abilities and facilitate it to serve the target audiences in a more efficient manner (Desa & Basu, 2013; Bacq & Eddleston, 2018).

In essay 1, I examine the antecedents that affect social entrepreneurial intention formation while in essay 2, I study the factors that influence both social and economic performance of social enterprises. One of the limitations in essay 1 is that although intentions may be the best predictor in forecasting entrepreneurial behavior (i.e., establishing a social enterprise), not all intentions lead to behavior. Moreover, it is very difficult to collect data that covers the entire process of social enterprise founding, as this is unfeasible and unrealistic given the time-lag that covers the complete process of cognitive attitude development, followed by intention formation to actual establishment of a venture (Fueglistaller et al., 2006). To address the gap between essay 1 and essay 2, the third essay uses a qualitative grounded approach to identify factors that lead to the establishment of social enterprise and four paths that lead to success of these social enterprises.

In order to fill the gaping hole that exists between intention-behavior link in essay 1 as well as its link with social enterprise performance in essay 2, this essay 3 presents itself as a linking bridge that will connect the two essays as the following. In using the entrepreneurial behavior (establishment of social enterprise) as the *central* phenomena, this third essay presents two research questions. The first question is, who are these individuals who start their own social enterprise? And the second question is what are the paths that lead to success in social enterprise among those with established enterprise? In other words, are the main paths that lead to superior social and economic performances? In answering the two questions, I will present three factors that lead to the establishment of social enterprise and four paths that lead to success of these social enterprises. I took a thematic analysis of the semi-structured interview with 14 active social entrepreneurs to derive the tendencies and seek for explanation that is aimed to answer my two research questions for essay 3. While each essay provides both theoretical and practical implications, the three essays as a whole is aimed in providing a comprehensive understanding of the driving forces that create social entrepreneurial intention/behavior and factors that influence their social and economic performances. The conceptual framework of this dissertation

composed of the three essays is depicted in the figure 1 below.

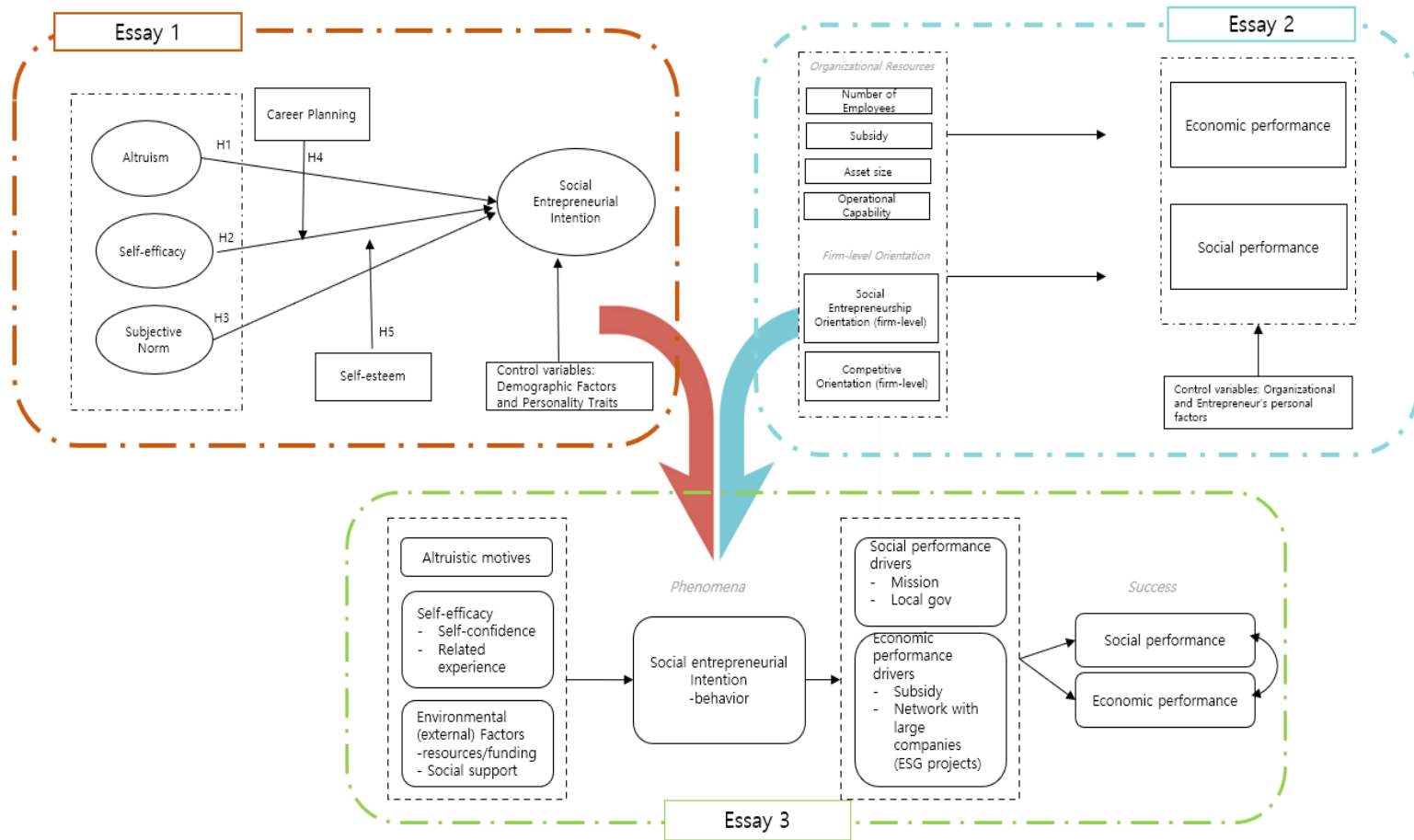


Figure 1. Conceptual Framework

Chapter 2. Background and Theories on Social entrepreneurship

2.1 Origin of social enterprise

Social enterprises are hybrid organizations that pursue both social and economic values. The origin of social enterprises is closely related to the idea of an alternative economy called “social economy” as it emerged to address social exclusion of welfare states in the midst of growing unemployment and poverty in western neoliberal democracies, especially in European countries. Social economy, sometimes referred to as the third sector, was born in the 19th century to a thriving collection of organizations that existed between the traditional corporate sector and the public sector which included cooperatives, mutual organizations, community organizations, foundations and self-help associations that were driven by the pursuit of a social purpose under democratic and participatory governance.

As social enterprises appeared under different circumstances around the globe – depending on the social, economic characteristics and historical context – the definitions and characteristics of social enterprises also vary among country and by region (Borzaga & Defourny, 2001; Kerlin, 2006). The origins of social entrepreneurship date back to late 1970s in both European countries and in the U.S. but took a different route in terms for growth (Cho et al., 2018; Bae & Choi, 2021). As social enterprises in Europe were born in the process of transferring welfare services to the private sector, legal status and public institutionalization were the primary focus of interest in establishing the foundation for social enterprises. The government was heavily involved with supporting social enterprises by establishing the legal framework¹ as well as setting policies in regard to budget and public benefit

¹ Many European governments established a wide subset of social enterprise category for tax deductions and other incentives while a majority of U.S. social enterprises remains focused on revenue generation by nonprofit organizations (specifically those registered as 501[c][3] tax-exempt organizations with the United States Internal Revenue Service)

programs². Social enterprise in European countries differed from those in the U.S., in that they emphasized on stakeholder democracy in where decision-making power was distributed fairly by all community members with a collective aim and purpose (Bull, 2008). On the other hand, social enterprises in the U.S. were introduced during a time when non-profit organizations faced serious financial deteriorations which hampered their self-sustainability capabilities. Therefore, there was limited government intervention, but rather social enterprises took the form of cooperation between for-profit private companies and the third sector, which was supported by a well-developed philanthropy, and market-driven characteristic in prioritizing performance and sustainability (Park & Sah, 2011). Social enterprise can be based on capital ownership (Bull, 2008) and terms, such as “social economy” is less pronounced in U.S. scholarly literature compared to those in European papers. Despite the varied factors shaping the emergence of social enterprises by region, social enterprises have become an increasingly popular method of implementing social initiatives and creating social value in the last few decades.

2.2 Definition of social enterprises

Despite decades of research dedicated to social enterprises, the definitions of social enterprises continue to be broad and vague. Practitioners, policymakers, and academicians have yet to agree on a consensual definition of what social enterprises are as the origin and the growth of social enterprises vary by its historical context and region. Despite its differences, social enterprises are mainly described as market-oriented economic firms with a social purpose addressing social problems (Defourny & Nyssens, 2006; 2008). Although some scholars argue that there is no point in having a clear-cut definition (Defourny & Nyssens, 2006) due to several types of social enterprises by region, others argue the importance of distinguishing social

² Benefit programs vary but typically included basic needs like health care, housing, food, or cash that could be collected from either the federal or provincial governments.

enterprises from other types of organization from an academic perspective (Jones et al., 2007).

OCED (1999, page 12) offers a widely used definition that a social enterprise is “any private activity conducted in the public interest, organized with an entrepreneurial strategy, but whose main purpose is not profit maximization but the attainment of certain economic and social goals, and which has a capacity of bringing innovative solutions to the problems of social exclusion and unemployment”. This definition indicates that’s social enterprises utilize market-driven tools that are appropriate for revenue making while accomplishing socially desirable goals in an innovative manner. Some scholars place social enterprises in the third sector as most traditional private companies or government agencies are unable to satisfy the mission and the goals outlined by social enterprises, thereby making them an ideal form of hybrid organizations with for-profit models and social objectives (Battilana & Lee, 2014; Powell et al, 2019).

Social Enterprise Alliance³ is one of the most well-known leading membership organizations formed in the U.S. around the idea of social enterprise and social entrepreneurship and it is run by social entrepreneurs who are active and in operation. The purpose of this fast-growing member organization is to “mobilize communities of nonprofit organizations and funders to advanced earned income strategies” (2022) and define social enterprises as “organizations that address a basic unmet need or solve a social or environmental problem through a market-driven approach”. As an equivalent of U.S. Social Enterprise Alliance, there is a growing membership organization in the U.K. known as the Social Enterprise UK ⁴– formerly known as the Social Enterprise Coalition– which is concerned with promoting

³ Social Enterprise Coalition was borne by the merger of two groups: the National Gathering for Social Entrepreneurs founded in 1988 and SeaChange founded in 2000. To cite a couple of leading organizations that help with running initiatives and funding include but not are limited to Ashoka, Kellogg Kauffman, Echoing Green foundations, and Ford Foundation among others (Social Enterprise Alliance)

⁴ Social Enterprise U.K, despite its name, has other offices in each region of the U.K, as well as in Northern Ireland, Scotland, and Wales in liaison.

social enterprises by exchanging ideas and sharing networks among companies in the private, public, and social sector for social regeneration. Social Enterprise UK was founded in 2002 with a membership of more than 100,000 social enterprises in the U.K. alone which contributes approximately 60 billion Euros to the market and employment around 2 million people. Social Enterprise U.K adopts the definition that is laid out by UK government which describes social enterprise as “a business with primarily social objectives whose surpluses are principally reinvested for that purpose in the business or in the community, rather than being driven by the need to maximize profit for shareholders and owners” (U.K Department of Trade and Industry, 2001). It is clear to see here that the definition put forth by the U.K. stresses on the nature of the organization rather than the constructs of the individuals or the mission of the entities whereas the U.S. Social Enterprise Alliance emphasizes the market-strategies and the profitability of the organizations. To clarify a cohesive definition of what social enterprise is and is not, it is imperative to first understand the distinguishing features of social enterprises compared with traditional non-profit organizations, social ventures, and corporate enterprises.

2.2.1. Non-profit organizations

Social enterprises distinguish themselves from traditional non-profit organizations in various key dimensions primarily due to their business-approach to social issues. They generate revenue in the market with a client-commercial focus and self-funding operations (Dart, 2004). Non-profit and non-governmental organizations identify with a non-profit focus whereas social enterprises are business with a social purpose with a mix of non-profit and for-profit activities. Non-profit organizations operate with a prosocial-mission as they play the traditional charity roles (Dees, 1998) that are mostly dependent on grant funds, donations and social benefit and returns as they are part of the third sector. Their main purpose is to provide goods and services to those in need that the market or the government is either unable or unwilling to provide, as well as to assist in developing skills and creating

employment for the socially isolated groups of people. Social enterprises, on the other hand, work with a business-like approach focused heavily on revenue creation with a formal and informal trading, aimed to meet the double bottom line embracing social mission and financial sustainability (Emerson & Twersky, 1996). They sustain themselves with a mix of grants and self-funding activities with a social return on investment and financial stability. While non-profit organizations build their legitimacy by addressing social needs through engagement or by providing social services as prescribed by the donated funds, social enterprises are legitimized by solving social problems through commercial means (Dart, 2004). In essence, social enterprises are an alternative to non-profit organizations, such as traditional charity and foundations, in addressing social needs by using profit-maximizing and effective business-like models.

2.2.2 Social Ventures

The concept of social venture was officially commercialized in 2009 at the Social Venture Competition in Korea but academicians and practitioners raised the idea of developing a concept around social venture back in 2006 to follow a model that was closer to the social enterprises in the U.S. Another reason for the rise of social ventures was due to the concern of isomorphism of social enterprises. Since the IMF, Korean social enterprises have been promoted for the purpose of measures against unemployment and job creation for vulnerable groups which has shown rapid growth since the Social Enterprise Act was enacted in 2007. However, a majority of the social enterprises took on the form of job creation and social service delivery by targeting the vulnerable population, and the social enterprise certification system brought about the unified isomorphism of social enterprises⁵.

In addition, social enterprises became closely related to the replacement of welfare services and job creation. They were evaluated as

⁵ As of May 2017, Job creation type consisted of 69.2% followed by other (innovative, creative) of 10.4%, mixed type of 9.7%, social service provision of 6.4 and local community contribution type was 4.3 (Korea Social Enterprise Promotion Agency).

lacking the innovation and creativity due to their small size, overdependence on the government and too much emphasis made on creative social value over making profit for their sustainability (Lim, 2019). As such, the concept of social venture was introduced in Korea to address these concerns and they were encouraged to be more innovative in solving societal issues with the use of technology and information.

Although European governments or the U.S. government do not differentiate between the two, and many scholars use the term interchangeably (Dees, 2001; Mair & Noboa, 2003), social ventures are separate entities from social enterprise in the legal sense in Korea⁶. Social ventures are mainly described as growth-driven companies, working in small teams, which create free economic activities and have autonomy in governance or investment. As they do not necessarily have any certification procedure like those of social enterprises, they are not limited to social service type, and they operate in a less restricted field for specific group of audiences. They are able to mobilize resources such as investments, sales return as well as government subsidies with greater self-sufficiency. Their goals are similar to those of social enterprises in that they aim to create social and economic value, raise awareness of social issues, but in a more innovative approach in managing their solutions.

The Small and Medium Business Institute (2018) defines social ventures as a start-up with both social and entrepreneurial attributes and identify them as a concept that complements the limitations of social enterprises that lack growth and venture companies that pursue only economic profits. The Korea Labor Institute (2017) recognizes social ventures as a model of social enterprises and defines them as an innovative corporate model that provides solutions to social problems with a creative and challenging entrepreneurial spirit. The Seoul Institute (2018) defines social

⁶ Although SEPA does not include social ventures, 2019 & 2020 Social Venture Surveys conducted by the Ministry of SMEs and Startups include social enterprises as survey participants

venture as a company, or an organization established by social entrepreneurs with creative and effective solutions to social problems in achieving sustainable social goals. In sum, social ventures are fluid organizations that share characteristics to social enterprise. In this paper, I refer to social ventures as companies that solve social problems with innovative technologies and risk-taking ideas along with sustainable business models. Figure 2 places non-profit and non-governmental organizations, social enterprises and social ventures based on the spectrum between social value and economic value with potential for growth.

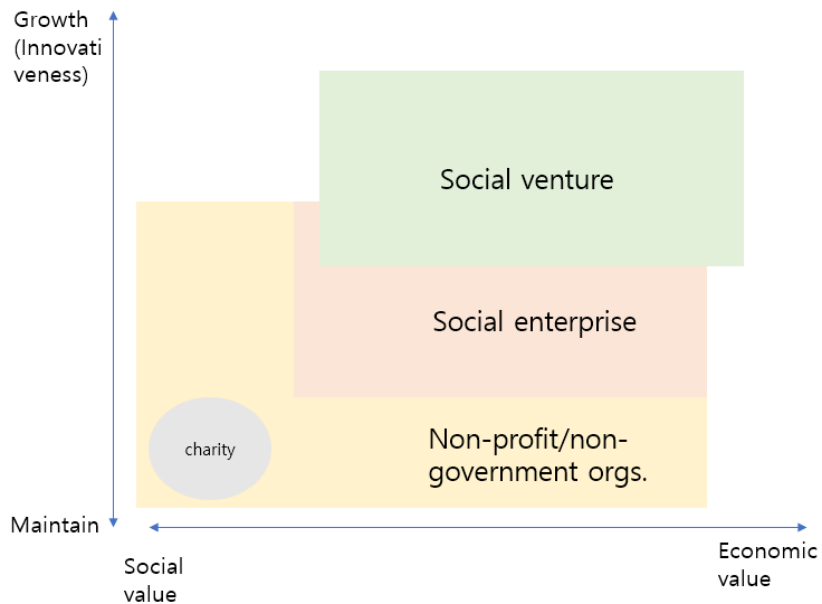


Figure 2. Graph recreated from Guide to Social Venture identification standards and valuation, Ministry of SMEs, and Startups

2.2.3 Corporate entrepreneurship versus social entrepreneurship

As the policymakers seeks to nurture potential young social entrepreneurs to create both social and economic value, it is crucial to study how entrepreneurs are formed and how they differ between the corporate and third sector. Highlighting the common factors and distinguishing the differences between conventional commercial enterprises from social enterprises can allow researchers to develop new insights into examining what kind of motivators or antecedents may influence the formation of social entrepreneurial intention. The first fundamental distinguishing factor lies in the mission. The ultimate purpose and aim for the existence of social enterprises is to create social value and thereby make a socially desirable impact for the public, while corporate enterprises are mainly interested in maximizing profit that appeals to self-interest and private gain. Although corporate enterprises may add social value to the society in the production line, distribution process or by engaging in CSR⁷ activities, social enterprises are predisposed to generate societal impact as leading social change agents with a social mission (Mair & Noboa, 2006).

Secondly, what separates social from corporate entrepreneurship is the opportunity dimension. While corporate entrepreneurs are driven to large growing market sizes with a high probability of profit potential, social entrepreneurs view social problems, unmet demands, and market failures as opportunities to make social change (Austin et al., 2006). This suggests that social entrepreneurs and corporate entrepreneurs are essentially motivated by varied factors, in which they may identify opportunities with differing perspectives. What corporate entrepreneurs view as problems or obstacles may be identified as opportunities for social entrepreneurs as they emerge in places and situations where there is market failure, and corporate

⁷ CSR (Corporate social responsibility) is a self-regulating business model that helps a company to be socially responsible to itself, investors, and stakeholders. It is a practice of corporate citizenship, in that corporations need to be mindful of the environmental, social, and economic impact they make on the society.

entrepreneurs do not necessarily respond to these social needs. Although both types of enterprises may create value for the economy, society, and the environment, it is the act of mitigating social inequality by helping the marginalized and thereby creating social and public value that essentially defines what social enterprises strive to achieve as the main mission and the ultimate goal (Austin et al., 2006; Choi & Ko, 2019; Chandra & Paras, 2020; Kruse 2020a). For example, social enterprises like MHD enterprises, Infinite Recovery, Facing Addiction across America, Young People In Recovery⁸ offers treatment and recovery programs for patients with chronic drug addiction or alcoholism to fight stigma and shame associated with these conditions. Initially, substance misuse and addiction were mainly deemed as a criminal issue which was not considered as a responsibility of U.S. health care systems. The healthcare set out by the government only allowed a narrow and limited treatment options that were not covered by the national insurance for those who needed the care the most. However, these addicts who were viewed as social outcasts rather than victims of drug-related diseases or alcohol disorder were gradually encouraged to become reintegrated back into the society as financially independent and capable population with the help of the programs initiated by these social enterprises. These social enterprises not only helped to raise awareness of the social ill and the gaping holes of the U.S. health insurance systems but also helped to change the public health landscape with a better healthcare reform laws to reduce health disparities and costs to the overall society (U.S. Department of Health and Human Services, 2016). This suggests that social enterprises recognized social problems and turned them into opportunities by targeting segments of population where the needs were clearly present but were unmet in the market (Austin et al., 2006).

Thirdly, the way in which social and corporate enterprises mobilize resources vary. Resources are relatively lacking and limited in the social sector and thereby employees are likely to accept other types of compensation

⁸ <https://www.forbes.com/sites/toriutley/2016/12/29/4-social-entrepreneurs-advancing-the-nationwide-recovery-movement/?sh=3c0234fd5ab9>

other than pecuniary ones which often leads to different human resource acquisition methods. As corporate enterprises are involved mainly in large, growing markets with a high profit-potential, competitive salary with merit-based rewards are common tools in acquiring new talent and retaining current employees.

Lastly, the measurement of performance evaluation is different. Company performance is based on a combination of both financial and non-financial outputs of the company. Corporate companies prioritize the financial aspect such as financial performance (profits, return on assets, return on investment), product market performance (sales, market share), and total shareholder return (Richard et al., 2009). Prosocial purpose and profit motives are not compatible but can be rather complementary in deriving outcomes for social enterprises (Cornelius et al., 2008; Lee et al., 2022). While corporate enterprises are mainly interested in maximizing profit for the personal gain and shareholders, social enterprises prioritize and balance profit with social impact for the targeted audience as well as the overall society. This suggests that social entrepreneurs may be willing to accept lower monetary compensation or non-pecuniary incentive if social value is created by the social enterprise.

While corporate enterprise evaluate performance by using quantifiable measurements like revenue, market share, customer satisfaction and quality index, social enterprises evaluate performance by using the level of social impact and social value that are both difficult to measure in objective terms. Although there has yet to be a universally unified way of measuring social impact, many social enterprises continue to collect outputs, outcomes, attribution, and societal changes to evaluate their performance. Factors like production process and supply chain are closely monitored to measure social impact as well. For example, Food Bank includes quantitative data such as meals provided, families assisted, people fed, communities served, and educated individuals to evaluate its social impact and to raise investments. Therefore, performance measurement of social impact distinguishes the two

types of enterprises which complicates accountability and stakeholder relations (Bacon & Baker, 2017). Table 1 summarizes the key differences of social to corporate enterprises.

	Mission	Opportunity	Resource Mobilization	Performance management
Social enterprise	<ul style="list-style-type: none"> - blending the creation of social and financial value - prioritize social mission over profit - revenue generation is importance for the fulfillment of mission and its sustainability 	<ul style="list-style-type: none"> - economic market failure, unmet needs as opportunity for social change - helping customers with low socio-economic status 	<ul style="list-style-type: none"> - limited financial sources - use of nonmonetary rewards for employees and staff - high reliance on volunteer work 	<ul style="list-style-type: none"> - social value and social impact as key performance indicator - difficult to quantify and as accountability and stakeholder relations complications - lack of standardized measures that are universally applicable
Corporate enterprise	<ul style="list-style-type: none"> - generating profit and revenue for entrepreneur and all relevant stakeholders 	<ul style="list-style-type: none"> - seek for large, growing market size with high probability of profit potential - customers with spending power 	<ul style="list-style-type: none"> - financial incentives used for attracting new talent - competitive salary 	<ul style="list-style-type: none"> - tangible and easy to quantify and compare with industry measurements - standardized and universally acceptable measure available

Table 1. Key features of Social vs. Corporate enterprises

It is important to note that conventional corporate and social enterprises have overlapping conceptual components despite the key differing aspects. This is not a dichotomous relationship but rather a continuous spectrum extending from purely commercial to complete social at the other extreme end of the pole. Both types of enterprises are operated by engaging leaders who are socially and market-driven with a clear mission and resource mobilizing-capability to exploit for new opportunities. In outlining the key differences, it is easy to see why mission and motivation is especially crucial in clearly understanding why and how intentions and motivations play such a critical role in creating an enterprise. The main distinguishing factors between the two types of enterprises is regarded as the most important and fundamental keys to understand how and why social entrepreneurial intentions are formed and how they are carried over to launching an enterprise. Figure 3 is presented to show the spectrum of social value extending to economic value.

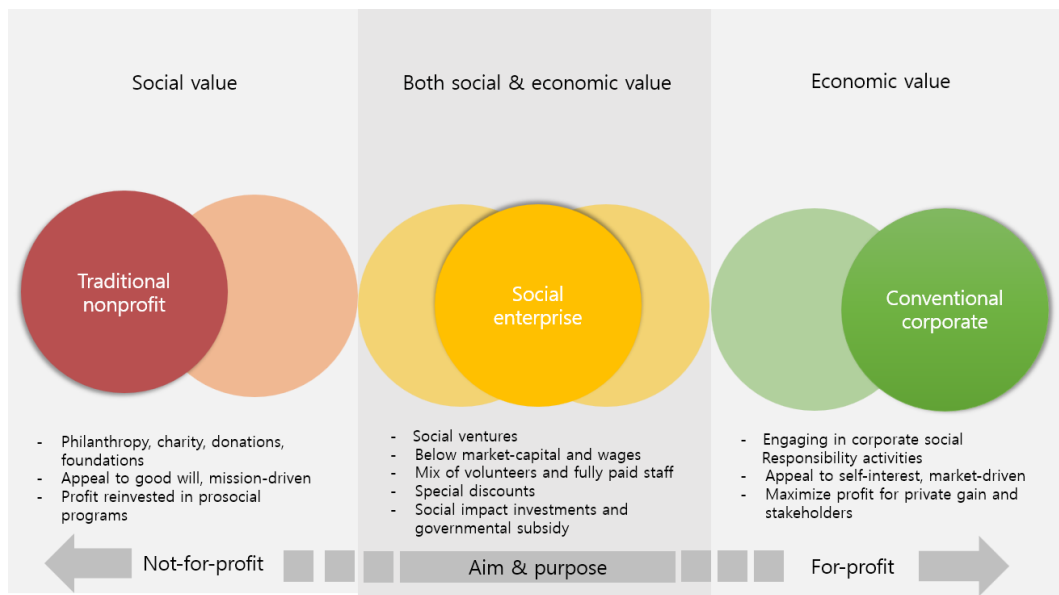


Figure 3. Social to Economic Spectrum

2.3 History of social enterprises in Korea

After the devastating three-year Korean War (1950-1953) followed by decades of Japanese occupation (1910-1945), Korea was one of the poorest countries in the world, with the GDP per capita falling below \$100 in the early 1960s (Park et al., 2001). Korea had no choice but to profoundly depend on international aid for daily food and basic survival. In one of the early World Bank reports, it stated that “Korea’s prospect for development is anything but bright.” Despite this gloomy and unpromising outlook, Korea has experienced a remarkable economic growth since the early 1960s, with the use of export-promotion strategy and the rise of industrialization. However, with the onset of the 1997 financial crisis, also known as the IMF crisis, the Korean government faced new social challenges and economic polarization, as the gap between the rich and poor widened.

In particular, due to changes in the industrial structure, employment rate spiked and the demand for creating sustainable work opportunities was on the rise. With massive layoffs and record-high unemployment rate of 8.4% in 1999 with absolute poverty rate at 11.5% for the first time since 1960s (Ha & Lee, 2001), it pushed the government and civil societies to find solutions to create new jobs and address socio-economic issues. Simultaneously, the public’s demand for social services, such as nursing care, household support, childcare and welfare rapidly increased due to the aging population and women’s participation in economic activities along with low fertility rate and a shift away from traditional family structure. However, these demands were unmet by insufficient supply. Moreover, polarization was intensified as the marginalized and vulnerable segments of the society were alienated from the benefits of employment and social services. In response to these economic and social changes, expansion of social services as well as creation for a well-prepared workforce emerged as a national strategic task for the Korean government. The South government’s effort to expand job creation such as

public work (1998)⁹ and self-support projects (2000)¹⁰ were implemented for a brief period of time, but many criticized the inefficiency of these programs as they failed to lead to stable and sustainable jobs. In 2003, the government implemented the social job creation project¹¹ to improve the efficiency of job creation; however, little progress was made as most of the jobs were massively dependent on government funding that were short-term and low wage. With staggering growth and heightened demand for social services, the idea of “social enterprise” emerged as governmental countermeasure to economic failures and welfare problems. Table 2 summarizes the welfare policies leading up to the birth of social enterprises.

⁹ Public work known as “공공근로사업” was implemented in 1998 by the Ministry of Safety and Interior where the program was completed under the supervision of the national government

¹⁰ Self-support projects, also known as “자활사업”, were carried out in 2000 by the Ministry of social welfare where social service delivery and tasks were entrusted to a non-profit private organizations, but all expenses were borne by the government.

¹¹ Social job project, also known as “사회적 일자리 사업” was administered by the Ministry of Labor in coordination with 8 other ministries, as they were in charge of controlling the budget and procedures of task performed by organizations that included both private and governmental agencies.

	Public work (1998~)	Self-support projects (2000~ _	Social job project (2003~)	Social enterprise (2007 ~)
Policy Aim	To protect the livelihoods of unemployed, low-income temporary workers	To create a foundation for self-sufficiency by providing intensive and systematic work opportunities to low-income class with working ability	To create jobs that are socially meaningful but not necessarily profitable to the vulnerable class; To increase the living quality and social services in local communities	To create job and deliver social services to the marginalized segments in the society, as well as to create social impact.
Target audience	The unemployed, elders	Beneficiary of National Livelihood, Basic the vulnerable class	The unemployed, the vulnerable, the poor class, women with career break	The unemployed, the poor and vulnerable; general
Scope of work	General employment	Home repair, farming, nursing, childcare ,education	Nursing, childcare, education, culture	All aspects of social services
Agency in charge	Ministry of Security and Public Administration	Ministry of health and Welfare	Ministry of Employment and labor	Ministry of Employment and labor
Legal background	Framework Act on Employment Policy	National basic living security Act	Framework Act on Employment Policy	Social Enterprise Promotion Act

Table 2. History of welfare policies in Korea; Source: Ministry of Labor & Employment (1997), Park (2001)

Despite these national efforts, the government soon realized that social problems like poverty alleviation, gender equality and environment sustainability issues were increasingly challenging for the governments and NGOs to solve independently. In doing so, many governments have turned to

private companies to address these social wicked problems. Social enterprises in Korea have grown rapidly under the government's strong leadership to help problems like unemployment, job creation and welfare services since the 2000s. Unlike the birth of social enterprises in the U.S. or U.K, the rise of social enterprises was single-handedly led by policies directly implemented by the national government. A significant milestone was passing of Social Enterprise Promotion Act (hereafter "SEPA") in 2006 and the enactment of SEPA in 2007 which assigned the Ministry of Employment and Labor (hereafter "MOEL") with the mandate to enforce SEPA. In accordance with SEPA, the government provided a diverse range of support in areas of management, finance, operation, and education such as consulting, accounting, tax benefits that were essential to operating a company. In addition, the government covers site and facility expenses or leases state-owned estate to social enterprises and are actively encouraged to purchase goods and services that are produced by social enterprises (SEPA, Article 10, 11 &12). These incentives exhibit the strong government intervention rooted in social enterprises. The Act aimed to encourage the growth of social enterprises and thereby, the speed at which they were created was exponential compared to those in the U.S., and U.K. As of December of 2021, there are 3,215 certified social enterprises actively in operation. Once the SEPA was in effect, job creation projects with government's financial support – such as social job projects, self-support projects, and senior job programs – were reorganized around social enterprises. It is clear from the historical and legal point that this strategic and robust governmental support indicates a strong determination by the policymakers to use social enterprises as tools for public policy provisions and to compensate for the lack of social welfare services (Jeong, 2015).

As social enterprises continue to gain recognition in its effective means to create social value in address societal, economic, and environmental challenges, scholars and policymakers have gradually shifted their attention of studying decades of research exclusively centered on conventional (corporate, commercial) enterprises to social enterprises, as they have gained

increased attention from governments, public organizations, and public scholars (Nga and Shamuganathan, 2010; Kruse et al., 2019). Given the hybridity nature of social enterprises, the definition and concept has been explored by scholars through various perspectives in examining factors such as motivators, personality traits, external conditions, and performance goals by regions. The literature on social enterprises does not agree upon a universally consensual definition (Montgomery et al., 2010) but the key common components of social enterprises include revenue generation and social impact (Mair & Marti, 2006; Bacq & Alt, 2018).

2.4 Legal Definition of social enterprise in Korea

According to Article 2 of Korean Social Enterprise Promotion Agency (hereafter ‘SEPA’), it defines social enterprises as businesses that are an intermediate form between for-profit and non-profit businesses that prioritize social value creation by producing, selling goods, delivering services, and creating jobs for vulnerable groups in the society. Moreover, it indicates that social enterprises shall improve the quality of life for local residents by contributing to the local community. The definition used by the Korean government is narrow and limited in that they are mostly centered around providing social services or jobs to the vulnerable community when compared to the globally accepted idea of social enterprises. The Korean government continued to actively foster new social enterprises and encourage advanced discussion on utilizing them as a key policy tool in solving unemployment and job integration of vulnerable groups in the expansion of a productive and labor-linked welfare system. In 2011, MOEL created an affiliation agency called the Korea Social Enterprise Promotion Agency (hereafter ‘KOSEA’) to establish, nurture and support the overall ecosystem of social enterprises. Among the many tasks, KOSEA is mainly in charge of 1) vetting pre-certified and certified social enterprises; 2) collecting data for policy development; 3) monitoring and evaluating social enterprises’ performance; 4) promoting and advancing socially desirable goals; 5)

building a systematic network of social enterprises; 6) analyzing best practices and 7) providing educational training and mentoring programs that are designed to encourage and nurture social entrepreneurs. In order to operate as social enterprises, they must be certified, as constituted in Article 19 of SEPA and those that are not certified are prohibited in using a similar name or title.

2.5 Social Enterprise Promotion Act

Moreover, article 8 of SEPA provides additional regulatory information of the requirements and procedures of certification of social enterprises. The following articles are provided to outline some of the main qualities any social enterprise should embody and encompass to operate in Korea: a) social enterprises shall have the form of an organization prescribed by Presidential Decree, such as a corporation or association under the Civil Act, a corporation or a non-profit private organization established under the Commercial Act or otherwise, b) social enterprises shall engage in business activities, such as the production of sale of goods and services by hiring paid employees; c) the main purpose of social enterprises is to realize social purpose, such as providing social services or jobs to vulnerable groups or improving the quality of life of local residents by contributing to the local community; d) in case where social enterprises are able to generate profit that can be distributed by the fiscal year, at least two-thirds of the profit shall be used for social purposes. In sum, according to the legal language prescribed in the articles, social enterprises are defined as profit-seeking organizations rather than a pure form of charity established to improve the livelihood of socially vulnerable segments in the society. In other words, social enterprises function as the intermediate platform between traditional charities

that create social value and private businesses that purpose economic value. Figure 4 is presented to show the growth of social enterprises from 2007-2020.

