Analysing the Social Economy Business Survey Index (S-BSI): Development, Features, and Effectiveness in Social Economy Policymaking and Evaluation

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ABSTRACT

This study delves into the Social Economy Business Survey Index (S-BSI), a tool designed to monitor the social and economic value generated within the social economy (SE) to furnish vital insights for timely public policy interventions. The study aims to comprehensively analyze the S-BSI, encompassing its development, distinctive features, and effectiveness as an advanced instrument for policymaking and evaluating the SE policy. The research methodology comprises an in-depth analysis of the S-BSI's development process, followed by multiple comparative analyses of similar surveys on a domestic and international scale. Furthermore, the study utilizes qualitative evaluation techniques grounded in the next-generation public policy framework for the SE sector. This multi-faceted research approach aims to offer a holistic understanding of the S-BSI, delivering valuable insights tailored for policymakers and stakeholders engaged in shaping public policies for the SE.

RÉSUMÉ

Cette étude explore l'Indice des enquêtes de conjoncture en économie sociale, un outil conçu pour évaluer la valeur sociale et économique réalisée dans l'économie sociale afin d'obtenir un savoir qui pourrait s'avérer utile pour mener des interventions opportunes dans les politiques publiques. L'étude a pour but d'effectuer une analyse compréhensive de l'Indice en tenant compte de son développement, de ses caractéristiques distinctives et de son efficacité comme instrument avancé pour formuler et évaluer des politiques en économie sociale. La méthodologie employée comprend une analyse en profondeur du processus de développement de l'Indice, suivie de multiples analyses comparatives d'enquêtes semblables à l'échelle domestique et internationale. En outre, l'étude recourt à des techniques d'évaluation qualitative fondées sur un cadre « prochaine génération » pour formuler des politiques publiques en économie sociale. Cette approche de recherche à multiples facettes vise à inspirer une compréhension holistique de l'Indice, offrant des observations qui pourraient s'avérer utiles pour les décideurs et les bailleurs de fonds responsables de développer les politiques publiques en économie sociale.

Keywords / Mots clés : Social Economy Business Survey Index, social economy, social and economic value creation, policy effectiveness, next generation of public policy / Indice des enquêtes de conjoncture en économie sociale, économie sociale, création de valeur sociale et économique, efficacité des politiques, politiques publiques de la prochaine génération

INTRODUCTION

What if we could systematically and comprehensively evaluate the vitality of the social and economic value produced by the social economy (SE) sector, akin to conducting regular health checkups? Subsequently, what if we could devise specialized policies tailored to the specific needs identified during these assessments? Such a practice would enhance the efficacy of achieving policy goals and foster evidence-based policymaking. In the realm of the conventional economy, numerous business surveys serve as instruments for conducting an economic health check. However, when it comes to the SE, only a few are available.

A growing trend underscores the strengthening of the SE role within national and international strategies (Utting, 2017; World Economic Forum, 2022). Many central and local governments are formulating public policies for the SE sector in countries such as Spain, Italy, Australia, Brazil, South Africa, India, and Mexico (United Nations, 2023). The success of these policies depends on their adaptability to changing circumstances (Pape, Brandsen, Pahl, Pieliński, Baturina, Brookes et al., 2020; Seo, 2024a). Just as it is crucial to put in place effective business adjustment policies for a country to achieve long-lasting and steady economic growth (Killick, 1993), it is vital to constantly track and forecast social and economic trends in the SE sector and create policies based on this information to ensure the ongoing progress of the SE (Kim, 2022). Social enterprise organizations have fundamentally different goals from conventional for-profit companies (Defourny, 2001). Depending solely on data from traditional for-profit businesses, such as small or medium-sized enterprises, when shaping and assessing SE policies can result in misinformed decisions.

However, the availability of data crucial for SE policymaking—encompassing aspects such as the current status, size, change trends, and impact of SE enterprises—remains notably limited in many regions and countries (Bouri, Fonzi, Gelfand, Gromis, Lankester, Leung, McCarthy et al., 2011; Bouchard & Rousselière, 2015). Previous research endeavours, such as the construction of social and solidarity economy statistics in France, production of Statistics for the Social Economy in Belgium and Spain, conducting a study on the economic impact of co-operatives in the USA, organizing the field of the SE of Québec; and mapping Social Enterprise in the UK, are valuable (Bouchard & Rousselière, 2015). However, responding proactively to rapidly changing policy environments, especially those prompted by events such as a pandemic, necessitates timely data. While these research efforts provide a "map" of the third sector with collected data, mapping data alone cannot fulfil this requirement (Appe, 2012).

Measuring social value is a topic that has been at the forefront for over three decades (Mulgan, 2010; Murphy, Ackermann, & Handgraaf, 2011; Rawhouser, Cummings, & Newbert, 2019; Kroeger & Weber, 2014). While numerous measurement tools have been developed, they focus on assessing impact at the organizational level (Florman, Klinger-Vidra, & Facada, 2016; Kah & Akenroye, 2020), leaving a gap in addressing broader sectoral and national-level assessments. The Social Economy Business Survey Index (S-BSI) developed by Korea Social Enterprise Promotion Agency (KoSEA) provides valuable insights into existing social value measurement methodologies. It monitors social value generated by the SE sector at the sectorial and national levels. Moreover, instead of solely focusing on output and result-based indicators related to social value, it also incorporates inputs and processes (Kim & Kim, 2021). This comprehensive approach ensures a holistic understanding of the

entire social value creation process, addressing crucial aspects often neglected by other methodologies. By considering both the vitality of social and economic value generated by the SE and the status of internal and external factors for value creation, the S-BSI could offer valuable lessons for devising specialized policies tailored to specific needs identified during these assessments.

This study investigates the S-BSI by addressing key research questions regarding its development, unique features compared with similar tools, and its role as an advanced SE public policymaking and evaluation tool. The research methodology involves an in-depth analysis of the S-BSI's development process, followed by comparative studies on an international and domestic scale with similar surveys. Additionally, the qualitative evaluation technique is applied within the second-generation public policy framework for the SE sector, facilitating an assessment of the evolution of public policymaking and evaluation tools for SE. This holistic research framework yields valuable insights for policymakers and stakeholders engaged in the SE sector.

This article comprises five key stages: 1) a literature review and detailed overview of the data collection and methodology; 2) an introduction to the development of the S-BSI, including the methodology, sampling, and indicators of the S-BSI; 3) a comparative analysis with similar surveys in the United Kingdom, Spain, and South Korea, both internationally and domestically, encompassing the SE, the third sector, and the conventional for-profit economy; 4) an empirical evaluation of the evolution of tools for SE public policymaking and evaluation; and 5) conclusions, including a qualitative assessment of the S-BSI's utility, limitations, and potentials.

This study makes several theoretical contributions. Firstly, it addresses a research gap by analysing a specific tool for monitoring social value creation at the national and integrated SE sectoral levels. Secondly, comparing similar tools domestically and internationally deepens our understanding of the tools and their methodologies for tracking social and economic value creation, encompassing the SE, the third sector, and the conventional for-profit economy. Thirdly, the study evaluates the advancement of SE public policy evaluation grounded in the second-generation public policy framework for the SE sector.

