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Exploring Social Entrepreneurship of the First Social Enterprise in South Korea: The Case of the Founder of Dong Wha Pharm

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Abstract

A great deal of attention has been paid to entrepreneurship and social enterprises that help improve societies' ability to solve social problems and develop new ways of thinking (Drucker 1995). Dong Wha Pharm, founded in 1897, was the first social enterprise in South Korea. The purpose of this study is to provide meaningful insights into the theoretical development of social entrepreneurship and how to achieve social innovation by fostering social entrepreneurship. Drawing on the five critical elements of social entrepreneurship developed by Dees (1998), we explore social entrepreneurship by investigating the first Korean social entrepreneur, Kang Min, the founder of Dong Wha, a 125-year-old company in South Korea. The findings offer meaningful and valuable insights to the literature on social entrepreneurship and to current and potential social entrepreneurs wanting to find new ways to achieve social improvement and move society forward.

Keywords: Social entrepreneurship, Social enterprise, Case Study, Social entrepreneur, Dong Wha Pharm

1. Introduction

The growing interest in socially responsible companies and shareholder capitalism is due to the belief that many government and private sectors' philanthropic and altruistic efforts fail to solve social and environmental problems. A great deal of attention has been paid to entrepreneurship and social enterprises that help improve societies' ability to solve social problems and develop new ways of thinking (Drucker 1995; Han et al. 2015; Jung and La 2020). This attention calls for more studies on social entrepreneurship. Social entrepreneurship is not a recent concept in South Korea. Dong Wha Pharm (hereinafter "Dong Wha"), founded in 1897, was the first social enterprise in South Korea. The purpose of this study is to provide meaningful insights into the theoretical development of social entrepreneurship and how to achieve social innovation by fostering social entrepreneurship. Drawing on the five critical elements of social entrepreneurship developed by Dees (1998), we

explore social entrepreneurship by investigating the first Korean social entrepreneur, Kang Min, the founder of Dong Wha, a 125-year-old company in South Korea. The findings offer meaningful and valuable insights to the literature on social entrepreneurship and to current and potential social entrepreneurs wanting to find new ways to achieve social improvement and move society forward. In particular, this study calls for further investigation into traditional social enterprises with a long history in South Korea and other Asian countries.

2. Theoretical background

2.1. Social entrepreneurs

Social entrepreneurs are entrepreneurs with a social mission that brings unique aspects to social entrepreneurship. Whereas the primary goal of business entrepreneurs is to make a profit, the main aim of social entrepreneurs is to exert a mission-related impact through profit or wealth. Social entrepreneurs strive to achieve large-scale, transformational value that

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benefits a particular group or society at large by addressing social problems and eventually changing the existing social system or structure (Martin and Osberg 2007). Therefore, different criteria need to be applied to evaluate the performance or effectiveness of social entrepreneurs.

Market mechanisms play a critical role in determining business entrepreneurs' efficiency or effectiveness. For example, whether business entrepreneurs put their resources toward creating higher value is dependent on customers in the market. If customers are willing to pay more than the resources entrepreneurs invest, profits accumulate and indicate to the public that the entrepreneurs are successful in creating value for the market. Moreover, continuous capital resources are available to growing and successful entrepreneurs.

However, such mechanisms do not work well with social entrepreneurs. In particular, customers and the market are unlikely to value the social impact or public goods critical for social entrepreneurs. For example, how can the “value” social entrepreneurs create, such as reducing air pollution, providing health services to elderly people, and turning used bicycles into walking aids, be measured? If “value” can be measured, another problem is how to charge this value to the beneficiaries. Most social enterprises rely on donations, subsidies, and volunteers. In this vein, the indicators used to evaluate the efficiency or effectiveness of business entrepreneurs, such as survival or growth, cannot be used to evaluate social entrepreneurs, which explains why different indicators are required to evaluate social entrepreneurs.