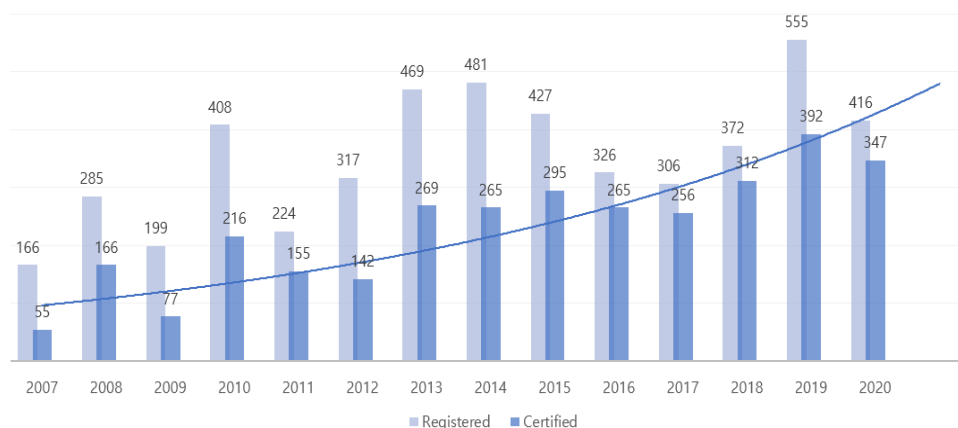


Figure 4. Growth of social enterprises in Korea by number 2007-2020

As of December of 2021, there are 3,215 certified and 3,081 preliminary social enterprises active in Korea. The rapid and substantial growth of the number of social enterprises is clearly evident. There were only 55 social enterprises in 2007 but since the enactment of SEPA, the number was increased to 1,102 by 2013. Although more than 65% of social enterprises focus primarily on job creation, the role of social enterprises has been diverse and expansive as they tapped into solving problems involving community problems, issues with welfare, urban regeneration, and nursing care with innovative information technology to cope with the aging society and emerging environmental issue.

Of the 3,794 certified social enterprises from 2007 to December 2021, 3,215 are still actively in operation, with the overall survival rate reaching up to 87.7%. These social enterprises are also highly sustainable as the survival rate of social enterprises that have been active for more than 5 years since certification is 87.5%¹². Contrary to worried skepticisms that the long-effect

¹² A Guide to Social Enterprises 2022, Korea Social Enterprise Promotion Agency. Available: <https://www.socialenterprise.or.kr/atcFileDownload.do?menuId=BO04&seqNo=247955&>

of government subsidy would be only effective during the first five years since the establishment of the organizations, this rate is relatively high compared to the 5-year survival rate of general start-ups of 29.2%, which indicates that social enterprises are deemed self-sufficient and independent.¹³ Table 3 and Figure 5 shows the map of Korea with the number of distributions of social enterprises by region.

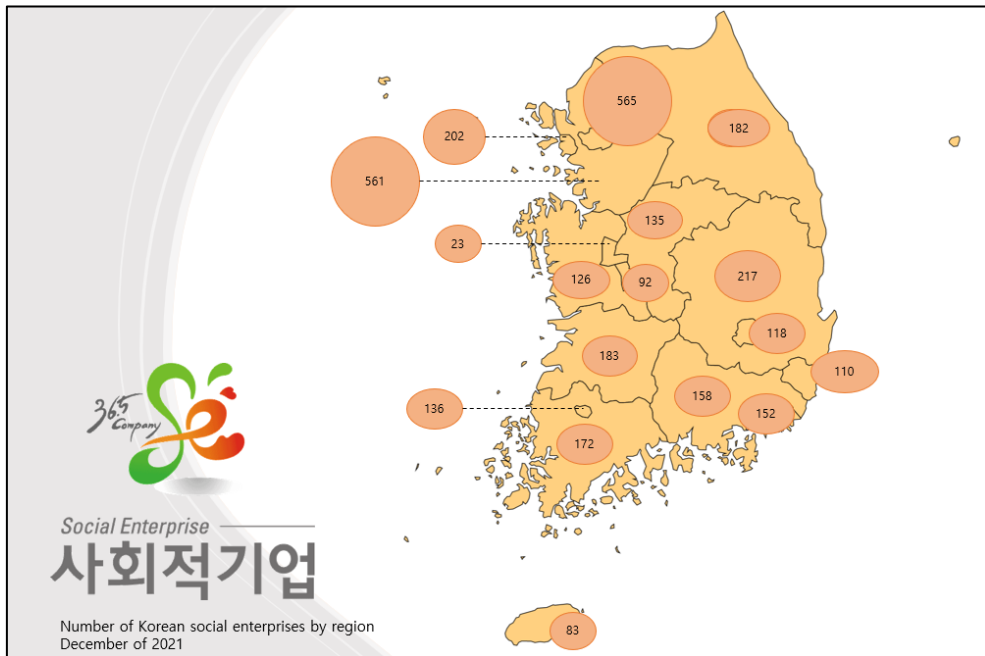


Figure 5. Number of social enterprises by region, as of Dec 2021 (ref. created based on data retrieved from: Korea Social Enterprise Promotion Agency, 2022)

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¹³ Report on KOSI small to mid-sized enterprise focus 2021 . Available: <https://db.kosi.re.kr/kosbiDB/front/pdfViewer?path=MjEyNV%2Fqta3rgrTsmbgg7J6s7LC97JeFIOyngOybkCDsoJXssYUg67mE6rWQIOuwjyDsi5zsgqzsoJBf6rmA7KeE7LKgX%2By1nOyihS5wZGY=>

Region	Number of social enterprises	Percentage
Seoul	565	17.7%
Busan	152	4.7%
Daegu	118	3.7%
Incheon	202	6.3%
Gwangju	136	4.2%
Daejun	92	2.9%
Ulsan	110	3.4%
Gyeonggi	561	17.4%
Gangwon	182	5.7%
Cheungbuk	135	4.2%
Cheungnam	126	3.9%
Cheunbuk	183	5.7%
Cheunnam	172	5.3%
Kyeongbuk	217	6.7%
Kyeongnam	158	4.9%
Jeju	83	2.6%
Sejong	23	0.7%
Total	3215	100%

Table 3. Number of social enterprises by region, as of December 2021

2.6 Types of social enterprises

There are largely five types of social enterprises that is categorized under KOSEA as the following: job creation type, local community contribution type, mixed type, social service provision type and other (innovative, creative) type. Job creation type takes up the majority of 65%, which suggests the prioritization of new job creation as mandated by the SEPA. Social enterprises operate in various industries ranging from welfare, health, education, arts, and manufacturing. As evident in the legal language of SEPA and as the statistics show, there are growing concerns that the government may be too focused on growing the number creating jobs or is too heavily focused on providing social services to the disadvantaged, which is bound to restrict social enterprises from being innovative and creative in solving multifaceted social problems. The government is also criticized for focusing merely on successes of job creation for the sake of measuring its performance that can be objectively measured with little effort which may not

necessarily translate into creating social value or societal impact, as intended. Moreover, some scholars point out that the strict certification system, which is not a universal standard, has become an obstacle to the growth and development of social enterprises that use innovative means to solve social problems as they often fail to meet the legal requirement to get certified. Given the nature of the work, the innovative and creative types of social enterprises have limited positions when hiring the vulnerable groups. This discourages social enterprises in finding novel solutions but instead put them back in their comfort zone which results into overdependence on government funding and traditional methods of solving problems (Kim & Kang, 2017).

In addition to job creation, the government should recognize and encourage social enterprises in re-defining and encompassing values like environmental issues, sustainable growth, generational gaps, gender issues and digital alienation and isolation that arise from emerging technology such as artificial intelligence and 5G, as prescribed by the ESG trend. This notion of digital divide and inclusive growth was echoed as COVID-19 has intensified this phenomenon, leaving behind and isolating some segments of the society. Table 4 summarizes the types of social enterprises with descriptions on aim and scope of work.

Type	Aim and scope of work
Job creation (66.5%)	<ul style="list-style-type: none"> - To provide jobs to reintegrate the vulnerable people (the handicapped, elderly) into labor market and to increase job creation
Local community contribution (8.1%)	<ul style="list-style-type: none"> - To contribute and revitalize the community by hiring local residents and utilizing local material resources - Regional economic development through expansion of integrated social investments in local communities
Mixed/hybrid (6.3%)	<ul style="list-style-type: none"> - The mixed type covers both job provision and social service provision - Ethical market creation and expansion – corporate social contribution, ethical management culture, good consumption culture
Social service provision (7.1%)	<ul style="list-style-type: none"> - Expanding social services - Public service innovation
Other (innovative, creative) (12%)	<ul style="list-style-type: none"> - Social value creation, societal impact, job creation - Performance is difficult to measure for this type; therefore, the Minister of employment and labor, or the chair of the central administrative agency or the head of a metropolitan government will decide such performance measures in accordance to requires that are in place to be legally certified

Table 4. Social enterprises by Type (ref. created based on data retrieved from: Korea Social Enterprise Promotion Agency, 2022)

2.7 Theories on Social Entrepreneurship

This dissertation is largely divided into three parts. The first essay examines theories on social entrepreneurial intention formation while the second essay examines theories on social enterprise performance at the firm-level. The third essay takes a grounded approach in formulating its own theory to determine three factors that lead to establishment of social enterprises as well as four paths that lead to success of social enterprises. Theories that study the antecedents to social entrepreneurial intention are largely categorized by static elements and dynamic features. Using Personality traits framework, many scholars investigate the effect of personality traits – such as extraversion, openness to experience, conscientiousness, neuroticism,

agreeableness— on social entrepreneurial intention (Brice, 2004; Zhao & Sibert 2006; Nasip et al., 2017; Ndofirepi, 2020). As the purpose of this paper is to discover *policy* implications as to what kind of factors can form potential social entrepreneurs, I focus on theories that utilize dynamic factors instead of static factors that are not likely to change – to study the relationship between the motivating factors and social entrepreneurial intention. Among many theories, I present the following three theories – Ajzen’s theory of planned behavior, Shapero & Sokol’s Entrepreneurial Event Model, and Mair & Noboa’s Social Entrepreneurial Intention Model – that have predominantly explained how intentions lead to behavior.

The second essay studies factors that influence social performance enterprise. Previous studies have borrowed theories from strategic management studies in framing their research using established theories. Some of these theories are contingency theory, creation theory, resource dependency theory, resource-based view, and strategic orientation framework (Short et al., 2009; Bacq & Eddleston, 2018; Alvarez & Busenitz, 2001; Voss & Voss, 2000). As I am more concerned with firm’s management of internal resources and capabilities that effect its performance, I will be using resource-based view (theory) to examine the factors that influence social and economic performance by social enterprises. In this section, I will give a brief overview of all the theories that are explored in both essays 1 and 2 but theory in use will be elaborated in greater detail in each essay.

2.7.1. Theory of planned behavior

Ajzen’s Theory of Planned Behavior is an extended form of theory of reason action, with the inclusion of a new variable, perceived behavioral control (Fishbein & Ajzen, 1975). Ajzen notes that these perception-based intentions are learnable through experience and time and are not inherent elements (Ajzen, 1991). Ajzen (1991) claims that “intentions are best predictors” in forecasting behavior, and this intention-based model has been widely applied to different areas of research. Also, as entrepreneurial activity includes complex and difficult process, entrepreneurship studies have used

this theory to explain the effects of antecedents on social entrepreneurial intention. Theory of planned behavior comprises of three main elements which are attitude, subjective norm, and perceived behavioral control. Attitude is simply defined as a general feeling towards the behavior, referring to increased level of intention if the individual approves the behavior in favor. Subjective norms represent the perception of significant people, such as parents and friends, regarding the given behavior. Depending on the perception, this can either support or discourage the behavior at hand. Lastly, perceived behavioral control stands for feasibility, referring to how feasible the behavior under consideration is. Previous studies in social entrepreneurial intention have widely applied Ajzen’s theory of planned behavior as cognition contains more significant information regarding entrepreneurial intention and hence behavior compared to personality traits and demographic factors, as intention is a “close antecedent” for behavior (Linan and Chen, 2009). Theory of Reasoned Action (Fishbein & Ajzen, 1975) and Ajzen’s Theory of Planned Behavior (1991) is shown in Figure 6.

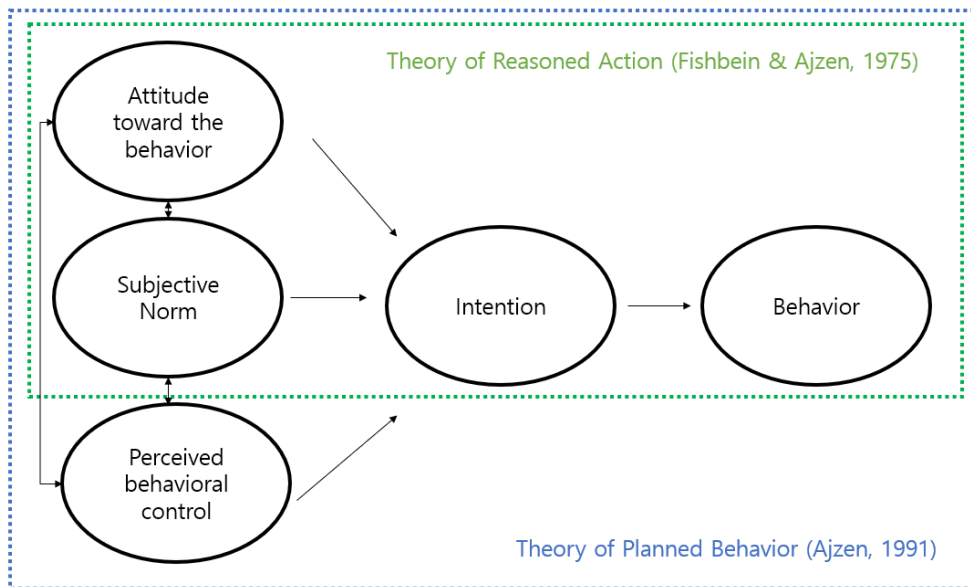


Figure 6. Theory of Reasoned Action (Fishebein & Ajzen, 1975) and theory of planned behavior framework (Ajzen, 1991)

2.7.2. Shapero & Sokol's Entrepreneurial Event Model

Although Shapero and Sokol (1982) did not introduce this model to be an intention-based model, it became one of the first frameworks that focused on explaining motivators and antecedents that led to the creation of intention in the field of entrepreneurship. Shapero and Sokol (1982) argue that entrepreneurial intentions are derived from perceptions of feasibility and perceived desirability with a propensity to act. Perceived feasibility is defined as the extent to which the individual believes him or herself to be capable of starting a venture. It shows the level of confidence, competence and self-belief thought by the individual. This element is closely related to Ajzen's perceived behavior control as both of the factors evaluate an individual's assessment of his or her ability to manage in creating a new business. This element also measures uncertainty which is an alternative way of measuring controllability of a certain condition. Though previous studies have examined factors such as previous relevant experience¹⁴ and an overall level of self-confidence in relation to one's ability, self-efficacy is found to be the strongest predictor of intention in the field of entrepreneurship (Krueger & Brazeal, 1994; Krueger et al., 2000; Kruse et al., 2019).

Perceived desirability describes the attractiveness of starting a venture which is formed by the individual's value and social system in which he or she belongs. This factor is closely related to Ajzen's attitude and subjective norm variable as it is influenced by one's close networks, broad social and cultural environment that is regarded as socially desirable and acceptable for carrying out a particular action. For example, if a particular society regards working for a stable and established government agency to be a socially desirable goal when making career decisions, starting one's small business will not be deemed as a desirable route. Propensity to act variable is

¹⁴ According to Shane (2003), exposure to entrepreneurship is a crucial factor as individuals who are more exposed to entrepreneurs (such as self-employed parents or friends) are more likely to start a venture themselves. Plumly et al (2008) found that students who have "entrepreneurial experience" such as taking on a in-class business project have shown increased level of entrepreneurial competencies.

somewhat more controversial than the two elements described above as it refers to the individual's disposition in carrying out his or her decision which addresses the volitional features of his or her intentions. The model starts with an assumption that individuals are willing to act on making choices and this factor has been considered to be similar to factors such as risk-taking propensity, tolerance of uncertainty, forbearance with ambiguity where the individual is inclined to take upon an action when the outcome of the event is unknown. Others have noted this factor to be an alternative to locus of control where the individual is oriented to control life experiences with 'learned optimism' (Kruger et al., 2000). Propensity to act variable is found to be a malleable construct that can have direct effect on intention but also have a mediating or moderating effect between perceived feasibility, perceived desirability on intentions. For example, according one of Krueger (1994)'s study on social entrepreneurship, he found that propensity to act had a direct effect on entrepreneurial intention and also was partially mediated through perceived desirability and feasibility variables.

The entrepreneurial event model suggests that individuals differ in the ways he or she perceives the extent of desirability and feasibility, and these perceptions are what drives the kinds of actions that are taken in order to start an enterprise. Moreover, this model assumes that an "displacement event" is what triggers an individual to act in a certain way (i.e., start a new business) rather than to follow one's habitual trait¹⁵. This displacement event can be a wide set of opportunities, situations whether positive or negative such as getting fired from a job, graduating from college, moving to a new neighborhood, that an individual is exposed to in getting him or herself into starting a new business.

Previous studies in social entrepreneurship find this model with Ajzen's theory as related but conceptually different (Conner & Armitage,

¹⁵ Shapero and Sokol (1982) described these displacement events as "ruts" that develop as they are essentially breaking points at different points in life in leading people to choose a different path if not otherwise.

1998). In adopting Shapero & Sokol’s model, Krueger and Brazeal (1994) and Ayob (2013) adds the concepts of empathy and social entrepreneurship exposure in the formation of perceived desirability and feasibility, in respective terms, and finds significant effect that links to social entrepreneurial intention. A more recent study using a sample of undergraduates in Malaysia found a similar line of empirical support (Ayob et al, 2013). Ayob (2013) further explains that the displacement factor can be a negative one like the lack of job satisfaction or positive one such as rewards. Lastly, Foster & Grichnik (2013) uses a sample of 159 volunteers employed in corporate industry of Deutsche Post DHL in disaster response teams (37 nationalities divided into three global hubs in Panama, Dubai, Singapore). Key findings support that perceived feasibility and perceived social norms are powerful predictors of intention, therefore, those who surround the individual should encourage entrepreneurship to increase the individuals’ perception to start a venture. Shapero & Sokol’s Model of Entrepreneurial Event (1982) is presented in Figure 7.

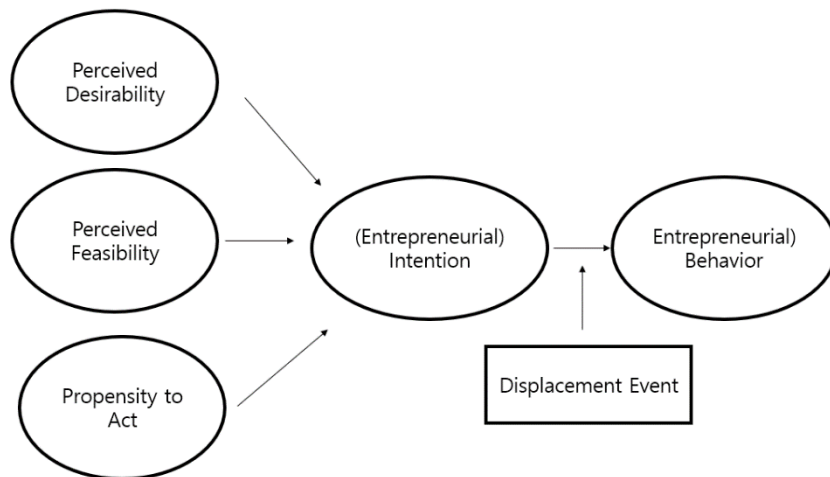


Figure 7. Shapero & Sokol’s Entrepreneurial Event Model (1982)

2.7.3. Mair & Noboa Social Entrepreneurial Intention Model

As the concept of social entrepreneurship emerged, earlier scholars adopted the application of Ajzen’s Theory of Planned Behavior (1991) and

Shapero & Sokol's Entrepreneurial Event Model (1982) by using the antecedent variables in corporate entrepreneurial intention studies. As reviewed in earlier section, corporate enterprises, and social enterprise share similarities but they are clearly distinct entities with different features such as mission, performance measurement, goals, and resource mobilization. This also implies that corporate entrepreneurs and social entrepreneurs are motivated by varied factors that influence them to start their own enterprise. In line with this argument, there was an increasing need to develop a framework for social entrepreneurial intention instead of merely borrowing a model that worked for examining factors that led to corporate entrepreneurial intention.

Mair and Noboa's Social Entrepreneurial Intention Model (2003) borrows the two antecedent variables of perceived desirability and perceived feasibility as well as the three constructs of attitude, subjective norm, and perceived behavioral control in explaining social entrepreneurial intention formation. Mair and Noboa (2003) stress how the antecedent variables for social entrepreneurial intention have differing motivators that lead to corporate entrepreneurial intention formation. Moreover, they develop and specify the antecedents of perceived desirability and perceived feasibility in the context of social entrepreneurships that is conducive to social entrepreneurs. The two attitudinal antecedents of perceived desirability are identified as empathy and moral judgement which encompass both cognition and emotion aspect. Empathy is a multifaced concept and is defined as "the ability to intellectually recognize and emotionally share the emotions or feelings or others"(Mair & Noboa, 2003, p.10). Scholars have found a positive link between empathy and the response to form desire to help others to avoid another person's suffering (Goldman et al., 1983; Barnett et al., 1985). Moral judgment is divided up into two elements – reasoning and moral norms – and is defined as "the cognitive process that motivates an individual to help others in search of a common good" (Mair & Noboa, 2003; p.11). In addition, the two enablers of perceived feasibility are described as self-efficacy and

social support. In alignment with the definition assigned to self-efficacy by Bandura (1977), Ajzen (1991) and Shapero & Sokol (1984), it measures a level of self-efficacy that allows an individual to believe that he or she can start a social enterprise which positively influences the intention formation of the corresponding behavior. Lastly, traditional research has found a strong connection between social support and entrepreneurship (Aldrich et al., 1986), as social beings need to interact and network with other relevant stakeholders in the course of business process. Although social support is an important enabler, it is a necessary, but not a sufficient antecedent for the development of perceived feasibility. Figure 8 shows a visual depiction of Mair and Noboa's Social Entrepreneurial Intention Model (2003).

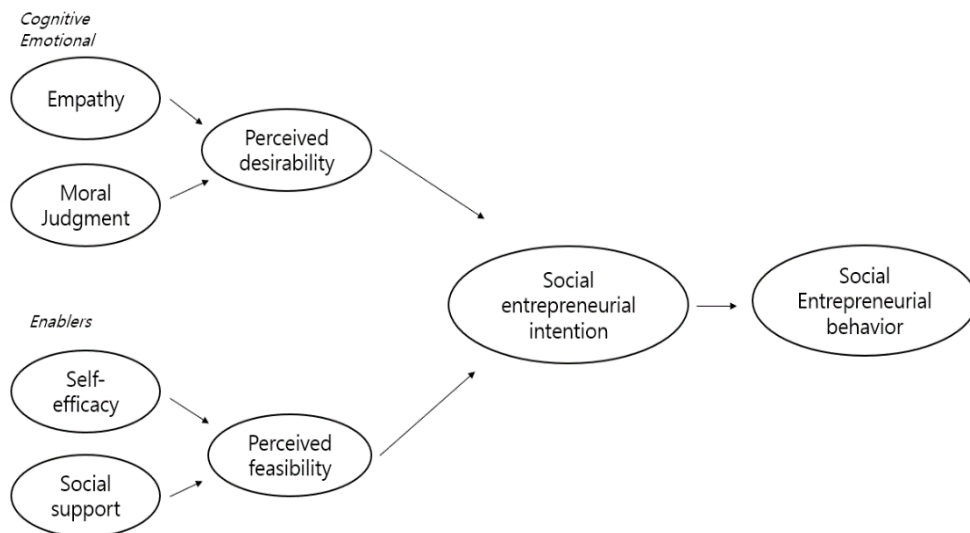


Figure 8. Mair & Noboa's Social Entrepreneurial Intention Model (2003)

2.7.4. Resource-based view (theory)

Firm performance is a key element in studying strategic management and sustainability in the social enterprise performance studies (Barney, 2001). Resource-based view contends that firms need to make strategic use of resources to have a sustainable competitive advantage and for the sustainability and survival of the firms (Helfat & Peteraf, 2003). Resources are defined as assets that are valuable, rare, difficult to imitate and non-

substitutable. These resources can be divided into both tangible and intangible resources, such as firm size, asset, human capital, firm-level orientation (Desa & Basu, 2013; Bacq & Eddleston, 2018). Moreover, organizational capability and firm-level orientations are prime examples of intangible resources that is difficult to see, touch, or quantify such as knowledge or skills held by employees which makes them unsusceptible to deterioration over time and use. Resource-based view has been widely applied to measure factors that affect performances in various types of organizations. In applying this theory, I will discuss the factors that affect social performance in both economic and social aspect in essay 2.

Chapter 3. Essay 1: A study on the Antecedents to Social Entrepreneurial Intention: Role of Career Planning

3.1 Introduction

In the face of growing socio-economic challenges, policymakers are embracing social enterprises as potential and sustainable vehicles in addressing societal issues and social needs. Governments around the globe are recognizing the possibility of using social enterprises as policy tools to solve widespread challenges such as poverty and aging population. Social enterprises are led by social entrepreneurs who are deeply driven by social vision, seeking to create social value as well as economic value, such as profit (Martin & Osberg, 2007).

Scholars in entrepreneurial research have long studied the question as to why some people become entrepreneurs (Shane & Locke, 2003; Teixeira & Forte, 2009). Earlier studies have studied the differences between entrepreneurs from non-entrepreneurs, but this does not necessarily serve the purpose of answering this question as these differences do not essentially lead one to choose one way or another (Kellermanns et al., 2016). Another option is to study the entire process of venture founding, but this is unfeasible and unrealistic given the time-lag that covers the complete process of cognitive attitude development, followed by intention formation to actual founding of a venture (Fueglistaller et al., 2006). Faced with the disadvantages of prior suggestions, entrepreneurship studies have applied the use of intentions in predicting entrepreneurial behaviors (Hockerts, 2017; Cho et al., 2018; Shapero & Sokol, 1984; Mair & Noboa, 2006). In the psychological literature, intentions have proven to be best predictors of planned behavior, particularly when that behavior is rare, hard to observe, or involves unpredictable time lags (Ajzen, 1991; Krueger et al., 2000). Entrepreneurship studies have borrowed this theory by stressing the importance of studying intentions in predicting the individual's entrepreneurial behavior (Ajzen, 1991) as entrepreneurial intention is the cognitive representation of actions that are executed by individuals in demonstrating entrepreneurial activity (Fini et al.,

2012). Krueger (2000) further argues that while human behaviors either are a response to a stimulus or the consequence of a plan, all planned behavior is intentional. This suggest that entrepreneurial intention should be viewed as the initial opening towards the foundation of entrepreneurial behavior. Similarly, Forster & Grichnik (2013, p.153) further claims that “behavioral activities of social entrepreneurs cannot be understood without knowledge of the specific antecedents of their intention formation”. Understanding the antecedents of social entrepreneurial intention is key to explaining the process of social value and enterprise creation (Woo & Kwak, 2022). Therefore, by extending Ajzen’s theory of planned behavior, I investigate the antecedents, considering the social context and area of application, that influence social entrepreneurial intention using a Korean Youth population as a sample in this paper. The sample of Korean youth was chosen based on Krueger (2000)’s argument that using a sample of prospective social entrepreneurs or a sample of students facing career decisions is desirable as it allows to capture their intentions, which enables the predictions of entrepreneurial behaviors, and thereby explain their underlying motivation that influences intention formation. This particularly is true in behaviors that are complicated, rare, and difficult to accomplish such as starting a company.

The study of social entrepreneurial intention formation is crucial from both a scholarly and practical reasons on four following grounds. First, despite the need to study the antecedents that effect social entrepreneur intention, entrepreneurial intention research has mainly remained in the private sector with prospective commercial entrepreneurs. Given that the motivators that promote social entrepreneurs and conventional commercial entrepreneurs differ from varying aspects, as elaborated in Chapter 2, antecedents in existing research are less convincing with limited practically as a theory to fully understand the driving antecedents to social entrepreneurial intention (Zahra et al., 2009; Gras & Lumpkin, 2012; Krueger et al., 2000). Second, individuals with social entrepreneurial intention are likely to engage in social entrepreneur activity in order to address social ills and create social value which in turn promotes a socially inclusive society

(Mair & Noboa, 2006). Third, under the legal protection and government policy supporting the ecosystem of social enterprises, the growth of social enterprise benefit and enhance the well-being of the marginalized population by providing them services and goods which also help them to “feel a sense of connection by acting as boundary spanners” (Caló et al., 2019; Farmer et al., 2016). Fourth, existing studies argue that not only do these emergences of social enterprises establish the basis for economic activities of the poor by re-engaging them into the workforce but also solve problems related to youth unemployment to a certain extent (Lee, 2009; Yunus, 2007). Studies found abroad highlight the role of social enterprise in stimulating youth employment as these jobs provide a sense of achievement through intrinsic rewards. Therefore, job creation model within the context of social entrepreneurship is deemed suitable in the Korean economy with highly education population (Cho et al., 2018).

Understanding the determinants of social entrepreneurial intention is critical for policymakers and educators as their role is to encourage young people to engage in social entrepreneurship as well as to nurture potential social entrepreneurs. Yet, the foundation of social entrepreneurship remains in the evolution of private sector (Tiwari et al., 2017) which calls for a need for a theoretical development geared towards the pursuit of social entrepreneurship. In the absence of social entrepreneurship-oriented framework, risks of missed and intended outcome only increases. As social entrepreneurship is greatly shaped by region, economic and cultural factors (Borzaga & Defourny, 2001), it is imperative to study social entrepreneurship in consideration of the factors that allow consideration of the Korea’s context. The purpose of this study is to investigate the antecedents that lead to social entrepreneurial intention in Korean youths aged 15 to 26 years, by applying the extended Ajzen’s theory of planned behavior in using the Korean Youth Panel ranging from 2009 to 2020. The next sections will cover theoretical framework used in social entrepreneurship studies and literature review followed by methods and results of this study. The last section will present theoretical and practical implications, along with the limitations of the paper.

3.2 Theoretical background Literature review

Previous studies in the field of psychology have demonstrated intention to be the best predictor of planned behavior, especially when the behavior is and difficult to observe (Ajzen, 1991; Ajzen & Fishbein, 1975). Given that starting a new enterprise involves tremendous effort and meticulous business planning, it seems apparent that entrepreneurship is a planned and calculated intentional behavior (Bird & West, 1998). In general, intentions present a belief that an individual will perform a certain behavior, and this suggests that intentions are good predictors of behavior (Krueger, 2000). Ajzen (1991) defines intentions “a person’s readiness to perform a given behavior.” Previous literature in social psychology provides robust and parsimonious models of behavioral intentions resulting in substantial predictable power in forecasting diverse types of behaviors. Under the study of entrepreneurship, many studies have applied and adopted Ajzen’s Theory of Planned Behavior, along with Shapero and Sokol’s Entrepreneurial Event Model¹⁶, which have become a prominent and most commonly used theory in explaining entrepreneurial intention-behavior relationship. In addition to these two frameworks that are commonly used in exploring antecedents that lead to entrepreneurial intention, this paper briefly considers using Mair & Noboa (2006) social entrepreneurial intention model¹⁷ as explained in more depth in Chapter 2 which was the very first model to be applied for determining the motivators of social entrepreneurial intention, derived from both Ajzen’s theory of planned behavior and Shapero & Sokol’s entrepreneurial event model.

In general, intention-based models offer practical insight to

¹⁶ Shapero and Sokol (1982) argues that entrepreneurial intentions are derived from perceptions of feasibility and perceived desirability with a propensity to act. Detailed explanation can be found in Chapter 2.

¹⁷ Mair and Noboa’s social entrepreneurial intention model (2003) borrows the two antecedent variables of perceived desirability and perceived feasibility as well as the three constructs of attitude, subjective norm, and perceived behavioral control in explaining social entrepreneurial intention formation. Detailed explanation can be found in Chapter 2.

researchers, teachers, and policymakers to any planned behavior as it helps to breakdown and classify specific individual intention-based perceptions that makes behavior feasible and attainable (Krueger et al., 2000). For the purpose of the paper, I will apply Ajzen's theory of planned behavior in investigating the antecedents of social entrepreneurial intentions which helps to obtain a specific understanding on how attitude, self-efficacy, and subjective norm influence intention formation of starting a social enterprise.

Social entrepreneurial intention: Application of Theory of planned behavior

In agreement with subjective expected utility and expectancy value perspective on decision-making (Ajzen & Fishbein, 1975), Ajzen introduced the theory of planned behavior as an extension of theory of reasoned action in 1988 which is used as one of the most influential and most recognized conceptual frameworks that explains human action in social psychology. This model was constructed to provide a meticulous explanation on how intention can influence behavior. People carefully process the information available at hand and make deliberate choices as they make behavioral and intentional decisions. Ajzen defines "intentions" as the "person's motivation in the sense of her or his conscious plan or decision to exert effort to enact the behavior." Both intentions and behaviors are strongly related when assessed at the same level of unity in relation to action, target, context, and period (Ajzen & Fishbein, 1975). This theory also assumes that human beings are rational beings capable of making decisions with the use of the available information. Therefore, theory of planned behavior offers a comprehensive framework to investigate the formation of social entrepreneurial intention. For the purpose of this paper, the classical constructs of theory of planned behavior are modified accordingly to target behavior of having the intention to become a social entrepreneur. Thompson (2009, p.676) defines the construct of social entrepreneurial intention by "a self-acknowledged conviction by a person that they intend to become a social entrepreneur and consciously plan to do so at some point in the future". Theory of Planned Behavior postulates that human

behavior is influenced by three kinds of elements: attitude, subjective norms, and perceived behavioral control.

Attitude, Subjective norms, Perceived behavioral control and Social entrepreneurial intention

The first determinant is attitude towards the social entrepreneurial behavior. Attitude towards the behavior represents a “a person’s general feeling of favorableness or unfavorableness for that behavior” (Ajzen, 1991). Attitude that is based on salient beliefs about the possibility of social entrepreneurial behavior leads to a particular consequence, along with a positive or negative assessment on consequences that follow from becoming a social entrepreneur. Ajzen distinguishes attitudes from traits, in that “attitudes are different from traits due to their evaluative character towards a specific target.” Generally, the effects of attitude on social entrepreneurial intention show high explanatory power and is often the second strongest antecedent, followed by perceived behavioral control, to social entrepreneurial intention formation. Dependent on one’s degree to which individual holds a positive or negative attitude about becoming a social entrepreneur, the levels of intention will differ. Similarly, it is expected that the more appealing becoming a social entrepreneur is to an individual, the higher the respective intentions become.

The second determinant is perceived behavioral control which is dependent on control beliefs which refers to the individual’s belief (self-efficacy) or confidence in the ability to engage in social entrepreneurial behavior. Self-efficacy measures how capable one is in carrying out one’s social entrepreneurial intention into behavior while attitude and subjective norm takes into consideration of the process of realizing one’s motivation. Theory of planned behavior contends that an individual’s willingness to engage in a particular behavior is influenced by his or her belief in the potential benefits and costs of taking that course of action. This concept is closely related to Bandura’s concept of self-efficacy. According to Bandura (1982), control is regarded as a range with simply accomplished behaviors at

one pole (e.g., washing one's face) and difficult behaviors that requires effort, resources, risks, and time (e.g., starting a new enterprise) at the other end of the spectrum. The connection between intention and behavior suggests that people are likely to engage in behaviors if they have intention to perform them. However, this third determinant of perceived behavioral control and behavior makes this relationship more complicated in that it suggests that people are more likely to participate in desirable or attractive behaviors that people think they have control over. In other words, people will be less likely to take part in actions in which they believe they have no control over which suggests that as perceived behavioral control increases, people are more likely to perform the behavior if intention held at constant. Self-efficacy measured – as perception of ease or difficulty – is found to be the strongest antecedent in explaining social entrepreneurial intention (Tan 2021; Cho et al, 2018; Ernst, 2011).