LITERATURE REVIEW

This section provides a literature foundation from three perspectives: the application of Economic Tendency Surveys (ETS) and business sentiment index to the SE sector, the evolution of SE policy tools, and the tracking of social value creation in the SE sector at a sectoral or national level.

Government officials and business leaders depend on economic forecasts to shape fiscal and monetary policies and plan future operational strategies (Petropoulos, Apiletti, Assimakopoulos, Babai, Barrow, Taieb et al., 2022). These forecasts employ various economic analysis methods, ranging from individual and comprehensive economic indicators to surveys and econometric models (Kim, 2022). The ETS has proven successful in numerous countries and diverse economic and social contexts (United Nations, 2015). Numerous studies have explored the effectiveness of the ETS based on business sentiment. For example, using Granger causality analysis, Gelper, Lemmens, and Croux (2007) substantiated that the Consumer Sentiment Index effectively predicts actual consumption four to five months later.

However, despite the significance and reliability of the ETS based on the business sentiment, their application had not been actively extended to the SE, except for a few cases, such as the Social Enterprise Barometer by Social Enterprise UK (SEUK) and the Barometer of the Third Sector of Social Action by NGO's Platform for Social Action. It provides a "map" of the social enterprises and third sector publishing collected data on civil society and nonprofit organizations (Appe, 2012). The S-BSI, a modified version of the Business Survey Index traditionally employed for evaluating and predicting the economic performance of conventional commercial enterprises, has been adapted for use in the SE context.

A new generation of SE policies has emerged, gaining traction in Europe and globally (Utting, 2017; Chaves & Gallego, 2020; Seo, 2024b). Unlike the earlier generation, which mainly relied on budgetary measures and fiscal benefits, the current public policies promoting SE encompass a broader range of strategies (Chaves & Monzon, 2018; 2020; Chaves & Gallego, 2020). Compared with the previous generation, the new approach is complex, involving diverse policymakers, implementation methods, policy conception, specific tools, integration into broad government policies, and policy evaluation, as presented in Table 1. However, despite the evolution of public policy measures for the next generation, more research needs to be done on advancing policy evaluation methodologies to match this progression.

Table 1: Comparison of the first and second-generation policies

Policy characteristics	First generation policies	Second generation policies
Degree of complexity	Fast policies (emerging, not systematic)	Systematic policies (complex, systematic)
Nature of the policymakers involved in policymaking	Direct approach. Policymakers in a restricted sense	Partnership approach. Policymakers in a broad sense, with broad citizen participation
Nature of the policymakers involved in the application	Direct approach. Policymakers in a restricted sense primarily	Ecosystem approach. Policymakers in a broad sense, with wide involvement in the implementation
Conception of the policy	Simple and budgetary devices	Holistic and strategic approach to policy
Concrete policy instruments	Provision of a single employment, technical, and investment payment: subsidies for diffusion and structures	Athenaeums, social facilitators, public contracting, co-working, specialized training, etc.
Degree of integration of the policy into general government policies	Sectorized, limited integration in the general policies	Mainstreaming approach high-integration into general policies, including centrality in them
Policy evaluation	Criteria of efficiency, effectiveness, and relevance	Quantitative and qualitative criteria, including participation, coherence, and sustainability

Source: Chaves, 2020, pp. 430–431.

The integration of stakeholders' perceptions of public policy evaluation offers valuable insights (Bryson, Cunningham, & Lokkesmoe, 2002). By collecting and analysing their opinions and viewpoints, one can understand how the policy program affects the achievement of its objectives and

meets the needs of stakeholders (Burger, Gochfeld, Kosson, Powers, Friedlander, Eichelberger et al., 2005). This approach enables a more comprehensive and realistic assessment, ultimately improving policies or programs as an evolved policy evaluation tool (Papineau & Kiely, 1996). It involves stakeholders who may not directly benefit from the policy, enabling a comprehensive assessment of its effectiveness (Nie, 2004).

Last but not least, there has been a growing emphasis on measuring the social value or impact generated by various organizations. Social value is defined differently across academic fields such as business and society studies, management accounting, and strategic management (Emerson, Wachowicz, & Chun, 2001; Ebrahim & Rangan, 2010). Variations exist in terms of impact, output, effect, and outcome (Maas & Liket, 2011). Nevertheless, *social value* is often interchangeable with phrases such as *social impact creation* and *social return* (Emerson et al., 2001; Clark, Rosenzweig, Long, & Olsen, 2004).

Numerous studies have focused on measuring the social impact of SE entities. On an international level, the 1990s marked the emergence of the first social impact assessment methods. Researchers developed several approaches in the late 1990s and 2000, including the Social Return on Investment (SROI), the Global Reporting Initiative, the Impact Reporting and Investment Standards (IRIS), and the B Impact Assessment (Grieco, 2015; Florman et al., 2016; Bouri et al., 2011; Silva, Lima, Sá, Fonseca, & Santos, 2022). On a domestic level in South Korea, various social value assessment tools were developed, including the Social Progress Credit (SPC), the Korean Environmental, Social, and Governance (K-ESG) tool, the Social Enterprise Evaluation Model, the Social Value Index (SVI), and the Social Venture Evaluation Model, among others (Yi & Chun, 2022; KoSEA, 2019).

Most existing research has primarily concentrated on social impact measures at the organizational level. Researchers need to conduct more studies at both the sectoral and national levels. At the sectoral level, only a handful of federations or national institutes analyze integrated social impact by collecting reports from each entity or through specific research projects, such as Spain and France (Castro, Santero, Martínez, & De Diego, 2020; Demoustier, Draperi, Lambert, Fretel, Lethielleux, Ramirez et al., 2020). Specifically, there is a need for more research concerning the impact of public policies aimed at the SE and developing information tools to address this gap despite their increasing importance. This study aims to bridge this gap by analyzing the S-BSI. Although the S-BSI is an organizational-level survey, researchers can use its results to interpret sectoral and national social impacts, and to improve and evaluate public policy for the SE.

DATA AND METHODOLOGY

The study adopts a comprehensive approach to investigate the S-BSI. First, it thoroughly analyzes the S-BSI's development process, methodology, sampling, and indicators. Second, it conducts a multiple comparative analysis to identify similarities and differences among selected international and domestic surveys. This method aims to identify similarities, differences, patterns, and unique features among the compared subjects or variables. By examining multiple aspects simultaneously, the study enables a thorough evaluation and meaningful conclusions based on the comparative findings. The analysis is structured around three dimensions: 1) an international comparative study

focusing on the three regular tendency surveys based on the perception of stakeholders of SE (the United Kingdom's Social Enterprise Barometer, Spain's Barometer of the Third Sector of Social Action, and the Republic of Korea's S-BSI); 2) domestic measuring social impact tools (SPC, K-ESG, SVI, and the S-BSI); and 3) surveys on economic tendency (the Business Survey Index, the Small Business Health Index, the Business Survey on Micro-Sized Establishment and Traditional Market and Cultural, Sports, and Tourism Industry Economic Trend Survey, and the B-SBI). These surveys were selected due to their similarities in regular tendency surveys based on the perception of stake-holders targeting similar sectors, measuring social impact generation and surveys on economic tendency, respectively.

