



The Effects of Intangible and Tangible Resources on Performances of Social Enterprises: Dualities in Resources and Performances

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June 11, 2019

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Introduction

As many governments in the world are checking the potential of social enterprises (SE) and how to develop them as alternatives to provide social services. The government has been trying to find solutions to reduce subsidies (Defourny and Nyssens 2010). That means that social enterprises face difficult situations related to government funding and support. Therefore, social enterprises need to accommodate this new business model.

In this context, Sharir and Lerner (2006), and Sharir et al. (2009) claimed that the long-term sustainability of social enterprises depends on their ability to gain resources and legitimacy in order to promote the cooperation between the organizations and to develop the internal administration and organizational capacity. Evers (2001) saw that social enterprises has very mixed resource supply structures, and this is made of financial or non-financial resources. This includes non-market or non-governmental donations, volunteer, trust, sociability, cooperation outside of government support fund. The success of social enterprises at creating jobs depends on resource constructs like the informal relationships with political and business communities. Likewise, trust based on local communities and partnerships with economic and social actors need to be built. That is, social enterprises have mixed resource structures of intangible resources as well as tangible resources. Tangible resources play an important role in developmental stages of social enterprises, but as the greater inconsistency of government resources continues, so to does challenges to social enterprises survival.

Therefore, social enterprises need to rely on intangible resources to reduce administrative and transactional costs. Domestic research on social enterprises in Korea began with non-governmental organizations and related researchers, but increased dramatically after the intervention of the government. As social enterprises get more attention, the research regarding SEs improvement and administration has accordingly

grown (Kim and Moon 2017). The evaluation of SEs performance has also led to interest in issues of dependency and autonomy on government support. This is the main debate surrounding SEs self-reliance, organizational development, and long-term viability.

Many studies have focused on the effects of government subsidies on the performance of SEs. The discussion of the impact that intangible resources have on SEs have not explored. Based on this background, there is a necessity to examine practically that effect of intangible resources on SEs performance. So this study not only investigates the relationship between intangible resource and SEs performance, but also tests the effect on the three core dimensions of SEs performance. First, the creation of social performance according to the realization of social value that SEs pursue. Second, economic performance in terms of SEs pursuing profit. Third, mixed performance essentially the combinations of social and economic performance. Therefore, the objective of this research is to practically analyze the effects of the intangible and tangible resources on SE's social, economic, and mixed performance. The implications of this study shows the increasing value of intangible resources to SE's performance and long-term viability.

Definition of social enterprise and resource dependence theory

According to Dacin et al. (2010), there are more than 30 national definitions that have been generated since the early 2000s concerning SEs in total as a result of discussing the definition of social enterprise since the 2000s. This resulted in a variety of historical and social characteristics associated with the individual countries (Kerlin 2006). In the case of South Korea, the definition of SEs is based on the Social Enterprise Promotion Act. In this study, a social enterprise is defined as:

“A company that provides social services or jobs to vulnerable social groups or contributes to the community in order to pursue social objectives, such as improving the quality of life of local residents, and at the same time performs businesses activities such as the production and sale of goods and services (Kim and Moon 2017, 16)”.

In the early stages of fostering social enterprises, government subsidies played an important role and key resource. However, it is necessary to utilize resources possessed

by SEs and selectively acquire the necessary resources in accordance with the environment to survive and remain viable in the long-term (Kim and Moon 2017, 18).

This is especially true when government financial support decreases or stops, independently administered tangible and intangible resources become significantly more important. Under these circumstance, SEs need to focus on resource usage and analyze how SEs create profit independently. Through sustainable development tangible and intangible resources we can help the Korean SEs eco-system to become more viable. The capacity to gain, manage, and change a wide range of tangible resources and intangible processes should improve the ability of social enterprise to create social value (Meyskens et al. 2010). This study builds a theoretical foundation based on resource-dependency theory to measure performance through survival of organizations and resource acquisition.

Pfeffer and Salancik (1978) argue that structural characteristics are divided in to three environmental dimensions. First, is the concentration of power and authority within their environment. Second is the accumulation of sufficient resources for the organization to function. Third they discuss the inter-relatedness between organizations and their network capacity. The structural characteristic of environment determines the degree of conflict among the participants in social systems and their inter-dependency. This determines the level of uncertainty in the environment that organizations face= and the degree of influence they have in the organizational environment. Also the dependency on environment happens because the resources necessary for organization cannot be supplied within the organization, and the organization tries to gain necessary resources from the environment. In general, dependency on these resources depends on how important the necessary resources from the environment are for the sustainability of the organization in question.

Examining the previous studies using the resource-dependency theory as a theoretical framework and NPOs as analytical units, many studies discuss the dependency on government funding and organizational autonomy. More recently, further discussions related to many different administrative issues such as the role of NPOs, public values, and strategic planning have moved beyond resource-dependency theory. We can judge the resource-dependency theory as having developed from a limited range by

emphasizing the alternatives such as various resources re-allocating resources, strategy of the maintainer control, special roles of different organizations to overcome the uncertainty of environment and the reality of limited resources.