The last determinant is subjective norms, and it is related to the perceived social pressure in carrying out specific behaviors, such as becoming a social entrepreneur. Subjective norm is determined by the societal expectation (social norms) and pressure that is rooted in others, in which the individual feels motivated or pressured to behave in a certain manner, whether that is to receive support or disapproval for a particular action taken, such as engaging in a social entrepreneurial activity. As subjective norm comprises of an individual's belief about how significant others will evaluate one's actions, significant others usually represent the domain of people who are important to this individual such as the parents, teacher, and peers. Baumeister and his colleagues (2003) explain how subjective norm affect what can considerably be seen as an opportunity or danger which is highly determined by predominant cultural and societal characteristics as this perception is also formed by the opinions of significant others like parents, who are important figures to the individual. Meek (2010) empirically demonstrates that social norms have the ability to influence entrepreneurial behavior. Wach (2015) finds in a cross-country survey with EU countries that adhering to cultural and social norms has its benefits and disadvantages in entrepreneurship

behavior. This construct has been found to inconsistent findings depending on the regions the study took place (Krueger, 2000; Hockers, 2017). That said, Korea is considered more to be a collective country based on Confucianism and research finds that individuals in Asian countries tend to be more socially sensitive to opinion of others, less autonomous and more dependent on parents (Markus & Kitayama, 2003). Therefore, the societal make-up and cultural characteristic of Korea may produce unique findings. As social entrepreneurship is greatly shaped by region, economic and cultural factors (Borzaga & Defourny, 2001), it is imperative to study social entrepreneurship in consideration of the factors that allow consideration of the Korea's context.

Ajzen (1991) states that the three antecedents are adequate in explaining intention but the use of all three determinants vary by context, meaning that depending on the field of study, only one or two determinants may be necessary in explaining intentions. Moreover, while intention can influence the effects of attitude and subjective norms on behavior, perceived behavioral control can play two roles in applying the theory. For example, when an individual perceives to have high control of his behavior under a certain circumstance, intention can act as a sufficient determinant in predicting the behavior of the individual carrying out to full his task. On the other hand, in situations where the perceived behavioral control is ambiguous or problematic, perceived behavioral control acts as a proxy for the actual behavioral control by contributing the prediction of the behavior (Ajzen, 1991). Theory of planned behavior has been applied to a wide variety of discipline in predicting human behaviors with robust and consistent findings. Ajzen's Theory of Planned Behavior (1991) is shown in Figure 9.

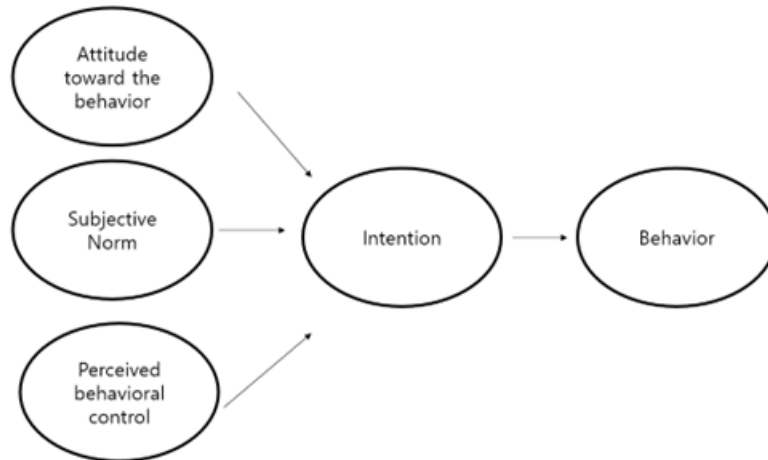


Figure 9. Theory of planned behavior framework (Ajzen, 1991)

The focus of social entrepreneurial intention studies are entrepreneurial-acting change agents who have the potential to create social value in the all-inclusive society. Past studies have found a wide variety of elements that affect social entrepreneurial intention that are largely categorized into two types: the role of personality traits and dynamic intention-constructs that are susceptible to change. Ajzen(1991) notes that personality traits and intention-forming perceptions can be a source of confusion, but these are clearly *distinct* constructs. In this section, I will explain the two broad categories and explain why Ajzen’s theory of planned behavior will be applied for the purpose of this paper.

The role of five big personality trait model is defined as individuals’ willingness to engage in entrepreneurial activity (Costa & McCrae, 1985; Frese & Gielnik, 2014) and this model has been widely applied to social entrepreneurial intention studies. The big five personality traits model is a comprehensive model that divides human personality into five broad categories such as conscientiousness, openness to experience, emotional stability, extraversion, and agreeableness (Goldberg, 1990). Previous studies provide evidence to suggest that there is a significant relationship between personality traits and social entrepreneurial intention (see Brice, 2004; Zhao & Sibert, 2006; Şahin et al., 2019; Ndovela and Chinyamurindi, 2021). For

example, Israr & Saleem (2018) found neuroticism to have a significant negative impact on entrepreneurial intentions, conscientiousness, extraversion, and agreeableness, whereas openness had a positive and significant effect on intentions. Correspondingly, Liang (2015) found high levels of extroversion, openness, and conscientiousness to have a significant impact on entrepreneurial intention while neuroticism and agreeableness had a weak effect on entrepreneurial intention.

Although link between personality traits to entrepreneurial intention have been found to be significant in numerous studies, policy implications that can be created are limited and restricted as traits are inherent elements (Brandstätter, 2011). In the same vein, Irengun (2006) claims that personality is an interpersonal process with consistent behavior patterns that is inherent and ingrained in the individual. Similarly, Costa & McCrae (1985) who introduced the five big personality trait defined personality traits as “unchanging” and “stable” psychological traits possessed uniquely by individuals.

While this paper recognizes the merits of linking personality traits and intention, as the purpose of this paper is to discover policy implications as to what kind of factors can form potential social entrepreneurs, I focus on antecedents that have characteristics of dynamic factors that are susceptible to change over time and experience to study the relationship between the motivating factors and social entrepreneurial intention. Previous studies in social entrepreneurial intention have widely applied Ajzen’s theory of planned behavior as cognition contains more significant information regarding entrepreneurial intention and hence behavior, when compared to personality traits and demographic factors as intention is a “close antecedent” for behavior (Linan & Chen, 2009).

Many previous studies that examine the determinants of social entrepreneurial intention have applied Ajzen’s theory of planned behavior. Tiwari et al (2017) uses a sample of 550 senior college students from a technical university in India and finds that students with high level of self-

efficacy are more likely to engage in social entrepreneurship related activities while both attitude and perceived behavioral control have a positive moderating effect in the relationship between both cognitive (intuitive and analytical) styles and social entrepreneurial intention. Cho et al (2018) reports a similar finding that self-efficacy has a direct influence on social entrepreneurial intention while feedback and instrumental support showed a moderating effect on social entrepreneurial intention. Ernst (2011) shows that all three factors –attitude, subjective norm, and perceived behavioral control – are statistically significant in the formation of intention. In another study, Ernst reports that human capital affects intention indirectly through the antecedents of attitude level TPB constructs. Jemari (2017) supports this finding in a study using a sample of public university students in Malaysia. In a recent meta-analysis, only perceived behavioral control, as measured as self-efficacy, had a direct significant effect on social entrepreneurial intention (Kruse et al, 2019). Correspondingly, in McGee’s study (2009), individuals with high levels of self-efficacy are found to exploit more opportunities while those with lower self-efficacy view opportunities as potential risks where sacrifice needs to be made. Even if these individuals perceive the same level of risk in reality, those with higher self-efficacy feel greater level of self-confidence than the counterparts which leads them to have greater level of social entrepreneurial intention. Similarly, Wilson (2007) also points out that individuals with high self-efficacy are prone to societal rewards such as social recognition as a sense of psychological achievement while those with low levels of self-efficacy are filled with a sense of defeat such as failure and psychological stress. As a result, self-efficacy is highly related to social entrepreneurial intention as it has the ability overcome the difficult challenges individuals face in starting a company (Jang & Lee, 2019). Hockerts (2017) proposes three different models that use a different sample and finds support that all the variables such as empathy, moral obligation, self-efficacy, and perceived-social support have a significant moderating effect on the relationship between experience and intention. Self-efficacy and perceived social support are most significant measures in using this model. Inconsistent

with mainstream findings, Kwon & Kim (2017) report that prior charity experience has a direct impact on social entrepreneurial intention but both empathy and altruism did not have any influence on intention, in a sample using 175 university students residing within Seoul City and Gyeonggi-do Province. The three antecedents I focus on in this study are altruism, self-efficacy and subjective norm, as modified antecedents borrowed by Ajzen's theory of planned behavior to fit the appropriate context of social entrepreneurship. The following literature review summary is presented in Table 5 which use Ajzen's theory of planned behavior with social entrepreneurial intention as the dependent variable¹⁸.

¹⁸ Empirical studies that study the relationship between antecedents and social entrepreneurial intention begins early 2010s, with Ernst (2011) as first papers that appear on Google Scholar. Prior to those studies, empirical studies apply Ajzen's theory of planned behavior using (general) entrepreneurial intention as the dependent variable, as shown on the summary table.

Author(s)	
Ruiz-Rosa et al (2020)	IV: attitude, self-efficacy, subjective norm, crisis (COVID19) DV: social entrepreneurial intention
	Sample: 558 students in Spanish university
	Finding: While all three IVs have a significant impact on SEI, social entrepreneurial intention decreases in times of deep socioeconomic crises and high uncertainty, such as that caused by COVID-19.
Cho et al (2018)	IV: self-efficacy, social support (moderator) DV: social entrepreneurial intention and general entrepreneurial intention
	Sample: 102 general entrepreneurs and 120 prospective social entrepreneurs
	Finding: Self-efficacy has a direct influence on social entrepreneurial intention while feedback and instrumental support showed a moderating effect on social entrepreneurial intention. This effect was not significant for general entrepreneurs.
Tiwari et al (2017)	IV: Attitude, subjective norm, perceived behavioral control (self-efficacy) DV: Social entrepreneurial intention
	Sample: 550 senior college students from a technical university in India
	Finding: High level of self-efficacy are more likely to engage in social entrepreneurship related activities while both attitude and perceived behavioral control have a positive moderating effect in the relationship between both cognitive (intuitive and analytical) styles and social entrepreneurial intention. Students with prominent level of self-efficacy are more likely to engage in SEI-alike activities.
Kwon & Kim (2017)	IV: Empathy, altruism, prior charity experience DV: Social entrepreneurial intention
	Sample: A sample of 175 university students residing within Seoul City and Gyeonggi-do Province
	Finding: Prior charity experience had a direct impact on SEI but both empathy and altruism did not have any influence on SEI
Cavazos-Arroyo et al (2017)	IV: attitude, subjective norm, self-efficacy DV: Social entrepreneurial intention
	Sample: 745 Mexican residents from low socioeconomic backgrounds who expressed interest in initiating social entrepreneurship venture
	Finding: All attitude via social-innovative orientation and subjective norm and self-efficacy influenced intention to start a social entrepreneurship, with subjective norm being the strongest influencer given the context of cultural variables.
Ernst (2011)	IV: attitude, perceived behavioral control, subjective norm, sense of social responsibility DV: social entrepreneurial intention
	Sample: 203 master-level students in Germany
	Finding: all three factors –attitude, subjective norm, and perceived behavioral control – are statistically significant in the formation of intention. Sense of social responsibility has a prominent indirect effect on social entrepreneurial intention formation attitude and subjective norm.

Author(s)	
Linan & Chen (2009)	IV: personal attitude, subjective norm, perceived behavioral control, culture (moderator)
	DV: entrepreneurial intention
	Sample: 519-individual sample from two diverse countries: Spain and Taiwan All three IVs have a significant relationship with entrepreneurial intention with varying results with moderator. Culture values are factors that can encourage or discourage individuals in pursuing a career in entrepreneurship.
Autio et al (2001)	IV: attitude, perceived behavioral control, subjective norm
	DV: entrepreneurial intention
	Sample: 3,445 university students from Finland, Sweden, and the USA All three individual variables have a significant positive effect on students' founding intentions, while PBC shows the strongest effect. The level of effect varies for various cultural settings

Table 5. Literature review summary table

3.3 Hypotheses development

Altruism

Prosocial behavior is defined as actions such as helping, comforting, sharing, and cooperating that focus on actions intended to benefit others than oneself (Batson & Powell, 2003; Lee et al., 2022). While Brief and Motowildo (1986) explain prosocial behavior in a general manner as individuals who engage in prosocial behavior with the intention to promote the welfare of other individuals, groups, or organizations, Walster & Pilivin (1972) narrowly defines it as behaviors that are simply voluntary without expectation of return. Social entrepreneurship is deeply rooted with the foundation of prosocial, altruistic, and community-spirited motives. Therefore, the establishment of social enterprises can be understood as a prosocial behavior (Lee et al., 2022). Batson and Moran (1993) explain that prosocial motives have two distinct components which are moral motivation and empathy-induced altruism. Andreoni (1998) also suggests that altruism is driven by concern to benefit others which reflects empathy. Worth (2020) argues that altruistic motives are driven by care for others with a basis in either affective or normative states where altruism includes identification with the need of others but also those that result from a sense of duty or obligation. Schervish (2005) define altruistic motives “can range from a vague sense of responsibility to a stronger identification or empathy with the cause being supported.” Altruism is also a driver of increasing prosocial behaviors that increases social value and benefits, thus people with an elevated level of altruism are more likely to express their intention to start a social enterprise than those who do not. Individuals with altruistic motives wish to make a difference and act as a catalyst for change, advance a specific causes, social change, or political agenda (Worth et al., 2020). Social entrepreneurs are individuals motivated by altruistic objectives (Tan et al., 2021), thereby individuals who have higher level of altruism are more likely to engage in activities in creation of social enterprise. Bull & Duff (2019) find altruism to be associated with social entrepreneurial intention whereas Kwon & Kim (2017) argues that altruism has no effect on social entrepreneurial intention.

Other existing studies report either a direct or indirect positive relationship between altruism. For example, Kruse and his colleagues (2019) demonstrate that altruism has a positive effect on social entrepreneurial intention. Based on the discussions above, the following hypothesis is established.

Hypothesis 1: Individuals who value altruism in job choice will be more likely to have higher social entrepreneurial intention.

Self-efficacy

Accordance to Bandura's Social learning theory (1977), perceived behavioral control is a theoretical concept that purports one's subjective belief in his or her own capability in completing a given task. According to Ajzen (1991), perceived behavioral control is shared by two sub concepts of self-efficacy and controllability but Ajzen finds the two concepts as "unitary variable" (Ajzen 1991, p. 665). Self-efficacy refers to one's capability in achieving certain activities (Kruse 2019, p.645) and there is a strong evidence that self-efficacy plays an fundamental role in creating social entrepreneurial intention in many previous studies (Krueger et al., 2000; Linan & Chen 2009; McLarty et al., 2021; Miralles et al., 2022) as the main mission of social enterprises are to find solutions for social problems that are difficult to solve and this work is perceive to be immensely complex and difficult which make people doubt their own ability to have any impact at all (Boyd & Vozikis, 1994; Hockerts, 2017). Lee & Baek (2012) found in their study that individuals with high self-efficacy are skillful in coping with uncertainties and unexpected challenges and thus are able to better overcome risks related to entrepreneurial activities. In particular, some studies have confirmed self-efficacy to be the strongest predictor among the three factors of the theory (e.g., Liñán & Chen, 2009, Cho et al, 2018; Cho & Kim, 2020; Pham et al., 2022; Hossain et al.,2021). Based on the discussion above, the following hypothesis is established.

Hypothesis 2: Individuals who have higher level of self-efficacy in job choice will be more likely to have higher social entrepreneurial intention..

Subjective norm

Subjective norm is a principal component of Theory of planned behavior as it refers to the extent to which an individual is affected by the opinions of others (Ajzen, 1991; Ehrhart & Naumann, 2004; Heuer & Liñán, 2013, p.7). It refers to the internally agreed, accepted, and expected behavior in a social environment that is shared by members of the society, also referred to as the social norm (Baierl et al., 2014). Subjective norm is also defined as “normative beliefs’ with motivations to comply (Kolvereid, 1996; Kolvereid & Isaksen, 2006). Krueger (2000) emphasizes the role of subjective norm in the process of human decision-making in relation to entrepreneurship, as subjective norm can considerably affect what can be seen as an opportunity or not as it is influenced by the predominant cultural and societal characteristics (Bryant & Marmo, 2012; De Carolis & Saparito, 2006; Krueger et al., 2000).

Moreover, individuals are more likely to uphold intention and carry out their behavior that conform to the opinions of significant others that surround this individual such as family, friends, or other colleagues in the society (Shapero & Sokol, 1982; Ferreira et al., 2012). Although individuals make decisions based their own intrinsic values, they can nevertheless perceive pressure in complying with what is considered as the norm as starting an enterprise involves risky, uncertain, and painstaking road. Lent and his colleagues (2000) highlight those sociocultural factors and environment has the largest effect on entrepreneurial intention through subjective norms, as these factors are directly linked to the individual environment. Asian countries, including Korea, are considered more of a collective country based on Confucianism. Therefore, individuals tend to be more socially sensitive to opinion of others (especially parents and other adults), and be less autonomous, more interdependent, and less differentiated (Markus & Kitayama, 2003). Moriano (2012) found that subjective norm had a direct effect on social entrepreneurial intention, but differences existed between countries with individualistic characteristic and those with collective nature.

In addition, Kruse et al (2019) also found a positive relationship between subjective norm and social entrepreneurial intention in a study that involved German students.

Some scholars argue that subjective norm has played a “conflicting element” which indicates that it is a weak predictor of intention with mixed findings which makes it difficult to draw a coherent conclusion (Santos et al., 2016; Tiwari et al., 2017). This suggests that subjective norm can play either a positive stimulus (‘pull motivations’) or a negative stimulus (‘push motivator’) as pressure of outside actors may disapprove the idea of social entrepreneurship as the risk of failure in entrepreneurship is perceived to be high (Banerjee et al., 2020). Korea is thought to be strongly influenced by Confucian values with heritage and tradition that highly values the social norm. This suggests that the opinions of significant others such as parents and adults in the society will heavily affect one’s career intention. As subjective norms influence on how individuals have career decisions, the following hypothesis is established

Hypothesis 3: Individuals with higher level of subjective norm in job choice will be more likely to have lower social entrepreneurial intention.

Career Planning

Career planning has been found to be a strong predictor in job-fit perception for students who face career-decision (Saks & Ashforth, 2002; Oliveira et al, 2017), although much less is known about the influence of career planning in the field of social entrepreneurship. In using Gould’s career planning definition (1997), this essay helps to explain how career planning may strengthen the relationship between self-efficacy and social entrepreneurial intentions. Gould’s (1997) career planning model is often discussed in the goal-setting literature, where career planning model is equated with goal setting and this factor plays an essential influence on career intention formation and thus, career behavior. By the agency of planning, this process helps the individual to identify one’s career goals which in turn, allows room for the individual to evaluate one’s driving motivators such as

one's ability (e.g., self-efficacy or self-control) that may influence one's career decision. Planning, in this respect is crucial as individuals are more likely to set and pursue their own professional goals, instead of leaving it up to mere chances or pure luck (Bell & Staw, 1989).

According to Social Cognitive Career theory (Lent et al., 2000), it claims that "preparedness for career transitions is a lifelong process that can be facilitated over the school years". West (2017) asserts that as students gain a realistic level of self-efficacy and perceived capabilities during school years which later is translated to constructing occupational aspiration, such as forming social entrepreneurial intention. In this process, the role of career planning – such as career evaluation, career exploration, aspirations, self-evaluations and self-evaluation – function as a fundamental step in this connecting student's self-efficacy to career decisions. Previous research also explains that career planning shows the extent of proactiveness in individuals engaging in career behaviors, which also functions as a core self-evaluation (Liang & Gong, 2013; Jiang, 2015). Bowling (2012) argues that this moderating role of career planning can lead to "two alternative moderation effects" (Hiller & Hambrick, 2005; Ismail et al, 2013), in that doing a great amount of career planning may lead the individual to become over-confident in the career path one is choosing to take. This takes on Judge's "more-is-better" approach of core-evaluation that results from career planning. The other alternative is that one may become overly hesitant and unsure with increasing level of career planning (Cheung et al., 2016). In both aspects, individuals who feel capable with undertaking specific tasks, with levels of self-efficacy engage in career planning to pursue their professional goals, as explained by the level of social entrepreneurial intention. This indicates that these individuals do not leave their careers to pure chance or opportunity (Bell & Staw, 1989). This suggests that individuals with self-efficacy become more future-oriented in anticipating what they want to achieve (or prevent) in terms of their career decision (Greenleaf, 2011) with moderating role of career planning.

Career planning is an important part of many aspects in peoples' decision-making process but is especially true in the field of entrepreneurship. Thus, career planning deserves a much closer attention in the study of entrepreneurship as starting a business requires many conditions starting with the basic business plan, marketing strategies, competitive analysis, and management plan along with financial factors. Previous social entrepreneurship studies have used relevant education (by taking related social impact courses) to measure and substitute for career planning (Bazan et al., 2020; Tan et al., 2021) and many studies find a positive direct and indirect effects on social entrepreneurial intention. However, I argue in this study that taking classes is one of the many ways to explore and pre-plan for a career and that class experience may be an insufficient measurement. While social entrepreneurship courses offer a base knowledge of the issue at hand in a class setting, career planning involves a more comprehensive knowledge of the work industry and it offers a chance to reflect one's identity, efficacy, perceived capability as well as job availabilities (Pascual, 2014; Johnson & Smouse, 1993; Thomas & McDaniel,2004). Thus, career planning is a more appropriate measure used in the evaluation of this study.

In sum, a well-designed career planning can increase one's ability to feel more competent and confident in performing a given task, increasing the level of self-efficacy (Cox, 1996) which will increase one's intention and ability to carry out the behavior in hand into practice. Individual who put greater emphasis on planning will feel have more protective measures to overcome future failures or setbacks as it also assists in boosting confidence and self-determination in aligning intention to goal achievement. Moreover, students with high self-efficacy will have increased social entrepreneurial intention, as career planning motivates them to proactively engage and ponder deeply into their career paths. Simultaneously, while students set their career intentions with the effects of self-efficacy and the "can-do" mindset, career planning helps to develop strategies as they are more likely to find out about the process and steps that are needed in searching for a career in the field of social enterprise. Thus, career planning provides students with guidance

about what careers are fitting and relevant in terms of their level of self-efficacy in respect to social entrepreneurial intention. Based on the discussion above, the following hypothesis is established.

Hypothesis 4. Individuals who place greater importance on career planning, the positive relationship between self-efficacy and social entrepreneurial intention becomes stronger.

Self-esteem

As students experience both successes and failure in many aspects of life such as in school or in sport games, it is likely that some of these outcomes will have the ability to affect how they feel about themselves. This feeling of self-esteem, such as appraisals of one's self-worth and self-image, may influence how the individual will decide in the range of contexts, including the case of career-decision making (Rosenberg, 1965; Cunningham et al., 2005; Ji et al., 2004; Johnson et al., 2008). This belief and sense of self can be either positive or negative that is based upon life experiences, whether these assessments are objectively accurate or not. Often, these perceptions may be distorted; regardless, these convictions are true statements of how one perceives one to be in terms of capacity and capability. The range of these beliefs are diverse in levels of generality – from task-specific to general assessment of self-worth (Conley et al., 2007) which all can play distinct roles in the process of social entrepreneurial intention formation. The idea of self-efficacy is related to one's own capacity to act in specific situations or to deal with specific questions, such as those involved in choosing a career (Bandura, 1997; Bandura & Locke, 2003). The construct of self-esteem is widely studied in career-related studies as self-esteem functions as an important self-justification strategy (Holland et al., 2002).

Bandura (1997) calls for the need to separate this idea of domain-specific and task-oriented self-efficacy, as explained above, from the idea of self-esteem, which is a generalizable conviction and appraisal of oneself. The two are distinct phenomena (Bandura, 1997; Kernis, 2003). While self-efficacy is the judgment of one's own capabilities, self-esteem is a broader assessment of one's own worth (Rosenberg, 1965). Previous research finds that individuals with high self-esteem are more likely to carry out their intentions into concrete actions with high level of perseverance and endurance (Sommer & Baumeister, 2002). High self-esteem leads individuals to be more resilient with greater perseverance after facing failures (Karatas & Caker, 2011) and are more equipped with an optimistic attitude in accomplishing

goals even if they seem risky and challenging, when compared to those who have lower self-esteem levels (Mecca et al., 1989). In entrepreneurship studies, the level of self-esteem plays a key differentiating factor between the group who have started their own enterprise versus those who have not (Shook et al., 2003) while other studies find that the strength of ego, a measurement for approving oneself, was a determining factor in distinguishing between entrepreneurs from subordinate employees (Strzalecki & Kot, 2000). Self-esteem strike as being especially crucial in the process of forming social entrepreneurial intention as starting a firm undoubtedly is an example of great uncertainty and risky endeavor where one may feel conflicted with self-doubt and have difficulties coping with complex issues.

Therefore, the moderating role of self-esteem will not only boost one's perception to generally have high self-worth but also perceive one's ability to perform well in task-specific roles when combined with high levels of self-efficacy (Siegrist et al., 2004). Jewell & Reitz (1980) find that individuals with higher level of self-esteem are confident in believing in own's assessment in terms of efficacy and control and less susceptible to opinions of others when making career decisions. Similarly, Tharenou (1979) finds that individuals with high self-esteem, when compared to those with low self-esteem, tend to spend more on their own self-perceptions of one's abilities and less on the messages of the surrounding environment in the process of decision-making. Brockner and his colleagues (1987) further assets that people with high-esteem levels are more confident than the counterparts of their capability (such as self-efficacy) in relaying more confidence in making respected input in their decision-making processes. In other words, I propose that self-esteem, through empowering oneself with strong feelings of being valued in socially-related tasks, is responsible for moderating the effects of self-efficacy on students' intention to become social entrepreneurs. Based on the discussion above, the following hypothesis is established.

Hypothesis 5. For those individuals who place have higher level of self-

esteem, the positive relationship between altruism and social entrepreneurial intention becomes stronger.

Theoretical framework

Based on the discussion above, this study presents this theoretical framework for this paper. It is hypothesized that altruism, self-efficacy, and subjective norm to have a positive effect on social entrepreneurial intention with two moderators, career planning and self-esteem, strengthening the relationship between self-efficacy and social entrepreneurial intention.

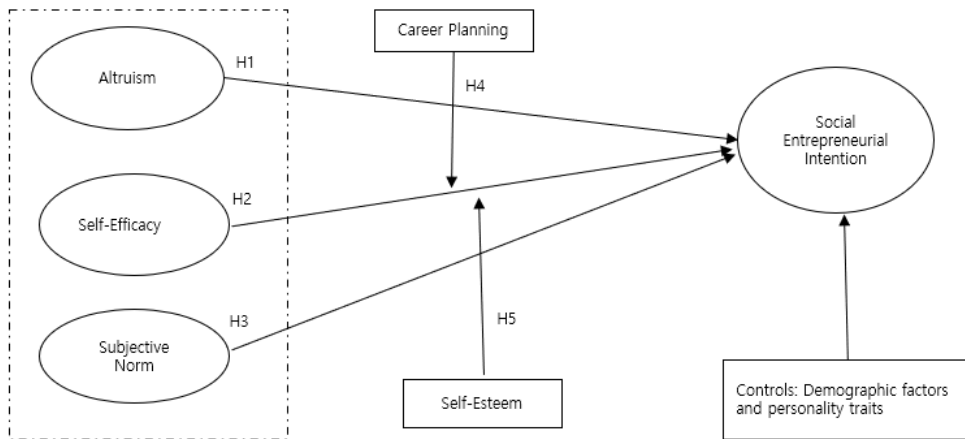


Figure 10. Theoretical framework for Essay 1

3.4 Methodology

Sample and Data Source

Korea Employment Information Services, a quasi-governmental organization under the Ministry of Employment and Labor, provides Youth Panel longitudinal survey 1st wave (covering years 2001-2006) and 2nd wave (2007-present) through stratified sampling of Korean youths. Youth Panel survey is an official national survey (approval number: 32705) with follow-up surveys are conducted annually. As this study limits the unit analysis to the *student group only*, the unit of analysis for this paper is Korean Youths who are yet to be employed who are aged 15 to 26 years. The time span of the

study is a total of 12 years from 2009 to 2020, as the data available to us at the time of writing is up to 2020. This study chose the sample to be students¹⁹ as the sample of respondents as they have the potential to become social leaders and change-agents (Harding & Cowling, 2006) and in comparison to practicing social entrepreneurs, student respondents can provide a variety of responses with regard to social entrepreneurial intentions (Urban 2008; Urban & Kujinga 2017). Lastly, this study adopts Krueger's (1994) view that those who will soon-to-face major career decisions are best samples in the population to accurately measure entrepreneurial intentions.

Measurement of variables

Independent & moderating variables

The independent variables of interest in this study are altruism, self-efficacy, subjective norm, and the two moderators are career planning, and self-esteem. All latent variables with the exception of social entrepreneurial intentions, gender, age, household income, level of education, major, work experience, number of survey partaking were measured using multiple-item rating scale. The first element, Altruism, was measured with a single-item questionnaire developed by Joost & Hamani (2017) with a 5-point Likert scale response extending from 1 'strongly disagree' to 5 'strongly agree'. A sample item to measure attitude is "How important is altruism (the ability to volunteer and serve others) important to you when choosing a job?". To measure self-efficacy, I used a modified four-item scale developed by Linan & Chen (2009) and Ernst (2011). This item is measured on a six-point Likert scale from 1 'strongly disagree' to 6 'strongly agree'. A sample questionnaire includes "I can find effective ways to solve problems when, a task is given to me" and "I am able to quickly make amends when I feel my task is heading

¹⁹ This age sample was chosen to cover students in high school up to college. However, considering Korea's context with conscription that requires male citizens to perform compulsory military service as well as the academic culture of repeating grade 12 once to three times to re-take the national college entrance exam, age 15 to 26 is considered as a comprehensive and appropriate age sample for this study.

in the wrong direction related to my work”. For subjective norm, I used Linan & Chen (2009)’s scale to measure the normative belief and motivation to comply. I also reverse-coded the questionnaires for the interpretation for the construct. This item is measured on a six-point Likert scale from 1 ‘strongly disagree’ to 6 ‘strongly agree’. A sample questionnaire includes “It is better to follow my own decision instead of following the social norm and adhering to adults’ decisions when choosing a career” and “I will choose the career path I want even if my parents (adults) are disapproving of me”.

As for career planning, the first moderator, I used a modified scale developed by Gould (1979) into five-items. This item is measured on a six-point Likert scale from 1 ‘strongly disagree’ to 6 ‘strongly agree’. A sample questionnaire includes “I am very willing to plan my career” and “I have a great desire to prepare and explore the various options of my career path.” As for self-esteem, the second moderator, I used a modified scale developed by Rosenberg (1965) to create a four-item questionnaire. This item is measured on a six-point Likert scale from 1 ‘strongly disagree’ to 6 ‘strongly agree’. A sample questionnaire includes “I am satisfied with myself” and “I believe that I can contribute and be useful to the society”. Variable operationalization included in this research model are presented in detail in Table 6.

Dependent variable

Past entrepreneurship studies have varied ways of measuring the dependent variable. While Krueger (2002) uses a direct questionnaire to measure the level of intention to establish a social enterprise, Liñán and Chen (2009) measures the level of agreement on a seven-point scale on six similar questionnaires related to individual’s volition, such as “I am ready to do anything to be an entrepreneur” or “I am determined to create a firm in the future.” As shown in previous studies, although asking direct questions such as “do you wish to become a social entrepreneur” may be simple and intuitive, preferred job choice questions should be asked in relative to other options that are available. Therefore, for this study, instead of using a direct question that is limited to only one option, I have coded the dependent variable of ‘social

enterprise' in a relative position to other job choices that are available. The first question asks the respondents the preferred type of organization, where venture founding is coded as 1 and the rest categories are coded as 0. This dummy variable measures the respondent's level of entrepreneurial intention. Then, the next question involving sectors and industries are divided into corporate and social sectors. Corporate sectors with profit-seeking motives include but are not limited to finance, retail, insurance while social sectors include prosocial industries such as social welfare, public health, and education.

Control variables

As in previous studies, I have controlled for demographic factors including gender, age, education level, household income (logged to make a normal distribution), working class and majors (Baierl et al., 2014; Forster & Grichnik, 2013; Kruse, 2019; Roy et al., 2017; Ghatak et al., 2020). Working class was a dummy variable where respondents with previous work experience, such as part-time or internship, were coded as 1. As for academic majors, respondents with humanities majors were coded as 1. Moreover, I added personal traits such as "risk-taking propensity," "locus of control" "monetary rewards" that have been found to influence career-choice decisions in entrepreneurship studies (e.g., Boyd & Vozikis, 1994). Lastly, as I used the panel dataset which contains time-series information, I added year dummies to control for year-specific characteristics. Moreover, I also controlled the number of participated surveys in which the respondent has participated in the survey as the number of participations by each individual may vary from one to another individual.

Model Specifications

As the data of the study is a panel dataset ranging from 2009-2020, I chose to use logit regression analysis for the empirical method of this study as the results can be interpreted in a more fitting manner (Cameron & Trivedi, 2010). As explained above, the dependent variable is dichotomous therefore, the assumption that the error term follows a normal distribution

cannot be assured (Horowitz & Savin, 2001). I also conducted the Hausman test to determine the appropriateness of the model in choosing between the fixed effect and random effect model. As the fixed effect model entails a sufficient level of variation in the dependent variable, the null hypothesis must be rejected. After conducting the Hausman test, this study chose random effect model ($\chi^2=16.06$; $p>0.05$) over the fixed effect model as fixed models are preferred only when p-value is significant (Wooldridge, 2010). Table 6 shows descriptive statistics table.

Variable(s)	Measurement questionnaire	Scale
Dependent variable		
Social entrepreneurial intention	Yes=1;otherwise =0	Dummy
Independent Variable(s)		
Altruism	How important is altruism (the ability to volunteer and serve others) important to you when choosing a job?	1= not at all ~ 5= very much
Self-efficacy	I can find effective ways to solve problems when, a task is given to me	1= not at all ~ 6= very much
	I am able to quickly make amends when I feel my task is heading in the wrong direction related to my work.	
	I am able to find appropriate solutions when I face problems.	
	I have good analytical skills in determining exactly what went well and what went wrong in my task.	
Subjective norm	It is better to follow my own decision instead of following the social norm and adhering to adults' decisions when choosing a career (reverse-coded)	1= not at all ~ 6= very much
	I will choose the career path I want even if my parents (adults) are disapproving of me (reverse-coded)	
Moderator(s)		
Career Planning	I am very willing to plan my career.	1= not at all ~ 6= very much
	I have a great desire to prepare and explore the various options of my career path.	
	I have particularly interested in a exploring a certain career field.	
	It is the right time for me to think about my career path.	
	I am ready make career-related decisions.	
Self-esteem	I am satisfied with myself.	1= not at all ~ 6= very much
	I believe that I can contribute and be useful to the society.	
	I sometimes wish I were someone else (reverse-coded).	
	I sometimes feel like a failure in life (reverse-coded).	
Control variable(s)		
Age	15-26 years old	Continuous

Survey participation	Number of times that the individual partook in the survey	Continuous
Major	Humanities = 1; otherwise = 0	Dummy
Gender	Male = 1, female = 0	Dummy
Working status	Part time or internship = 1; otherwise = 0	Dummy
Income level	Ln (equalization monthly household income) × monthly family income/sqrt(number of family)	Continuous
Locus of control	How important is individual orientation (ability to work alone rather than working with others) is to you when choosing a job?	1= not at all ~ 5= very much
Risk-taking propensity	How important is job security (stable employment till retirement age) to you when choosing a job? (reverse-coded)	
Monetary reward	How important is monetary rewards (sufficient financial compensation) to you when choosing a job?	