Third, this study employs a qualitative evaluation methodology based on the theory of the next generation of SE policy (Chaves & Gallego, 2020) to assess the evolution of public policy evaluation methods, as depicted in Figure 1.

Figure 1. Research methodology
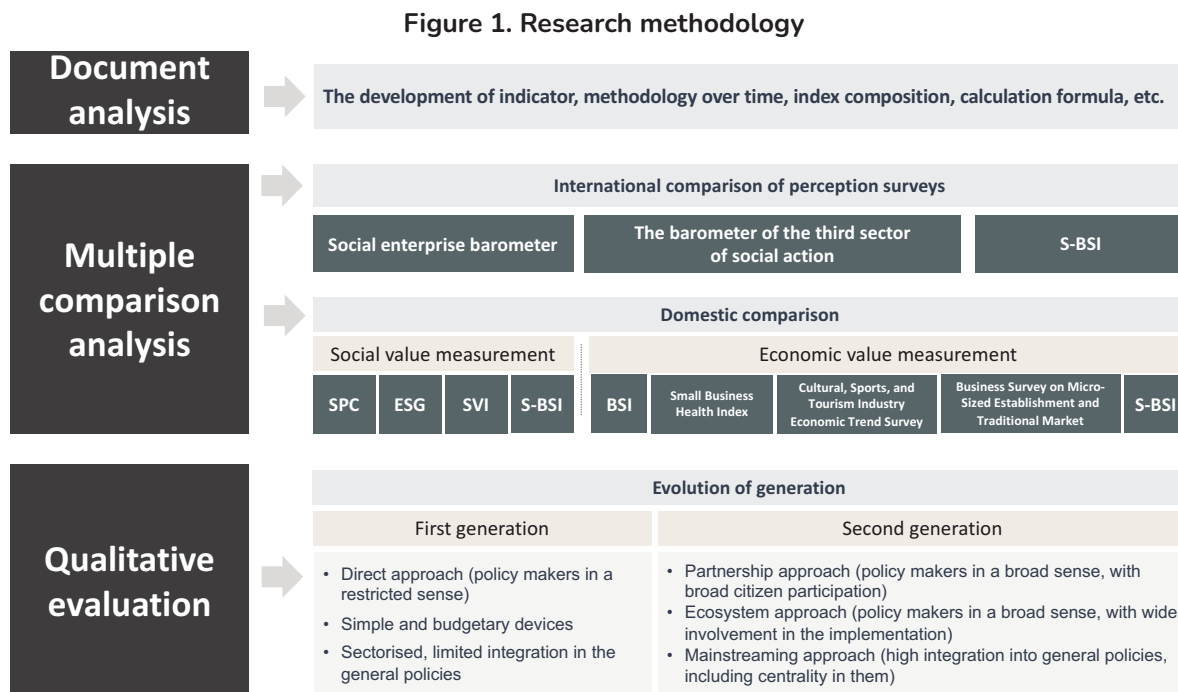
This study undertakes a comprehensive analysis of a wide range of relevant documents, including government reports, annual reports, publications, official documentation, and research articles. The primary data used in this study spans from November 2015 to September 2023 and was sourced from survey reports of the S-BSI conducted by KoSEA, as well as government reports on SE pro-motion policy efforts and achievements covering the period from 2000 to 2023. It is important to note that a similar survey conducted by the U.K. government (Departments for Business Innovation and Skills) before SEUK's Social Enterprise Barometer survey is not covered in this study.

ANALYSIS
Crafting the S-BSI: Composition and sampling, indicator development
The S-BSI is a quarterly survey designed to monitor trends in social and economic value creation

of SE enterprises in South Korea. The initial survey in 2020 targeted the so-called four major SE enterprises—social enterprises, cooperatives, village companies, and self-sufficiency enterprises—as the survey population. The *Social Enterprise Promotion Act* of 2007 legally recognizes social enterprises and introduces accreditation and support systems. The 2012 *Framework Act on Cooperatives* provides legal recognition for cooperatives and outlines the guidelines for their formation and operations. Self-sufficiency enterprises assist the unemployed in achieving a basic standard of living through the Self-sufficiency Support Programme, established under the *National Basic Life Security Act*. Village companies conduct community businesses as outlined in the *Village Company Promotion Program Implementation Guide*, enacted in 2010 (Seo, 2024b).

In 2022, the S-BSI underwent improvements in four ways. First, the researchers refined the survey index to include business productivity factors, such as the production facility utilization rate in the manufacturing sector and productivity per employee in the service sector. Second, the researchers corrected the irregular survey frequency (monthly in 2020, once a year in 2021) and established a regular survey schedule (see Table 2). Third, the sampling process involved stratified systematic sampling, considering industry and sales, which are recognized as significant factors in the corporate economy. Fourth, the business industries of the SE enterprises were categorized into 11 major groups, adjusting from the 21 major categories of the Korean Standard Industrial Classification to better align with the characteristics and distribution of SE enterprises.

Table 2. The change of S-BSI indicators over time

Category	2020	2021	2022	2023
Number of respondents	655	404	562	620
Number of the survey sample	945 SE enterprises	1,461 SE enterprises	564 SE enterprises	620 SE enterprises
Number of the survey population	1020	1623	2711	3091
Frequency	Monthly (Pilot project, from March to August)	Annually (November)	Quarterly (June, September, December)	Quarterly (March, June, September)
Method	Online survey	Online survey	Online survey	Online survey
Improvement of survey	N/A	N/A	The addition of "business productivity," a transition to a regular quarterly survey, and the enhancement of the sampling process	N/A

The survey examines the internal capabilities and external environment for social value creation of the SE, as presented in Table 3. Internal capabilities for social value creation encompass organizational and individual member capabilities necessary for creating social value. This includes business model development, business structure innovation, members' willingness to participate, and problem-solving abilities. Cooperation and networks between companies cover tangible and intangible collaborations with SE companies and private enterprises (value chains). The external environment includes policy influences such as relevant laws, support systems, social awareness, and citizen involvement. Policy influence incorporates laws directly related to the SE (such as the *Framework*

Act on Cooperatives) and laws significantly impacting SE enterprises (such as the *Public Property Management Act*).