Relationships between resources and the performance of social enterprises

We need to examine the specifics of the Korean SE environment and the unique characteristics of the resources in order to understand the resources that SEs have and their relationship to social and economic performance. Salamon (2002) explained that one of urgent tasks surrounding NPOs is the “distinctiveness imperative” focusing on specific roles NPOs have in contributing to society beyond providing services. If we change the organization into an SE in the same context with Salamon’s discussion, SEs need to extend research to suggest possibilities to develop independently from government support and contributing to society related to the specificity of their respective organizational roles. Especially, there is a need to examine what kind of resources SEs should attain considering specific organizational roles and changes of environment for SEs that have to achieve social performance and economic performance.

Recently, SEs have pursued efficient transparency, and responsibility at the same time as their business colleagues are perceive the growing importance of Corporate Social Responsibility(CSR), and get to try different types of resource gain in the process. According to Dacin et al. (2010), SEs create opportunity for social activity by maintaining resource-dependency and using the community exclusiveness in a relationship with the related parties to attain external resources. Battilana and Lee (2014) describe the notion of *hybrid organizing* which means the activities, structures, processes and meanings by which organizations follow and combine various organizational forms. Thus, they suggest an ideal type of hybrid organization combining multiple organizational forms (Battilana and Lee 2014). SEs have various resource origins beyond hybrid organization and general for profit organizations. Organizations such as NPOs, governmental organization are also valid. SEs have mixed resource structures such as relationship and cooperation with profitable enterprises, donation funds, governmental subsidies (not just commerce activity in the market), and as such the studies emphasizing the characteristics of as mixed structures are being made. Therefore, social enterprise can actualize the social

purpose and produce economic profit by bringing these various resources to social and economic activity. But the previous studies suggest that these characteristic and dependency of resource can cause positive or negative results in reality.

Dividing SE performance into social performance and economic performance comes from the specific organization SEs have. Examining pre-existing studies, Domencio et al. (2010) gauges social performance based on job creation for vulnerable individuals, social service provision and the ratio of permanent employment for vulnerable individuals on the social performance index. Furthermore, this study measures the economic performance of SEs through indexes such as total sales, the ratio of gross margin, net profit during the term, and net benefit (Lee and Kil 2016; Choi and Chung 2017). Accordingly, this research divides organization's specific intangible resource and tangible resource to analyze the effect on organization's economic performance and social performance. Therefore, this study examined the previous study regarding intangible resource, tangible resource, and organizational characteristics.

Intangible resources and social enterprise performance

The role of intangible resources is increasing as determining factors for the performance of SEs branch out beyond tangible resource factors. SEs are different from government, enterprise, and traditional NPOs depending on individual donations because it plays a role as profitable organizations attempt to improve social performance. But we can find the similarity with NPOs considering the reality the ratio of governmental subsidies is relatively high. When pursuing 'efficiency' and 'profitability' in terms of economic value creation, there is sometimes conflicts with organizational 'missions' and 'social tasks' that SEs pursue in the process of fulfilling social responsibility. One related person from Human Pioneer Industries that is representative social enterprise of America and subcontractors of Boeing Co. explained it as dynamic tension between 'commercial profitability' and 'social mission performance'. Likewise, social enterprise is trying as one actor of an organization to gain intangible resources such as networks, organizational missions, reputation not just tangible resources like financial support

Regarding the importance of intangible resources, the intangible resources (for example, culture, communication, knowledge etc.) are playing an increasingly important

role creating value for the organization along with tangible resource. As the economic paradigm is transitioning to a knowledge-economy era, the importance of intangible resource is becoming more important (Canals 2000). Intangible resources are very important because it is difficult to accumulate compared to tangible resource, it is not moved easily, it effects many different usages, and it isn't consumed while being used (Carmeli and Tishler 2005; Collis and Montgomery 1998). Furthermore, intangible resources can be explained as essential factor for competitiveness to achieve the goal of organization and for higher performance (Carmeli and Tishler 2004; Petty and Guthrie 2000).

This study suggests that the first organizational mission a SE has is to obtain intangible resources. This means the process needs to be in balance successfully between the identity of the organization and external demands placed on it. Son (2011) explains that the main mission of organizations is the foundation and continued existence of organizations as the main factors affecting resource gathering, maintenance, and the activities of the organization. Fowler et al. (1995) view setting a clear vision and mission as another factor for organizational internal capability, and Watson (2006) also suggests that clarity of organizational mission is the most important of five capabilities of organization. Compared to government and non-governmental enterprises, NPOs and SEs need to focus on the mission because it is the most important condition for which organizations and be successfully founded. SEs have dual profit structures when pursuing social value and creating economic value or margins (the original purpose of enterprises). So there are different opinions about what mission is best to focus on and it is difficult harmonize opinions. Although the conflicting relationship between economic and social purposes was recognized (Austin et al. 2006), social value creation can be closely related or integrated with, successful achievement of economic performance (Wilson and Post 2013). In conclusion, it can create financial resources to achieve its' social mission (Dacin et al., 2010, 2011). So we need to highlight the relationship between performance of social missions and economic missions because proper maintenance of these dualling missions is important. Pursuing social mission can have positive effect on social performance but pursuing economic mission can have positive effect on economic performance. We suggest the following hypothesis based on the importance of SEs

organizational missions being divided between into social missions and economic missions.

Hypothesis 1-1. The Social mission of social enterprises' can have positive effects on social performance.

Hypothesis 1-2. The Economic mission social enterprises' can have positive effects on economic performance.