Table 6. Variable Measurement

3.5 Results

Descriptive statistics

Variable	Obs	Mean	Std. dev.	Min	Max
SEI	10,915	0.012093	0.109308	0	1
age	10,915	20.56372	2.811799	15	26
Gender	10,915	0.508475	0.499951	0	1
household(log)	10,915	13.11089	7.810638	0	20.72327
# of survey parti	10,915	3.405497	1.580393	1	12
Locus of control	10,915	3.415117	0.910313	1	5
Monetary reward	10,915	1.936876	0.648613	1	5
Risk taking	10,915	4.009895	0.739035	1	5
Major Work	10,915	0.280348	0.44919	0	1
Altruism	10,915	0.039304	0.194326	0	1
Self-efficacy	10,915	3.730554	0.770574	1	5
Subjective Norm	10,915	3.922103	0.731983	1	6
Planning	10,915	4.267934	0.785128	1	6
Self-esteem	10,915	4.619743	0.898865	1	6
Self-esteem	10,915	4.554711	0.747226	1	6

Table 7. Descriptive statistics

Correlations

The correlation table is provided in Table 8. The absolute value of the correlation coefficient between each variable did not exceed .70, therefore, it can be confirmed that multicollinearity is not a concern for multiple regression analysis of this study (Wooldridge, 2010)

	SEI	Age	Gender	Household	# partakin	Year	Locus	Monetary	Risktaking	Major	Work	Altruism	Selfefficacy	Subjective	Planning	Selfesteern
SEI	1															
Age	-0.0054	1														
Gender	0.0044	-0.0312***	1													
Household	-0.0028	-0.0531***	-0.0656***	1												
# partaking	0.0200**	-0.2152***	0.0627***	0.1122***	1											
Year	0.0029	0.1823***	-0.0019	-0.1050***	0.1236***	1										
Locus	0.0197**	0.0110*	-0.0149**	0.1091***	0.0807***	0.1101***	1									
Monetary	-0.0033	-0.0301***	0.008	-0.0877***	-0.0708***	-0.0023	-0.1501***	1								
Risktaking	-0.0075	0.0223***	-0.0115*	0.0989***	0.0427***	-0.0335***	0.1284***	-0.3455***	1							
Major	-0.0461***	0.0265***	0.1081***	0.0799***	0.2256***	-0.0885***	0.0071	-0.0168***	0.01	1						
Work	0.0268***	-0.0157***	-0.0022	0.0469***	0.1311***	-0.0876***	-0.0550***	-0.0102	-0.0079	0.1998***	1					
Altruism	0.0489***	-0.0280***	-0.0281***	0.0733***	0.0882***	0.0163**	0.2405***	-0.1031***	0.1950***	-0.0626***	-0.0389***	1				
Selfefficacy	0.0408***	0.1145***	0.0217***	0.0008	0.0806***	0.0554***	0.0516***	-0.1068***	0.1201***	0.0710***	0.0329***	0.1471***	1			
Subjective	0.0296***	0.0331***	0.0239***	-0.0272***	0.0506***	0.0348***	-0.0021	-0.1187***	0.0982***	0.0045	0.0559***	0.0863***	0.3193***	1		
Planning	0.0172**	0.0639***	-0.0355***	-0.0224***	-0.0270***	-0.1407***	-0.1511***	-0.1005***	0.1099***	-0.0116**	0.0478***	0.0497***	0.2247***	0.2062***	1	
Selfesteem	0.0254***	0.1118***	0.0272***	0.0572***	-0.0190***	0.0856***	-0.0191***	-0.1097***	0.1028***	-0.0101***	0.0074**	0.1221***	0.3749***	0.2122***	0.3615***	1

Table 8. Correlations *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Reliability and validity

This study performed the following techniques to assess the reliability and validity of the measurement. In this paper, Cronbach's alpha coefficient, which is a measure of internal consistency of multi-item questionnaire scales, was used for evaluating the internal reliability of the questionnaire. All of the Cronbach alpha values for every construct were higher than the acceptable threshold of 0.70 as indicated in the Table 9 below (Nunnally, 1978; Fornell & Larcker 1981).

Antecedents	Items	Cronbach's alpha
Self-efficacy	4	0.7723
Subjective norm	2	0.7654
Planning	5	0.8839
Self-esteem	4	0.8498

Table 9. Reliability results for each factor

Prior to performing multiple regression analysis, this study estimates the Variance Inflation Factor (VIF) to examine whether the basic assumptions of the regression analysis were adequately structured by testing for multicollinearity. The results show that VIF of the variables are all under 10 thus, there is little concern to do with the multi-collinearity in this model, as VIF values under 10 are conventionally deemed acceptable (Kennedy, 2003; Neter et al., 1989).

Moreover, CFA was conducted to establish whether the latent variables that used more than one-single item such as subjective norm, self-efficacy, planning and self-esteem adequately describe the data. Maximum likelihood estimation was performed to determine the standard errors for the parameter estimates. The table below shows the model fit indices to evaluate the factor structure of variables in the data set. Root means square error of approximation (RMSEA), comparative fit index (CFI), Tucker-Lewis index (TLI) and standardized root mean square residual (SRMR) results indicate an overall good model fit passing the level of acceptance (Fornell & Lacker,

1981). Additional tests were performed to assess convergent validity. Convergent validity explains the extent to which a particular set of multi-items that are purported to measure a certain variable truly reflects the said variable (Hair et al., 2011). Factor loading measurements of all constructs in this study satisfy the adequate convergence and internal consistency of factor loading at 0.5 or higher, which can be found in Table 22 in the Appendix (Fornell & Larcker, 1981). The SEM model that depicts the factor loadings with multi-items are shown under Figure 19 in Appendix. Additionally, Nested models can be compared via χ^2 likelihood ratio (LR) tests. Nested models are models that use the same variable as other comparing models but specifies at least one additional parameter to be estimated (Hutchens, 2017). As a result of the LR test, it was confirmed that the final model selected for the study was statistically significant compared to the initial model, therefore the nested model was selected ($\chi^2=2527.16$; $p>0.000$). R-squared value of the improved model-fit is .9983 which exceeds the substantial scale of 0.75 (Hair et al., 2011).

TLI	CFI	RMSEA	SRMR
0.911	0.928	0.069	0.0911

Table 10. Reliability and validity test results

Regression results

Dependent variable: Social Entrepreneurial Intention					
	<u>Model 1</u>	<u>Model 2</u>	<u>Model 3</u>	<u>Model 4</u>	<u>Model 5</u>
	Marginal Effect	Marginal Effect	Marginal Effect	Marginal Effect	Marginal Effect
Age	-.000122* (.0004958)	-.0003826* (.0005554)	-.0004093* (.0005556)	-.0004156* (.0005573)	-.0001751* (0.585)
Gender	.0020361 (.0022741)	.0012248 (.0025738)	.0009699 (.0025636)	.0009588 (.0025593)	.000804 (.0025779)
Household (log)	-.0001473 (.0001227)	-.0002155 (.000132)	-.0001983 (.0001327)	-.0001965 (.0001334)	-.0001953 (.0001335)
# partaking in survey	.0017742** (.0008307)	.0015418* (.0008968)	.0014216 (.0008858)	.001409 (.0008776)	.001405 (.0008845)
Locus of Control	.0016763* (.0009989)	.0017848 (.0011091)	.0016097 (.0010925)	.0016728 (.0011259)	.001627 (.0011255)
Monetary reward	-.0008156 (.0015457)	-.0005605 (.0017348)	-.0004968 (.0017278)	-.000468 (.0017332)	-.0002396 (.001725)
Risk-taking	-.0028414** (.0013788)	-.0020697** (.0015684)	-.0022084 (.0015601)	-.0022187 (.0015622)	-.0022246 (.0015714)
Major	-.0096912*** (.0019335)	-.0087534*** (.0022015)	-.0085776*** (.0021989)	-.0085423*** (.0022035)	-.008515*** (.0022086)
Work Experience	.0062649** (.0032311)	.0138652** (.0077574)	.0119757** (.0076202)	.0119152** (.0075924)	.0126725** (.007801)
Altruism	.0053782*** (.0015998)	.0052322*** (.0017817)	.0052052*** (.0017791)	.0051914*** (.0017797)	.005099*** (.0017961)
Self-efficacy		.0033701** (.0015912)	.0035223** (.001642)	.0034505** (.0016195)	.0027019* (.0016198)
Subjective Norm			.000179 (.0015352)	.000105 (.001519)	.0000689 (.001526)

Career planning				.0003592	-.0004357
				(.0013144)	(.0013178)
Self-esteem					.0034016*
					(.0017491)
Observations	10,916	10,915	10,916	10,915	10,915
Number of Individuals	5,070	5,070	5,070	5,070	5,070
YEAR FE	YES	YES	YES	YES	YES
INDIVIDUAL	RANDOM	RANDOM	RANDOM	RANDOM	RANDOM

Clustered Robust standard errors in parentheses*** p<0.01, ** p<0.05, * p<0.1

Table 11. Regression Results for independent variables

Results for independent variables

Table 11 shows empirical results for all hypothesis testing in this study. Models 1 through model 5 show the marginal effects for the independent variables and interpretations are based on the final model which includes all control independent variables and moderators of interest which is model 5. Due to the nature of panel analysis, with the use of logit estimation with a binary dependent variable, there is a concern for a possibly inflated or statistically significant coefficients. In order to show the robustness of my finding, I estimated the model with clustered standard errors by unique ID that is designated to each unique individual who participates in the survey. In addition, I have also controlled for the number of surveys (e.g., number of partaking in the survey) in which the respondent has participated in the survey as well as regressing on year effects to control for the year characteristics. After conducting all these robustness tests, the statistical findings did not change, and I will be interpreting my final results that include all the robustness tests described in this section.

Model 5 includes all control variables such as demographic factors, major and working experience as well as personal traits such as locus of control, monetary rewards and risk-taking propensity that are found to have significant effect in previous studies (Kaufmann, et al., 1995; Chipeta & Surujal., 2017; Xiabao et al., 2022). In the same model, I include the three main independent variables, altruism, self-efficacy, and subjective norm, as well as the two moderators, planning and self-esteem. Wald test is a statistical method which examines the overall fit of the models. I can verify that every model 1 through 5 satisfies the validity of overall fitness based on the statistical significance of Wald's chi-square ($p < 0.01$).

Table 11 show the marginal effects²⁰ as they allow the results to be more intuitive and easier to interpret. Moreover, the interpretation of all the

²⁰ I have followed William's (2012, p.329) instruction in getting my marginal effects results, instead of using the older mfx command, as it is "not aware of the interdependencies between the interaction term itself and the variables used to compute the

values is held at their sample means as the results show the “marginal effect at the mean” (Mize, 2019, p.86; Williams, 2012; Long & Freese, 2014). Results show that on average, in the case of altruism, an increase of 0.51 percentage point is positively and significantly correlated with having social entrepreneurial intention at a 99% confidence level. This finding is in line with previous studies that study the relationship between prosocial acts and intention and therefore, hypothesis 1 finds strong support (Tan et al., 2005; Worth et al., 2020). As for self-efficacy, an increase of 0.27 percentage point is positively and significantly correlated with social entrepreneurial intention; therefore, hypothesis 2 also finds strong support in line with previous studies (Cho et al., 2018; Hockerts, 2017). Subjective norm has been the most controversial variable with inconsistent findings from previous studies (Ernst, 2011; Hockerts, 2017). All else equal, subjective norm is not statistically significant and therefore, hypothesis 3 is not supported. As for the two moderating variables, only self-esteem is positively significant at the 90% confidence level. As for control variables, individuals who major in humanities are 0.85 percentage points less likely to have social entrepreneurial intention compared to individuals who major in other fields. Respondents who have working experience, such as part-time job or internship, have 1.2 percentage point increase in embracing social entrepreneurial intention. The results also indicate that as individuals age older, their social entrepreneurial intention decreases by 0.01 percentage point .

interaction term”

Results of Interactive effects

Dependent variable: Social Entrepreneurial Intention			
	Model 6	Model 7	Model 8
	Logit coefficients	Logit coefficients	Logit coefficients
Age	-0.955* (0.594)	-0.976* (0.594)	-0.931* (0.606)
Gender	0.0916 (0.292)	0.0849 (0.290)	0.0750 (0.297)
Household (log)	-0.0212 (0.0150)	-0.0219 (0.0149)	-0.0217 (0.0152)
# partaking in survey	0.159 (0.0979)	0.159 (0.0979)	0.162 (0.0993)
Locus of Control	0.204 (0.127)	0.201 (0.124)	0.204 (0.128)
Monetary reward	-0.0461 (0.195)	-0.0276 (0.194)	-0.0259 (0.196)
Risk-taking	-0.252 (0.177)	-0.247 (0.175)	-0.252 (0.180)
Major	-1.182*** (0.378)	-1.178*** (0.374)	-1.189*** (0.381)
Work Experience	0.960* (0.491)	1.049** (0.490)	1.031** (0.498)
Altruism	0.578*** (0.195)	0.564*** (0.195)	0.570*** (0.197)
Self-efficacy	-1.556** (0.772)	-1.086 (0.778)	-2.033** (0.945)
Subjective Norm	0.0162 (0.172)	-0.00831 (0.172)	0.0100 (0.174)
Career planning	-1.657** (0.656)		-1.476** (0.656)
Self-esteem			-0.254 (0.681)
Self-efficacy*Career planning	0.410** (0.159)		0.344** (0.163)
Self-efficacy*self-esteem		0.296** (0.164)	0.152 (0.166)
Observations Number	10,916 of 5,070	10,915 5,070	10,915 5,070
Individuals			
YEAR FE	YES	YES	YES
INDIVIDUAL	RANDOM	RANDOM	RANDOM

Clustered Robust standard errors in parentheses*** p<0.01, ** p<0.05, * p<0.1

Table 12. Regression Results for Interactive Effects

In Table 12, Models 6, 7 and 8 show model setups for interactions that were used to generate the interactive graphs, as “the value of the interaction term cannot change *independently* of the values of the component terms” (Williams, 2012, p.329). Final interpretations are made based on Model 8 which includes both interactive effects. Hypothesis 4 suggest that career planning strengthens the relationship that self-efficacy has with social entrepreneurial intention. First, results highlight the significant positive moderating impact of career planning on the effect of self-efficacy on social entrepreneurial intention in both model 6 and model 8. Hence hypothesis 4 finds strong support. Hypothesis 5 suggests that self-esteem also strengthens the relationship that self-efficacy has with social entrepreneurial intention. As expected, there is a significant positive moderating impact of self-esteem on the positive effect of self-efficacy on social entrepreneurial intention in model 7 but loses significance in the final model 8.

Graphing the interaction effect helps to clarify interpretation of the moderation effect and its significance (Figures 11-12). To illustrate the interaction effects of self-efficacy and career planning, I plotted the dependent variable social entrepreneurial intention on the Y-axis. The respective variables were plotted on the X-axis as the spectrum from left to right shows an increased in the career planning (Figure 11, 12). As Aiken and West (1991) suggests, my figures show the effects of the respective predictor on the dependent variable at three levels of the moderator: at low levels of career planning (referred to one standard deviation below the mean), moderate levels of career planning (referred to at the mean) and at high levels of career planning (referred to one standard deviation above the mean). The positive moderating effect of career planning is more pronounced, with a steeper slope, in the upper range of career planning which indicates the higher an individual’s pursuance in career planning, the greater the influence of self-efficacy. However, in the areas with less career planning in individuals with low self-efficacy levels, the relationship remains negative and not very significant. In other words, the graph shows the impact that career planning

has on the positive effect of self-efficacy as it increases with the increasing levels of career planning.

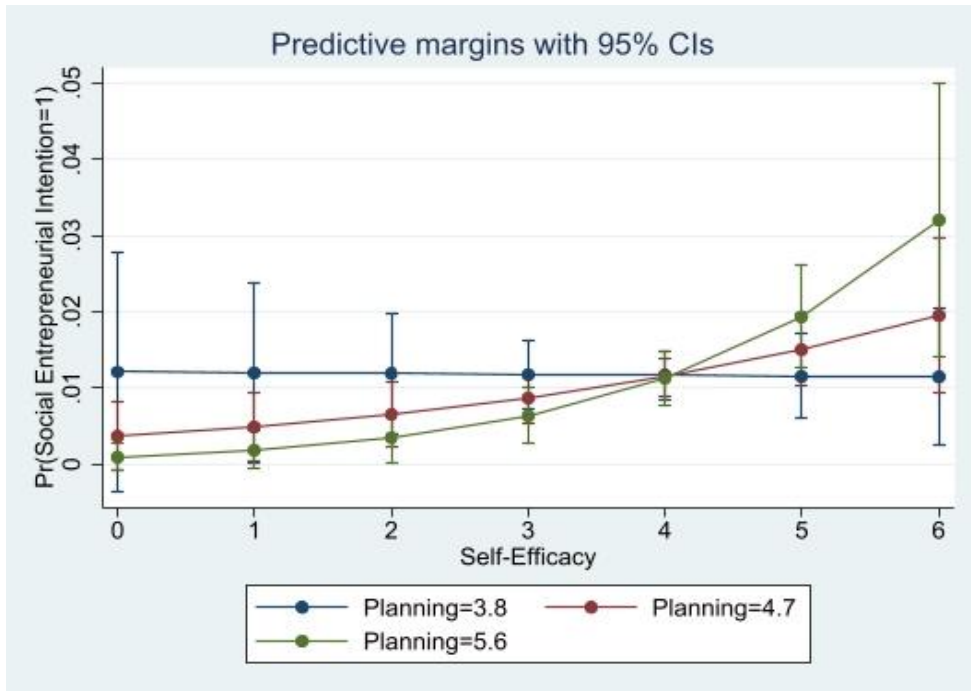


Figure 11. Graphing Interactive effects of self-efficacy and career planning

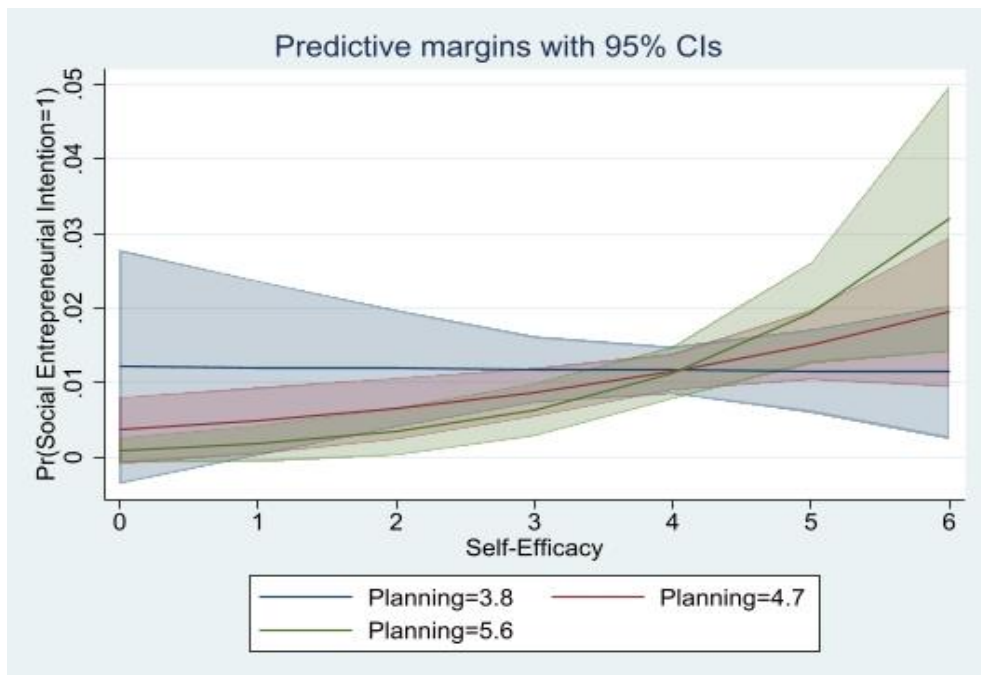


Figure 12. Graphing Interactive effects of self-efficacy and career planning with confidence interval bands

3.6 Discussion & Conclusion

The central purpose of this study was to examine the antecedents that are related to social entrepreneurial intention by extending Ajzen's theory of planned behavior using the Korean Youth Panel ranging from 2009 to 2020 in youths aged 15 to 26. Understanding the determinants of social entrepreneurial intention is critical for policymakers and educators as their role is to encourage young people to engage in social entrepreneurship as well as to nurture potential social entrepreneurs. These young individuals who have social entrepreneurial intention represent the population with high potential to become problem-solvers with the most urgent and dire social issues we face today (Doherty et al., 2004). Therefore, I proposed a theoretical framework pertinent to the context of social enterprise in this study by testing the effects of altruism, self-efficacy, and subjective norm on social entrepreneurial intention. Additionally, I tested the moderating effects of career planning and self-esteem on the relationship between self-efficacy and social entrepreneurial intention.

This study presents with both theoretical and practical implications in the following ways. First, as social entrepreneurial intention studies are still in its infancy, I present a theoretical framework pertinent to the context of social entrepreneurship by modifying the classical constructs of theory of planned behavior accordingly to target the intention to become a potential social entrepreneur. Second, the findings of this paper increase the predictive and explanatory power of entrepreneurial behavior by analyzing career-choice intentions in students aged 15 to 26 years who are yet to be employed. This age group is appropriate as using a sample of students facing career decisions is desirable as it allows to capture their intentions, which enables the predictions of entrepreneurial behaviors, and thereby explain their underlying motivation that influences intention formation. Moreover, as entrepreneurship is mostly found at turning points in life and graduating from school is a time when career decision is likely to be made (Shapero & Sokol, 1982; Meoli et al. 2020; Tiwari et al., 2017). Third, as for altruism, examples

of prosocial behaviors, such as doing charity work, volunteering, or having empathy, were considered in previous social entrepreneurship studies, but the altruism factor was understudied in previous empirical SE-intention studies. As this study shows that the effect of altruism shows strong positive and significant support for social entrepreneurial intention, this suggests that individuals who wish to realize their altruistic motives with their work, and those who care for the well-being of others wishing to work for the betterment of the society have high likelihood of becoming social entrepreneurs. In the field of public administration, the debate on the relationship between public service motivation (PSM) and altruism continues (Rainey & Steinbauer 1999; Piatak & Holt, 2020) and it would be interesting to decipher which types of altruism motivate individuals to enter into the public sector versus the entrepreneurial sector in future studies. Individuals with altruistic motives who wish to become prospective social entrepreneurs are individuals who voluntarily engage in new activities to create their own meaningful work. These individuals work not simply for survival means but as an act of carrying out a meaningful purpose as it reflects altruistic values, and intentions. (Cassar & Meier, 2018). In order to help the students, realize their intentions such as altruism, teachers and educators can offer yearly self-assessment surveys and conduct a regular feedback meeting which allows students to identify and leverage their interests. Teachers can also invite local social entrepreneurs as classroom speakers where students are welcome to join to hear more about their field experiences and their personal stories as to how they chose to become social entrepreneurs and their driving goals. Fourth, in line with previous studies, self-efficacy confirmed to be a strong determinant that influence social entrepreneurial intention which was confirmed by many studies in conducted in various regions (Liñán & Chen, 2009, Cho et al, 2018; Cho & Kim, 2020; Pham et al., 2022). It can be said that as venture founding involves immensely complex processes where individuals encounter tremendous amount of uncertainty and self-doubt, the role of self-efficacy become especially more important in these situations. This finding indicate that policymakers can focus on motivating individuals by helping them to

recognize their capabilities and provide trainings or entrepreneurial consultation sessions to boost levels of efficacy through collaborating programs with university career development centers and local governments. This study additionally found that subjective norm had no significant effect on social entrepreneurial intention as previous research indicates that this construct has found to be the most “conflicting element” with inconsistent findings (Santos et al., 2016; Tiwari et al., 2017; Krueger, 2000). Nevertheless, the marginal effect was still positive which indicates that individuals perceive the Korean climate to be approving of social entrepreneurial behavior instead being discouraging or unpromising environment that pressures these individuals to shy away from. Students in the range of 15 to 26 years can be sensitive to their surroundings and the overall climate by how the society views their career decisions therefore, it would be ideal to promote the works of social enterprises as a way to nurture young generation in genuine ways that promote a socially integrated society as a desirable future. Lastly, the findings that involve the interactive effects of career planning deserve a closer attention in social entrepreneurial intention studies. As planning moderates the relationship between the self-efficacy and social entrepreneurial intention, career planning can be used as a strategic tool in motivating individuals to become social entrepreneurs. This study concludes that through active career planning, individuals who perceive high levels of self-efficacy are likely to engage in social entrepreneurial activity. Subsequently, this makes career planning more important as this process allows individuals with increased self-awareness, enhanced visibility into potential career moves with a realistic vision of what the job entails (Walker, 1978) to better manage the uncertainties and ambiguities (Shane, 2003). Schools can hold career forums where students are encouraged to participate to discover their capabilities and strengths. This allows students to explore their interests and identify possible careers, such as those in social entrepreneurship. Similarly, local governments can offer career programs jointly with schools which allows students to explore careers while earning credit toward graduation which can also allow students to earn industry certifications, licensure, or college credit. Moreover,

the interactive effects of self-efficacy and self-esteem is significant as the sole moderator but loses its significance when both moderators are introduced as a whole. Therefore, the interactive effect of self-esteem and self-efficacy may be offset by the interactive effect of self-efficacy and career planning. This does not mean that the interactive effect of self-esteem and self-efficacy is not significant but rather my results reconfirm that interactive effect between self-efficacy and career planning is strongly positive and robust. This robustness of findings implies that schools and career development centers can be more confident on implementing step-by-step career planning related activities and events that are measurable and concrete. Furthermore, although this study does not focus on financial incentives that lead to social entrepreneurial intention, the control variable of monetary reward has no significant effect on social entrepreneurial intention in all models. But rather individual social intention formation is significantly influenced by only non-financial intention-based perceptions.

This study is subject to the following limitations. The first limitation is that the respondents are a sample of students who are yet to be employed which may raise the concern of external validity. Therefore, the results found in the study have limited generalizability to young people who are in different stages of employment or other experienced workers with multiple employment experiences. However, Krueger (1994) notes that respondents who currently face major career decisions are best samples to be selected from the population in accurately measuring the entrepreneurial intentions and the students used in the survey fit this description. This study also faces data limitation in that the main purpose of the youth panel is to contribute to the establishment and development of employment policies by collecting and analyzing data on family background, education, social and economic activities. Strictly speaking, employment and self-employment (starting a venture) are two distinct concepts, and some may argue that this survey is better suited for studies that are interested in a sample who are more likely to be hired than to start one's own venture; however, as both types greatly contribute to a country's labor force participation, with rising number of self-

employments in social enterprises, this data is appropriate to study the intentions of young people who have intentions to become social entrepreneurs. Moreover, I have used a relative measurement in creating my dependent variable as opposed to using a direct measurement questionnaire. As respondents should be aware of different career options, I chose to use a combination of two questionnaire in creating my dependent variable. Some could argue that this is a limitation as some previous studies (Tiwari et al., 2017) have used a more determinant and direct question. Lastly, similar to previous studies that examine social entrepreneurial intention, this study focuses on intentionality. It is obvious that intentions may or may not turn into actual behaviors in the future. However, as it would be unrealistic and unfeasible to find a sample that covers the complete process of venture founding, this study takes the statements of respondents about their social entrepreneurial intent as a reliable source of information although there is a possible gap between perception of these respondents and their reality. However, it is equally important to examine how students perceive their motivations that may shape their social entrepreneurial intention (Turker and Selcuk, 2009). These limitations do not invalidate the conclusions of the study.

Chapter 4. Essay 2: A study on Factors that affect Economic and Social Performance of Social Enterprises

4.1 Introduction

The purpose of this study is to determine whether organizational resources (firm size, subsidy, asset size and operational capability) and firm-level orientation (social entrepreneurship and competitiveness) influence social enterprise performances in both economic and social aspects. Social enterprises represent an ideal form of hybrid organizations that operate across the boundaries of the private, public, and non-profit sectors, pursuing the dual mission of attaining both financial stability as well as creating social value (Doherty et al., 2014). Given the high complexity and the interconnected nature of the social wicked problems, it is difficult and overly challenging for the government alone to take on the burden of implementing strategies and public policies in solving these problems (Hockerts, 2017; Tiwari et al., 2017; Kruse et al., 2019). Instead, public policymakers in Korea have turned to social enterprises in the third sector to be commercially and socially responsible in solving social problems such as aging poverty and health inequality, within the legal directives set by Social Enterprise Promotion Act (Jeong, 2015; Cho & Kim, 2020).

Despite the growth in the number of social enterprises in Korea and the rise of academic interest globally in areas related to social entrepreneurship – such as structure and governance, management control, there remains much to be understood in terms of their performance, social impact, and sustainability (Kim et al, 2018; Park & Cho, 2022). As the South government played a strong leading role in promoting social enterprise with the enactment of Social Enterprise Promotion Act, some criticize that the government is exclusively focused on increasing the number of social enterprises by merely reporting compelling anecdotal evidence of exemplary organization without carefully delving into examining factors that relate to high-performing and sustainable organizations, thereby creating positive impact on the society as a whole (Kim et al., 2016). Recent Social Enterprise

Performance Analysis Reports of year 2019 and 2020 by the Ministry of Employment and Labor revealed that social enterprises are growing slowly in number with limited qualitative growth in regard to their economic and social performances. About 43% of social enterprises subject to voluntary management disclosure system in 2020 showed operating profit deficits while the total amount of government subsidies allotted to social enterprises showed a continued annual increase. Government subsidies account for more than 76.5% of the total amount of subsidies received by social enterprises. As social enterprises are lacking sustainability and self-sufficiency measures, many are skeptical of the role of social enterprises to have a substantial impact on the Korean Economy (Korea Social Enterprise Promotion Agency, 2021; Kim et al., 2016).

On the other hand, others are more optimistic in that social enterprises are gradually establishing a role of clear alternatives to solving various social problems. As of 2020, social enterprises are hiring more than 60% of vulnerable employees¹ on average and the number of beneficiaries is increasing annually given the services provided by the increasing number of social enterprises (Ministry of Employment and Labor, 2020; Table 13). Moreover, social enterprises have assisted in promoting ESG (environmental, social, governance) related issues to the wider public, private companies, and policymakers as well. As social enterprises engage in advancing ESG goals, they help to raise public awareness of relevant issues and encourage other enterprises to uphold socially responsible practices. According to 2019 Survey on the Status of Social Entrepreneurship Development Project², the five-year survival rate of social enterprise is 52.2% which is about twice as high as that of general enterprise start-ups (28.5%) which signals that social

¹ 60% of all workers in social enterprises are vulnerable people, such as the elderly, the disabled, and career-interrupted women, confirming that the social enterprise system is an important system that provides opportunities to work for the vulnerable.

² https://www.moel.go.kr/news/eneews/report/eneewsView.do?news_seq=10571, accessed on November 3, 2022

enterprises can be self-sustaining in developing a competitive edge in the market (Ministry of Employment & Labor, 2019).

Due to their hybrid nature, social enterprises operate at the intersection of pursuing both economic as well as social output. Therefore, social enterprises are constantly facing the tension of realizing two goals that are inherent in relation to firm's survival. They need to keep a fair balance between engaging in profit-oriented activities and pursuing socially desirable values to maintain their legitimacy. They also need to make sufficient profit to become less dependent on the government and thus, become self-sufficing organizations. In order for social enterprises to be more sustainable and less dependent on external assistance, they need to achieve a level of performance. In this study, performance is measured in two dimensions – economic and social. This paper empirically studies the factors that affect both the social and economic performances by social enterprises. Social performance is directly related to the firm identity and legitimacy as it shows a measure of contributions they are making to the local community and wider public on a holistic scale (Ebrahim, 2019). Social entrepreneurs also make use of social performance measures to compete for impact-focused funding from impact investors and venture philanthropists (Abt, 2018; Molecke & Pinske, 2017). Other studies have found that social performance plays a key role in “boosting the morale” by empowering employees’ behavior (Arvidson & Lyon, 2014), in communicating social mission (Ramus & Vaccaro, 2017), in gaining legitimacy (Ebrahim, 2019) and in demonstrating professionalism to external stakeholders (Arvidson et al., 2013; Lyon & Arvidson, 2011). Accordingly, generating social performance should be a key interest to social enterprises. However, social performance alone does not guarantee firm survival and sustainability. Social performance must be joined by economic performance at a level that is sufficient for operation. Therefore, both social and economic performance is essential for the sustainability of social enterprises.

The research question of this study is as follows: *what are the factors that affect both social and economic performances of social enterprises?* In answering this question, I will use the 2021 CSES survey of SPC participating companies and conduct a multiple regression analysis to examine the relationship between resources and performance. In the next section, I will review the resourced-based view (theory) with relevant literature and present a model of social and economic performance in the context of social enterprises. Subsequently, I will present the methods employed and results obtained. Finally, I will discuss both the theoretical and practical implications along with the limitations of this study for future research and practice.

4.2 Theoretical framework and Literature review

Although there lacks a single universal definition of social enterprise, there is a broad consensus that social enterprises are businesses that primarily engage in social objectives, in responding to social needs and creating both economic and value (Bacq & Janssen, 2011). Under a strong government leadership, the Korean government passed the Social Enterprise Promotion Act in 2006 with the aim to provide a diverse range support in promoting the growth of social enterprises. According to Article 2 of Korean Social Enterprise Promotion Agency (hereafter “SEPA”), it defines social enterprises as businesses that are an intermediary between for-profit and non-profit businesses that prioritize social value creation by producing, selling goods, delivering services, and creating jobs for vulnerable groups in the society. Moreover, social enterprises contribute to improving the quality of life for local residents by providing social services to the local community (Social Enterprise Promotion Act, 2016). In short, social enterprises are hybrid organizations that pursue both social and economic values (Dees, 2001). As social enterprises first appeared in the early 2000s under the state-led leadership for the purpose of alleviating unemployment and poverty borne by the 1997 IMF financial crisis, social enterprises are legally protected and heavily subsidized when compared to the counterparts of the U.K. and U.S with less government intervention. As a result, the growth of social

enterprises in Korea was exponential. As of December 2021, there are 3,215 certified social enterprises that operate in various industries such as education, homecare, nursing, and manufacturing (Korea Social Enterprise Promotion Agency, 2022; Figure 13). As is evident in the gradual growing trend of social enterprises, the government continues to allocate increased subsidy for the operation – expenses related to salary, business development and insurance fee – of social enterprises. Aside from legal and financial support by the government, the central government established policies to create a more stable and supportive environment for social enterprises’ sustainability. An example of this includes preferential purchase and consignment policy of public institutions for goods and services produced by social enterprises (Lee & Song, 2022).