Table 3. S-BSI survey items composition

Category	Survey items
Entity information	Company name, representative, contact information, location, business registration number, industry, number of full-time employees, detailed types within the SE sector (e.g., cooperatives, self-sufficiency enterprises), and social values
Social value creation performance and outlook	1) Social Value Creation Status: an evaluation of the current status; 2) Internal Capabilities for Social Value Creation; 3) Collaboration and Network for Social Value Creation: overall collaboration and networking status, cooperation with other SE entities, and cooperation with citizens and local communities; 4) External Environment for Social Value Creation: social awareness and participation. 5) Current quarter's performance and next quarter's outlook
Policy influence	1) Collaboration and Network for Social Value Creation: cooperation with central/local governments; 2) External Environment for Social Value Creation: relevant laws and support systems
Economic performance and outlook	1) Sales Trends: overall sales, the public sector sales, and private sector sales; 2) Funding Trends: overall funds, equity capital, debt, operating profit, new investments, government support, and private support; 3) Workforce Trends: workforce, including paid workers and volunteers; 4) Corporate Productivity: current quarter performance and outlook for the next quarter
Other	Management Challenges: difficulties in management

The survey also considers support systems targeting SE enterprises. Citizen involvement includes citizens' voluntary participation in the SE, ethical consumption, volunteer activities, social awareness, the level of understanding, and empathy for social values among citizens. The survey is evaluated on a 5-point scale. This assessment is based on feedback from SE entrepreneurs or managers. The current economic status and outlook consider the sales in both public and private markets, financial conditions, workforce supply and demand, and productivity for the current quarter and the outlook for the following quarter.

The calculated index value ranges from 0 to 200, where 0 represents a complete recession, 200 signifies a complete boom, and 100 denotes a neutral level, as presented in Figure 2.

Figure 2. S-BSI formula

$$BSI = \frac{1}{N}\left(50\sum n_1 + 100\sum n_2 + 150\sum n_3 + 200\sum n_4\right)$$

Notes: n_1: Entities indicating "slightly worsened"; n_2: Entities indicating "same or average"; n_3: Entities indicating "slightly improved"; n_4: Entities indicating "very improved"; N: Total responses. (KoSEA, 2022, p. 2)

International and domestic comparative study of similar surveys
The international comparison reveals the varying priorities of the respective surveys, as illustrated in Figure 3 and Table 4. The SEUK's Social Enterprise Barometer focuses on stakeholders such as donors who need effective fund allocation, reflecting its charitable tradition (Richez-Battesti, Petrella, & Vallade, 2012). In contrast, KoSEA's S-BSI targets policymakers and government officials

who require evidence to support budgetary decisions, given its emphasis on policy development (Seo, 2024b). The NGO's Platform for Social Action, via The Barometer of the Third Sector of Social Action, focuses on social organizations that aim to demonstrate their impact on funders, partners, and beneficiaries. This emphasis arises because civil society networks have shaped the political discourse on SE (Chaves & Gallego, 2020).

Figure 3. Multiple comparison analysis of the S-BSI
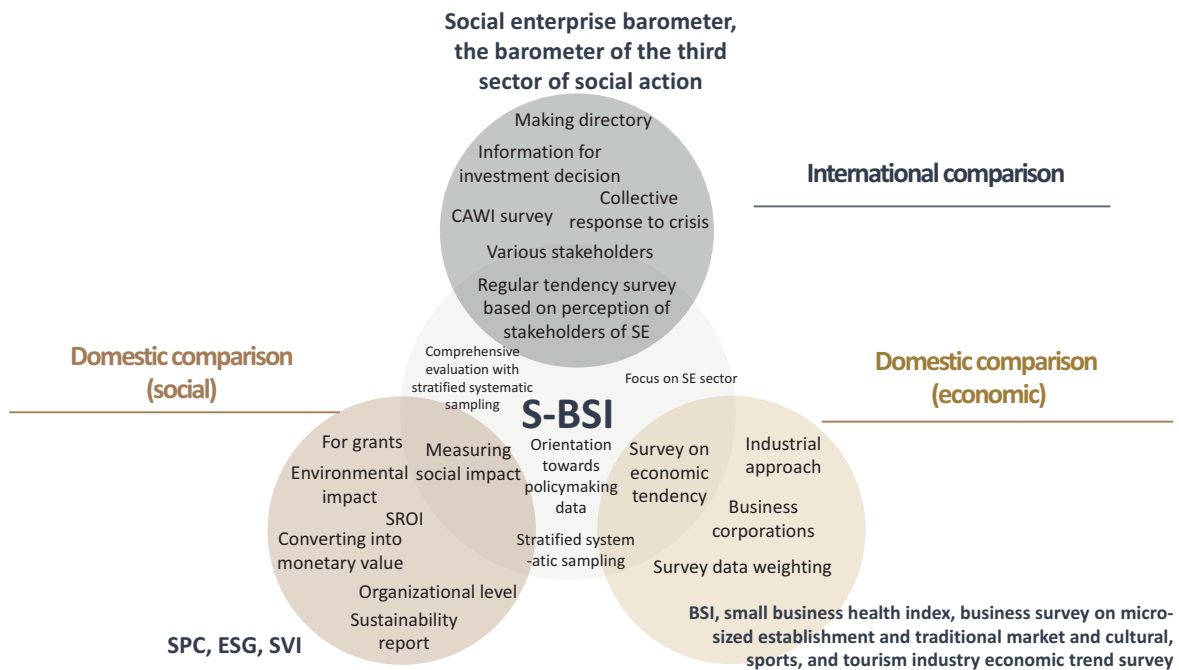
The target entities and populations also vary, including social enterprises, third-sector organizations, and SE enterprises, each with distinct characteristics and networks. The Barometer of the Third Sector of Social Action focuses on organizations within the Tercer Sector de Acción Social in Spain, which includes 27,962 entities according to the Directory of the Third Social Action Sector managed by the NGO's Platform for Social Action. In contrast, the Social Enterprise Barometer targets the member organizations of its social enterprise council. Conversely, the S-BSI covers four types of SE enterprises: social enterprises, cooperatives, village companies, and self-sufficiency enterprises.

Methodologically, The Barometer of the Third Sector of Social Action utilizes telephone support and computer-assisted web interviews (CAWI). The CAWIs are online surveys or interviews, with telephone agents providing assistance and encouragement, where respondents answer questions through a web browser. Conversely, the Social Enterprise Barometer and the S-BSI use online questionnaires for data collection.

From the international comparative analysis, the S-BSI distinguishes itself from other surveys through several key features. First, it focuses specifically on the SE sector, which encompasses various entities such as social enterprises, cooperatives, village companies, and self-sufficiency enterprises. This allows for a comprehensive evaluation of social and economic value creation within this sector. Second, the S-BSI adopts a stratified systematic sampling method to ensure a representative

sample and enhance data reliability. Third, it is an outcome-based evaluation model that prioritizes social and economic value creation of the SE sector, offering insights for policy formulation and decision-making, which is different from the other two surveys.