This study suggests that network resources based on partnership as a second factor of intangible resources. First of all, the partnership of SEs appears in more than two different organizations in the same or different field. Public, private, and social fields are made up different organizational types and have different purposes. In public affairs, there are government related organization, schools, university, and organization that governments partially supported financially. As SEs make different fields and partnerships, they can gain valuable resources in general, and create profits between public, private, and social partners (Rondinelli and London 2003). Likewise, as noted earlier, cooperative relationships are beneficial to overcome difficult business environments (Moshe and Lerner 2006). Also, in extension of social awareness and promoting business aspects of SEs can decrease the opportunity production costs and manage effective business outcomes (Borzaga and Defourny 2001). Moshe and Lerner's study (2006) claims that networks are an important factor for SE performance. It mentioned human networks of organization that include, school networks, community networks, and social fellowships. These are very important, and it is very helpful to compensate human resources that are very important and influential factors in the performance of organization. Baron & Markman (2000) mentioned an SE's network activity and the ability to gain external resources is often based on founder spirit also has a close relationship with enterprise's survival and growth. Cooperative networks are also an important factor in the sustainability of SEs (Meyskens et al. 2010; Seelos et al. 2011; Sharir et al., 2009) and the relationship and network of the social enterpriser is considered important to social success (Jenner 2016). We found that gaining networker resources based on different partnership affects the performance of social enterprise. Further examining the related research, network resources need to be examined as an important factor among intangible

resources for organizations. These improve the financial performance which helps the organization to react to environmental change using strategic partnerships in uncertain environments (Holm et al. 1996; Morgan and Hunt 1994). In Choi's study (2012), which analyzes the performance of SEs and what kind of role social capital is playing in the developmental relatedness of the community. Network connection construction is also performing a role to help the decrease of cost consumed for gaining resources repetitively and lowering the risk caused in business activity in the process of constructing connection between community parties. Finally, Lee (2018) indicates social enterprise's network activity positively affects social performance. It emphasizes the necessity of network activity with other related organizations. That means network factors can be seen as important factors of intangible resources and this important resource has significant effects on organizational performance. Therefore, this study found network resources as number of resource relatedness which is the number of transaction with external organizations government, regional governmental organization, mega-enterprise, NGO, so made hypothesis like following.

Hypothesis 1-3. Network activity of social enterprises will positively affect performance.

Tangible resources and social enterprise performance

The representative financial resource types that SEs rely on are government support funds and non-government support funds. Government support funding includes supporting salary, professional workforce support, supporting business development, supporting social insurance fee, policy fund, etc. Meanwhile, non-governmental funding includes extra funds supporting enterprise, and original organizations, general donations, and non-governmental financial support. The reality of SEs in Korea is a heavy dependence on government funding rather than general donations by SEs self-administration and enterprise donations. These phenomena can be examined in the same context the extension of government support for NPOs can was thought to lead to the extension of '3rd government' as Salamon (1978) worried. Another criticism of excessive governmental intervention in NPOs reduces NGO's autonomy and problems of

bureaucratization of organizations and the fact governmental financial support on NGOs that lack auto-survival makes NGOs likelihood of failure higher in governmental led one-sided relationships. To analyze the influencing factor on economic and social performance of SEs tangible resources, we must examine pre-existing research.

In previous research regarding Korea's tangible resource like government funding, analysis showed the positive affect it had on the social performance of SEs. First, SEs have difficulty to gain the necessary resources in a market stable way, so government support can be a minimum economic safety net. Second, SEs are small in size and suffering from chronic workforce deficiencies so it can employ a superior workforce through financial support from the government. Furthermore, the maintenance capability of SEs can be improved. Finally, this support helps to accumulate workforce, resources and viability of the organization. This can result in more re-investment resources and social purposes creating a positive cycle. In study conducted by Park (2017), government social insurance fee support funds and business development support fees appeared to have a positive effect on social performance of social enterprises. Lee (2018)'s study of governmental social insurance fees support appeared to have positive effects on social performance. Likewise, non-governmental support appeared to have a positive effect on a number of social service providers. Therefore, this research made the following hypothesis like this.

Hypothesis 2-1. The size of social enterprise government supporting funds will have a positive effect on the performance.

Meanwhile, SEs needs to check economic performance because it has social characteristics pursuing public attitudes and enterprise characteristic pursuing profit margins. There are research results that government support has negative effects that decrease social enterprise's survival. There a significant possibility to interfere with new profit creating activity or efforts to gain resources, and by decreasing profitable activity it can be led to decreases in economic performance. Verschuere and De Corte (2014) said that dependence on government support funds appeared not to have negative effect on NPO's awareness or the autonomy level of organization. Especially, as NPOs are not supported financially by government, it appeared to have high independency level for

organizations in the process of strategic decision-making process. According to the discussion by Park (2008), as governmental financial support for SEs mainly targeted labor cost get to emphasize jobs for ‘vulnerable’ individuals or providing service, but it make many different parties participate in SEs. That is, at the time when labor cost support for social enterprise is finished, it is more probable that the SEs will be sold or close. In Kim (2014) study, government’s labor cost support was shown to have a negative relationship on economic relationships with social enterprise. Likewise, Lee (2018)’s study found job creating support had a negative relationship with an enterprise’s profit increase rate.