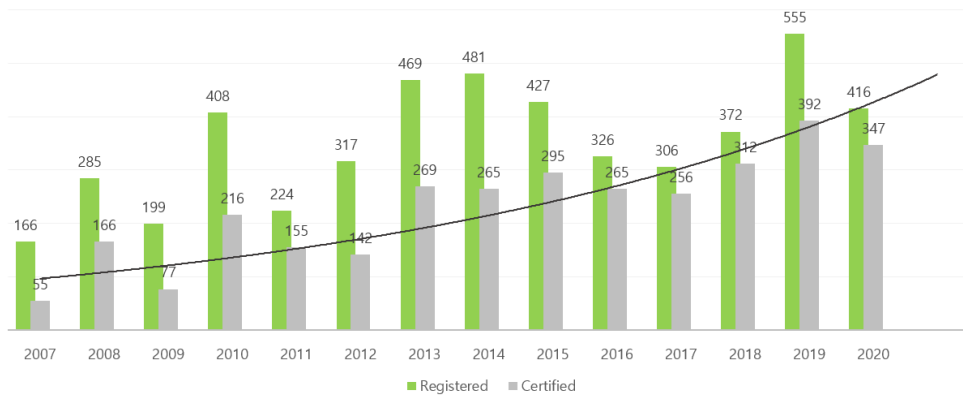


Figure 13. Growing trend in the number of social enterprises in Korea

Year	2017	2018	2019	2020	Nov. 2021
# of Social enterprises (vs. previous year)	1,877 (9.6% ↑)	2,122 (13.1% ↑)	2,435 (14.8% ↑)	2,777 (14.0% ↑)	3,142 (13.1% ↑)
# of employees (vs. previous year)	41,917 (19.1% ↑)	42,724 (1.9% ↑)	49,063 (14.8% ↑)	55,407 (12.9% ↑)	61,154 (10.4% ↑)
Vulnerable employees (ratio)	25,529 (60.9%)	26,086 (61.0%)	30,073 (61.3%)	33,206 (59.9%)	36,204 (59.2%)

Table 13. Number of social and employees hired 2017-2021

The total sales of social enterprises in 2020 was 4 billion USD, up 9.9% from the previous year, and private sales accounted for more than half (56.6%) of the total sales. Despite the management difficulties caused by COVID-19, 62% of all social enterprises reinvested profits to realize social purposes, and the amount of reinvestment also increased, up to 56.2% from previous year. This indicates that social enterprises are contributing to the virtuous cycle of social value creation by reinvesting the profits generated for social purposes. Moreover, social enterprises have contributed to the implementation of democratic corporate operation models by involving workers' representatives and external stakeholders in decision-making structures such as the company's board of directors ¹ (Ministry of Employment and Labor, 2021). According to a 2020 Social Enterprise Performance Report², it was revealed that while 43.8% of enterprises are

¹ https://www.moel.go.kr/news/enews/report/enewsView.do?news_seq=13122, accessed on November 17, 2022

²

https://www.socialenterprise.or.kr/social/board/view.do?m_cd=D024&board_code=BO04&category_id=CA01&seq_no=247115&pg=&search_type=&search_word=

reporting operating margins, more than 56% of enterprises are facing operating losses. Moreover, after the 5-year mark of government subsidies, many social enterprises file for bankruptcy as they are unable to gather other sources of financial assistance (Korea Social Enterprise Promotion Agency, 2020). As demonstrated by these reports, it is difficult to determine whether social enterprises are successfully fulfilling their social objectives as well as achieving economic performances. Accordingly, the current legal framework and financial support provides a limited insight into the self-sufficiency and permanence of social enterprises and thus, it is crucial to study the factors that determine the performances of social enterprises.

Social Enterprise Performances

Firm performance is a central construct in studying strategic management and sustainability which is often used as a dependent variable in social enterprise studies in assessing and measuring business performance (Santos & Brito, 2012). Peterson and his colleagues (2003) define organizational performance as the capability and ability of an organization to efficiently use available resources to achieve goals consistent with the aligned objectives of the company while considering its relevance to its beneficiaries. Performance measurements are important as they act as drivers for developing and securing organizational capabilities as they are used as a tool to support innovative activities and to direct the organization to higher standards of improvement (Bagnoli & Megali, 2011; Cho, 2012).

While Foster and Bradach (2005) and Weisbrod (1991) argue that social enterprises are structurally positioned in ways where economic gains are difficult to be realized and engagement with financial stability may hurt their social performance in the long run due to their conflicting priorities, social enterprises must learn to embrace seemingly contrasting business-social tension in order to achieve sustainability and gradually become less dependent on government subsidies and private funding. In order to solve this

tension embedded in the nature of social enterprises in the pursuit of dual goals, researchers need to gain a better understanding of the factors that can accurately predict social enterprises' performances, and thereby generate a system for a more self-sustainable and viable social enterprises. In the last decade, many scholars have studied factors that affect social enterprise performance using various measurements. However, empirical studies are lacking given the lack of data accumulation and data consistency (Siti-Nazariah et al., 2016). In addition, it is difficult to generalize empirical findings as the representation of the sample cannot be secured due to frequent temporary and frequent closure of social enterprises (Kim, 2019).

Despite these shortcomings, scholars broadly agree that in order for social enterprises to be sustainable, they must consider both the social and economic performances (Chell, 2007; Pinheiro et al., 2021; Park & Cho, 2022; Kraus et al., 2017). Rah et al (2020) further stress that both social and economic performance are important factors of social enterprise performance, which in turn empirically is highly relevant to the idea of sustainability (Chell, 2007). In measuring social enterprise performance, previous scholars have adopted the models used in the private sector such as the Northon and Kaplan's Balanced Scorecard and modified version of return on investment (Nicholls et al., 2009). Moreover, there are studies that use the application of social investment returns (SROI), the balance index (BSC) of general enterprises, impact reporting and investment standards (IRIS), and cost-effectiveness analysis (CEA) and Cost Benefit Analysis (CBA) in measuring social enterprise performance (Bagnoli & Megali, 2011; Cho, 2012; Chung & Cho, 2021).

Unlike economic performance that can be objectively quantified and estimated with the data provided by the financial statements, social performance is more difficult to measure given the lack of universal standards that can be equally and fairly applied to all social enterprise in various sectors in serving different stakeholders with varying needs (Barraket & Yousefpour, 2013; Grieco et al., 2015). Social performance, in essence, refers to outputs

that cannot be converted into monetary value among social benefits generated by business activities other than economic value (Hertel et al., 2020; Lim & Ha, 2014). Rawhouser (2019; p.83) defines social performance as beneficial outcome that is enjoyed not only by the intended targeted beneficiaries but also “by the broader community of individuals, organizations and/or environments”. As such, there has been expanding efforts to conduct social performance analysis using various measurements as seen in recent empirical studies (Kim & Lee, 2015). SROI developed by Roberts Enterprise Development Fund became an increasingly adopted measurement model that calculates the ratio of costs relative to the monetized benefits generated by an organization on different stakeholders (Flockhart, 2005; Ali et al., 2019) but this method faces criticism due to its subjectivity measures and lack of accuracy (Cho et al., 2012; Lee & Rah, 2010). Bagnoli and Megali (2011) proposed a multidimensional controlling framework that purports that social and economic performance can be measured by factors such as profit, social effectiveness, and institutional legitimacy. Arena and his colleagues (2015) introduce a Performance Measurement System using a stepwise model that predicts environmental performance for social enterprises in the energy sector. Other studies have used employment-related indicators such as employment, job creation, and job provision for the vulnerable for as social performance indicators (Kim, 2015).

Given the heterogeneous set of stakeholders with diverse industry fields with different organization structures and connections, there still lacks a consensus on measuring social performance for social enterprises (Kerlin, 2006; Alter, 2004; Herman & Renz, 1997). The Korea Social Enterprise Promotion Agency is using Social Value Index developed in 2017. This indicator considers 9 out of a total of 14 metrics from a social, economic, and innovative perspective as social performance. Meanwhile, Center for Social value Enhancement Studies (hereafter “CSES”) developed its own social enterprise performance metric system that uses 24 detailed indicators³ in four

³ Social Service Performance (Similar quality price cross confirmation, provision of

areas, including employment performance, social service performance, and social ecosystem performance in terms of solving environmental problems in measuring social performance. The CSES method has a measuring approach that is more precise and detailed-oriented in measuring both social and environmental performances, and thus I will be using CSES social performance metric for the analysis of this study. Table 14 and 15 are provided for an in-depth explanation of how CSES measures social performance into monetary units by type of performance.

According to a recent meta-analysis of 187 empirical studies on social enterprise performance, more than 70% of studies used total sales as the dependent variable in evaluating economic performance (Chung & Cho, 2021). Other variables such as increase in sales, operating profit, increase in operating profit, gross profit, and net income were used to measure economic performance (Lim, 2019). Although I considered using operating profit as proxy for economic performance as often is the case for profit-organizations, many social enterprises have negative operating profit given the dual pursuits and the nature of social enterprises which can distort the outcome (Lee, 2020). As such, this study uses total sales as the dependent variable for measuring economic performance given its high reliability and consistency in previous studies.

specialized product services for vulnerable group, improvement of efficiency of social solving problems. Equal price quality improvement); Employment performance (Direct employment, transitional job, Care-related outcomes through employment); Environmental performance (Re-use, remanufacturing, recycling, green alternative resources, eco-friendly production, strengthening ecosystem resilience); Ecosystem performance (Direct trade in small agricultural products, fair trade, fair travel, crowdfunding, job creation through start-up support, provision of opportunities for vulnerable producers, cultural/artistic asset protection, supporting non-profit organizations, formation/expansion of citizen asset, prevention of unfair trade in vulnerable groups)

Category		Social Enterprise Mission	
Creating social performance	Service/product	Solutions to social problems	Solutions to environmental problems
	Process	Internal	1.Service performance 2.Employment performance
		External	4.Ecosystem Performance
			3.Environmental performance

Table 14. CSES social performance indicators

Type of Performance	Indicators	Standard Equation	Proxies & Others
1. Service performance	Uncompensated market value of services	Σ [Additional value of social enterprise (SE) services versus similar services \times service provision + (SE offered price + additional value) \times free service provision for vulnerable groups] – Related grants or donations	Additional value of SE services compared to similar services 1) Difference between market price and SE price per service unit 2) SE's additional cost tolerance for public interest
2. Employment performance	Increased Earned income	Σ (SE post-employment earned income – pre-employment earned income) – Employment-related government subsidies or donations	Earned income pre-employment 1) Average earned income by vulnerable class type 2) Different application of recognition periods and rates by type
3. Environmental performance	Environmental pollution reduction and purification	Σ [(Net savings in land, water, and air pollution environmental costs per unit + Net savings in carbon emission environmental costs per unit) \times Sales volume \times Value Added Rate]	Converting environmental pollution into monetary unit 1) Use of Eco-cost DB 2) Cost-based estimation of alternative measures

	Decreased Resource consumption	Σ [Exhaustion of natural resources per unit of alternative new product Environmental cost \times sales volume \times value-added contribution rate \times product sales price ratio]	Resource saving value 1) Use of Eco-cost DB 2) Manufacturing cost of labor cost deduction based on new product
4.Ecosystem Performance	Increased local income	Σ [(Additional payment or value added per unit per subject compared to SE's existing channel \times total transaction volume)]	e.g., fair trade, fair travel, producer's association
	Social enterprise performance value-creation contribution		e.g., Specialized distribution organizations related to social enterprises
	Increased sociocultural assets	Σ [Value per unit of socio-cultural assets created by SE \times total transaction volume]	e.g., social enterprises dedicated to nurturing youth writers

Table 15. Measuring SPC social performance by Rah, Kim, and Park (2018)

Resource-Based view and Performance

Resource-based view (hereafter “RBV”) centers on resources, which is comprised of both assets and organizational capabilities (Barney, 2001). Barney (2001, p.101) classifies resources as “all assets, capabilities, organizational processes, firm attributes, information, and knowledge controlled by the firm that enable the firm to conceive of and implement strategies that improve its efficiency and effectiveness”. RBV makes two assumptions on how firm-based resources produce competitive superiority and why some organizations continue to outperform competitors by gaining higher performance (Helfat & Peteraf, 2003). The first assumption is that firms embrace bundles of heterogeneous resources that are different from each other in that they are unique in its application in carrying out particular activities. The second lies on the assumption of resource immobility in that trading resources across firms are complex, and thus create persistence in differences in resources (Barney, 1991). As RBV emphasizes on resources and managerial capabilities, this theory provides an adequate means to understand the relationship between inputs and performances of social enterprises (Meyskens et al., 2010). More specifically, RBV presents a framework for grasping how resources and capabilities advance social enterprises’ ability and facilitate it to serve the target audiences in a more efficient manner (Desa & Basu, 2013; Bacq & Eddleston, 2018).

RBV is largely divided into two constructs: resources and capabilities. This view posits four attributes – valuable, rare, difficult to imitate and non-substitutable –that is used to assess whether the resource has the potential to generate performance and create sustained competitive advantages (Carmeli, 2004; Meso & Smith, 2000). Resources are generally divided into three categories: physical capital resources, human capital resources and organizational capital resources. While physical capital resources describe equipment, plant, raw materials utilized by the company, human capital resources refer to the quantity and quality of hired employees, experience, and employee trainings. Lastly, organizational capital resources encompass

firms' formal structure and system related to planning, management, and coordination, systems and resources. Resources are largely categorized into two groups of tangible and intangible assets (Barney, 2001; Barney et al, 2011). Tangible resources refer to any assets, including economic gains and visible business contributions such as goods and products (Penrose, 2009; Rugman & Verbeke, 2002) whereas intangible resources refer to assets that are relevant to organizational, strategic capabilities, skills, know-how and knowledge that is exclusive to the firm (Alvarez & Busenitz 2001; Barney, 2001). While tangible resources can be freely exchanged, they deteriorate over time and use. Intangible resources, such as capability and knowledge, are more lasting with high resistance to deterioration; however, they are difficult to be transferred among the employees.

The second construct belong to capabilities which refers to the organization's non-transferable , company-specific resource that allows for a source of direction which correlates to higher performance level and competitive edge (Grant, 1991; Acedo et al., 2006). Capabilities are comprised of skills, processes and information that drive the organization to become more efficient, productive, and superior. Scholars have used a variety of categorizations to define resources as labor, capital, strategy, orientation tactics, organization, partnerships, investments, land, equipment, inventory, technology, good-will, reputation, brand and experience (Grant, 1991; Hofer & Schendel, 1978; Mahoney & Pandian, 1992; Armstrong & Shimizu, 2007) while capabilities are defined as the ability to manage and maintain the use of assets (Kraaijenbrink et al., 2010). As resources are referred to main mechanisms through which the enterprise translates inputs into outputs whereas capabilities represent strategic actions through which resources are used to accomplish the organizational intended goals (Branco & Rodrigues, 2006; Mathews, 2002). RBV presents enterprises with a bundle of unique resources and capabilities that are improved over time to satisfy the relevant stakeholders of the firm (Branco & Rodrigues, 2006).

Social Entrepreneurship Orientation, Competitive Orientation, and performance

Although Barney (2001) explains that more resources generally transfer to better performance level in theory, empirical studies provide findings that more resources, and better capabilities do not consistently lead to higher performance. Conversely, the key is recognizing the potential value of these resources by understanding how these sources are being exploited and leveraged through firm's capabilities – such as having various dimensions of firm-level orientation – that makes varying differences in terms of level of performance (Dele-ljagbulu et al, 2020; Webb et al., 2010; Eddleston et al., 2008). As most social enterprises in Korea operate with great dependency on subsidies and external funding, they often face severe difficulty in generating income which is why a firm needs to embrace social entrepreneurship orientation to come up with innovative ways to stay self-sufficient. Generally, entrepreneurship orientation studies are long-standing and empirical findings draw a positive relationship between entrepreneurship orientation and higher performance (Kreiser & Davis, 2010; Zahra & Covin, 1995; Wiklund & Shepherd, 2003).

Several scholars have examined the idea of entrepreneurship orientation that is founded in the studies of commercial entrepreneurship, which is referred to the process, practices and decision-making styles of organizations that act entrepreneurially (Miller & Friesen, 1982; Bouncken et al., 2016). Previous studies have suggested that social enterprises should adopt the entrepreneurial mindset of innovation, risk-taking and proactivity, like those of private firms to exploit new opportunities and create new partnerships to have a greater impact on the society (Miles et al., 2000; Covin & Wales, 2012; Weerakoon et al., 2020). However, I argue in this paper that it is crucial to add on the 'socialness' factor to this idea of entrepreneurship orientation as one of the aims of social enterprise is to make social impact. The socialness aspect should include the entrepreneurs' commitment in

solving the root causes of social ills as well as tracking the progress and impact that the organization is making in its own industry and community.

Moreover, while previous studies adopt social entrepreneurial orientation to measure the innovativeness, proactiveness, and risk-taking propensity at the *individual-level* (mostly the perception of the social entrepreneur in a managerial position), I argue that social entrepreneurship orientation is a better measurement as it deals with these factors at the *firm-level* by including the socialness dimension to each construct which is a more appropriate measure of the overall firm performance (Pinheiro et al., 2021; Kraus, 2017).

Lastly, even if having a competitive edge over other rivals may not be the primary concern of social enterprises, they often need to compete for the same shareholders', (such as donors, volunteers, clients, partners) attention and support (Desa & Basu, 2013; Schmidt et al., 2015). Social enterprises are facing increased competition which compels them to pursue services or goods that are somehow distinctive from those of other social enterprises, while sticking to their social identity (Sullivan et al., 2003; Chen & Hsu, 2007, 2013). Thus far, most studies that focus on competitive orientation and performance have been mainly applied to the for-profit sector (Greenley, 1995) which calls for a need to apply this concept in other settings such as public and social organizations and other cultural contexts (Greenley, 1995; Hult et al., 2004). Recent social enterprise studies have already adopted the idea of competitive orientation in studying its relationship to performance (Liu et al., 2014; Staessens et al., 2019; Lückenbach et al., 2019; Pinheiro et al., 2021) with inconsistent and mixed results. In the evermore competitive environment social enterprises are increasingly more compelled to manage their resources and capabilities in a more sustainable manner with a competitive edge, as a way to differentiate themselves from the oversaturated market (Macedo & Pinhol, 2003). As social enterprises are increasingly pressured to outperform their competitors in offering similar goods and services, faced with similar constraints, and competing against funds and investments

from the same foundations and government body, I have included competitive orientation in the model to study its relationship to social enterprise performance.

In applying resource-based view while considering the hybrid characteristics of social enterprises within the context of Korea, I will investigate both intangible and tangible resources that affect both the economic and social performances by social enterprises. The resources under study include firm size (number of employees), subsidy, asset size, operational capability as well as two firm-level orientations which are social entrepreneurship orientation and competitive orientation.

Literature review on social enterprise performances

Previous studies on social enterprise performance can be largely categorized into internal and external factors with a combination of tangible and intangible aspects. First of all, as a factor that influences the performance of social enterprises within the enterprise include entrepreneur's competency, social entrepreneurial orientation, type of social enterprise, organizational characteristics including capabilities, culture, governance structure, mission, commitment, employee characteristics, business ethics and decision-making system (Cho, 2012). Jang and her colleagues (2012) conducted an analysis on whether the employee and organizational factors affect the economic performance, social performance, and sustainability of social enterprises. As a result of the analysis, CEO's competency, employee capability, better accounting system operation, higher social enterprise certification influenced to better performance. On the other hand, higher social entrepreneur's competency, social entrepreneur education training, accounting system, democratic governance structure influenced social performance. Jang & Ban (2010) studied the relationship between entrepreneurial orientation and market orientation on social performances. As the result of the study, entrepreneurial orientation had a positive effect on market orientation, and on both social and economic performance. Market

orientation also showed a positive relationship with both social and economic performance. Choi & Ko (2014) demonstrated that administrative competencies (in-organizational infrastructure, human resources, organizational management and technology, culture/communication, financial competencies, social entrepreneur competencies, mission/planning competencies, and governance competencies) had a positive effect on social enterprise's overall operational competencies and output evaluation. Furthermore, embracing strategic and competitive orientation were also important factors. Lee (2009) found that strategic factors such as securing demand and sales, industry selection, product competitiveness, and systematic work process had a positive effect on economic performance. In addition, manager's technical experience or business competency in the current industry had a significant effect on the economic performance of social enterprises but did not have a significant effect on the social performance. Bacq and her colleagues (2016) find that organizational capabilities such as stakeholder engagement, government support and earned income generation had a positive effect on social performance, and this relationship was contingent upon stewardship culture. As entrepreneur-centered stewardship culture increases the effects of capabilities to attract government funding and sustainability while employee-centered stewardship culture balances for low earned income generation ability along with government support.

External factors related to social enterprise performance predominantly included government subsidies, private funding, network, preferential purchase, and consignment policy of public institutions (Oster, 1995). Given that Korean social enterprises are legally protected and heavily subsidized in the first three to five years since the establishment of enterprise, government subsidy generally plays a substantial role as a factor in impacting performance (Chung et al., 2013). While some state the need for financial support for social enterprises given their lack of ability to make profit in the beginning years (Austin et al., 2006), others criticize that the uniformity of the government funding negatively affects sustainability by lowering self-

sufficiency of social enterprises in the long run (Hwang & Jang, 2017). Bae & Choi (2021) divides external funding into private and public funding to examine its effect on both social and economic performance, respectively. As a result, private funding has a positive effect on economic performance but a negative impact on social performance and government funding did not have a significant impact. Cho et al (2012) found that while personnel management support and innovation-orientated culture influenced economic performance, local community support had the greatest effect on social performance among all external factors. Kim & Kang (2017) found that government subsidy had a negative influence on economic performance while a positive relationship was found with social performance. On the other hand, Others have found no statistically significant relationship between external funding and social performance. In sum, empirical studies have found mixed results in regard to funding on performance

4.3 Hypotheses Development

Based on the RBV described above, this study attempts to study the relationship between resources, capabilities and firm-level orientation and social enterprise performance. In this study, resources are firm size, asset, funding support while capabilities are defined as organizational managerial capabilities with firm-level orientations which are social entrepreneurship orientation and competitive orientation.

Firm size

Drawing on the theoretical insights of resource-based view of strategic management, firms can develop sustained competitive advantage by creating value in a way that is rare and difficult for competitors to imitate (Barney, 2001; Barney et al., 2011; Grant, 1991, Foss, 1998). As competitive advantage arises from embracing distinctive resources that is internal or external to the firm, firm size and human resources are classic examples of valuable resources that can shape and influence firm performance (Lado & Wilson, 1994; Wright et al., 1994). Companies with the appropriate size – number of employees –have the upper hand in taking advantage of their size

to negotiate deals, improve supply-chain and thereby optimize the distribution network, which in turn, allows for a reduction of average cost, increase profitability for the company (Sudrajat & Daud, 2020). The idea is that firm size follows the concept known as the economies of scale (Black et al., 1999). The idea suggests that organizations can produce goods at a much lower cost by larger organizations with a greater number of employees (Christensen & Greene, 1976). In other words, large firms with greater number of employees have a higher competitive edge over smaller competitors due to their ability to tap into large market along with increased opportunities and lower production costs, which is highly correlated with higher sales and profits. Economies of scale may occur not only for financial but also for organizational reasons as well, in that specialization and division of labor increases firm efficiency and thus firm performance. In the same vein, Serrasqueiro & Nunes (2008) found a positive and significant relationship between firm size, as defined by the number of employees, and performance. Correspondingly, Stierwald (2009) studied factors that were related to performance in a study comprised on 960 companies in the period of 1995-2005 and found firm size to be a significant positive factor in driving performance. In a similar study, Kim (2015) finds that larger companies enjoy economies of scale with better funding and business opportunities compared to smaller counterparts. These findings support the idea that firm size is crucial in determining performance for social enterprises.

Ohana & Meyer (2010) claims that firm size is especially important for social enterprise as retaining employees and staff in social enterprises is a particularly challenging due to its relatively small size compared to for-profit counterparts. Social enterprises are found short of staff, often with prolonged vacancies as recruiting for new employees is difficult given the relatively less competitive salary and working conditions which all result in lowered performance. As in previous studies, firm size is defined by the number of employees hired by the enterprise (Børing, 2019) that are influencing factors in the level of performance accomplished. Based on the discussion above, I establish the following hypothesis.

H1a. Firm size (defined as the number of employees) has a positive effect on economic performance.

H1b. Firm size (defined as the number of employees) has a positive effect on social performance.

Subsidy

RBV theories claim that securing external financial support increases the availability of resources that can be enjoyed by the organization, which will thus increase the performance of the enterprise by allowing it to put them to use in relevant activities (Barney, 1991). This is especially pertinent for social enterprise in Korea as most receive some type or form of subsidy throughout their lifecycle (Kim & Kim, 2016). There are conflicting views on the impact of subsidies, mostly government's funding, on social performance – namely increased employment, and economic performance of social enterprise. Researchers who positively view the effect of subsidies show that financial support can be legitimized when considering the externalities of social enterprises. In other words, subsidies can compensate for the gains of social benefits earned by the society and the private benefits gained by social enterprises such as increased employment of vulnerable groups and expansion of social services. Similarly, under the consideration that most social enterprise are not profitable in the early stages, it can be seen that external financial support is exceptionally a driving factor in promoting the growth of for social enterprises (Oh, 2009). Researchers with a less positive view on subsidies agree that subsidies can have a short-term benefit for social enterprises in contributing to job creation, and perhaps short-term overemployment, but argue that it can also undermine independence and sustainability of social enterprises in the long run once subsidies are no longer available (Hu & Yang, 2015). In general, researchers on both sides agree that subsidies help social enterprises in actively engaging in business activities mainly through subsidies and thereby improve their financial structure and profitability with varying degrees. Past studies have shown mixed results in regard to the influence of external financial support on economic and social

performances. While Lee & Chung (2014) found positive relationship between subsidies and economic performances, they report a negative relationship between subsidies and social performances. Conversely, both Hu & Yang (2015) and Kim (2015) analyzed the factors affecting social enterprise performance based on the data on social enterprises with voluntary management disclosure system, and among the factors affecting social enterprise performance, subsidies had a positive effect on employment of the vulnerable group but did not have a statistically significant effect on net profit. In a similar vein, other studies found external financial support to have a positive effect on social performance but limited or negative influence on economic performance measured as operating profit (Hyong & Kim, 2016; Kim & Kim, 2016; Kim & Kang, 2017). Using a panel data, Lee (2009) studied the effect on subsidies on performance and confirmed the robustness of their finding by dividing the cohort to examine whether performance levels change when the level of subsidies decrease over time. Their results show a positive effect on both types of performances with a fluctuating magnitude. These studies have used differing measurements in measuring social and economic performances which may play a factor in explaining why the results are varying, with the majority of studies using employment of vulnerable groups as the social performance measure. In addition, some studies do not control for organizational characteristics and social enterprise types. Based on the discussion above, I established the following hypothesis according to the resource-based view.

H2a. Subsidy has a positive effect on economic performance.

H2b. Subsidy has a positive effect on social performance.

Asset size

Resource-based view purports that the abundance of financial resources, such as firm asset (size), enables the production of high-quality services through sufficient funding and also affects development in other areas such as human resources or talent acquisition which helps the company to be proactive player in the market (Barney, 2001; 2011). The relationship

between asset and firm performance has been long studied in small-to-mid sized business and in the field of entrepreneurship and produced mixed results, mainly due to applying different methods with a wide variety of measures in assessing firm performance (Gedajlovic & Shapiro, 1998; Raja & Kumar, 2005; Seo & Kim, 2020). Asmalovskij and his colleagues (2019) find that the volume and strength of asset was the most significant factor in explaining social enterprise performance in Czech Republic as social enterprises with greater asset size were able to employ more capital to develop its business. Considering that social enterprises do not usually possess large amounts of asset and capital and struggle to raise capital, this factor was proved to be even more critical. Other studies found a positive but varying degree of strength in the relationship between asset size and firm performance (Pervan & Visic, 2012; Vijayakumar & Tamizhselvan, 2010; Papadognas, 2007). Regardless, having a larger asset size is advantageous in helping firms to borrow money from banks or attract new investors as firm asset size is an influencing factor in evaluating firm value (Black et al., 2002) which in turn leads to higher sales growth and profitability (Tran, 2021). Others highlight that greater market power that comes in-hand with firm with greater asset size is what allows stronger negotiating power with more favorable financing conditions (Pervan & Visic, 2012). Chen & Strange (2005) also asserts in a study examining for-profit enterprises that asset size is a significant factor that impacts firms' financial leverage and firm performance.

H3a. Asset (size) has a positive effect on economic performance. .

H3b. Asset (size) has a positive effect on social performance.

Organizational Capability

According to RBV, capabilities refer to a firm's capacity to utilize resources that are valuable, rare, and inimitable, in combination of applying organizational processes to achieve the desirable goal (Barney, 2001; Grant, 1991). These capabilities can be information-based tangible or intangible

processes that are enterprise-specific and are often accumulated over time through complex interactions with employees, resources, and other stakeholders (Foss, 1998, p.143; Desa & Basu, 2013; Bacq & Eddleston, 2018). Since capabilities are composed of knowledge, their "wellspring is learning that takes place within the organization" (Iansiti & Clark, 1994; Leonard-Barton, 1995; Teece et al., 1997; Ulrich & Lake, 1990). Capabilities are different from resources in that they are developed with experience and are more difficult to be transferred among employees within the organization. Likewise, they do not deteriorate over time or use (Saa-Perex & Garcia-Falon, 2002). As organizational capability is a broad term that can encompass different types of capabilities, ranging from managerial capability, production/service and operational capability, technology development capability, human resource capability, accounting capability, process management capability, customer management capability, performance management capability, networking capability to marketing capabilities. This study focuses on operational capability on production, service, and operation as "principles of production and operations management are used as drivers for scaling up of social enterprises and their measurement is done objectively" (Narang et al., 2014; Bagnoli & Megali, 2011). Operational capability is defined as "the integration and coordination of a complex set of tasks" (Dutta et al., 1999, p.551) and RBV-based generic definition of operational capability is "the ability to use inputs and resources such as raw materials, labor and technology efficiently in generating products and services" (Ahmed et al., 2014). This capability requires handling of complex processes, which represents the core competency of the firm, and thereby has found to have a significant impact on firm performance (Perona & Miragliotta, 2004). Social enterprises, like any other organizations, are evaluated by the end-products, services and operations served to beneficiaries. Thus, operational capabilities that encompass the workings and processes related to these indicators are emphasized in the workings of social enterprises. Moreover, as these indicators provide an objective measure in calculating their output that are effective to share with employees, donors, government staff, and other

stakeholders (Hall et al., 2015; Barman, 2002, Emerson & Twersky, 1996), which makes operational capability a fundamental factor in explaining firm performance and achieving strategic goals (Shah & Ward, 2003). Social enterprises are often criticized for lacking a quantifiable output in measuring their outcome; therefore, having increased operational capability can make social enterprises more accountable and responsible as it increases the level of production, services, and operations (Pearce, 2003). As these measures are available data that are used to hold social enterprises to accountability, operational capabilities are crucial to social enterprises as they are highly pertinent to social enterprises in impacting performance in both economic and social aspects (Hsu et al., 2009; Robb et al., 2008). Ahmed and his colleagues (2014) provide empirical evidence that the impact and the extent of managerial capabilities related to production, service and operation are highlighted in small-sized firms with limited resources. Operational capability is considerably more important in economic downturns. Based on the discussions above, I establish the following hypothesis.

H4a. Operational capability has a positive effect on economic performance.

H4b. Operational capability has a positive effect on social performance.

Social entrepreneurship orientation

As an intangible resource, entrepreneurship orientation at the firm-level is described as the “processes, practices, and decision-making activities that lead to new entry” (Lumpkin & Dees, 1996, p. 136) while Hughes (2015, p. 119) suggests that the “entrepreneurship orientation underpins the firm’s strategy creation practice, competitive posture, and management philosophy and thus encapsulates the entrepreneurial tendencies of the firm”. Likewise, entrepreneurship orientation measures the level of competency of firms as it assesses the ability of the firm to identify and exploit opportunities which in turn creates the firm’s value (Bouncken et al., 2016). This concept has been widely applied and is a central idea in entrepreneurship research in predictor

firm's performance in the profit sector (Covin et al., 2006) but has received less attention with limited empirical testing in field of social enterprises (Lumpkin et al., 2013; Morris et al., 2011). Correspondingly, past studies use entrepreneurial orientation measure at the individual-level which focuses on the orientation of the leader (Lim & Chang, 2018; Chung & Cho, 2021) which does not correspond to firm's overall orientation. While Hu & Pang (2013) argue that social entrepreneurial orientation should be measured as an individual attribute, other scholars view it as a firm-level construct as it is linked to firm performance and organizational capacity that affects all members of the organization (Dees, 2001; Kraus et al., 2017; Luu, 2017; Sulphrey & Ansa, 2021). As the effects of individual's social entrepreneurial orientation may differ from those of the organization, this study uses firm-level social entrepreneurship orientation to see its impact on firm performance. Building upon the work of Khandwalla (1976) and Miller & Friesen (1982), entrepreneurship orientation has been operationalized using three dimensions such as the firm's innovativeness, risk-taking and proactiveness (Covin et al., 2006).

First, innovativeness of the firm measures the extent to which it is willingness to try innovative ideas and methods that are distinct from the traditional ways of operation and the level of enthusiasm and eagerness to adopt novel strategies and designs for implementation (Miller & Friesen, 1982; Khandwalla, 1987). Innovativeness of a firm is often referred to the propensity to support new processes and creative ways of thinking that may weave into the development process of products and improved services which push the organization to shift into new spheres of success (Lacerda et al., 2017). As innovativeness correspond to the willingness to deviate from existing ways of operation and the commitment to be creative that sets one apart from other competitors, this innovative posture can be associated with firm's performance as it increases the chance to have the first-mover advantage, gaining early entry into the emerging market opportunities with improved results with the likelihood of staying ahead of other competitors (Hult et al., 2004; Kreiser & Davis, 2010).

Second, risk-taking propensity of the firm suggests the tendency to take bold and risky actions such as starting an enterprise by inputting significant amounts of resources into a new environment with uncertain outcomes. Previous studies have found risk-taking to have a curvilinear relationship with performance of entrepreneurial firms as entrepreneurs ideally must cope with risk at its inception stage (Cornelia, 1996) to have high likelihood to be under control. Firms that have moderate level of risk are found to outperform its competitors compared to those that take remarkably high or exceptionally negligible risk (Begley & Boyd, 1987; Kreiser et al., 2002; Tang et al., 2008; Kreiser & Davis, 2010). Third, proactiveness is defined as “opportunity-seeking, forward-looking perspective involving introducing new products or services ahead of the competition and acting in anticipation of future demand to create change and shape the environment” (Lumpkin & Dess, 2001; p.431). It is the ability to take initiative to secure and protect market share with the anticipation of future demand (Dimitratos et al., 2004).

Proactive orientation takes on a strategic approach as these actions may not be related to present time of operation but rather introduction of products and services that meet the needs and demands in the future point of time in order to stay ahead of competition (Kreiser & Davis, 2010). Therefore, proactivity is becoming a more pressing factor in predicting firm’s performance as our society is changing at an unprecedented speed with the rise of modern technology and interconnectedness of the globe. The need to adopt to these new demands and trends are only growing.