Table 4. International comparison of the Social Enterprise Barometer, the Barometer of the Third Sector of Social Action, and the S-BSI

Category	Social Enterprise Barometer. (The United Kingdom)	Barometer of the Third Sector of Social Action (Spain)	Business Survey Index for Social Economy (South Korea)
Objective	To raise awareness, influence policymakers, promote social enterprise, attract investment, and inform product and service delivery for SEUK members	To offer data on the sector, such as activities, future development, and the changes that are taking place to improve the effectiveness of these organizations according to the new social needs	To monitor and produce statistics on the business conditions and value creation trends of SE enterprises to establish a foundation for evidence-based policies
Institution	Social Enterprise UK	NGO's Platform for Social Action	Korea Social Enterprise Promotion Agency
Start year	May 2020	March 2015	March 2020
Survey cycle	Quarterly	Every 2–3 years	Quarterly
Universe	Social enterprises	Third Sector entities	SE enterprises
Population	Members within the SEUK network	Organizations that fall within the third sector in Spain, as indicated by the Directory of the Third Social Action Sector	4 types of SE entities (social enterprises, cooperatives, village companies, self-sufficiency enterprises)
Sampling	Panel sampling	—	Two-step stratified extraction method
Target	Around 300 Social Enterprise Advisory Panel	703 entities	620 SE entities(as of 2023)
Method	Online	CAWI survey with telephone support for attracting entities	Online
Survey item	Location, turnover, growth expectations breakdown (6 scales), turnover position (3 scales), turnover expectations (4 scale), expected Profit (4 scales), change in staff numbers (3 scales), cashflow position (3 scales), reserve positions (3 scales)	A questionnaire with a length of 345 variables such as identification data on expectations regarding the organization, activities, people, economic resources and financing sources, external relations and communications, regulatory-institutional framework, strategic management, digital transformation, organization, and perception of the third sector	Company name, representative, contact, location, business registration number, industry, number of full-time employees, detailed types within the SE sector, social values pursued, sales trends, funding trends, workforce trends, corporate productivity, social value creation status, internal capabilities for social value creation, collaboration and network for social value creation, the external environment for social value creation, management challenges (5 scales)

However, the comparison reveals that S-BSI faces challenges such as potential survey bias and the need for improved response rates, which could be addressed through methods such as the CAWI survey and validation with quantitative data. This hybrid approach offers several advantages, including: convenience, as respondents can participate at their preferred time and place; automation, which reduces time and costs for data collection and processing; and immediate feedback, allowing for real-time data analysis upon survey completion.

Furthermore, a detailed comparative analysis of the evolution of survey index compositions highlights the unique responsiveness of the Social Enterprise Barometer to societal changes, as presented in Table 5. This feature sets it apart from the S-BSI. The Barometer has been pivotal in tracking impacts, gathering insightful reaction measures to address the challenges, and identifying support needs for policy advocacy. The Barometer of the Third Sector of Social Action, however, has been particularly effective in assessing the enduring impact of the economic crisis, adapting to new sociopolitical transitions such as digitalization, and, most importantly, evaluating the sector's response and resilience during the pandemic, providing reassurance about its adaptability.

Table 5. Change of survey index compositions

Improvement of survey	Social Enterprise Barometer	The Barometer of the Third Sector of Social Action	Social Economy Business Survey Index
2015	—	Impact of the crisis, prospective analysis of the current and future challenges of the Third Sector of Social Action	—
2019	—	New horizons for a new sociopolitical context	N/A
2021	Reaction to the arrival of the Omicron variant	Response and resilience during the pandemic	N/A
2022	Impact and reaction to the cost-of-living crisis, cost-saving measures, energy costs, support requirements	Innovation and transformation for a fairer society	Examination of business productivity
2023	Areas of cost increases, impact of cost of living		N/A

At the domestic level (see Table 6), South Korea has various social value assessment tools, such as the SPC and the K-ESG guidelines. However, a critical examination reveals that these tools often focus on output and result-based indicators, neglecting crucial aspects related to inputs and processes. This limitation hinders a comprehensive understanding of the entire social value creation process, highlighting the need for a more comprehensive tool such as S-BSI.

Moreover, compared with similar social value assessment tools, one of the significant characteristics that sets S-BSI apart from other assessment tools is its orientation toward providing essential data for policymaking and policy impact. Unlike other tools that predominantly focus on output and results-based indicators at the organizational level, the S-BSI takes a unique approach. Rather than evaluating the impact of individual SE entities, it focuses on monitoring the tendencies and status

of the entire sector for policymaking. The S-BSI broadens its scope by considering interactions with central and local governments, relevant laws, and support systems.

Table 6. Domestic comparison of S-BSI, SPC, K-ESG, and SVI

Category	SPC	K-ESG	SVI	S-BSI
Objective	Measuring the social value created by social enterprises and compensating in cash	Evaluating the sustainability performance of businesses to enhance their sustainable management	Assessing the social value and impact generated by the SE organizations to inform various government support programs	Monitoring and producing statistics on the business conditions and trends of SE enterprises to establish a foundation for evidence-based policies
Measuring institution	Center for Social Value Enhancement Studies	Ministry of Trade, Industry and Energy	Ministry of Employment and Labour/Korea Social Enterprise Promotion Agency	Korea Social Enterprise Promotion Agency
Target	Social enterprise	Enterprises	SE enterprises	SE enterprises
Evaluation criteria	Social service, employment, environment, social ecosystem performance	Environmental responsibility, social responsibility, governance	Social value performance, economic value performance, innovation performance, etc.	Social and economic value-creation performance and outlook, etc.
Indicators	Applied differently for each company (converting social performance into monetary value)	Renewable energy consumption, greenhouse gas emission intensity (per sales), percentage of permanent employees, industrial accident rate over the past three years, representation of women on the board of directors, status of internal misconduct and disclosure	Measuring with 14 measurement indicators in 7 areas (score out of 100): social mission, social value of main business activities, establishment of SE ecosystem, reinvestment for social purposes,democracy of operation, worker orientation, job creation and financial performance, labour performance, innovativeness of corporate activities	Responses on a 5-point scale, the calculated index value ranges from 0 to 200, where 0 signifies a complete recession, 200 denotes a complete boom, and 100 indicates a flat level

When it comes to analysis with the economic tendency surveys, the shared objective of each survey is to continually monitor the perceived economic performance of targeted companies and leverage this data as foundational information for comprehending the economic status of related industries and future economic forecasts. The main attributes and methodologies of each surveyed category are outlined in Table 7. What distinguishes the S-BSI from other assessment tools is its examination of social value creation status across diverse industries within the SE sector, maintaining an organizational focus. The survey provides a thorough assessment of social value creation, focusing on four main dimensions: social value creation status, internal capabilities, cooperation and networks, and the external environment.