SEs also have a high ratio of financial support from external organizations but it appears the ratio of government support funding is high compared to original organization support funding, enterprise support funding, and general donation funding. According to the supporting entity for social enterprise, the performance of social enterprise can be different, we need to examine the types of financial support. A recent study conducted by Lee (2018), found that government support and non-governmental support appeared different, non-governmental support had positive effects on the number of people providing social service of social enterprise. Meanwhile job creating support, impacted professional workforce support had a negative effect on social performance and economic performance outside the social insurance fee support by government. Based on these previous studies, the higher the ratio of government support, the higher the social enterprise’s autonomy was negatively affecting economic performance. In case of social enterprise receiving support funds from enterprises, the following hypothesis was made based on the judgment that the motivation following economic performance creation.

Hypothesis 2-2. The size of non-governmental support funds of social enterprises will positively affect the performance.

Organizational characteristics and social enterprise performance

The characteristics of organizations need to be controlled to analyze the influencing variables of tangible and intangible resources SEs have. Research analyzing the size of support funds for NPOs or SEs found a number of variables. Control variables mostly

constituted the number of workers in the organization, the size of finance, and organizational age. If the organization age variable is examined in terms of resource-dependency theory, new SEs need to approach external resources to gain necessary resources and achieve business purposes. The newer SE is, if the primary purpose is organizational survival, they will focus economic performance creation rather than social performance creation through vulnerable level workers' employment. In order to judge it we will target profit creation for sustainability in a long-term perspective. Therefore, this research variable will be confirmed as organizational age of social enterprise. And also characteristic factor of organization was controlled such as confirming type, social service type with reference to previous research setting control variable.

Research Design and Data

Sample and data

In this study, we examine the effects of intangible and tangible resources have on social, economic, and mixed performance of SEs. For this, we collected data from business and management information material collected from 2012 to 2017 from SEs that are self-managed members in Korea Social Enterprise Promotion Agency. SEs self-management report is a system of voluntarily reporting information about social purpose realization and business status that SEs pursue from many parties related to profits including future investors. It is being conducted by the enterprise that wants to participate voluntarily through public reporting among the social enterprise confirmed by the Ministry of Employment and Labor in Korea. Accordingly, the collection of data provided by Korea Social Enterprise Promotion Agency revealed a total sample of 1,406 SEs. Collected data shows 80 SEs in 2012, 116 social enterprises in 2013, 219 social enterprises in 2014, 263 SEs in 2015, 353 SEs in 2016, and 375 SEs in 2017. Total number of social enterprise for analysis is 755 from 2012 to 2017.

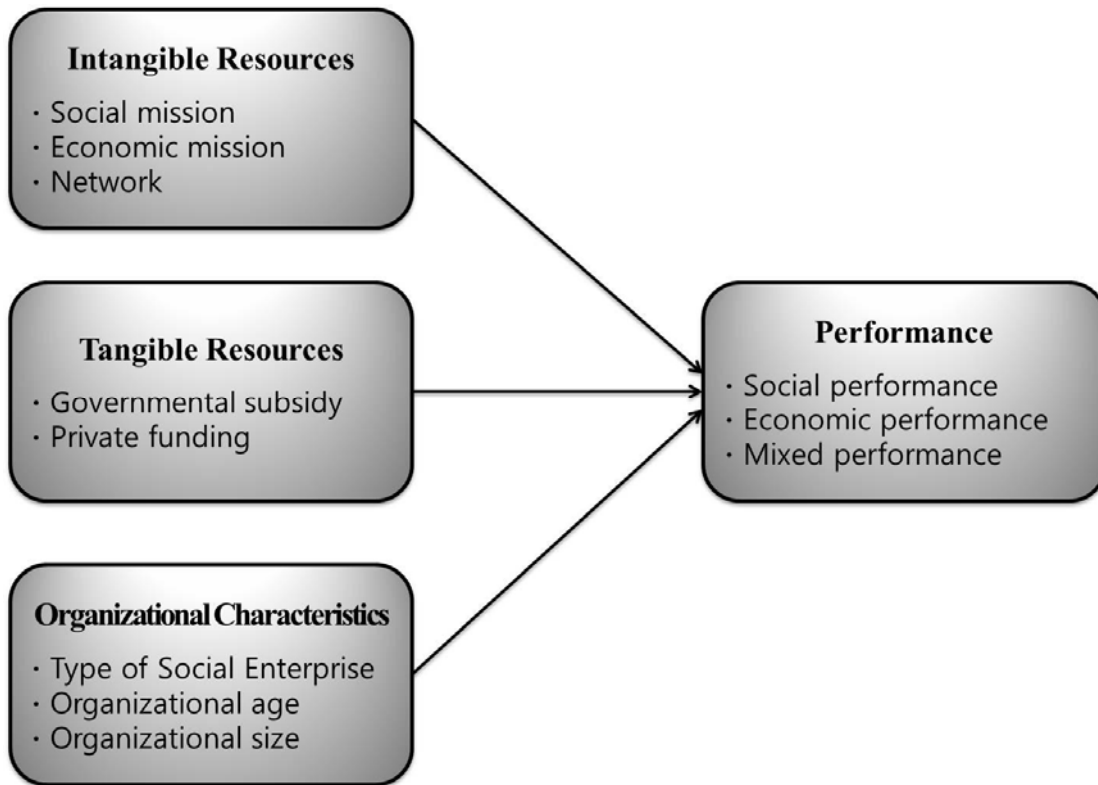


Figure 1. Research model

Here we mainly examined tangible resources such as financial resources and intangible resources such as the mission of organization. This network practically analyzes the effects of social, economic, and mixed performance according to the characteristic of resources and organization of SEs. This also involves controlling the unique characteristic of organizations in terms of size, history, management. We set our research model to practically screen the effects following the characteristics of tangible resource and intangible resource. As you can see in the research model, the resources that SEs have been divided into intangible and tangible resources. The data about government funded and non-government funded SEs, as well as characteristic of organizations was collected based on the information of self-management reports from the website of Korea Social Enterprise Promotion Agency. The social and economic mission and network that comprise the organizational mission related to intangible resource was confirmed in the part describing the mission and resource relations in the final data from the individual social enterprise self-management reports.