2.2. Social entrepreneurship

Some studies conceptualize social entrepreneurship by the entrepreneurial context or process (Mair and Marti 2006; Martin and Osberg 2007), whereas others emphasize the characteristics of social entrepreneurs (Weerawardena and Mort 2006). Research has also identified the entrepreneurial outcomes of seeking social missions as a critical element of defining social entrepreneurship (Dees 1998).

Here, we adopt the definition of emphasizing the entrepreneurial outcome because it addresses the primary goal of social enterprises (i.e., having a social mission) and the main difference between business and social entrepreneurs. The first two definitions (i.e., context- and characteristic-based) are naturally reflected in investigations of the entrepreneurial outcome. Among various outcome-focused definitions of social entrepreneurs, we

adopted Dees's (1998) definition because it combines the unique aspects of social entrepreneurship with the critical elements put forth by former leading theorists of entrepreneurship, including Jean-Baptiste Say, Joseph Schumpeter, and Peter Drucker. For example, according to Shumpeter (1975), social entrepreneurs are reformers or revolutionaries with a social mission. They do not reactively respond to just any problem; instead, they proactively identify problems in the social sector and strive to make systematic changes in society by addressing the underlying causes of the problem. Therefore, social entrepreneurs represent change agents in education, health care, and other social fields.

2.3. Five dimensions of social entrepreneurship

Dees's (1998) definition of social entrepreneurship includes five dimensions: (1) social mission, (2) pursuit of new opportunities, (3) continuous innovation, (4) acting boldly, and (5) a heightened sense of accountability. Leaders in social sectors may adopt these five dimensions differently, but those who take on more of them simultaneously are often considered more socially entrepreneurial.

2.3.1. Adopting a social mission to create and sustain social value

This dimension is the core point that differentiates social entrepreneurship from business entrepreneurship. The common purpose of general business, such as creating consumer value, making a profit, and creating wealth for stakeholders, is not the end of social entrepreneurs but the means to accomplish their social missions. Social entrepreneurs aim to make fundamental changes in social sectors for sustainable improvement.

2.3.2. Recognizing and relentlessly pursuing new opportunities

Social entrepreneurs are proactive, not reactive. They are motivated not by social needs or problems per se but by a social vision of how to make sustainable improvements in society. They have a loftier vision and strive to put this vision into practice. After the vision is set, they relentlessly pursue it no matter how difficult it may be.

2.3.3. Engaging in the process of continuous innovation, adaptation, and learning

Entrepreneurs are considered innovative. Innovation includes making breakthroughs, developing new values, and changing the way things are done. As Schumpeter noted (1975), entrepreneurs do not

need to be inventors; instead, they examine the existing idea in a new way or through a new situation. For example, they explore new ways of marketing, delivering services, and achieving outcomes. They also develop innovative ways to raise funds and use resources. Their efforts to be innovative are not just one-time efforts but continuous and adaptive. While they may face uncertainty and the risk of failure, they persevere and manage risk for their business and may even think of failure as a continuous learning experience.

2.3.4. *Acting boldly without being limited by resources currently at hand*

Current resources do not keep social entrepreneurs from pursuing their visions. Social entrepreneurs tend to be effective and efficient in attracting resources from other parties. Collaborating with partners and others helps expand the available resources.

2.3.5. *Exhibiting a heightened sense of accountability*

To the constituencies served and for the outcomes created: Business entrepreneurs measure their outcomes or effectiveness using various performance indices such as sales, profit, and customer satisfaction. In other words, market mechanisms play a role in determining whether business entrepreneurs successfully create value for their customers, and they are automatically expelled from the market if they fail to meet customer needs. By contrast, for social entrepreneurs, such market mechanisms do not apply. They continuously work to create social value according to the needs of the communities or societies they serve. They must have strong and enduring connections and feedback mechanisms between themselves and their communities, so that they can determine whether they are creating value. In some case, they also coordinate the needs of their investors and the communities.