Table 7. Domestic comparison of the Social Economy Business Survey Index, Business Survey Index, Small Business Health Index, Business Survey on Micro-Sized Establishment and Traditional Market, and the Cultural, Sports, and Tourism Industry Economic Trend Survey

Contents	Business Survey Index	Small Business Health Index	Business Survey on Micro-Sized Establishment and Traditional Market	Cultural, Sports, and Tourism Industry Economic Trend Survey	Social Economy Business Survey Index
Institution	Bank of Korea	Korea Federation of Small and Medium Businesses	Small Enterprise and Market Service	Korea Culture and Tourism Institute	Korea Social Enterprise Promotion Agency
Cycle	Monthly	Monthly	Monthly	Quarterly	Quarterly
Target	Corporations	(Non-) manufacturing small and medium-sized businesses	Small business establishments, shops within traditional markets	Cultural, sports, and tourism industry enterprises	SE enterprise
Population	National Tax Service registered corporation	Enterprises with annual revenue exceeding 500 million KRW	Micro enterprises with less than 5 employees,traditional markets and retail stores	Enterprises with five or more employees in the cultural and arts industry, sports industry, and tourism industry	4 sectors related to SE (social enterprises, cooperatives, village companies, self-sufficiency enterprises)
Sampling	Stratified Systematic Sampling				
	Industry and sales	Industry and sales	Industry, region	Industry, number of employees	Industry and sales
Sampling size	3255	3150 (Manu-facturing) 1500 (Non-manufacturing) 1650	3700 (small business establishments) 2400 (traditional markets) 1300	2200	620 (as of 2023)
Weight criteria	GDP by industry	Sales by industry	—	Industry, size of employees	—
Methods	Online, mail, fax survey	Email, fax, in-person survey	Phone survey	Online and phone survey	Online survey
Period	Middle of each month	5 days around the 15th of every month	5 days from the 18th to the 22nd of every month	Third week at the end of March, June, September, and December	First week at the end of March, June, September, and December

Source: Adapted from Kim, 2022, p. 130

Evolution of SE public policymaking and evaluation tool

The qualitative analysis of the evolution of the S-BSI shows that the public policy evaluation tool evolves. Initially, in the 2000s and 2010s, evaluations focused on compliance with laws and regu-

lations, conducted separately by ministries overseeing specific types of SE entities. The second phase introduced more targeted measures to support SE entities, evaluating the effectiveness and social impact but remaining limited to each entity type. The SE Promotion Plan (2017) shifted toward an integrated SE concept in public policy (Seo, 2024b). Policies were developed for various SE enterprises (social enterprise, cooperative, self-sufficiency enterprise, community business), with evaluations covering the entire SE sector, as shown in Figure 4. However, evaluations were still centred on individual policy programs, collecting outputs from each type of SE entity.
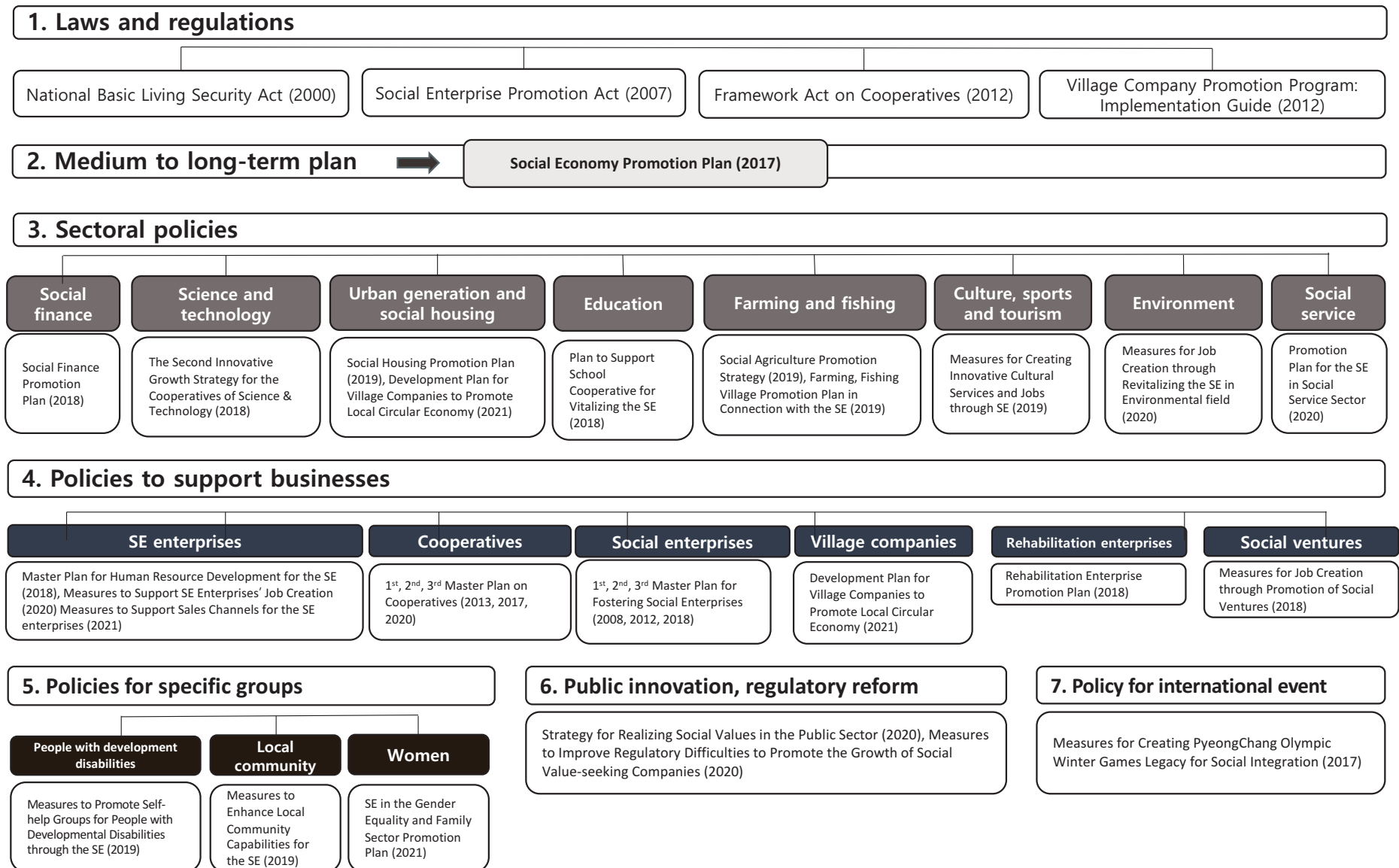
Previous methods assessed the actual effects of policies on their intended goals, such as the number of recipients and implementation performance. However, S-BSI does not just gather policy outputs; it also monitors social value creation within the SE sector with an ecosystem and mainstreaming approach.

First, the survey items reflect this ecosystem approach by focusing on various aspects: social value creation status measures overall social impact within the ecosystem; internal capabilities for social value creation assess how an enterprise's resources support its role in the ecosystem; collaboration and networking for social value creation highlights the importance of partnerships within the ecosystem; external environment for social value creation evaluates how external factors affect the ecosystem; and current quarter's performance and next quarter's outlook tracks performance trends and prospects in the context of ecosystem dynamics. These elements collectively reflect the ecosystem approach to evaluating social value creation.

Second, the survey items, such as SE enterprises' internal capabilities, external environment, collaboration, and network for creating social value, indicate that SE policies have evolved beyond their original role of fostering social businesses and developed to be integrated into broader economic, social, and environmental policy frameworks. The approach illustrates that SE enterprises are no longer passive recipients of policy support but actively contribute to society (Bidet & Richez-Batesti, 2022). It underscores the integration of policies that foster the creation of diverse social and economic values through collaboration with other businesses, government entities, and local communities (Jang, 2017; Seo, 2024b). It is also important to note that SE policies are increasingly aligned with the government's sustainable development goals, and practices, such as preferential procurement of goods from SE enterprises by public agencies and expanded support for these enterprises by central and local governments, are becoming standard components of economic policy (Lee, Yoon, & Lee, 2022).