Measures and Methodology

The data collected based on the above research model, and indicators of measures are shown in Table 1 below. Dependent variables are classified as either social performance, economic performance, and mixed performance (economic and social performance). The first of these, measured was social performance in terms of the number of vulnerable employees employed and the number of social service recipients covered based on data disclosed by the self-management report. Second, economic performance is measured by net profit. Third, mixed performance is measured as the amount of social reinvestment. Social reinvestment can be regarded as a social performance in terms of reinvesting profit according to social purpose, but it is classified as mixed performance because there is a possibility to improve economic performance through reinvestment in the long term.

Next, independent variable, intangible resources are classified into organizational mission and network, among which organizational mission was measured by the number of social and economic missions that distinguish social and economic values reported in the mission statement of the social enterprise self-management report. The network is measured by the number of partners linking resources based on the description of the resource linkage status with the government, local governments, firms, and NGOs reported in the social enterprise self-management report. Tangible resources are classified into government subsidies and private funding. The detailed distinctions are as follows in Table 2. Finally, the control variables represent characteristics of organization are measured by the type of social enterprise, certified age as a social enterprise, size of organization, size of asset, and debts show the operational status of social enterprise. Among the types of social enterprises, mixed type and other type were analyzed as a reference group. In addition, certified age was added as a control variable because social enterprises can receive the labor cost subsidy up to three years after certification from the government, and social enterprise certification is a key feature that distinguishes them from preliminary social enterprises. Lastly, the year (dummy) is included as control variable, and the year 2012 is set as the reference group. We conducted descriptive analysis, correlation analysis, and regression analysis using STATA 13.1.

Table 1. Variables and measurement indicators

Variables		Measurement indicators	
Dependent variables	Social performance	Number of vulnerable workers, Number of Social Service Recipients	
	Economic performance	Net profit	
	Mixed performance	Social reinvestment amount of profit (thousand won)	
Independent Variables	Intangible resources	Social mission	Number of social mission in mission statement
		Economic mission	Number of economic mission in mission statement
		Network	Number of partners such as government, local governments, large corporations, and NGOs
	Tangible resources	Governmental subsidy	Total Government Grants: Job Creation Project / Professional Work Project / Project Development Cost / Social Insurance Premium / Policy Fund / Others
		Private funding	Total of private grant: corporate donation / parent institution support / general donation / private financial support
Control variables	Type of social enterprises	Employment, social service, community contribution , mixed, other	
	Organizational age	Social enterprise certification period (years)	
	Organizational size	Total number of workers (persons)	
	Asset (log)	Asset (log)	
	Debt (log)	Debt (log)	
	Year (dummy)	2012, 2013, 2014, 2015, 2016, 2017	

Analysis and Discussion

In this study, we conducted a regression analysis to examine how intangible and tangible resources of social enterprises relate to social, economic, and mixed performance. <Table 2> shows descriptive statistics based on the variables used in the regression analysis of this study.

First, the maximum number of vulnerable workers, which is social performance was 501 and the minimum value was 0. The largest number of social service providers was found to be Web Watch Inc. in 2013, with 1,000,000 social service beneficiaries. The highest net profit was 4,100,000 thousand won (\$3,471,634) in 2015, and the lowest net profit was 1,000,000 thousand won (\$846,740). Next, the largest amount of government subsidies was spent by Yoo Eun Welfare Foundation, and the average amount received

from the government was about 109,489 thousand won. It was found that the social enterprise with the highest total amount of private funding was Nuri in 2017. The highest number for social mission stated was 5, while the highest number of economic mission stated was 4, and on average, social missions were more stated than economic missions. Meanwhile, the social enterprise with the most active network was Gonggammanse in 2015. The social enterprise with the largest total number of employees was Gangwonnambujumin, Co., Ltd in 2015. Lastly, a social enterprise with a large amount of social reinvestment was the Gangwon Housing Welfare Cooperative in 2015.