The relationship between entrepreneurship orientation and firm performance has gained considerable attention and generally the correlation between the two have been positive and significant (Rauch et al., 2009; Montiel-Campos, 2018). However, the magnitude of this relationship varies across studies (Covin et al, 2006; Wiklund & Shepherd, 2003; Hult et al., 2004; Kraus et al., 2017; and Kreiser & Davis, 2010) in that entrepreneurship orientation is not necessary in certain markets and in structural conditions

(Bhuian et al., 2005; Tang et al., 2008). Moreover, a small number of studies have studied the relationship between modified scale of entrepreneurial orientation (including limited social aspect) with non-profit organizations and found the relationship to be positive (Darmanto & Bukirom, 2021). Although firms with entrepreneurship orientation and those with social entrepreneurship orientation may have overlapping qualities, this is problematic as the entrepreneurship orientation scale has been created mainly for profit-making businesses that do not prioritize solving social issues. Social enterprises are inherently different from traditional for-profit organizations as the main goal for social enterprises is to solve social problems rather than solely to generate profit. In order to fill this gap, this paper expands the framework by replacing entrepreneurship orientation with social entrepreneurship orientation to include to social context of social enterprise. In line with this argument, this paper adopts Kraus (2017) scale of social entrepreneurship orientation, modified version of entrepreneurship orientation to be suitable to the context of social enterprise¹. As such, social entrepreneurship orientation includes the ‘socialness’ aspect in addition to the three dimensions that can be applied social enterprises that aim to create social value. Empirical studies that study the link between firm-level social entrepreneurship orientation and social enterprise performance is limited (Zafar et al., 2021) but a recent study of Pinheiro (2021) finds social entrepreneurship orientation at the firm-level to have a positive and significant effect on social enterprise performance. Based on the discussion above, the following hypothesis is presented.

H5a. Social entrepreneurship orientation has a positive effect on economic performance.

¹ Kraus (2012) developed a measurement instrument of social entrepreneurial orientation based on existing entrepreneurial orientation scale which was a mixed-method approach including 18 experts from a two-stage Delphi study and an additional 82 experts from an online survey.

H5b . Social entrepreneurship orientation has a positive effect on social performance

Competitive orientation

Past studies have stressed creating a culture of collaboration and cooperation for the workings of social enterprises by emphasizing goals such as collective social entrepreneurship and alliance-building (Sud et al., 2009; Montgomery et al., 2012). The idea of trust and cooperation were two underpinning concepts in which social enterprises evolved around that were deemed fitting and acceptable (Platteau, 1994; Williams, 2008). While cooperation is still an important driver in serving beneficiaries to the extent that benefits their own goals, some scholars have criticized that social enterprises will continue to be overdependent on governments and fail to become sustainable and self-sufficient if they do not adopt the competitive-oriented mindset with their business. Although it is difficult for social enterprises to compete with for-profits solely on the basis of financial criteria (Defourny & Nyssens, 2008), social enterprises are nevertheless competing for the same stakeholders and funding in the oversaturated “quasi-market” including other enterprises, such as socially responsible businesses, social ventures, and nonprofit organizations. In other words, this puts social enterprise to compete on a quasi-market and growing demands by consumers. In Europe, with changing public regulations and emerging private companies entering into the market for provision of social services (i.e., services to elderly or nursing care) as a response to aging population, social enterprises have no choice but to compete with these new services with growing customer demands (Ma et al., 2012; de Mon et al., 2022). Barman (2002) explains that a strategic response to nonprofit organizations to competition was to direct themselves to fit into the realm of social enterprises. Nonprofits had to differentiate themselves when facing a crowded market. Thus, social enterprises in the U.S. were introduced during a time when non-profit organizations faced serious financial deteriorations which hampered their self-sustainability capabilities. Therefore, they took on the form of social

enterprises which was supported by a well-developed philanthropy, and market-driven characteristic in prioritizing performance and sustainability (Park & Sah,2011). In order for social enterprise to assert their uniqueness and superiority over their competitors in contending for the same resources, grants, donations and program-related investments and customers' attention (Glaveli & Geormas, 2017; Haugh et al., 2022), they need to adopt a strategic response by acting more business-like, such as embracing a competitive orientation. Based on the discussion above, I present the following hypothesis.

H6a. Competitive orientation has a positive effect on economic performance.

H6b. Competitive orientation has a positive effect on economic performance

Theoretical Framework

Based on the discussion above, this study presents this theoretical framework. It is hypothesized that organizational resources such as firm size, subsidy, asset size, operational capability, social entrepreneurship orientation and competitive orientation will have a positive influence on both dependent variables – economic and social performance.

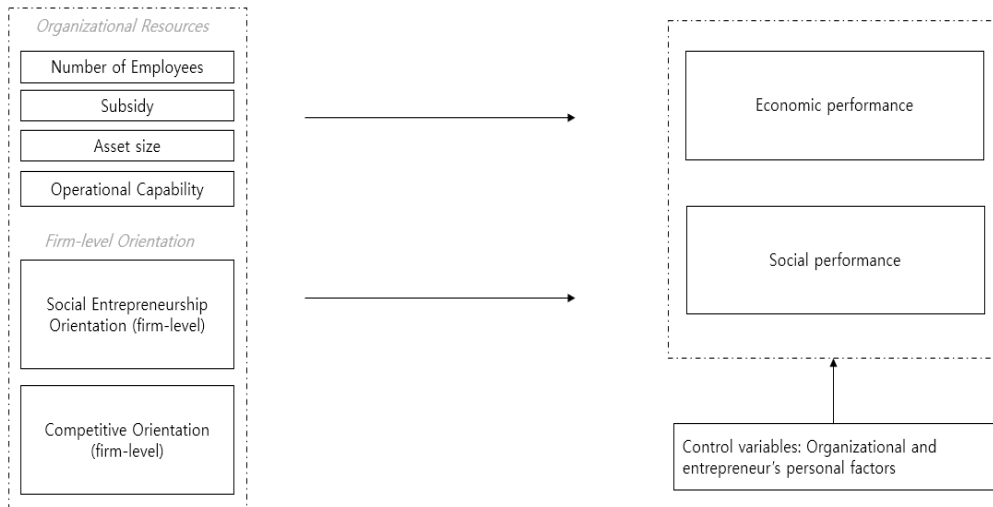


Figure 14: Theoretical framework for Essay 2

4.3 Methodology

Sample and Data source

This study merges three datasets of survey of companies participating in the 2021 Social Progress Credit program provided by Center for Social value enhancement studies, which is used to test the hypotheses regarding the relationship between the independent variables and social enterprise performances. Starting in 2015, SK introduced the concept of Social Progress Credit (SPC), a system that measures the performance of all social enterprises and social ventures to create social value in monetary units and financial incentives based on their social performance are compensated in return¹. In

¹ There are 44 SPC participating social enterprises in 2015, 93 in 2016, 125 in 2017, respectively. As of 2021, there are a total of 264 SPC participating social enterprise and

other words, these “social performance incentives” are direct compensation systems that measure social performance created by social enterprises by converting it into monetary value and then cash compensation is offered accordingly to these participating social enterprises. These incentives are free cash with no restrictions and are paid in proportion to the actual performance generated by the company, that is, social value. The first file consists of two surveys where the first survey was conducted for a total of four weeks from February to March 2021, and the second survey for a total of three weeks from July to August 2021. A total of 234 out of 264 SPC participating social entrepreneurs (CEOs) were invited to both surveys and as a result a total of 227 for the first survey and 222 responses for the second survey were collected, respectively. Specific surveys included questions about corporate orientation, entrepreneurial characteristics, social entrepreneurship, organizational competence, resources, organizational performance, network, and satisfaction with social performance measurement and compensation and opinions on SPC processes. The second file consists of economic and social performance data of SPC participating companies in 2021 and the third file consists of basic information of 2021 SPC participating companies such as SPC participation year, enterprise establishment year, and social enterprise certification type. By merging the three datasets by the unique ID assigned to each social enterprise, multiple regression analysis was conducted for hypothesis testing.

social ventures. SK Group raised funds and promoted the project by jointly forming the "Social Performance Incentive Promotion Team" by the Korea Social Enterprise Promotion Agency, the Korea Social Enterprise Central Council, and academia. In this process, with much discussion, a measurement methodology and standard equation for converting social performance into monetary value was developed. More information can be found on CSES official website.

Measurement of variables

Dependent variable

The dependent variable of this study for economic performance is *total sales* and social performance is the *monetary unit of social performance* provided by CSES that corresponds to the social value created by the participating social enterprises. Social performance is calculated in accordance with the guidelines of SPC Social Performance Measurement system. This is largely divided into mission, service, employment, environment, and social ecosystem performances. Social service performance refers to the effect of improving the quality of life of the target group caused by a wide range of social services such as welfare, health, education, and culture, and is mainly measured by the difference in the price provided by social enterprises compared to the standard price of the equivalent service market. Employment performance is calculated as an increase in earned income due to social benefits created by hiring socially vulnerable groups such as the disabled and low-income families. Environmental performance refers to the monetary value that is calculated by the cost of treating pollutants reduced by cutting resources and reducing pollution. Lastly, the social ecosystem performance measures the added value that companies contributed to vulnerable areas and social enterprise ecosystems. With a detailed assessment of the data, it was confirmed that the distribution of economic and social performance ranged from less than 1,000 USD to 5 million USD. Therefore, both variables were logged to minimize the skewness. Measurement scales for all items can be found in Table 16.

Independent variables

The main variables of interest in this study are number of employees, subsidy, asset size, operational capability, social entrepreneurship orientation, and competitive orientation. As for the number of employee variable, the measurement was used as a continuous variable. Subsidy and asset were logged to minimize the skewness and normalize the data. The remaining variables were measured a Likert scale of 1 to 5 from 'not at all' to 'very much

so'. The operational capability scale was adopted from Ahmed's study (2014) which includes questionnaire regarding product and service management, operation at site management, supply chain management and human resource on site management. Social entrepreneurship orientation scale at the firm-level was adapted from Kraus et al (2017) and is composed of four main first-order constructs: social innovativeness, social risk-taking, social proactiveness and socialness. Questions regarding innovativeness include "Our company strives to innovatively solve social problems.". Questions regarding risk-taking include "Our company takes unavoidable risks to solve social problems." Questions regarding proactiveness and socialness include "Our company can recognize serious social problems and we are proactive in challenging to solve them" and "Our company mainly seeks to solve social problems on a large-scale", respectively. Lastly, this study uses the modified measure of Competitive Orientation by Gatignon and Xureb's (1997)'s competitive orientation questionnaire.

Control variables

Previous studies have controlled for organization's age as it can be correlated with firm performance as older organizations have greater experience, with better established networks and external support and therefore, are related to performance (Kristiansen et al., 2003; Cowling et al., 2012, Harvie et al., 2010; Rosli, 2011). This study also controls for whether the enterprise has a board of directors along with organizations' capital, and social enterprise type as they can also impact the decision-making process (Low, 2006; Kim & Kim, 2016), network system and resource-gathering capability of the organization which in turn influence performance (Liston-Heyes & Liu, 2010). I also controlled for the number of years these organizations participated in the SPC program as the SPC incentives may affect both performance aspects. Previous works have included entrepreneur's demographic factors such as entrepreneur's age, gender, and education level as control variables. Gender is also a dummy variable where female is 0 and male is 1. Measurement scales for all items can be found in

Table 16.

Variables	Measurement	Scale
Dependent Variable(s)		
SPC social enterprise performance	2021 Economic performance of year	Total sales (Log)
	2021 Social performance in monetary unit	CSES social performance (Log)
Independent Variable(s)		
Resource	Number of employees	Continuous
	Subsidy	Log
	Asset	Log
Operational Capability	1. Our company has an effective production/operation management and quality management capabilities. 2. Our company has a managerial ability to effectively operate and maintain facilities. 3. Our company has an effective supply chain management (business partnership) capability. 4. Our company has superior site (manufacturing, production, and service) human resource management capabilities.	Likert scale 1~5
Social entrepreneurial orientation (firm-level)	Innovativeness/proactiveness/risk-taking/socialness 1. [Innovativeness] Our company strives to innovatively solve social problems. 2. [Proactiveness] Our company can recognize serious social problems and we are proactive in challenging to solve them. 3. [Risk-taking] Our company takes unavoidable risks to solve social problems. 4. [Socialness] Our company mainly seeks to solve social problems on a large-scale.	Likert scale 1~5
Competitive orientation (firm-level)	Our company have a competitive edge in providing services/products that are different from existing products/services that are on the market.	Likert scale 1~5
Control Variable(s)		
Organizational dimension	Social enterprise type 1=Job creation type; 0=otherwise	Dummy

		Organization's age: 2021-established year	Continuous
		Years participating in SPC program	Continuous
		Board: 1=Yes; 0=No	Dummy
Personal dimension	(CEO)'s	Gender	Dummy
		Age: 1-10s, 2-20s; 3-30s; 4-40s; 5-50s	Categorical
		Education	Categorical

Table 16. Measurement scales

Descriptive statistics

Table 17 presents descriptive statistics of all variables of interest. As for the dependent variable, the logged total sales mean was found to be 21 while the logged CSES social performance' mean was 18. In the case of both social entrepreneurship orientation and competitive orientation, the mean is 3.8 and 3.5 points respectively on a Likert scale of 5, which indicates that most of social enterprises in the survey exhibit a fair sense of both orientations. The average organization's age is found to be approximate 11 years with the average of 47 employees. More than half of the enterprises are job creation type and the mean of years of SPC program is approximately 4 years. All the respondents have at least a middle school diploma or higher and this dataset consists of more male than female respondents.

Variable	Obs	Mean	Std. dev.	Min	Max
Sales	101	21.03367	1.349024	17.13	23.92
CSES social performance	98	18.91961	1.815697	10.37	22.33
SE type	101	0.534654	0.501286	0	1
Org. age	101	11.08911	5.227043	4	41
# of SPC	101	3.950495	1.564457	1	6
Board	101	0.970297	0.170613	0	1
Capital	101	18.34663	1.754795	12.67	22.14
CEO gender	101	0.683168	0.467562	0	1
CEO age	101	3.544554	1.015133	2	5
CEO education	101	6.267327	1.085275	3	8
# of Employees	101	47.11881	91.16516	1	520
Subsidy	101	17.75012	1.930945	11.00	21.64
Asset	101	19.92218	1.411932	14.81	23.63
Org. capabilities	101	3.611386	0.621968	2.25	5
SE Or.	101	3.841584	0.631192	2	5
Competitive Or.	101	3.534653	0.91175	1	5

Table 17. Descriptive statistics

Correlations

The correlations between main variables are as shown in Table 18. The absolute value of the correlation coefficient between each variable did not exceed .70, therefore, it can be confirmed that multicollinearity is not a problem concern for multiple regression analysis of this study (Wooldridge, 2010).

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
(1) Sales	1.000															
(2) Social Performance	0.508***	1.000														
(3) SE type	0.132*	0.204***	1.000													
(4) Org. Age	0.230***	0.115*	0.089	1.000												
(5) #yrs of SPC	0.092	0.088	0.005	0.527***	1.000											
(6) Board	0.191***	0.010	-0.145*	0.085	0.176***	1.000										
(7) Capital	0.340***	0.207***	0.008	0.233***	0.134**	-0.029	1.000									
(8) CEO Gender	0.089	0.155**	0.093	-0.161**	0.028	-0.038	0.003	1.000								
(9) CEO age	-0.035	0.106	0.251***	0.352***	0.215***	0.053	0.140**	-0.136**	1.000							
(10) CEO Education	-0.033	-0.093	-0.038	0.009	-0.031	-0.056	0.037	-0.089	0.008	1.000						
(11) # of Employees	0.470***	0.383***	0.113	0.165**	0.042	0.096	0.202***	-0.085	0.189***	0.038	1.000					
(12) Subsidy	0.308***	0.380***	-0.050	0.099	0.067	-0.096	0.131*	0.000	0.001	0.026	0.263***	1.000				
(13) Asset	0.663***	0.398***	0.163**	0.137*	0.039	0.118	0.401***	0.102	-0.027	0.013	0.304***	0.232***	1.000			
(14) Org. Capability	0.403***	0.125*	-0.050	-0.057	-0.083	-0.084	0.164**	0.050	-0.069	-0.010	0.135**	0.280***	0.300***	1.000		
(15) SE Or.	0.108	0.077	-0.116	-0.193***	-0.135**	-0.152**	0.192***	0.048	-0.167**	0.029	-0.044	0.209**	0.105	0.393***	1.000	
(16) Competitive Or.	0.073	0.079	-0.156**	-0.121*	-0.040	-0.138**	0.117*	0.051	-0.152**	-0.059	-0.036	0.232***	0.203***	0.416***	0.531***	1.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table 18. Correlations. Pearson correlation was used for continuous-continuous variable association; point-biserial correlation for dichotomous-continuous; Phi correlation for dichotomous-dichotomous

4.4 Results

This study performed the following techniques to assess the reliability and validity of the measurement. In this paper, Cronbach's alpha coefficient, which is a measure of internal consistency of multi-item questionnaire scales, was used for evaluating the reliability of the questionnaire. All of the Cronbach alpha values for social entrepreneurship orientation and organization capabilities were 0.8027 and 0.8748 respectively, which indicate that they are higher than the acceptable threshold of 0.70 as indicated in the table below (Nunnally, 1978; Fornell & Larcker, 1981).

Prior to performing multiple regression analysis, this study estimates the Variance Inflation Factor (VIF) to examine whether the basic assumptions of the regression analysis were adequately structured by testing for multicollinearity. The results show that VIF of the variables are all under 1.43 for the model that includes economic performance and 1.47 for the model that includes social performance respectively, which indicates that there is no problem with the multi-collinearity in this model, as VIF values under 10 are conventionally deemed acceptable (Kennedy, 2003; Neter et al., 1989). Moreover, factor loading measurements of all constructs in this study satisfy the adequate convergence and internal consistency of factor loading at 0.5 or higher, which indicates that all the items used in this study contributes to measuring the construct of all variables adequately (Fornell & Larcker 1981).

Multiple regression analysis

The multiple regression analysis between the independent variables and social enterprise performance results are shown in Table 19 as follows. The table shows robust standard errors in parentheses. Models 1 present economic performance results whereas model 2 focus on social performance results, including all main variables of interest in the study. Wald test is a statistical method which examines the overall fit of the models. I can verify that both results satisfy the validity of overall fitness based on the statistical significance of Wald's chi-square ($p < 0.01$).

First, it was hypothesized that resources will have a positive effect on economic performance. It was found that number of employees ($b=0.0004$; $p<0.01$), subsidies ($b=0.0761$; $p<0.05$), and asset size ($b=0.488$; $p<0.01$) had a positive significant effect on economic performance, which is in tune with previous findings (Alvarez & Busenitz 2001; Acedo et al., 2006; Cho, 2012). Therefore, we hypothesis 1a, 2a, 3a are supported. As expected, operational capability ($b=0.657$; $p<0.01$) had a positive significance on economic performance. Therefore, we hypothesis 4a supported Moreover, it was hypothesized that social entrepreneurship orientation ($b=0.308$; $p<0.01$) was to have a positive relationship with economic performance. The results support hypothesis 5a and are in line with previous findings that social entrepreneurship orientation is positively related to economic performance (Webb et al., 2010; Eddleston et al., 2008). Contrary to expectation, competitive orientation ($b=-0.512$; $p<0.01$) was found to be significant but negatively related to economic performance with gives partial support for hypothesis 5a.

With respect to social performance, all variables with the exception of social entrepreneurship orientation were found to be significant which finds strong support for hypothesis 1a, 2a 3a and 4a. However, as in the case with economic performance, competitive orientation ($b=-0.532$; $p<0.05$) was found to be negatively significant in relation to social performance with a partial support for hypothesis 5b. As for control variables, having a board of directors (0.842 ; $p<0.01$) was positively significant with social performance compared to having no board of directors within the company. This is in line with previous findings that having a board of director increases accountability with governance structure with a formal decision-making power (Chen & Hsu, 2013; Pinheiro et al., 2021). Moreover, CEO's age was found to have positive support for social performance which suggests that with greater experience, skills time, social enterprises are able to perform at an increased level.

VARIABLES	(1) Economic performance (Total Sales)	(2) CSES social performance (CSES metric)
SE type	-0.0132 (0.183)	0.242 (0.340)
Org. Age	0.00501 (0.0182)	-0.0126 (0.0250)
#yrs of SPC	0.0407 (0.0529)	-0.0850 (0.115)
Board	0.122 (0.317)	0.842* (0.451)
Capital	0.00626 (0.0521)	0.0720 (0.116)
CEO Gender	0.239 (0.162)	0.124 (0.300)
CEO age	-0.0217 (0.0932)	0.360** (0.172)
CEO education	-0.0507 (0.0980)	-0.119 (0.170)
# of employees	0.00382*** (0.000726)	0.00263** (0.00122)
Subsidy	0.0761* (0.0446)	0.255*** (0.0879)
Asset	0.488*** (0.0820)	0.344** (0.149)
Capability	0.657*** (0.171)	0.656** (0.287)
SE Or.	0.308* (0.177)	0.101 (0.292)
Competitive Or.	-0.512*** (0.144)	-0.532** (0.202)
Constant	7.833*** (1.817)	4.154 (3.364)
Observations	101	98
R-squared	0.714	0.451

*p<0.05, **p<0.01, ***p<0.001, t value within brackets

Robust standard errors in parentheses

Table 19. Regression results

4.5 Discussion & Conclusion

This study uses resource-based view to empirically analyze the effect of resources on social enterprise performance. This paper provides findings that firm size, subsidies, asset size, operational capabilities, social entrepreneurship show positive effect on economic performance of social enterprises. Contrary to expectation, competitive orientation showed a negative effect on economic performance. As for social performance, all factors with the exception of social entrepreneurship orientation showed a significant positive effect. Again, contrary to expectation, competitive orientation showed a negative effect on social performance.

This study has the following limitations. This study uses a cross-sectional survey which provides a snapshot of perceptions of social entrepreneurs at a given point in time. By continuing to build data on SPC program provided by CSES, using a longitudinal research design would allow researchers to better understand the constructs and changes in respondents' responses, if any, in the future. Secondly, this sample consists of SPC participating companies that are vetted by CSES so there is a concern of sample bias as they do not necessarily represent all social enterprises operating in Korea. It would be helpful to conduct a study that includes a wide variety of social enterprises that are outside of this sample¹. Thirdly, organizational and two orientation variables including social entrepreneurship orientation and competitive orientation include subjective perceptions and opinions held by the respondent which are the CEOs representing the enterprise. Although many studies find that perceptions of leaders and managers in evaluating one's own orientation and managerial capabilities are highly correlated to objective indicators (Pinheiro et al., 2021; Schweickle et al., 2021), it would be helpful to find objective indicators in measuring these constructs. However, it is important to note that limitations on these constructs are generally lacking in other studies which calls for

¹ At this time of writing (November 2022), CSES does not divide the sample into SPC incentive-recipients and non-incentive recipients.

further discussion (Camison,2005; Dai et al., 2018). Lastly, the sample size was smaller than expected as there were missing values in regard to information on social performance and other perception questions.

Despite these limitations, this study provides the following contributions as well as policy implications. First, this study uses resource-based view including two firm-level orientations to empirically study how firm size (number of employees), subsidy, operational capabilities, asset, social entrepreneurship orientation and competitive orientation can affect both economic and social performance of social enterprises. This study finds strong evidence that both tangible and intangible resources play a strong role in effecting both economic and social performances. This indicates that firm size, subsidy, asset function as a bedrock not only to the survival of social enterprises but also act as drivers in carrying out social performance. Although past studies have found mixed results in that resources are only pertinent to one or the other type of performance, this study presents findings that they are important to both performances. Governments and affiliated institutions that aim to promote the ecosystem of social enterprises should continue and find new effective ways to support social enterprises by inputting resources that are discussed in this second paper to create greater levels of performance.

Next, the results show that operational capabilities are equally as important as are the resources that are inputted. This is a key finding in that it highlights the importance of the ability of maintaining, cultivating, and improving the existing processes. While resources are important, they are fixed assets that depreciate whereas capabilities are not susceptible to deterioration over time and use. With the right system in-place, managers can “build, integrate and reconfigure organizational sources and competences” (Adner & Helfat, p.1012) and transferability of these skills and knowledge will lead to sustainability and self-sufficiency of social enterprise. As all certified social enterprises receive a similar type and level of funding from the government and other private organizations, this makes operational

capability all the more important. This finding is in line with resource-based view that operational capabilities have the ability to improve, update and create new capabilities, which is essential in response to fast-changing environments (Rugman & Verbeke, 2002; Barney, 2001; Grant, 2001). This study provides ample evidence that the ability to handle complex product-service system, supply-chain and logistics and human management is crucial in influencing organization performance. As of 2022, Korean Social Enterprise Promotion Agency carries out projects and programs in fostering social entrepreneurs with a relatively small but growing funding size, with linkages to about 30 sub-agencies such as venture capitals and accelerators. Yet a sizeable portion of these sessions are directly related to strategic planning and marketing capability courses (Korea Social Enterprise Promotion Agency, 2021). As evidenced by the result of this study, it would be desirable for the government to offer trainings and share best practices in the development and improvement of operational capabilities. The government should make extra effort to enhance the effectiveness of these trainings by promoting these supportive policies to social enterprises so that they could be well-recognized and utilized by social entrepreneurs and managers on the field. As seen in the results, resources are crucial components to social enterprise performance; however, the current government's support policy in relation to resources is unitary for all types of social enterprises. Depending on the business type, some form of resources or organizational capabilities will be more important than others; therefore, it is necessary for the government to develop a differentiated engaging policy in regard to the various types of resources and capabilities that are deemed essential to the respective firms.

In addition, the results provide support that social entrepreneurship orientation has a positive effect on economic performance but not social performance. This confirms that previous line of research that having innovative, proactive, and risk-taking propensity is important for the firm to take on tasks which results in positive economic output (Zafar et al., 2021; Pinheiro et al., 2021). However, since this was not significant in relation to

social performance, this suggests that firm's survival takes a higher priority than serving the targeted beneficiaries to create social value. This result is evidenced in that it is difficult for social enterprises to fulfill the dual purpose of both social and economic goal in practice, but it does not render social entrepreneurship orientation as unimportant factor despite its insignificant result. It is also reasonable that the economic survival of social enterprises takes priority over serving the targeted population since social enterprises that are not economically viable will not be able to exist to fulfill any of their social aims. Moreover, as numerous past studies have showed a positive correlation between individual-level social entrepreneurial orientation with economic performance (Lim & Chang, 2018; Chung & Cho, 2021), this study notes that having an individual-level social entrepreneurial orientation needs to be differentiated from the firm-level social entrepreneurship orientation. This suggests that having a leader with social entrepreneurial-oriented quality does not necessarily translate to employees or organization's culture and there could be a misalignment between the leader and the subordinates' perspective. Moreover, competitive orientation was negatively significant in its relation to both economic and social performance. This suggest that despite the need to differentiate oneself from other competitors in the market, social enterprises are limited in their competitive capacity in order to meet their economic and social goals, which is in tune with previous findings that social enterprises need to have a good balance between uncertainty avoidance and competitive actions (Swierczek & Ha, 2003). Lastly, this essay uses an objective hard data with the two dependent variables which are social performance and economic performance. As it is difficult to quantify social performance, previous studies resorted in using 'number of hires of vulnerable people' or 'goods/services served' as the dependent variable. However, this is limiting in that there are five types of social enterprises in Korea that do not focus merely on job creation or social service delivery (Cho et al., 2012; Choi & Yoo, 2013; Hu & Yang, 2015). Instead, this study uses social performance metric system that is developed by Center for Social value Enhancement Studies that uses 24

detailed indicators² in four areas – employment performance, social service performance, environmental performance, social ecosystem – that can be appropriately applicable to all types of social enterprises and their business.]

In conclusion, the findings of this research provide empirical evidence in that governments can be more strategic in creating training sessions and programs that reinforce the qualities of social entrepreneurship orientation – proactiveness, risk taking, innovativeness and socialness. In other words, it would be desirable for social enterprise support agencies to implement sessions or training for not only for the top representatives of the company but also team leaders or managers to improve their social entrepreneurship orientation to ensure that both leaders and employees of the company embrace a shared vision. In sum, the government should continue encouraging and sharing best practices in underlining the importance of social entrepreneurship orientation at the firm-level as a hallmark of social enterprises.

² Social Service Performance (Similar quality price cross confirmation, provision of specialized product services for vulnerable group, improvement of efficiency of social solving problems. Equal price quality improvement); Employment performance (Direct employment, transitional job, Care-related outcomes through employment); Environmental performance (Re-use, remanufacturing, recycling, green alternative resources, eco-friendly production, strengthening ecosystem resilience); Ecosystem performance (Direct trade in small agricultural products, fair trade, fair travel, crowdfunding, job creation through start-up support, provision of opportunities for vulnerable producers, cultural/artistic asset protection, supporting non-profit organizations, formation/expansion of citizen asset, prevention of unfair trade in vulnerable groups)

Chapter 5. Essay 3: A Qualitative study using Grounded Theory on identifying factors on PRE and POST the Social Enterprise Establishment

5.1 Background and Research Question

In essay 1, we learned the dynamic antecedents that affect social entrepreneurial intention and in essay 2, we learned the contributing factors that influence both the social and economic performances of social enterprises. One of the limitations of essay 1 is that even though intention may be best predictor in forecasting behavior, such as establishing one's social enterprise (Ajzen, 1991), not all intentions lead to behavior. Moreover, it is very difficult to collect data that covers the entire process of social enterprise founding, as this is unfeasible and unrealistic given the time-lag that covers the complete process of cognitive attitude development, followed by intention formation to actual establishment of a venture (Fueglistaller et al., 2006).

In order to fill the gaping hole that exists between intention-behavior link in essay 1 as well as its link with social enterprise performance in essay 2, this essay 3 presents itself as a linking bridge that connect the two previous essays as the following. In using the entrepreneurial behavior (establishment of social enterprise) as the *central* phenomena, this essay presents two research questions. First question is *who establishes a social enterprise*. In other words, who becomes a social entrepreneur with a legal and operating social enterprise? And the second question is *what are the paths that lead to success in social enterprise among those who have established their own social enterprises?* In other words, what are the main paths that lead to superior social and economic performances? In answering the two questions, I find three factors that lead to the establishment of social enterprise and four paths that lead to success of these social enterprises.

Past social entrepreneurship studies have raised the need for a mix-method design to comprehensively study the relationship between intentions and behavior in a single study instead of adopting either a quantitative or

qualitative one, as there are data limitations. Mixed-method approach uncover relationships that exist between the complex layers of multifaceted research questions in social sciences which are clearly present in the study of motivators and intentions, as we have studied in previous two essays (Mohammadi et al., 2020; Bangsawan et al., 2020; Aloulou, 2021). Mixed-method designs have been established for over 50 years as a commonly accepted methodological approach in the social and behavioral sciences. This approach allows the researcher to “collect and analyze data, integrate the findings, and draws inferences using both qualitative and quantitative approaches or methods in a single study or program of inquiry” (Tashakkori & Creswell, 2007, p.2). In addition, this design also allows the researcher to view the topic at hand from multiple perspectives, which results in a deeper understanding of the research problem and questions (Creswell & Klark, 2017; Karadag, 2015). Using mixed-method design for social entrepreneurship research is still in its infancy (Dy & Agwunobi, 2018; Garcia-Gonzalez & Ramirez-Montoya, 2020) and therefore, I hope to overcome some of the limitations of each method and increase confidence in my findings by the use of inference and internal analyses (Onwuegbuzie & Collins, 2007). Moreover, this qualitative design takes on the application of grounded theory to conduct in-depth interviews with 14 social entrepreneurs. I took a thematic analysis of the semi-structured interview to derive the tendencies and seek for explanation that can answer my research questions. Conducting in-depth interviews are one of widely used quantitative research technique that involves conducting intensive individual interviews with a small number of respondents to explore their experiences and thoughts.

5.2 Methodology

Data Collection & Sample

The semi-structured interviews took place over an 8-week period in 2022. Each interview lasted between 60 to 90 minutes where social entrepreneurs were invited to share their experiences and thoughts around the research question. The location of the interviews took place either in their

office space or other public settings and the interviews were conducted in person and by phone. I, the researcher, explained the interview process in according to the principle set out by Seoul National University Institutional Review Board and with the permission of the interviewee, all interviews were recorded and transcribed in Korean¹. Transcripts averaged 10 single-spaced pages in length and totaled 113 pages, of which some parts that are relevant for the study were translated into English. The interview protocols that include flexible guiding interview questions as located in Table 24 under Appendices.

In the beginning of the interview process, I started with a snowball sampling method² where I received a list of referrals of suitable social entrepreneurs from Root Impact/Heyground Sung-Su branch which is a co-working space started out by Root Impact in 2017 for social entrepreneurs and social change-makers who seek to solve social issues. Root Impact is also known as the “Social Venture Valley” as this space is used for connecting social entrepreneurs and providing financial and legal consulting services as well as matching programs funded by companies like JP Morgan and Google to help fund future social entrepreneurs. After conducting background checks, I selected a list of social entrepreneurs with abundant field experience, who were deemed appropriate for this study. In order to secure validity and the reliability, the participants of the study were limited to the head of the company, representing the enterprise of they are in affiliation to. The information of the study participants is shown in Table 20 below.

¹ This qualitative study was under review and was approved by the Seoul National University Institutional Review Board (No. 2203/003-016) for human subject research. All instruments used as part of this study, as well as the individual study components were reviewed and approved by the SNU IRB.

² Snowball sampling, also known as chain-referral sampling, is a non-probability sampling technique in which the samples have traits that are rare to find.

	Type of certification	Area of work	Gender
Participant 1	Hybrid	Technology/Education	M
Participant 2	Social Service type	Art Education	F
Participant 3	Job creation	Health	M
Participant 4	Job creation	Arts	M
Participant 5	Social Service type	Education	F
Participant 6	Social Service type	Leisure/Education	M
Participant 7	Job Creation	Education	M
Participant 8	Social Service type	Culture/Arts/Education	F
Participant 9	Social Service type	Education	F
Participant 10	Hybrid	Manufacturing/service	F
Participant 11	Job Creation type	Health	M
Participant 12	Social Service type	Education	F
Participant 13	Social Service type	Nursing	F
Participant 14	Hybrid	IT/education	M

Table 20. List of study's participants

Data analysis

This study uses grounded theory, which allows the researcher to study a particular phenomenon or process to discover new theories that are based on the collection of data with open and general research questions (Glaser & Strauss, 1967; Corbin & Strauss, 1990). I find this method to be appropriate for this study as the purpose of this study is to take an inductive approach found in the lived experience of the social entrepreneurs operating

in Korea. I searched for recurring pattern and ideas, then this interview data was analyzed thematically and systematically into three-order steps (open, axial, selective coding) for final core concept development. First, I coded each textual data with a concept to match the various interview data, language used by the interviewees to fit with the category. Next, I used axial coding by detecting similarities with concepts in order to connect the dots between the categories to advance into a higher level of concepts. For example, I created a second-order code name “altruism” from first-order codes such as “humanitarian acts and volunteering.” Thirdly, I created one final core category to fit all the codes from my analyses to capture the essence idea of the research. For example, “social performance” is aggregated from mission and local government dependency. The findings are presented in data structure in Figure 15. This data structure overview is based on the three steps required by this methodology, from first-order open codes to aggregate selective dimensions (Glaser & Strauss, 1967).