Third, the survey items of economic indicators are intricately linked to various policy tools that support SE enterprises. Sales trends are assessed to gauge public contracting policies' effectiveness, prioritizing purchasing from SE enterprises. Funding trends reflect the role of social facilitators, who aid in securing financial resources for enterprises. Workforce trends highlight the impact of co-working spaces, which foster collaboration and affect staffing dynamics. Corporate productivity is evaluated to understand the benefits of specialized training programs to enhance enterprise capabilities. Lastly, management challenges are analyzed to measure how Athenaeums, which provide knowledge-sharing and problem-solving spaces, help enterprises overcome operational difficulties. Each survey item thus connects with specific policy tools, illustrating their impact on the performance and development of SE enterprises.

Figure 4. Segmentation of Korean SE policies according to sector and function

1. Laws and regulations

| National Basic Living Security Act (2000) | Social Enterprise Promotion Act (2007) | Framework Act on Cooperatives (2012) | Village Company Promotion Program: Implementation Guide (2012) |

2. Medium to long-term plan ➡ Social Economy Promotion Plan (2017)

3. Sectoral policies

Social finance	Science and technology	Urban generation and social housing	Education	Farming and fishing	Culture, sports and tourism	Environment	Social service
Social Finance Promotion Plan (2018)	The Second Innovative Growth Strategy for the Cooperatives of Science & Technology (2018)	Social Housing Promotion Plan (2019), Development Plan for Village Companies to Promote Local Circular Economy (2021)	Plan to Support School Cooperative for Vitalizing the SE (2018)	Social Agriculture Promotion Strategy (2019), Farming, Fishing Village Promotion Plan in Connection with the SE (2019)	Measures for Creating Innovative Cultural Services and Jobs through SE (2019)	Measures for Job Creation through Revitalizing the SE in Environmental field (2020)	Promotion Plan for the SE in Social Service Sector (2020)

4. Policies to support businesses

SE enterprises	Cooperatives	Social enterprises	Village companies	Rehabilitation enterprises	Social ventures
Master Plan for Human Resource Development for the SE (2018), Measures to Support SE Enterprises' Job Creation (2020) Measures to Support Sales Channels for the SE enterprises (2021)	1st, 2nd, 3rd Master Plan on Cooperatives (2013, 2017, 2020)	1st, 2nd, 3rd Master Plan for Fostering Social Enterprises (2008, 2012, 2018)	Development Plan for Village Companies to Promote Local Circular Economy (2021)	Rehabilitation Enterprise Promotion Plan (2018)	Measures for Job Creation through Promotion of Social Ventures (2018)

5. Policies for specific groups

People with development disabilities	Local community	Women
Measures to Promote Self-help Groups for People with Developmental Disabilities through the SE (2019)	Measures to Enhance Local Community Capabilities for the SE (2019)	SE in the Gender Equality and Family Sector Promotion Plan (2021)

6. Public innovation, regulatory reform

Strategy for Realizing Social Values in the Public Sector (2020), Measures to Improve Regulatory Difficulties to Promote the Growth of Social Value-seeking Companies (2020)

7. Policy for international event

Measures for Creating PyeongChang Olympic Winter Games Legacy for Social Integration (2017)

However, the S-BSI needs to improve in fostering a partnership approach. In terms of collaboration (Pestoff, 2012), the survey implementation process did not collect the stakeholders' opinions, and the partners did not use the results. The survey results have been used only to analyze policy effects, provide several trend briefs published by KoSEA, and inform government policy, such as the Social Economy Sales Channel Support Measures (2021) (Kim & Seo, 2020). It has yet to fully reach the second generation, as presented in Table 8 and Figure 5.

Table 8. Survey items and feature of second-generation of public policy for the SE

Survey items	Feature of second generation
1. Social Value Creation Status 2. Internal Capabilities for Social Value Creation 3. Collaboration and Network for Social Value Creation 4. External Environment for Social Value Creation 5. Current Quarter's Performance and Next Quarter's Outlook	• Systematic (complex, systematic) policies • Ecosystem approach • Holistic and strategic approach • Mainstreaming approach (integration into general policies)
1. Collaboration and Network for Social Value Creation 2. External Environment for Social Value Creation	• Ecosystem approach • Mainstreaming approach (integration into general policies)
1. Sales Trends 2. Funding Trends 3. Workforce Trends 4. Corporate Productivity 5. Management Challenges	• Athenaeums, social facilitators, public contracting, co-working, specialised training, etc.
—	• Partnership approach. Policymakers in a broad sense, with broad citizen participation

Figure 5. Evolution of SE policy evaluation
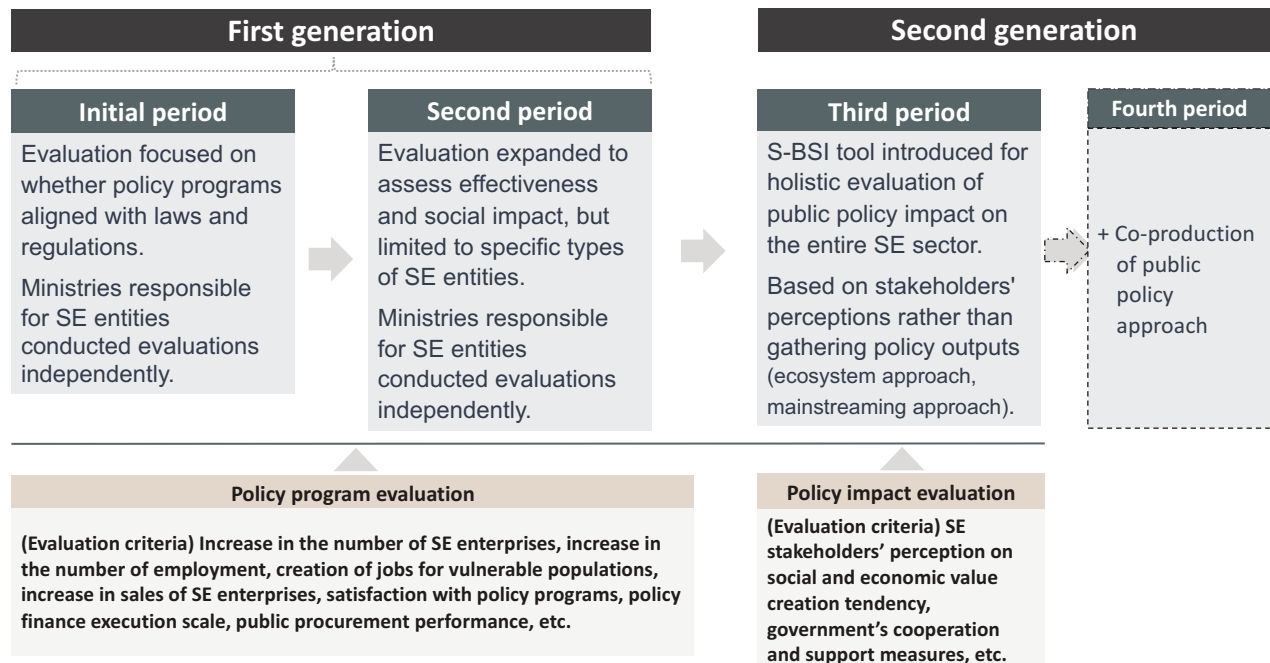
DISCUSSION

This article contributes significantly by introducing a new approach to evaluating SE public policies. It analyzes the development of policy tools considering the perceptions of SE stakeholders and offers suggestions for enhancing SE policy evaluation to improve overall SE value creation and policy effectiveness. Unlike previous methods, this approach focuses on the next generation of SE policies (Chaves & Gallego, 2020), providing valuable insights into the advancement of policy evaluation tools and their impact on the sector.