Table 2. Descriptive statistics

Variable	Measurement Indicator	Mean	SD	Min	Max
<i>Performance</i>					
Social Performance	Number of vulnerable workers	18.72	37.60	0	501
	Number of social service recipients	6361	39029	0	1,000,000
Economic Performance	Net Profit (thousand won)	48,721	209,129	1,000,000	4,100,000
Mixed Performance	Social reinvestment amount of profit (thousand won)	102189	923,638	0	2,9,519,394
<i>Intangible resource</i>					
Social mission	Number of social mission in mission statement	1.87	0.88	0	5
Economic mission	Number of economic mission in mission statement	0.28	0.57	0	4
Network	Number of partners	1.28	2.87	0	33
<i>Tangible resource</i>					
Government Grant	Governmental Subsidy/ Total Financial Assistance (thousand won)	109,489	132,327	0	1,100,431
Private funding	Private donations / Total Financial Assistance (thousand won)	120,617	3,107,054	0	116,001,734
<i>Organizational Characteristic</i>					
Duration since Certification	Duration since Certification (years)	3.33	2.35	0	11
Organizational size	Number of workers	32.19	63.25	1	885
Asset	Asset (thousand won)	1,093,651	4,910,025	9,311	109,152,734
Debt	Debt (thousand won)	630,541	3,477,534	0	88,642,537

<Table 3> shows the result of regression analysis about social, economic, and mixed performance of SEs. Model 1 and Model 2 show the analysis result on social performance,

Model 3 shows the analysis result about economic performance. As a conclusion, model 4 was analyzed mixed results. Model 1 that analyzed intangible resources and tangible resources as the factor influencing the number of vulnerable workers as social performance appeared as social mission ($\beta = .017$) of 95% significance level. It shows that SEs predominantly proclaim to be about social missions as their organizational mission among intangible resources. The higher number of vulnerable workers, proved social missions have a positive effect on social performance. This result is in accordance with the research result of Cheah et al. (2019) that the resource characteristic of social missions of SEs improves the multi-dimensional performance of SEs by providing legitimacy to gain resources. Smith et al. (2012), Battilana et al (2015), Lortie et al. (2017) also support pursuing consistent and rational social missions have positive effect on social support. Meanwhile, the size of governmental subsidies as a proportion of tangible resources appeared to have a significant effect on the number of workers of weak status in social enterprise at a significance level of 99%. In model 2 analyzing the factors influencing the number of people providing social services for vulnerable social groups, intangible resource appeared to not have any significant effect. Meanwhile, the size of governmental subsidy appeared to have positive effects on providing social service at a 90% significance level, and non-governmental subsidy appeared to not have a statistically significant effect. Overall, we can see social mission for intangible resources and the size of government support funding for tangible resources are resource types that play an important role in social performance.

Table 3. Regression analysis

Variables		Social Performance		Economic Performance	Mixed Performance
		Number of Vulnerable Workers	Number of Social Service Recipients	Net Profit	Social Reinvestment
		Model 1	Model 2	Model 3	Model 4
Intangible resource	Social mission	.017** (.429)	.011 (.073)	.053* (.050)	.019 (.071)
	Economic mission	.014 (.659)	.010 (.108)	.058** (.076)	.068* (.104)
	Network	.009 (.135)	-.012 (.021)	.059** (.015)	.028 (.019)

Variables		Social Performance		Economic Performance	Mixed Performance
		Number of Vulnerable Workers	Number of Social Service Recipients	Net Profit	Social Reinvestment
		Model 1	Model 2	Model 3	Model 4
Tangible resource	Governmental subsidy	.050*** (2.95)	.052* (6.05)	.148*** (3.28)	.044 (.058)
	Private funding	-.012 (1.14)	.006 (1.69)	-.026 (1.21)	.075** (.027)
Type of Social Enterprise	Employment	.080*** (.967)	-.201*** (.155)	.074** (.116)	.047 (.173)
	Social service	-.013 (1.61)	.107*** (.244)	.015 (.200)	.077* (.313)
	Community	.012 (2.02)	-.131*** (.364)	-.014 (.253)	-.012 (.342)
Organizational character	Duration since certification	.023** (.173)	.045* (.030)	.055* (.020)	-.059 (.032)
	Total number of workers	.947*** (.006)	.158*** (.001)	.245*** (.000)	.094** (.001)
	Asset (log)	-.069*** (.510)	-.002 (.084)	.462*** (.061)	.515*** (.102)
	Debt (log)	-.007 (.396)	-.039 (.064)	-.285*** (.045)	-.151** (.073)
Year	2013 (dummy)	-.012	.048	-.042	-.023
	2014 (dummy)	-.017	.013	-.049	-.008
	2015 (dummy)	-.006	-.053	-.008	.023
	2016 (dummy)	.005	-.080	-.031	-.125*
	2017 (dummy)	.005	-.105*	-.010	-.224***
Obs.	1,398	1,058	1,105	807	
F value	110.62	10.25	25.20	18.93	
R-square	.612	.150	.339	.289	
Adj R-square	.605	.132	.325	.274	

Notes: The β values are reported. Standard errors in parentheses. The reference for the social enterprises type is "other & mixed type," and the reference for the year is 2012. * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$

In model 3, we began by analyzing the duration of net profit as economic performance, all of the intangible resources appeared to have statistically significant impact. Social missions and intangible resources appeared to have significant correlation of 90% significance level, economic mission ($\beta=.058$) having significant effect of 95% significance level. Finally, network appeared to have a positive effect on economic performance of the social enterprises at a 95% significance level. When pursuing social missions, too much emphasis on social results and providing service shows the opposite

result of the original study that increasing administrative cost decrease financial effectiveness or social mission economic performance and are therefore in negative relationship. Social mission not only influenced the strategy of the organization, distribution of resources for social performance, and giving the legitimacy to the organization, but also bringing more workforce like volunteers having more social mentality and financial resource, and structuring social-enhancing organizational structure and work procedure. We can improve financial outcome by enhancing work productivity of members and motivation. Meanwhile, in case of tangible resources, the size of government funding was an important tangible resource that increases economic performance at a 99% significance level similar to social performance. This result shows, when it comes to economic performance meaning, survival of social enterprise, economic mission of social enterprise and network social mission and size of governmental subsidy play an important role in tangible resources.