In order to enhance the validity and the trustworthiness of the findings in this study, Lincoln & Guba (1985) suggests that data analysis and collection should occur iteratively until reaching theoretical saturation. Theoretical saturation refers to a point when the researcher does not need to collect more data as the researcher should aim to reach theoretical saturation. In this process, I cross-checked over 40 online interviews with Korean social entrepreneurs that are conducted by Center for Social values and Enhancement Studies¹ and Social Cooperative People & Society² that are *outside* my sample, as suggested by Lincoln & Guba (1985, p. 2005). The interviews that were chosen involved comparable questions as those in this study and the contents from both sources were compared to gain greater insight into the perceptions and experiences of social entrepreneurs. As a result of my findings, it is evaluated to have achieved theoretical saturation,

¹ Available online: https://www.youtube.com/c/CSSES_YouTube/videos

² Available online :
<https://www.youtube.com/channel/UCImvs8jMNp8mggX1YIaOlzw/videos>

the point at which new interviews do not introduce additional insights (Glaser & Strauss, 1967).

First-Order Concepts, Second-Order Categories, Main Themes

First-order concepts (Exemplary quotes by interviewee ID)	Second order categories	Main themes
<p>“find pleasure in sharing and assisting others” (#8)</p> <p>“was taught in church to always help others in need” (#4)</p> <p>“humanitarian acts allow me to relate to others in need” (#2)</p> <p>“volunteered in the summer with nonprofit organizations such as Habitat made me realize that I am happy when I am driven by prosocial motives” (#1)</p> <p>“believe that we are socially obligated to take care of others” (#3)</p> <p>“learned from self-less acts from my parents and grandparents” (#14)</p>	<p>Altruistic acts</p> <p>Societal obligation</p>	<p>Altruistic motive</p>
<p>“I am not book-smart but I am street smart. I can do it” (#1)</p> <p>“I may not be successful but I know I can do my best to try” (#6)</p> <p>“I am confident that I will not stop until I try it” (#7)</p> <p>“Self-confidence is a must-have” (#2)</p>	<p>Self-confidence</p>	<p>Self-efficacy</p>
<p>“corporate experience was helpful in the business side of things” (#10)</p> <p>“was class president in my high school years” (#14)</p> <p>“took entrepreneurship classes in college both because it was required but also because I was interested” (#12)</p> <p>“had to work part-time to make allowance where I learned people skills” (#13)</p>	<p>Related experience</p>	
<p>“government funding in establishing my social enterprise” (#14)</p> <p>“all social enterprises are dependent on funding” (#12)</p> <p>“resources and funding provided for prospective social entrepreneurs” (#1)</p>	<p>Resources/funding/</p>	<p>Environmental (external) factors</p>

<p>“local government-led networking sessions introduced by my professor” (#1)</p> <p>“consulting sessions by my mentors to get my foot off the ground” (#2)</p> <p>“my parents always believed in me” (#5)</p> <p>“root impact provides various networking events, consulting and accounting sessions that are helpful... in the initial stages with the help of a friend” (#12)</p>	<p>Social support</p>	
<p>“mission holds employees together” (#5)</p> <p>“always need to remind ourselves our mission” (#10)</p> <p>“make social and economic value” (#9)</p> <p>“why we exist lays in the mission” (#11)</p>	<p>Mission</p>	<p>Social performance drivers</p>
<p>“maintaining relationship with local officers is key” (#2)</p> <p>“attending networking events affects performance in the long run” (#8)</p> <p>“use local facility so we pay relatively a small rent fee” (#13)</p> <p>“gaining local government social impact projects is a good source of sales”(#11)</p>	<p>Local government dependency</p>	
<p>“very difficult to exist without subsidy” (#4)</p> <p>“funding that comes with Certification system is helpful as it allows us to achieve our social goals” (#11)</p> <p>“private fundings become important after the 5-year mark when government fundings are no longer obtainable” (#14)</p>	<p>Subsidy</p>	<p>Economic performance drivers</p>
<p>“with ESG growing, large companies are reaching out to us” (#1)</p> <p>“while projects with large companies provide us funding, we can make sales as well as serve our beneficiary” (#9)</p> <p>“Our MZ consumers care about the kind of ESG projects we do, and they have</p>	<p>Network with large corporation (ESG project)</p>	

become our outside marketers (#3)		
“it is important us to reflect on how much we have helped the society at large” (#6) “our aim is to help the marginalized” (#3)	Contribution to society	Social performance
“like any company, numbers matter at the end of every year” (#7) “our sales are growing every year” (#5) “earned profit is one of our measurements” (#13)	Total sales	Economic performance

Table 21. First-Order Concepts, Second-Order Categories, Main Themes

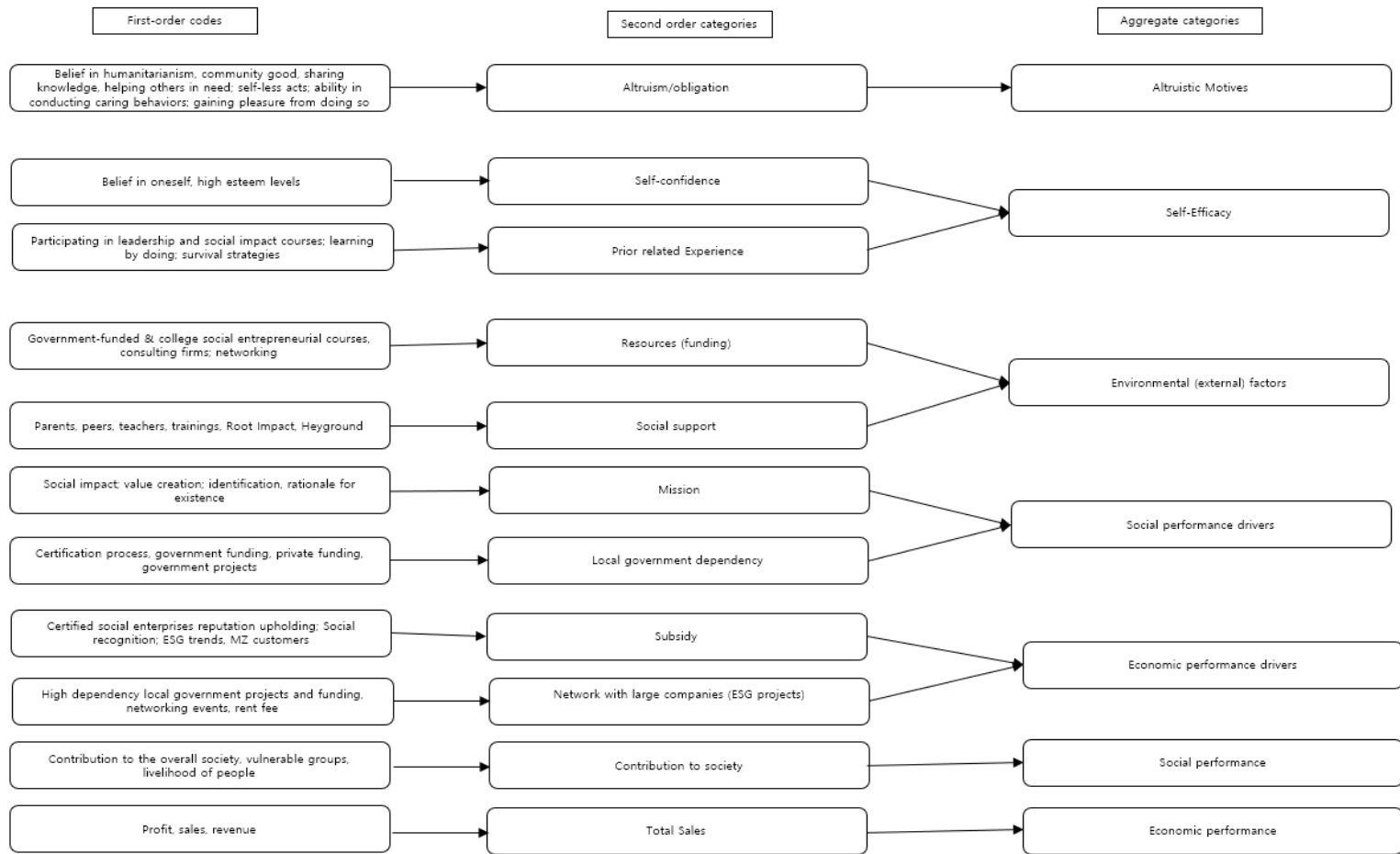


Figure 15. Data structure

In this section, I provide the final grounded theory model in Figure 16 by exploring commonalities between emerging themes in the interviews, and concepts found relevant literature. This model presents the dynamic relationships among the emerging concepts and themes and connects them to the theory at hand (Gioia et al., 2013). The purpose of this model is to discover new insights as to who establishes their own social enterprise and what are the paths to success (e.g., superior social and economic performance) among those who have an established an operating social enterprise?

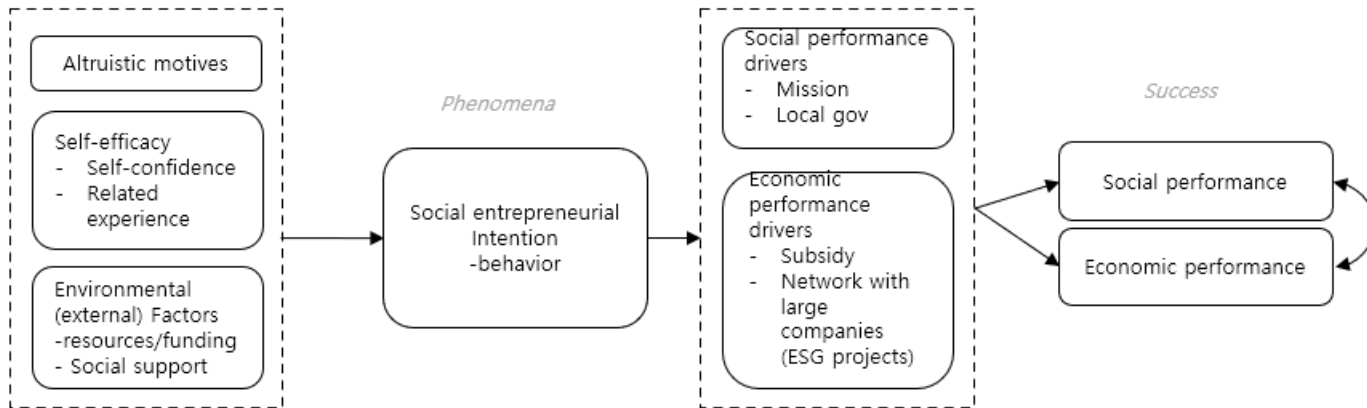


Figure 16. Grounded Theory Model

5.3 Results

Altruistic motives

First, I found “altruistic motives” to be a central issue in understanding why individuals establish their own social enterprise. The willingness among the social entrepreneur to engage in starting social enterprise are derived from various motivators; however, one common theme can be summarized to having altruistic motivations, and the will to work for the betterment of the society as a whole, and by showing humanitarian acts. Others went a step further and mentioned that this sense of altruism can also be equated to a sense of obligation or social responsibility, in that the society is partially accountable to take care of the vulnerable population, as they are often overlooked or neglected by the government and civil societies. Others mentioned gaining deep satisfaction and pleasure by sharing and caring for others in need. These individuals not only believe in selflessness and caring for others but are able to put their self-beliefs and values into practice by creating their own organization and carrying out relevant activities. Some of the interviewees also were able to resonate with those who are in the marginalized or vulnerable groups in the society where both the government and traditional private firms have failed to help. Thus, their own personal experiences have created this prosocial motivation to act altruistic towards other members in the society so that they can actively contribute to creating a more inclusive society as a whole.

“I believe that social entrepreneurs should think and act differently from corporate entrepreneurs at a fundamental level. Although our aim is to make profit as well as to create value, it really comes from the mindset of gaining satisfaction in helping others. I think we can only work this way by genuinely believing that we care for the wellness of other people even if it needs to be at the expense of cost or time. This value is what led me here today and what will drive me forward”

(Participant 8)

“Since I received my first paycheck in my 20s, I started donating a very small portion of my salary to a cause that I believed in. As a church goer, I was taught that acts of kindness have a potential to make this world a better place. As a leader, I can’t be volunteering all my time and expenses in helping others. And that’s not my business goal. But I am a strong advocate in contributing to a better society by encouraging others to do good for others and I think this kind of thinking has brought me here.”

(Participant 4)

“My previous work once involved working with middle-school students in a very small community who were not smoothly adapting to school life. One day, few students came up to me and told me that they hate going to school but they look forward to coming to my events. Seeing them making art pieces with genuine smiles of their faces, I was able to relate to their difficulties and I wanted to do more to help.”

(Participant 2)

“I’m not working as a full-time social volunteer for free of charge. I used to volunteer with nonprofits like Habitat over summer vacation. A lot of people seem to have a misconception of what a social enterprise is. I am running this company to make money so I’m not sure if I am an altruistic person. I do have prosocial motivations, but my main concern is the survival and the sustainability of this company.”

(Participant 1)

“There are always going to be pockets of society that are unseen and yet they will need to live on in this ever-fast paced society. Would you have imagined the world we live in today, ten years ago? I am only in my late 40s, but I already have issues with using new technology. I think it is my and our responsibility to share and care for those in need. We’ve become such a cold society”.

(Participant 3)

“I lived in the same house with my grandparents who showed selfless acts through their service to local community. I still live in the small community and owe this to my community.”

(Participant 14)

Self-efficacy

While many participants were motivated to start their own social enterprise, altruistic motives alone were not sufficient in starting their own enterprise. Therefore, I grouped the second concept as “self-efficacy.” This category is largely divided by high levels of self-confidence and having prior related experiences such as taking social impact-related courses, and taking on relevant leadership activities, which made them realize that they have a good likelihood of attaining particular goals in their capacity necessary to produce outcome.

Self-confidence

A large portion of the interviewees claimed to be fairly confident which was evidenced by their anecdotal stories and personal accounts. Any task in entrepreneurship process is unfamiliar and difficult at first for anyone who is trying to build an organization from scratch. This is why the view an individual holds on his or her capability at hand is very important. With greater levels of confidence and efficacy, these individuals were more likely to act upon his or her decision with unwavering determination. Others have already experienced financial failure in their childhood, so they were not only driven by confidence but also by the fear of not taking any action at all. Thus, their self-evaluation of past experiences contributed to how one perceived his or her level of confidence which is why I have categorized “related prior experience” in this construct, as I will explain further in the next section.

“I was not good in school. In fact, I didn’t care about getting good grades. But when I had set my head into doing something, I stuck with it until I could feel a sense of accomplishment. For example, I come from a less-to-do family, so I didn’t have allowance to buy school supplies. Through the vines, I found out that I can make a fairly good margin by buying second-hand auto bicycles in the wintry season when the price is low and selling them in the summer when the price usually rises. It took me months and years but by the end of high school, I was contributing to my family expenses. I may not be book smart, but I am street-smart. Even today, if I firmly set my mind on a task, I stay on it until I can come close to accomplishing it”.

(Participant 1)

“My family went bankrupt during the IMF. Prior to this, I would say we were well-off. My dad ran a small-sized business that was well-known in our small community. Things got difficult post-IMF. Although my homeroom teacher took care of me like helping me with lunch money and school supplies, I really didn’t like how I was being treated and seeing my family going down wasn’t easy at such a young age. So, I studied awfully hard and got a college scholarship and took venture creating courses. I’m not smart but I believe that if I work hard, I can do it. It won’t be easy, and it won’t be perfect. But step-by-step, I am more able. This ability is what got me here.”

(Participant 6)

“I was fairly confident in my capability in doing research, gathering resources, and implementing them.”

(Participant 7)

“I think every social entrepreneur I’ve met was very confident. I think it’s a must-have quality for anyone who wants to achieve anything in life. It’s

something you learn as a kid as you face small failures in life. If you don't believe in yourself, people will only bring you down."

(Participant 2)

Related (prior) experience

Having prior experience or knowledge played a very significant factor in the process of starting one's own social enterprise. This seems quite self-explanatory in that human beings become more accustomed and confident in topics that are familiar with. Any skill that was related to operating a company was valuable, such as human resource recruiting, managing, and accounting. Others had leadership experience either in school or in other activity clubs. Some previous held internships in relevant fields where they benefited in networking and in understanding workplace culture. Those with previous part-time jobs mentioned that they gained communication skills and knowledge by interacting with a diverse group of customers and clients.

"Prior to starting my own social enterprise, I worked in the corporate sector, so I am pretty confident in knowing the business way of doing things. I think a lot of social enterprises lack this quality and are too dependent on funding. I was quite confident that my business model follows a good strategy with loyal client base which would lead me to achieve both my social and economic goals. This is why I started this social business."

(Participant 10)

"I was class president in high school out of pure chance. At first, I was pressured but over time, I liked being in leadership position. I wasn't bad at it."

(Participant 14)

“As an economics major, taking an entrepreneurship class was common in my school. I was interested in entrepreneurship early on, but I also took it for grades.”

(Participant 12)

“I had to work part-time from high school to make my own allowance and you get all kinds and sorts of customers from the nice ones to strange ones. As you work, you get to acquire new communication skills in handling people, and this is a quality that can be only learned through experience.”

(Participant 13)

Environmental (external) factors

Managing resources (funding) and social support from significant others have been an influential element for those who start their own enterprises. Therefore, I have categorized the third group as external factors which is comprised of resources, funding, and social support. As with establishing any other organization, individuals need funding, resources, and support to tackle through the challenges of setting up one’s own enterprise. In this process, the respondents highlight the role of resources, such as government funding, networking event, consulting sessions, as well the role that significant people fulfill – namely professors, mentors, friends, parents.

Resources/funding

Receiving funding in some shape or form seemed to be the most important factor in starting a social enterprise. This is also self-illuminating of the fact that any organization needs seed funding to begin renting out a workspace, and recruit for employees. Despite the controversy over funding and the lack of sustainability of social enterprises, there seemed to be a consensus over the benefits of having the certification system with a strong financial backing.

“With the social enterprise certification system, I knew that if I get certified I would be able to start my organization with a seed funding which lasts for about 5 years. As we are still a young organization, we are still heavily dependent on government funding. Without government support, I am not sure if I would have been able to begin my own social enterprise”.

(Participant 14)

“I think having a certification system with funding and benefits is the foundation for most if not all social enterprises in Korea”.

(Participant 12)

“There are many resources and funding for prospective social entrepreneurs provided by government and also projects offered by Korea Social Enterprise Promotion Agency. I was very lucky as I found out about Root Impact early on. Our facility rent is also much cheaper as we are occupying the Hub”

(Participant 1)

Social support

Social support was a driving mechanism for some entrepreneurs. While some noted the benefits of attending networking events to gather more information on social entrepreneurship and funding, others received support from professors and local governments in getting their foot into the door. Regardless of how confident these interviewees were, venture founding involves high risk with great uncertainties. During these times, they depended on significant people like parents, teachers, and partners to overcome their doubts.

“When I told my professor in college I wanted to start my own social enterprise, this was when it was quite easy to see news of government funding on social enterprises. He introduced me to one of his own students and he invited me to a social entrepreneurship gathering. I was able to

network with many active social entrepreneurs which was the first stepping-stones in starting my own social enterprise, to think in retrospect.”

(Participant 1)

“When I wanted to begin thinking about starting my own social enterprise, I was lucky to have a couple of mentors who introduced me to government funding opportunities that can help me to start. I believe that the networking event was organized by the local government in conjunction with my university. That is where I received consulting sessions as to where I should begin. It was helpful to get my foot off the ground.”

(Participant 2)

“Although I was not an excelling student in school, my parents never questioned the path I took and were always emotionally and spiritually very supportive of me in my decisions. I can’t remember the countless number of doubts I had before starting my own enterprise in my 20s but with my parents’ support, I was able to continue on and I am glad I did.”

(Participant 5)

“I learned about Root Impact when I visited my college friend who was renting out of a space in Heyground. My friend helped me through the initial stages of establishing my own enterprise with documents, sources and through the certification process. This process was a lot more difficult, so I am still grateful till today for the help I received. Since we are now both working in the same Heyground branch, we still meet often to exchange ideas, resources.

(Participant 12)

Performance drivers

As for performance drivers, I encapsulated the core concepts to social and economic performance drivers, which refer to factors that lead to the path of actual performance.

Social performance drivers

While social mission and maintaining good working relationship with local government were factors that led to social performance, ESG project collaborations with large companies and subsidies were factors that influenced to economic success. Networking (ESG projects with private companies) and maintaining relationships with local government (and staff) turned out to be decisive determinants that differentiated those who gained more success over others. Moreover, as respondents emphasized these factors relatively fluid in that they could contribute to both performance measures given the nature of social enterprise. This will be discussed in the conclusion section in detail.

Mission

Having a social mission was a key factor that truly identified what social enterprises are and what their aim is in the society. It represented the core competency of social entrepreneurs and reason for their existence. It also reflected their perception and heightened awareness of pursuing the meaning and goals of their tasks within the social mission. Having a clear and unified social mission allowed these social enterprises to perform well in their respective fields as it prepared all the members of the organization to set a mindset and be genuinely committed in the pursuit of social mission.

“I think our mission is something that holds all the employees together through the good and bad times. COVID19 was really hard on us. Due to physical social distancing, we couldn’t hold any performance, concerts, or gatherings, which is the most fundamental venue for us to make profit. So, when I received offers from the local community to do an event that was not

relevant to our business, I turned it down because it didn't match our mission or our beneficiaries' needs. Some employees were unconvinced, but most were supportive of my decision. Soon we were able to hold online gatherings and social distancing rules were lifted. We were able to meet our performance goals of the year, but barely. As the leader, I'm relieved that I didn't deviate from our mission during the difficult times."

(Participant 5)

"Mission and our core value is definitely something that bonds us together, with all our stakeholders in achieving our social impact goals. We also participate in SPC program and mission alignment is a very important measure that is calculated in determining social performance"

(Participant 10)

"It's very easy to move away from the social mission, by deceitfully expanding or changing it. But I think social mission can and should change if the company isn't meeting customer or market demands. We are fundamentally operating to meet both social and economic performances and if the leader believes that the company can get better meet other social expectations, then why not do it."

(Participant 9)

"When we applied to Heyground, there is a part in the application form where it explicitly asks what our mission is and how much of this we are able to achieve. I believe as social entrepreneurs, our existence should lay in the mission statements".

(Participant 11)

Local government dependency

There are three levels of Korean government that support the ecosystem of social enterprises in providing legal, financial, and project-based support. Of these governments, the interviewees highlighted the role of local

governments that share the interest of the well-being of local residents. While the central and metropolitan government are mainly focused on the broad support that may be applicable to all social enterprises at the national scale, local governments and their staff are mostly engaged in providing financial support, and offering provision of information on management, technology, tax, labor, and accounting. Local governments also have the leverage to provide short-term contracts or project-based contracts that allows social enterprises to gain greater profit and increase brand awareness in the region they operate in. Some social enterprises that use the public space rented out by local governments gained an upper hand in significantly reducing their maintenance cost as well.

“Our company was heavily dependent on the local community and the local government, and our lease was on the local government’s property. When an important city figure (politician) was changed, we were basically asked to leave the facility we were using for the last few years. Our base as well as our customers were from the local area, so we lost so much of what we’ve built. This is why we don’t have an office now and our operation has stopped for a while. The COVID19 didn’t help our situation at all. Now I think of it, I should have made extra effort to maintain a good relationship with the local government staff. I guess that’s why everyone attends those networking events half-forced”

(Participant 2)

“As funny as this may sound, it’s crucial to keep a good relationship with the local government members as social entrepreneurs because they are the ones that hand out projects which obviously leads to profits for social enterprises. There are many superficial networking events to attend. At first, I didn’t know so I didn’t participate in those events which affected our performance”

(Participant 8)

“We serve goods and services mainly in the local community so it’s very important us to maintain a good working relationship with the local government. We are also using their property”.

(Participant 13)

“Local governments often reach out to social enterprises in jointly hosting local events and these projects serve as good opportunities for us to promote our goods, increase brand power and gain source of income which allows us to meet our social goals as well”.

(Participant 11)

Economic performance drivers

Subsidy

The role of subsidy has played a controversial part in the discussion surrounding social enterprises and their performances, in that top-down subsidy support may reduce the self-sustainability of social enterprises in the long-run and negatively affect survival ability. However, there was still a fair consensus among the interviewees in that it is very difficult for social enterprise to fulfill both social and economic performances without receiving any form of subsidy. As a matter of fact, subsidies are key motivators in driving both economic and social success in the long run. Their evaluation on government support painted a positive picture as well. It was revealed that since certified social enterprises receive funding up the first five years, it is crucial to build a concrete and clear business model to achieve to meet the needs of survival and self-reliance basis for the future.

“We all know that social enterprises rely on subsidies, private or public, to a certain extent especially in the beginning stages. It’s very difficult to have a positive operating margin in the beginning even with subsidies. But we need to learn how to become sustainable during the time we get the subsidy in order to survive and become self-sufficient.”

(Participant 4)

“I think the government is doing a pretty good job in supporting the social enterprise ecosystem in Korea. I heard that the certification system is rare on global standards. With the funding we receive, we are able to meet our social and economic goals”

(Participant 11)

“Once your organization become certified, you will be able to secure funding for the initial years, dependent on various factors. But if you run out of subsidies, you have to work to collect private funding if you don't yet have a sustainable business model. So, the better you are able to acquire (and retain) human resource with good products and services in the first few years, the better chance you will survive and perform well. We are no different from corporate enterprises in that sense”.

(Participant 14)

Networking with large companies (ESG Projects)

With the rise of interest in ESG-related topics worldwide, large corporates in Korea are gradually reaching out to social enterprise to conduct joint-ESG projects which have become a good source of economic performance driver. Social enterprises have previously managed collaborations with large companies, but most activities were in the form of single-time or aperiodic events to meet the general standard of Corporate social responsibility (refer to UN Global Compact or enactment of ISO 26000). Unlike previous CSR-related activities, ESG projects are about long-term sustainability and doing good for earth, so these projects are more thoroughly planned to involve diverse stakeholders with longer strategic plans. The key performance indicators used are more unified and consolidated with measurable achievement of objectives which not only drives economic performance for social enterprise but also contributes to the social performance as well.

“As you know, ESG (environmental, social, and governance) criteria are of increasingly of an interest to companies, their investors, and other stakeholders. So, we’ve been receiving a lot of calls from large corporations such as KB bank, Samsung Card and Woori Bank, to carry out social impact projects together. So, we provide the expertise and are able to better meet our social goals by planning projects that fulfill the needs of our customers and satisfy our social mission. This is also related to our economic output.”

(Participant 1)

“We’ve been collaborating with private companies more in the last years. They need us for their ESG criteria, and we need them to meet our social and economic goals.”

(Participant 9)

“In the past, we did some projects with large company’s corporate social responsibility team which worked towards their somewhat superficial “image branding.” But I think now the MZ generation is more interested in responsible companies with good reputation and sustainable measurements. These factors have increasing financial relevance to us.”

(Participant 3)

Success indicators: social performance & economic performance

Lastly, I encapsulated the core concepts to social and economic performance. social performance was boiled down to how much contribution social enterprises were making to the overall society, as the purpose of the social enterprise is to enhance the livelihood of people, and especially those who are neglected or marginalized. As with any organizations, earned profit or total sales were indicators of economic performance. However, not all social enterprises are able to make much profit depending on the maturity of the company, so it was more appropriate to use total sales as the reference indicator.

Contribution to society

Every person defined success in various ways, but most generally agreed that social enterprises exist to achieve both social and economic outcomes that are short-term or long-term. Interviews highlighted that contribution to the society – such as creating job, training, or the provision of local services – to be their social performance success goals. Others defined social success more broadly in that their aim isn't only to serve those in need but also the regular citizen by building a cleaner environment and raising awareness of social issues in ways we can all work together to provide solutions for issues like gentrification, education, or gender equality.

“At the end of the year, we sit down with the team to reflect on how much we have helped and contributed to our society.”

(Participant 6)

“In terms of how much we have contributed socially, we measure ourselves by how much we have helped the vulnerable groups.”

(Participant 3)

Total sales

Although the main purpose of social enterprises is to solve social problems, they also need to increase their total sales to an appropriate level to run like a self-operating business. The ability to make social performance comes in-hand with being commercially sustainable; therefore, the two walks in parallel ways. In the beginning years, it is very difficult for social enterprises to generate profit, so it is more common to focus on total sales in ensuring that the company is growing annually.

“We are no different from any other private organizations. At the end of the year, our financial sheet reflects our economic performance”

(Participant 7)

“We have been in operation for over 6, 7 years now and we are happy to say that our sales are growing every year.”

(Participant 5)

“It is important to keep track of our earned profit annually to get a grasp of how much we are growing financially.”

(Participant 13)

5.4 Discussion & Conclusion

This third essay takes on a grounded approach to present findings that bridge the two previous essays. In using the entrepreneurial behavior (establishment of social enterprise) as the *central* phenomena, this essay aims to answer two research questions. First question was *who establishes a social enterprise*. In other words, who becomes a social entrepreneur with a legal and operating social enterprise? And the second question is *what are the paths that lead to success in social enterprise among those who have established their own social enterprises?* In other words, are the main factors that lead to superior social and economic performances? In answering the two questions, I have conducted 14 in-depth semi-structured interviews with active social entrepreneurs and found that altruistic motives, self-efficacy and external factors influenced the establishment of social enterprise. Four paths that lead to success of these social enterprises included mission, local government dependency, subsidy, ESG collaborations with large companies.

While past empirical studies have highlighted the role of subsidies and mission statements in influencing social enterprise performance (Oster, 1995; Berbegal-Mirabent, 2021; Lumpkin et al., 2013), networking (ESG projects with companies) as well as maintaining relationships with local government and staff played a more *decisive* role in distinguishing social entrepreneurs who saw greater success in terms of both social and economic performance. Social entrepreneurs who perceived to have overachieved their social and economic performance were ones with abundant collaborating ESG-related projects with large corporations. These social enterprises were helping private companies meet their ESG goals by providing expertise such as organizing event, inviting beneficiaries, providing industry knowledge, and promoting events on their behalf. In turn, these large companies were using social procurement, in that these social enterprises were equipped with sufficient funding to meet their social goals as intended by their social mission and by generating social benefits and shaping inclusive and healthy local communities.

For the very first-time, social enterprises were included as one of the formal agenda at the 2022 World Economic Forum’s annual meeting¹ where new strategic partnerships were introduced. This movement is powerful and meaningful in that social enterprises can now officially participate in this partnership through Global Alliance for Social entrepreneurship² and thereby grow revenue and social impact by partnering with corporations. In 2019, global private equity giants Blackstone³ and Blackrock⁴ (the world’s largest asset manager with \$6trn of assets) have officially announced that they will prioritize ESG scores as a key investment criterion and require systematic ESG reports going forward so companies can no longer neglect this factor to stay competitive. As growing number of large corporations are proactively seeking to partner up with relevant social enterprises to advance their ESG goals, which has an impact their stock prices, this will foster and advance the ecosystem and performance of social enterprises.

Another factor that contributed to the success of social enterprises were to do with maintaining relationships with local political figures and local government staff. As both social enterprise and local governments have the shared goal in improving and enhancing the livelihood of local communities, this provides a lot of potential for collaborations. However, misunderstanding is common and there are little strategic tools in place to form a well-established, sustainable partnership (Hogenstijn et al., 2018). Often times, political figures or administrative staff have great leverage of handing over projects with those that maintain good relationship with the public figures and the rotation of administrative staffs make it difficult for social entrepreneurs to facilitate dialogue to improve relations with the local government. Future

¹ <https://blog.movingworlds.org/social-enterprises-are-officially-part-of-the-world-economic-forums-agenda/>

² <https://nextbillion.net/social-enterprises-impact-partnering-corporations/>

³ <https://www.blackstone.com/our-impact/an-integrated-approach-to-esg/>

⁴ <https://www.economist.com/business/2018/01/13/blackrock-v-blackstone>

studies dedicated to studying the relationship between local government and social enterprises may be helpful in examining this relationship.

Despite these above findings, the third paper raises doubts and questions as to whether there exists a gap between the theoretical workings of social enterprise and the actual workings of social enterprise in practice. While social enterprises emerged at the grassroots level to primarily drive social change under the leadership of innovative and proactive social agents, the result of this third paper carefully raises the question of whether social entrepreneurs in Korea are truly engaging in advocating grassroots initiatives that are firmly rooted in the local community in the efforts to represent the common or ordinary people. Such issues may sometimes be in tension with the traditional private elites or the governmental authority at the fundamental level. In particular, the findings in the third essay can be a controversial one in that they illuminate the *short-sighted view of social enterprises* and their struggle to survive by excessively attaching their business models to fit the mold of large corporations or local governments in order to gain a competitive edge over its peers. We want to believe that that all actors in government, private markets and third sector are driven by good intentions that will eventually promote social inclusion and sustainability; however, it is inevitable to face increasing conflict and tension as social issues involve a diverse stakeholders' interests on respective issues.

While governments and large corporations act as good allies in tackling many societal problems, the findings of the third paper stress the need to for social entrepreneurs to initiate a deeper conversation on fostering a strong collaborative network that is marked by a growing degree of autonomy from governments or the private corporations. In the long run, social enterprises may benefit in genuinely sticking to its social mission by strategically repositioning themselves from these partners as there may be social and political influences that may arise from having a business model that is overly involved with those in the hands of authority. Social entrepreneurs can benefit from advocating sustainable models as they may

face situations where their interests may not align with those of government authority or private market actors. Although cross-sector partnership and cooperation is undoubtedly desirable, social enterprise need to act strategically to avoid criticisms that describe them as temporary state-led accommodations under government' control. With time social enterprise should aim to become fully independent businesses with sustainable business models, detached from any form of state control or influence by private elites to entirely uphold their social mission. In doing so, social enterprises will be recognized as a legitimate working basis in reforming the current market into a more inclusive market where businesses are encouraged to reinvest their profit into developing a community for shared prosperity.

This third essay has the following limitations. First, as the sample of this study is currently active social entrepreneurs in Korea, I ask questions about the process of their intention-formation as well as their experiences in retrospect. The respondents could fall into romanticizing view of the past with memory distortions. Moreover, interviewing current entrepreneurs could lead to a survival-bias, as this study only includes those who have successfully found their social enterprise with an operating firm, with the exception of one venture. The last limitation is that as this is a qualitative study, the findings face limitation in its generalizability. A follow-up quantitative research should be conducted to verify the results of this research.

Chapter 6. General Discussion & Conclusion

This three-essay dissertation contributes to the existing studies in social entrepreneurship by using a mixed-method design to examine the individual-level factors that affect social entrepreneurial intention formation and firm-level factors that influence social enterprise performance to ensure the sustainability and success of social enterprises in Korea.