The emergence of S-BSI, an outcome-based evaluation model for assessing SE public policy, offers an alternative to the conventional goal-attainment evaluation of each policy program (Vedung, 1997; Enjolras, 2009). Policy evaluation based on the barometer of social value, which corresponds to stakeholder evaluation, can be a potentially effective tool for assessing public policy within the SE sector. This evaluation method can achieve effectiveness without directly influencing the behaviours and organizational characteristics of the implementing agents (Papineau & Kiely, 1996; Porter & Shortall, 2009). This effectiveness arises because the method facilitates the assessment of policy impact with timely information and examines the opinions and perspectives of various stakeholders affected by the policy, including secondary beneficiaries of public policy initiatives (Nie, 2004). Moreover, assuming the S-BSI is conducted concurrently with the existing construction of basic statistics, the S-BSI may enhance the visibility of the SE sector, thereby providing a foundation for data-driven policymaking (Kim, 2022). Introducing the S-BSI system is anticipated to improve the prediction of the impact on the scope of economic recovery, underscoring the crucial role of future policy directions.

Another contribution arises from addressing the research gap related to tools for monitoring the tendency of social value creation at the national and integrated SE sector levels (Martinos, Johnson, & Tödtling-Schönhofer, 2020). Existing methodologies often prioritize output and results-oriented indicators, sometimes overlooking crucial input and process elements (Kim & Kim, 2021). This study reveals that S-BSI aids in identifying trends and patterns in social value across different sectors and regions within the SE. It enables the prediction of actual social and economic value conditions based on perceived performance of social value creation (Kim, 2022). The S-BSI also examines the status of various factors for social value creation in the sector. It fills this gap by providing a more holistic perspective beyond measuring output and resultant social value.

The S-BSI has several limitations compared with similar overseas and domestic cases. First, even though the S-BSI extends beyond mere government mapping, it needs to improve in fostering a partnership approach. Regarding the co-production of public policy, it has yet to reach the second generation fully, but it is developing. Second, the S-BSI needs to be more responsive to societal changes. The international comparison analysis underscores the critical role of risk management during uncertain times, with surveys serving as early warning systems that aid in assessing sector impacts based on stakeholder perception. The S-BSI could be improved to fulfil this function and respond to societal changes. Third, the S-BSI explicitly targets SE enterprises' leaders and does not include open-ended questions. Open-ended questions could provide more meaningful and accurate responses.

Fourth, compared with similar surveys, the survey method exhibits bias due to reliance on simple online survey links, prompting the need for measures to improve the response rate. Adopting the

CAWI survey with telephone support, as seen in The Barometer of the Third Sector of Social Action, could address this bias. Furthermore, validation through comparisons with quantitative data, such as gross domestic product (GDP), consumption, and employment records, is crucial. Fifth, despite going beyond mere outputs and results, survey items related to social value creation need refinement, focusing on the utility of policymaking data. Sixth, the S-BSI is subjective and not audited, so one should be careful when interpreting and reusing the data. Seventh, its use was limited to publishing policy papers such as Social Economy Sales Channel Support Measures in 2021. Finally, but certainly not least, it is imperative to acknowledge the environmental impact within the assessment framework. This enhancement would facilitate a more comprehensive understanding of social and economic value creation, accounting for the broader environmental impact.

Limitations and future research
While this study conducted multiple comparison analyses and revealed the distinctive features of the S-BSI survey, questions remain on the comparability of the international and domestic cases. Due to this limitation, comparing the measurement results in the international and domestic comparison sections was impossible. For instance, the social enterprise approach in the United Kingdom, the third sector approach in Spain, and the SE approach in South Korea each have distinct backgrounds and operating environments. However, this study did not thoroughly analyze the survey results concerning these approaches. Furthermore, this study has yet to thoroughly examine or elucidate the extent to which it was developed for evidence-based public policy for the SE.

This study suggests future research avenues. First, examining the exact correlation between social value creation trends and internal/external factors can enhance understanding of their relationship. It is necessary to investigate the interplay among internal capabilities, collaboration, citizen/community engagement, governmental cooperation, relevant legislation/support systems, societal awareness/participation, and social value creation performance of the SE sector.

Second, empirical research is crucial to validate the relevance between the S-BSI results and the actual social and economic conditions of SE enterprises. The S-BSI may be strengthened by incorporating validation through comparisons with quantitative data, such as GDP, to provide a more comprehensive understanding of social and economic value creation in the SE sector. Third, further exploration is warranted to understand the correlation among various factors impacting economic value creation. Fourth, there is scope for researching the evolution of public policy evaluation through a stakeholder evaluation approach. Examining the potential transformation of the barometer into a policy evaluation tool based on a stakeholder approach is recommended. Fifth, this study needs more discussion on how policymakers and stakeholders could use the tool's results. Finally, as a potential resource for evidence-based policymaking, more explicit guidelines for developing survey items to enhance their effectiveness in informing public policy is recommended.

CONCLUSION
This study empirically analyzes the S-BSI, conducting multiple comparisons to grasp its distinctive features. A qualitative evaluation approach demonstrates a significant transition of public policy tools toward next-generation in South Korea. Specifically, the study reveals that the S-BSI is in the

ongoing second generation of policies, emphasizing stakeholders' perceptions with an ecosystem and mainstreaming approach. However, despite its merits, such as outcome-based evaluation that prioritizes social and economic value creation of the SE sector, the S-BSI has several limitations. For instance, it needs to improve its partnership approach and address biased survey methods and unclear application of results for evidence-based policy development. Further exploration into correlation with internal/external factors and validation against actual SE conditions is also warranted.

For policymakers and stakeholders, this study underscores the critical importance of systematically and comprehensively evaluating the social and economic value generated by the SE sector. The S-BSI's holistic approach, which includes inputs, processes, and outcomes, accurately reflects the SE sector's vitality and helps formulate evidence-based policies tailored to its specific needs. By adopting tools like the S-BSI, which assesses social value at both sectoral and national levels, policymakers can better understand the unique characteristics of SE organizations and avoid the pitfalls of relying solely on data from traditional for-profit enterprises. This study's in-depth analysis of the S-BSI's development and comparative evaluations highlights its potential as an advanced tool for public policymaking and evaluation. Addressing the identified limitations and incorporating the suggested improvements will significantly enhance the S-BSI's effectiveness as a public policymaking and evaluation tool.

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