Finally, in model 4 analyzing social reinvestment as mixed performance of SEs, economic mission and intangible resources of SEs appeared having significantly positive effect on social invest in SEs at a 90% significance level. Meanwhile, the size of non-governmental subsidies for tangible resources appeared unlike social and economic performance as increasing social investment at a 95% significance level. Non-governmental subsidies are a resource that is possible for autonomous administration not like administrative costs that are clearly dispersed like government subsidies, and mostly it is made of the donations from enterprises and organizations located in the community. So non-governmental subsidies can be said to have a positive effect on social re-investment. It also has the possibility to be used for re-invest for equipment and technology for further employment and providing social services, reserve funding, for improving work condition of workers, or community re-investment (such as donations for the community).

Moving on to the analysis results for the organizational characteristic as control variable. First of all, in the case of the type of enterprise, the more it is the type of employment provider, the higher the social employment performance and the economic performance appeared. The more it is the type of social service provider, the higher the mixed performance and social service provision performance. But the more it is an

employment provider or community contributor, the lower social service performance appeared to be. In case of the confirming period, the longer the confirming period, the more social performance and economic performance increased, the more the total number of workers increased all performance. Assets also had positive effects on economic and mixed performance, and have negative effects on the number of vulnerable levels of social performance. Finally, debts were analyzed to have negative effects on economic performance and mixed performance.

If analyzing whether to accept the hypothesis based on the result of analysis, it is similar to <table 4>. First of all, social missions appeared to have positive effects on employment and economic performance of SEs but appeared not to have significant effects on mixed performance, so hypothesis 1-1 was partly accepted. For economic missions, it appeared to have no effect on social performance but had statistically significant effects on economic performance and mixed performance, so hypothesis 1-2 was partly accepted. Intangible resource networks appeared to have significant effects on economic performance but no effect on social performance and mixed performance so hypothesis 1-3 was also partly accepted.

For governmental subsidies, they had positive effects on social and economic performance for SEs, but no significant effect on mixed performance, so hypothesis 2-1 was partly accepted. Meanwhile, the size of non-governmental funding of SEs appeared have no significant effect on social and economic performance, but having an effect on mixed performance, so hypothesis 2-2 was partly accepted.

Table 4. Summary of findings

		Result of hypothesis test		
		Social Performance	Economic Performance	Mixed Performance
Intangible resource	Social mission	Partially accept	Accept	reject
	Economic mission	reject	Accept	Accept
	Network	reject	Accept	reject
Tangible resource	Governmental subsidy	Accept	Accept	reject
	Private funding	reject	reject	Accept

Conclusion

SEs gain and use tangible resources like governmental and non-governmental funding as a strategy to overcome and deal with the environment of uncertainty organizations face, and are achieving social and economic performance through this. The organization age of confirmed SEs increases, the importance of intangible resources is being highlighted. It is an internal resource of organization that can be used to deal with the environment and as a set up strategy for organizations. It has the characteristics of performing an important role to create the value of organization from a long-term perspective. Not only that, it can be used as an essential factor to get competitive advantage to achieve the goal set by the organization because it is not consumed like tangible resources even if it is used, however it is not resource that can be constructed in the short-term. Especially, as a result of analyzing what SEs deal with, the uncertainty of the environment through its bonds between organizations and inter-relations. We can also observe what kinds of effect it has on achieving our goals, the hypothesis that the network, the intangible resource of social enterprise has positive effect on economic performance. The social missions that SEs proclaim appeared to have a positive effect on achieving social performance such as employment of vulnerable workers and economic performance such as net profit during their operations. For economic missions, it shows a positive effect on economic performance such as net profit during the term and mixed performance such as social reinvestment.

Taking a look at the ratio of resource based on the source of support fund the social enterprise is supported, the size of governmental subsidy is over 80% on average. As the dependence on governmental subsidies is high, the power and authority the government over resource allocation for social enterprise is high. The more the SEs has governmental subsidies as its main resource, the higher level it is at achieving the social performance by employing vulnerable workers and providing social service that the government targeted, and it was confirmed that economic performance which is net profit during the term was high. Although it is not statistically significant, it appeared that government subsidies had a positive effect on the direction for social performance such as social reinvestment through profits. Meanwhile, the non-governmental subsidy as a tangible resource to consider importantly as a way to create different routes to gain resources

considering the fact governmental support is done in specific period and stopped. Compared to governmental funding, there is a part that can be ignored, the importance of resource gain was due to a comparably low ratio. The size of private funding appeared to be having a positive effect on the size of social reinvestment that is mixed performance. Meanwhile it was checked and did not have a significant effect statistically on economic performance.

Finally, for the characteristic of organization, we made a hypothesis that as SEs confirm, the period gets longer, and the age of organization higher, the know-how of the organization and the self-ability using strategies would have positive effect. As a result of our analysis, it appeared to have a positive effect on social performance employing vulnerable workers, social performance providing social service, and also having positive effects on economic performance. Furthermore, for the size of organization, the more the number of workers the social enterprise has, the more social, economic, and mixed performance increased.