In the first essay, I studied the antecedents that affect social entrepreneurial intention formation in Korean youths aged 15 to 26 years by using the Korean Youth Panel 2009-2020 in applying the extended Theory of Planned Behavior. The findings show that the effects of altruism and self-efficacy have a positive and significant effect in social entrepreneurial intention formation. Moreover, the role of career planning has a positive moderating effect on the relationship between self-efficacy and social entrepreneurial intention. This finding emphasizes the role of career planning in encouraging Korean youths in becoming potential social entrepreneurs. The second essay aims build upon existing studies by identifying factors that affect both social and economic performances which is highly relevant to the issue of sustainability of social enterprises. By applying the resource-based view (theory), I investigated both intangible and tangible resources that affect economic and social performances by social enterprises while taking in consideration of the contextual factors such as legal and financial governmental support. This second essay finds strong evidence that both tangible and intangible resources play a meaningful role in shaping both economic and social performances. This indicates that firm size, subsidy, asset function as a bedrock not only to the survival of social enterprises but also act as drivers in carrying out social performance. Second, the findings show that operational capabilities are equally important as the inputted resources. While previous studies acknowledge the importance of resources, these are fixed assets that depreciate whereas capabilities are not susceptible to deterioration over time and use. With the right training and system in-place, managers can “build, integrate and reconfigure organizational sources and

competences” (Adner & Helfat, p.1012). Thus, the transferability of these skills and knowledge will lead to sustainability and self-sufficiency of social enterprise. As social enterprises in Korea receive a similar level of government funding once they are legally certified, organizational capability becomes an even more crucial component in making good performances in its ability to differentiate oneself and outperform. Third, the results provide support that social entrepreneurship orientation has a positive effect on economic performance but not on social performance. This confirms the previous line of research that having innovative, proactive, and risk-taking orientation is important for the firm to take on tasks which results in positive economic output (Zafar et al., 2021; Pinheiro & Moreira, 2021). However, since social entrepreneurship orientation was not significant in relation to social performance, this suggests that firm’s survival takes a higher priority than serving the targeted beneficiaries to create social value. This result is evidenced in that it is difficult for social enterprises to fulfill the dual purpose of both social and economic goal in practice, but it does not render social entrepreneurship orientation as an unimportant factor in affecting social performance despite its insignificant result. It is reasonable to think that the economic survival of social enterprises takes priority over serving the targeted population since social enterprises that are not economically viable will not be able to exist to fulfill any of their social aims. Moreover, as numerous past studies have showed a positive correlation between individual-level social entrepreneurial orientation with economic performance (Chang & Ban, 2010; Kim et al., 2021), this second study notes that having an individual-level social entrepreneurial orientation needs to be differentiated from the firm-level social entrepreneurship orientation. As such, having a leader with social entrepreneurial-oriented quality does not necessarily translate to employees or organization’s culture and there suggest a possible misalignment between the leader and the subordinates’ perspective. Moreover, competitive orientation was negatively significant in its relation to both economic and social performance. This suggest that despite the need to differentiate oneself from other competitors in the market, social enterprises are limited in their

competitive capacity to meet their economic and social goals, which is in tune with previous findings that social enterprises need to have a good balance between uncertainty avoidance and competitive actions (Swierczek & Ha, 2003). Lastly, the second essay uses an objective hard data with the two dependent variables which are social performance and economic performance. As it is difficult to quantify social performance, previous studies resorted in using number of hires of vulnerable groups or goods/services served as the dependent variable. However, this is limiting in that there are five types of social enterprises in Korea that do not focus merely on job creation or social service delivery (Cho et al., 2012; Choi & Yoo, 2013; Hu & Yang, 2015). Instead, this second study uses social performance metric system that is developed by Center for Social value Enhancement Studies that uses 24 detailed indicators¹ in four areas – employment performance, social service performance, environmental performance, and social ecosystem performance – that is appropriately applicable to all types of social enterprises and their business.

The third essay fills the gap between essay 1 and essay 2, by using a qualitative research method of grounded theory to identify factors that lead to the establishment of social enterprise and fourth paths that lead to success of these social enterprises. The third essay essentially works as a linking bridge that connects the prior essays by answering two research questions. In using the entrepreneurial behavior (establishment of social enterprise) as the *central* phenomena, this third essay aims to answer two research questions. First

¹ Social Service Performance (Similar quality price cross confirmation, provision of specialized product services for vulnerable group, improvement of efficiency of social solving problems. Equal price quality improvement); Employment performance (Direct employment, transitional job, Care-related outcomes through employment); Environmental performance (Re-use, remanufacturing, recycling, green alternative resources, eco-friendly production, strengthening ecosystem resilience); Ecosystem performance (Direct trade in small agricultural products, fair trade, fair travel, crowdfunding, job creation through start-up support, provision of opportunities for vulnerable producers, cultural/artistic asset protection, supporting non-profit organizations, formation/expansion of citizen asset, prevention of unfair trade in vulnerable groups)

question is who are these individuals who decide to establish a social enterprise? In other words, who becomes a social entrepreneur with a legal and operating social enterprise? And the second question is what are the paths that lead to success in social enterprise among those who have established their own social enterprises? In other words, what are the main paths that lead to superior social and economic performances? To answer these questions, I took a thematic analysis of the semi-structured interview with 14 active social entrepreneurs in Korea to derive the tendencies and seek for explanation. The findings show that altruistic motives, self-efficacy, and environmental factors such as resources, funding, social support were factors that assisted these individuals in starting their own social enterprise. The four paths that lead to the success of their organizations in both economic and social aspects were mission, subsidy, collaboration with large companies (e.g., ESG projects) and local government dependencies. As large corporations are more pressured to become socially responsible with growing ESG trends combined with responsible and smart consumers, conducting numerous ESG projects was decisive path that led to economic success of social enterprises. Correspondingly, the findings show that social entrepreneurs see greater success in their performance when maintaining a good working relationship with the local government as they have the power to leverage local projects and resources.

This three-essay dissertation provides theoretical implications in each one of three essays. In the first essay, as social entrepreneurial intention studies are still in its initial stages, I present a theoretical framework pertinent to the context of social entrepreneurship by modifying the classical constructs of theory of planned behavior accordingly to target the intention to become a potential social entrepreneur. The second essay contributes to the existing studies by applying the resource-based view in the context of social enterprises with the inclusion of firm-level orientations, which distinguishes this second study from previous research on social enterprise performance. This second paper further stresses the need to consider firm-level social entrepreneurship orientation as the CEO's individual entrepreneurial

orientation may not necessarily transfer to firm-level orientation, meaning that there may be a gap between the perspectives of the leader and his/her subordinates, that influences firm-level performance. The third essay works to bridge the first and the second essay, by using a grounded approach to formulate its own theory to determine three factors that lead to establishment of social enterprises as well as four paths that lead to success of social enterprises. This inductive theory is deemed appropriate as it allows the researcher to study a particular phenomenon or process to discover new theories that are based on the collection of data with open and general research questions (Glaser & Strauss, 1967; Cobin & Strauss, 1990).

This three-essay dissertation also contributes to providing practical implications that involves the role of governments, schools, educators, and policymakers. The empirical findings in the first essay increase the predictive and explanatory power of entrepreneurial behavior by analyzing career-choice intentions in students aged 15 to 26 years who are yet to be employed. This age group is appropriate as using a sample of students facing career decisions is desirable as it allows to capture their intentions, which enables the predictions of entrepreneurial behaviors, and thereby explain their underlying motivation that influences intention formation. Moreover, as entrepreneurship is mostly found at turning points in life and graduating from school is a time when career decision is likely to be made (Shapero & Sokol, 1982; Meoli et al. 2020; Tiwari et al., 2017). Moreover, the construct of altruism was applied in this first study to fit the context of social enterprise which has been empirically understudied in previous empirical research and the moderator role of career planning deserves attention in individuals with self-efficacy and social entrepreneurial intentions. The practical implications include having teachers and educators offer yearly self-assessment surveys and conduct a regular feedback meeting to allow students to identify and leverage their interests. Teachers can also invite local social entrepreneurs as classroom speakers where students are welcome to join to hear more about their field experiences. Social entrepreneurs can share their personal stories as to how they chose to become social entrepreneurs and their driving

motivation and goals. Similarly, policymakers can focus on motivating individuals by helping them to recognize their intentions (i.e. altruistic motives), and to provide trainings or entrepreneurial consultation sessions to boost levels of efficacy through collaborating programs with university career development centers and local governments. Correspondingly, schools can hold career forums where students are encouraged to participate to discover their capabilities and strengths. This allows students to explore their interests and identify possible careers, such as those in the third social sector. Similarly, local governments can offer career programs jointly with schools which allows students to explore careers while earning credit toward graduation which can also allow students to earn industry certifications, licensure, or college credit.

The findings in the second essay contributes to following practical implications. As we see in the second essay that there is strong empirical evidence that firm size, subsidies, asset size, operational capabilities, social entrepreneurship, and competitive orientation show positive effect on economic performance of social enterprises. Contrary to expectation, competitive orientation showed a negative effect on economic performance. As for social performance, all factors with the exception of social entrepreneurship orientation showed a significant effect. Again, contrary to expectation, competitive orientation showed a negative effect on social performance. As evidenced by the result of this second study, governments and affiliated institutions that aim to promote the ecosystem of social enterprises should continue and find new effective ways to support social enterprises by inputting resources that are discussed in this second paper to create greater levels of performance. As the findings indicate that firm size, subsidy, asset function as a bedrock not only to the survival of social enterprises but also act as drivers in carrying out social performance. Next, while resources are important, maintaining and cultivating operational capabilities are just as significant. Therefore, it would be desirable for the government to offer trainings and share best practices in the development and improvement of firm operational capabilities. The government should make

extra effort to enhance the effectiveness of these trainings by promoting these supportive policies to social enterprises in order that they could be well-recognized and utilized by social entrepreneurs and managers on the field. As seen in the results, resources are crucial components to social enterprise performance; however, the current government's support policy in relation to resources is unitary for all types of social enterprises. However, depending on the business type, some type of resources or organizational capabilities will be more important than others; therefore, it is necessary for the government to develop a differentiated supportive policy in regard to the various types of resources and capabilities that are deemed essential to the respective firms. Moreover, it would be desirable for social enterprise support agencies to implement sessions or training for not only for the top representatives of the company but also team leaders or managers to improve their social entrepreneurship orientation to ensure that both leaders and employees of the company embrace a shared vision.

The third essay provides practical implications as well in that collaborating with larger corporations on ESG-projects and maintaining a good working relationship with local government officials and staff played a more *decisive* factor in seeing greater levels of performance and success. Social entrepreneurs who perceived to have overachieved their social and economic performance were ones with abundant collaborating ESG-related projects with large corporations. These social enterprises assist private companies in meeting their ESG goals by providing expertise such as organizing events, inviting beneficiaries, and promoting events on their behalf. In turn, these large companies increase social procurement, in that these social enterprises were equipped with sufficient funding to meet their goals as intended by their social mission and by generating social benefits, profit and shaping inclusive and healthy local communities.

For the very first-time, social enterprises were included as one of the formal agenda at the 2022 World Economic Forum's annual meeting where new strategic partnerships were introduced. This movement is powerful and

meaningful in that social enterprises can now officially participate in this partnership through Global Alliance for Social entrepreneurship and thereby grow revenue and social impact by partnering with corporations. In 2019, global private equity giants Blackstone and Blackrock (the world's largest asset manager with \$6trn of assets) have officially announced that they will prioritize ESG scores as a key investment criterion and require systematic ESG reports going forward so companies can no longer neglect this factor to stay competitive. As growing number of large corporations are proactively seeking to partner up with relevant social enterprises to advance their ESG goals, which has an impact their stock prices, this will foster and advance the ecosystem and performance of social enterprises. Another factor that contributed to the success of social enterprises were to do with maintaining relationships with local public figures and local government staff. As both social enterprise and local governments have the shared goal in improving and enhancing the livelihood of local communities, this provides a lot of potential for collaborations. However, misunderstanding is common and there are little strategic tools in place to form a well-established, sustainable partnership (Hogenstijn et al., 2018). Often times, public figures or administrative staff have great leverage of handing over projects with those that maintain good relationship with the political figures and the rotation of administrative staffs make it difficult for social entrepreneurs to facilitate dialogue to improve relations with the local government. Future studies dedicated to studying the relationship between local government and social enterprises may be helpful in examining this relationship.

Despite these findings, the three essays are not without limitations. In essay 1, the respondents are a sample of students who are yet to be employed which may raise the concern of external validity. Therefore, the results found in the first study have limited generalizability to young people who are in distinct stages of employment or other senior workers with multiple employment experiences. However, Krueger (1994) notes that respondents who currently face major career decisions are best samples to be selected from the population in accurately measuring the entrepreneurial

intentions and the students used in the survey fit this description. This first study also faces data limitation in that the main purpose of the youth panel is to contribute to the establishment and development of employment policies by collecting and analyzing data on family background, education, social and economic activities. Strictly speaking, employment and self-employment (starting a venture) are two distinct concepts, and some may argue that this survey is better suited for studies that are interested in a sample who are more likely to be hired than to start one's own venture; however, as both types greatly contribute to a country's labor force participation, with rising number of self-employments in social enterprises, this data is deemed appropriate to study the social entrepreneurial intentions of Korean youths. Moreover, I have used a relative measurement in creating my dependent variable as opposed to using a direct measurement questionnaire. As respondents should be aware of different career options, I chose to use a combination of two questionnaire in creating my dependent variable. Some could argue that this is a limitation as some previous studies (Tiwari et al., 2017) have used a more determinant and direct question. Lastly, similar to previous studies that examine social entrepreneurial intention, this first paper focuses on intentionality. It is obvious that intentions may or may not turn into actual behaviors in the future. However, as it would be unrealistic and unfeasible to find a sample that covers the complete process of venture founding, this first study takes the statements of respondents about their social entrepreneurial intent as a reliable source of information although there is a possible gap between perception of these respondents and their reality. However, it is equally important to examine how students perceive the motivations that may shape their social entrepreneurial intention (Turker & Selcuk, 2009).

This second study has the following limitations in that it uses a cross-sectional survey which provides a snapshot of perceptions of social entrepreneurs at a given point in time. By continuing to build data on SPC program provided by CSES, using a longitudinal research design would allow researchers to better understand the constructs and changes in respondents' responses, if any, in the future. Secondly, the sample consists of SPC

participating companies that are vetted by CSES so there is a concern of sample bias as they do not necessarily represent all social enterprises operating in Korea. It would be helpful to conduct a study that includes a wide variety of social enterprises that are outside of this sample². Thirdly, organizational and two orientation variables including social entrepreneurship orientation and competitive orientation include subjective perceptions and opinions held by the respondent which are the CEOs representing the enterprise. Although many studies find that perceptions of leaders and managers in evaluating one's own orientation and managerial capabilities are highly correlated to objective indicators (Pineiro et al., 2021; Schweickle et al., 2021), it would be helpful to find objective indicators in measuring these constructs. However, it is important to note that limitations on these constructs are generally lacking in other studies which calls for further discussion (Camison, 2005; Dai et al., 2018). Lastly, the sample size was smaller than expected as there were missing values in regard to information on social performance and other perception questions.

Lastly, the third study has the following limitations. First, as the sample of this third study is currently active social entrepreneurs in Korea, I ask questions about the process of their intention-formation as well as their experiences in retrospect. The respondents could fall into romanticizing view of the past with memory distortions. Moreover, interviewing current entrepreneurs could lead to a survival-bias, as this third study only includes those who have successfully found their social enterprise with an operating firm, with the exception of one venture. The last limitation is that as this is a qualitative study, the findings face limitation in its generalizability. A follow-up quantitative research should be conducted to verify the results of this research. These limitations do not invalidate the conclusions of the all the three essays. While each essay provides both theoretical and practical implications, the three essays as a whole is aimed in providing policy

² At this time of writing (November 2022), CSES does not divide the sample into SPC incentive-recipients and non-incentive recipients.

implications to promote the growth of social enterprises and to create social value.

This three-essay dissertation concludes by noting that there may be a gap between the theoretical works of social enterprise and how they are operating in reality in the context of Korea. While social enterprises emerged at the grassroots level to primarily drive social change under the leadership of innovative and proactive social agents, the result of this dissertation carefully raises the question of whether social entrepreneurs in Korea are truly engaging in advocating grassroots initiatives that are firmly rooted in the local community in the efforts to represent the common or ordinary people. Such issues may sometimes be in tension with the traditional private elites or the governmental authority at the fundamental level. In particular, the findings in the third essay can be a controversial one in that they illuminate the *short-sighted view of social enterprises* and their struggle to survive by excessively attaching their business models to fit the mold of large corporations or local governments in order to gain a competitive edge over its peers. We want to believe that that all actors in government, private markets and third sector are driven by good intentions that will eventually promote social inclusion and sustainability; however, it is inevitable to face increasing conflict and tension as social issues involve a diverse stakeholders' interests on respective issues.

While governments and large corporations act as good allies in tackling many societal problems, this dissertation stresses the need to for social entrepreneurs to initiate a deeper conversation on fostering a strong collaborative network that is marked by a growing degree of autonomy from governments or the private corporations. In the long run, social enterprises may benefit in genuinely sticking to its social mission by strategically repositioning themselves from these partners as there may be social and political influences that may arise from having a business model that is overly involved with those in the hands of authority. Social entrepreneurs will benefit from advocating sustainable models as they may face situations where their interests may not align with those of government authority or private market

actors in the long run. Although cross-sector partnership and cooperation is undoubtedly desirable, social enterprise need to act strategically to avoid criticisms that describe them as temporary state-led accommodations under government' control. With time, social enterprise should aim to become fully independent businesses with sustainable business models, detached from any form of state control or influence by private elites to entirely uphold their social mission. In doing so, social enterprises will be recognized as a legitimate working basis in reforming the current market into a more inclusive market where businesses are encouraged to reinvest their profit into developing a community for shared prosperity. As our young generation are our future leaders who shape our future, discussions on building an inclusive community with shared prosperity should start at an earlier age in classrooms. Teachers should encourage children to explore and offer opportunities to voice up their opinions on a diverse set of social issues such poverty, unemployment, and racism as this type of critical thinking will prepare today's youth to become tomorrow's leaders. In this way, social entrepreneurs have the potential to act as social agents in the age of growing socioeconomic segregation and political polarization. This dissertation ends with a quote by Woodrow Wilson, the men remembered as the father of public administration.

"You are not here merely to make a living. You are here in order to enable the world to live more amply, with greater vision, with a finer spirit of hope and achievement. You are here to enrich the world, and you impoverish yourself if you forget the errand."

Woodrow Wilson³

³ Woodrow Wilson, at the Address at Swarthmore College, Pennsylvania (1913)

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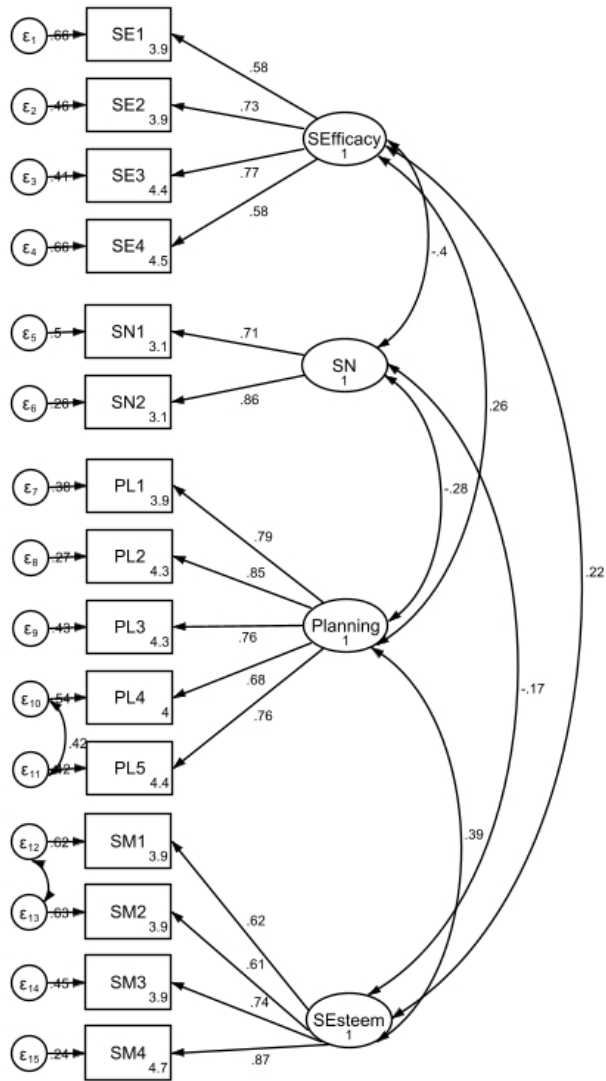
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Appendices

Latent variable	Item code	Factor loadings
Self-efficacy	SE1	0.58
	SE2	0.73
	SE3	0.77
	SE4	0.58
Subjective Norm	SN1	0.71
	SN2	0.86
Career Planning	PL1	0.79
	PL2	0.85
	PL3	0.76
	PL4	0.68
	PL5	0.76
Self-Esteem	SM1	0.62
	SM2	0.61
	SM3	0.74
	SM4	0.87

Table 22. Factor loadings

Figure 17. Structural Equation Modeling



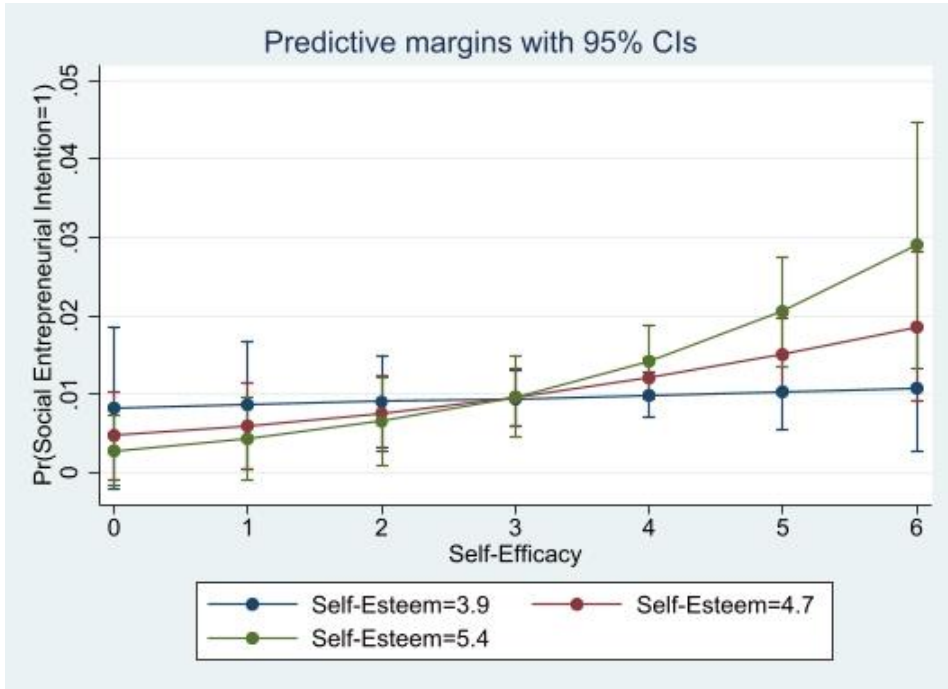


Figure 18: Graphing Interactive effects of self-efficacy and self-esteem.

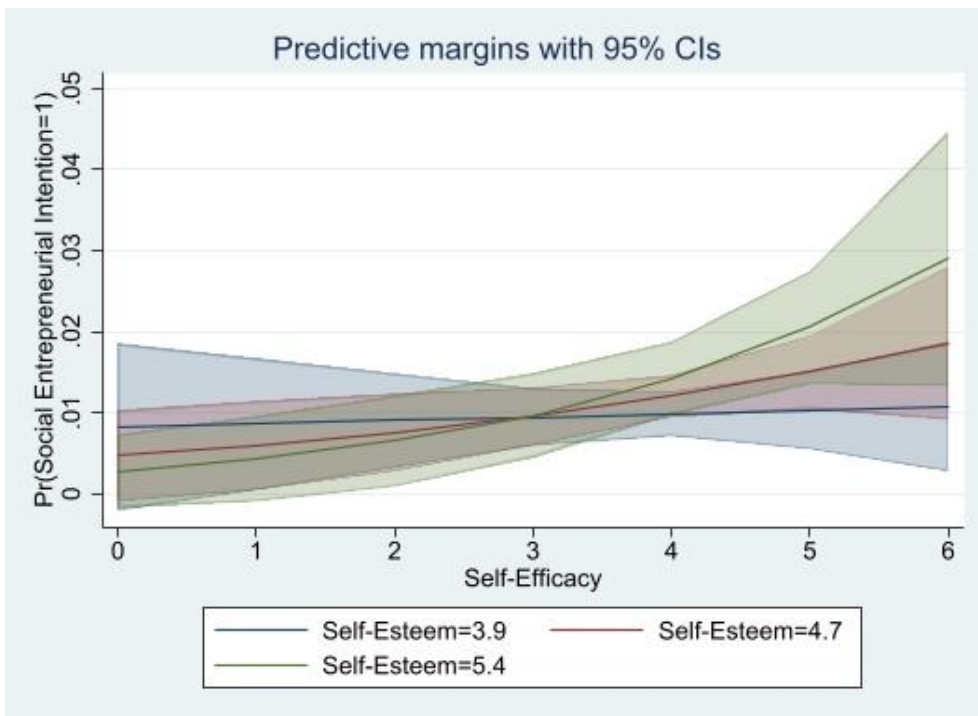


Figure 19. Graphing Interactive effects of self-efficacy and self-esteem with confidence interval bands

Regarding the second interaction term with self-esteem, the graphs generally show a similar increasing trend with the growing effects of the moderator. By following the instructions set out by Aiken and West (1991) as in the previous graphs, my figures show the effects of the respective predictor on the dependent variable at three levels of the moderator: at low levels of self-esteem (referred to one standard deviation below the mean), moderate levels of self-esteem (referred to at the mean) and at high levels of self-esteem (referred to one standard deviation above the mean). The positive moderating effect of career planning is more pronounced with a greater slope, in the moderate to high range of self-esteem which indicates, the positive effect of self-efficacy increases with moderate and high levels of self-esteem. Unlike the previous graph, the moderation effect remains positive but with limited significance for those with very low to low self-efficacy levels. This finding indicates that self-esteem has a significant moderating effect on the relationship between self-efficacy and social entrepreneurial intention which deserves a closer look¹.

¹ Initially, this paper introduced two models to be interpreted as two separate essays. If we are to report findings separately –Model A and Model B, without combining the two to have Model C – we see a statistical significance with Model B interactive effects. Therefore, I have included the graph of the interaction term as well as its results section under Appendix.

A. Essay 1

B. Dependent variable: Social Entrepreneurial Intention

	<u>Model 1</u> Marginal Effect	<u>Model 2</u> Marginal Effect	<u>Model A</u> Logit coefficients	<u>Model B</u> Logit coefficients	<u>Model (A+B)</u> Logit coefficients
Age	-.0004093* (.0005556)	-.0001751* (0.585)	-0.955 (0.594)	-0.976 (0.594)	-0.931 (0.606)
Gender	.0009699 (.0025636)	.000804 (.0025779)	0.0916 (0.292)	0.0849 (0.290)	0.0750 (0.297)
Household (log)	-.0001983 (.0001327)	-.0001953 (.0001335)	-0.0212 (0.0150)	-0.0219 (0.0149)	-0.0217 (0.0152)
# partaking in survey	.0014216 (.0008858)	.001405 (.0008845)	0.159 (0.0979)	0.159 (0.0979)	0.162 (0.0993)
Locus of Control	.0016097 (.0010925)	.001627 (.0011255)	0.204 (0.127)	0.201 (0.124)	0.204 (0.128)
Monetary reward	-.0004968 (.0017278)	-.0002396 (.001725)	-0.0461 (0.195)	-0.0276 (0.194)	-0.0259 (0.196)
Risk-taking	-.0022084 (.0015601)	-.0022246 (.0015714)	-0.252 (0.177)	-0.247 (0.175)	-0.252 (0.180)
Major	-.0085776*** (.0021989)	-.008515*** (.0022086)	-1.182*** (0.378)	-1.178*** (0.374)	-1.189*** (0.381)
Work Experience	.0119757 (.0076202)	.0126725** (.007801)	0.960* (0.491)	1.049** (0.490)	1.031** (0.498)
Altruism	.0052052*** (.0017791)	.005099*** (.0017961)	0.578*** (0.195)	0.564*** (0.195)	0.570*** (0.197)
Self-efficacy	.0035223** (.001642)	.0027019* (.0016198)	-1.556** (0.772)	-1.086 (0.778)	-2.033** (0.945)
Subjective Norm	.000179 (.0015352)	.0000689 (.001526)	0.0162 (0.172)	-0.00831 (0.172)	0.0100 (0.174)
Career planning		-.0004357	-1.657**		-1.476**

Self-esteem		(.0013178) .0034016*	(0.656)	-0.863 (0.688)	(0.656) -0.254 (0.681)
Self-efficacy*Planning		(.0017491)	0.410** (0.159)		0.344** (0.163)
Self-Efficacy*Self-esteem				0.296* (0.164)	0.152 (0.166)
Observations	10,916	10,915	10,916	10,915	10,915
Number of Individuals	5,070	5,070	5,070	5,070	5,070
YEAR FE	YES	YES	YES	YES	YES
INDIVIDUAL	RANDOM	RANDOM	RANDOM	RANDOM	RANDOM

Clustered Robust standard errors in parentheses*** p<0.01, ** p<0.05, * p<0.1
Table 23. Regression results (Model A and B as separate essays)

C. Essay 3

Leading interview questions (subject to change)

Category	Questions
Individual Information	Study Participant ID
Individual Characteristics	<p>How do you rate yourself on the following characteristics? Innovativeness, progressiveness, risk-taking propensity, hybridity propensity flexibility, social value orientation, altruism Is there any characteristic that you think is the most important? Is there anything else besides this? How did you become interested in solving social problems or values prior to your current position?</p> <p>How have you been influenced by your environment (such as from friends, parents, teachers, mentors, extra-curriculars, school major)? Personal benefit vs. communal benefit, which do you think is more important? Are you born with social entrepreneurship? Is it made from experience?</p>
Enterprise characteristics	Year of establishment, number of employees, recruitment, management process
Motivation	<p>What made you start your own social enterprise? Do you have any prior experience in starting an enterprise (such as school extra-curricular groups, part-time jobs, internship, etc.)? Do you think the current governmental support/school education for the promotion of social enterprises is effective? Do you believe your enterprise is making an impact on transforming the community? Can you explain the process of your starting the enterprise (governmental support, financial funding, recruiting, etc.)? Do you think you had the necessary knowledge, skills to start a social enterprise? Have you ever been hesitant about starting your own social enterprise because you were worried that it might fail? If so, why did you proceed?</p>
Management process	<p>What is your leadership style (democratic, transactional, transformative, cooperative, etc.) ? Can you share with me your biggest concern regarding your company these days? Can you share with me your business model? Any differences in theory vs. in practice? What difficulties did you experience while operating your social enterprise? How did you overcome these difficulties? What are your marketing mechanisms and tools? Has this changed with the emergence of COVID19? Is there anything you do particularly to empower your</p>

	employees and uphold your company's mission?
Social entrepreneurship	<p>What do you think are the main characteristics of a social entrepreneur?</p> <p>What is the biggest difference between a corporate entrepreneur and a social entrepreneur?</p> <p>What do you think are your core competencies as a social entrepreneur?</p> <p>What is most important for a social entrepreneur to succeed?</p>
Funding/Sustainability	<p>Are you currently receiving government support? If so, from where and how much?</p> <p>Without funding, how do you plan to maintain your operation?</p> <p>What is your growth strategy?</p> <p>Do you have partnerships or collaborations with other social enterprises? What are the pros and cons?</p> <p>What is your end-goal for your social enterprise?</p> <p>Can you describe how you build relationships with your serving audience?</p>
Others	<p>How do you define success? Is it right to separate economic and social values? Or do they need to come together? What if we had to prioritize?</p> <p>What (government) support or policies might help?</p> <p>Any advice for future prospective social entrepreneurs?</p> <p>Have you ever had a conflict between social and economic values?</p>

Questions created based on Mair & Noboa (2006) Social entrepreneurship: How intentions to create a social venture are formed. In Social entrepreneurship; Hockerts (2010), Social entrepreneurship between market and mission

Table 24. Guiding Interview Questions

국문초록

사회적기업 창업의도 영향요인 및 성과평가에 관한 세 가지 연구

정지인

행정학과 행정학전공

서울대학교 행정대학원

본 논문은 사회적기업 창업동인과 사업성과 결정요인을 실증적 통계 분석과 면접조사방법을 활용한 세 개의 에세이로 구성되어 있다. 지난 수십년간 사회적 기업은 사회문제(social wicked problems) 해결, 사회적 가치 창출, 지역사회를 개선하는 정책수단으로 부상함에 따라 한국에서 사회적기업 창업 및 지속가능성의 중요성이 증가되고 있다. 이에 사회적 기업의 성장이 촉진되려면 사회적 기업의도를 높일 수 있는 방안을 찾아야 한다. 사회적기업 창업의도 영향요인을 이해함으로써 잠재적인 사회적 기업가를 육성할 뿐만 아니라 한국 청년들의 노동참여를 장려할 수 있는 정책적인 시사점을 제공할 수 있다. 따라서, 첫번째 에세이의 목적은 15-26세 한국 청년들의 사회적기업 의사형성에 영향을 미치는 선행요인을 살펴본다. Ajzen의 계획적 행동이론을 확장하여 2009년부터 2020년까지 청년패널을 활용하여 이타주의, 자기효능감, 주관적 규범이라는 세 가지 요소와 사회적기업가적 의도형성과의 관계를 실증적으로 조사한다. 또한 자기효능감과 사회적기업 창업의도 관계를

에 대한 진로계획과 자아존중감의 조절효과를 실증적으로 검증한다.

두번째 에세이는 자원기반이론에 근거하여 사회적 기업의 경제적 및 사회적 성과에 대한 영향요인들을 실증적으로 분석한다. 한국의 법적 맥락과 사회적기업의 하이브리드 특성을 고려하여, 사업성과 결정요인들을 규명함으로써 본질적인 지속가능성을 제고할 수 있는 정책적 방안을 모색한다. 사회적가치연구원 2021년 SPC 자료를 활용하여 사회적기업의 경제성과와 사회성과에 모두 영향을 미치는 무형의 자원과 유형의 자원을 조사하고자 한다. 자원기반이론에 따르는 요소 중에 본 연구에서는 기업 규모, 보조금, 자산 규모, 운영 능력 뿐만 아닌 사회적정신지향성 및 경쟁지향성의 두 가지 기업 수준의 지향성에 초점을 맞춘다.

세 번째 에세이는 근거이론을 적용하여 에세이1과 에세이2를 연결하는 가교 역할을 하는 질적연구이다. 본 연구는 사회적기업가적 행동, 즉 사회적 기업의 설립을 중심현상으로 활용하여 두 가지 연구질문을 제시한다. 첫번째 질문은 누가 사회적 기업을 설립하는지 그리고, 이러한 사회적기업의 성공의 경로가 무엇인지에 대해 탐색한다. 사회적 기업가 14명을 대상으로 심층적이고 반구조적인 인터뷰를 진행하여 사회적 기업의 설립을 이끄는 3가지 요소와 이러한 사회적 기업의 성공으로 이어지는 4가지 경로를 제시한다. 본 논문은 세 가지 연구 분석 결과를 토대로 사회적 기업 성장 및 사회적 가치 창출을 확대할 수 있는 정책적인 시사점을 도출한다.

주요어: 사회적기업, 사회적기업가정신, 사회적가치, 계획행동이론, 조직성과, 자원기반이론, 근거이론

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