The implications of this study focuses on the effect the various types of resources of SEs has on social, economic, and mixed performance and suggesting the most effective type of resource to utilize. As far as SEs depends on the governmental subsidies, in terms of sustainability of social enterprise, it implies that intangible resources require statistically strategic gain. The limitation of this study is that Korea's overall social enterprises could not be analyzed due to the limitations of data collection.

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APPENDIX 1

Table 5. Economic and social mission of social enterprises

Type	Stated mission in the mission statement
Social Mission	<p>Healthy and sharing community, establishing the healthy society, a company creates a healthy life, healthy sex culture, building the reliability of the inspection institution, zero hunger, providing high quality lunches to the hungry neighbor, providing jobs for women with career break, creating an employment-friendly corporate environment, public service innovation, improve the public education, community development, fair trade, solving teachers work issue, establishing education cooperation model, eliminating the educational gap, increase purchasing power, contribute to national health, employ more than 60% of workers as vulnerable, transfer positive courage and case, guarantee labor rights, provide education on the labor value, improve workers’ treatment, increase value added of agriculture, a society living together, create a reading culture, provide caring service, solve addiction to digital devices, restoration of food communities, develop a cultural society, providing a cultural life, promote access to culture for underprivileged groups, creating a social economy in the field of culture and art, sponsorship of culture and art activities, Interest in cultural heritage, reuse of goods, a trusting company, conservation, build a society where the welfare works as a virtuous cycle, information exchange for welfare promotion, publish the information magazine fostering business community, social contribution activities, make beautiful society, improve social welfare, pursue social value, contribute to society, reinvest in social purpose, reduce social burden, serving the vulnerable, social responsibility, expand social economy, fulfill purpose of social enterprise, social enterprise supports social enterprise, support social adaption, social integration, make an alternative to life, improve the quality of life, win-win economy, mutual cooperation, actualizing the value of life, improve the producer’s economic status, movement of restoration ecology, living community, create a culture and art ecosystem in a virtuous circle, communication, encourage civic awareness, exciting day gift,</p>

Type	Stated mission in the mission statement
	<p>solve unemployment problems, combine psychology and art therapy, provide psychological counseling, making a beautiful society, a better world to raise children, present sense of safety, a safe marine activity, provide high quality of education service, provide high quality of social service, expand the travel culture, strengthening sustainable solidarity development and solidarity activities, promote convenient farming, pursue the future value of art, creating the right education culture, trust between medical institutions, understanding, contributing to human society, human resource development, self-confidence, eco-friendly community, resource recycling, capacity building for the disabled, improve awareness of the disabled, self-supporting of disabled, vocational rehabilitation for the disabled, eco-friendly recycling process, establishment of identity, contribution to global development, knowledge acquisition, establish residential basic rights, community solidarity, preservation of local culture, creating and inheriting local cultures, supporting local cultural and art activities, community win-win growth, building a link network to activate the community, local life movement, community development, providing economic participation opportunities to local residents, vocational rehabilitation training, support for self-reliance to ex-prisoners, employment of more than 50% of the vulnerable, creating jobs for the vulnerable, improving the living conditions of the vulnerable, provide medical treatment, eco-friendly change, solving the problem of leaving other regions, creating the design diversity of the fashion industry, environment without prejudice and discrimination, promotion of convenience, cultivate lifelong learning ability, prevent school violence, develop student talent and aptitude, creating beautiful world together, happiness village, guaranteeing happy life, favorable communication, toilet paper support, encourage environmental protection behavior, protect patient rights, share the light of hope</p>
Economic Mission	<p>Helping with price competitiveness, stabilize management, competitive supply, produce competitive products, expanding economic value, contribute to economic development, improve the economic system, creating high value-added services, produce high quality prints, activate tourism, technology development, providing a new paradigm of enterprise, creating corporate value, wooden signboard & self-interior top company in Korea, digital technology innovation, sale increase, predict increase in sales, food production, food development, increase value-added, improve brand value, establishing a business model, develop business items, develop products, establishing a fair compensation system for producers, establish a successful enterprise model, growth, creation of growth engine, a growing company, growing into a global company, maximize revenue, re-investment in profits, reinvest profits, develop a profitable business, increase revenue, fair distribution of profits, build a revenue source, strengthen market competitiveness, certification in reliability and quality, create stable income, becoming industry leader, for that 32 million won annual salary, more competitive than passion, securing raw materials 100 tons/months, increase use, establishment and operation of technology and education center for printing culture development, printing industry development, independent management, the virtuous circle of resources, an effective cycle of resources,</p>

Type	Stated mission in the mission statement
	<p>top 10 cleaning service company nationwide, become the top 10 eco-friendly cleaning service company nationwide, a professional company, becoming a professional production company, strengthening and seeking professionalism, modernizing and re-creating traditional art, fair product purchase, acquisition of manufacturing technology and future consumers, take the lead in manufacturing, regional resource development, an advanced company, improve productivity of eco-friendly agricultural products, developing and planning content, develop specialized business group, restoring native breeders and expanding the market, promoting sales activities, revitalization of marine tourism leisure industry and yacht culture, maximizing performance activities, maximizing performance by improving efficiency, achieve sales of 30 billion in 2020, leading 6th industry, creating IT environment, becoming a company specialized in research and development</p>