3. Method

3.1. *Data collection and analysis*

The purpose of this study is to understand how entrepreneurs create social changes and innovation as well as practical solutions. We adopt a case study method following Yin's (2014) approach. Case studies are effective when a research question requires a broad and in-depth discussion of a particular social phenomenon (Yin 2014). While traditional quantitative studies focus primarily on topics such as "who," "what," "where," and "how much," case studies are effective for investigating

"how" or "why" questions about a phenomenon. As our goal herein is to understand the actions entrepreneurs take to create social values and change society, we used the case study method to analyze a phenomenon.

In particular, we examined the single case of Dong Wha and its founder Kang Min. The single case method is considered rigorous and validated if the case can test theory, is unique or representative, or brings new insights to society. Dong Wha is a unique case because it was the first social entrepreneur and pharmaceutical company in Korea. Moreover, we explore the social entrepreneurship of the founder of this company using Dees's (1998) five dimensions of social entrepreneurship.

As noted previously, the case entrepreneur is more than 125 years old. Thus, we collected the data using company and government documents, books, and newspapers. First, we obtained relevant documents from the public relations department of Dong Wha (i.e., Centennial History of Dong Wha Pharm (1897–1997), Brochure of Dong Wha). Second, as the founder fought for Korea's independence between 1910 and 1931, we also consulted the historical documents on the Korean independent movement (i.e., Meritorious Records and Official Declaration of Kang Min from the Ministry of Patriots and Veterans Affairs), Third, we collected newspaper articles on Kang Min and Dong Wha.

We used the pattern-matching technique (Yin 2014) to analyze the data. Pattern-matching, which is considered the most desirable analytic strategy to test theories in case study research (Yin 2014), compares two patterns to confirm whether they match or not. That is, researchers compare expected patterns with observed patterns. Expected patterns, derived from theories, serve as hypotheses, while observed patterns are measured values from the data (i.e., cases). Here, we use the five dimensions of social entrepreneurs (Dees 1998) as theory of "expected patterns." Then, we measure observed patterns from the single case of Dong Wha and Kang Min (its founder) and compare the two patterns.

3.2. *Case: Dong Wha and founder Kang Min (Dong Wha Pharm 1998)*

Dong Wha was founded in 1897 (as Dong Wha Yak Bang), and its primary product was Whal Myung Su (meaning "life-saving water"), a digestive medicine. The company is listed in the *Guinness Book of Records* in four categories: (1) the oldest manufacturing company in the Republic of Korea, (2) the oldest pharmaceutical company in the

Republic of Korea, (3) the oldest registered trademark, and (4) the oldest registered product.

The company's co-founder, Byungho Min, a royal court officer of Emperor Gojong of the Korean Empire, was interested in medicine. While working in the palace, he became familiar with oriental medicine used for the royal family. As a Christian, he became acquainted with Western medicine by naturally interacting with Western medical missionaries. After observing many Koreans suffering from gastrointestinal diseases, he created a digestive medicine by integrating the advantages of Western medical techniques into the royal court's secret recipe for such diseases. The medicine, later called *Whal Myung Su*, had a medicinal effect and was distributed to the Korean people at no charge. Byungho Min's 14-year-old son, Kang Min, agreed with his father's goal of saving many lives but disagreed with providing the medicine at no charge. Kang Min believed that if he could commercialize the medicine, he could make more money, which would help save more people. So, with his father, Kang Min founded Dong Wha in 1897 (see Fig. 1) and established the company's mission of saving people. However, with the annexation of Korea by Japan in 1910, he formed a new mission, which was to restore Korean sovereignty from the Japanese occupation. He helped fund the independence movement (March 1st movement) in 1919 and secretly established the liaison office of the Korean Provisional Government in Shanghai, China, within

the company. The liaison office (called *Yeon Tong Bu*) played essential roles, such as delivering orders from the Provisional Government to Seoul and collecting and sending military funds to the Provisional Government for Korean independence. Min did his best to grow the company to carry out the social mission (i.e., Korean independence); however, he died in 1931 after continuous imprisonment and torture from the anti-Japanese movement. After his death, the company continued to suffer from financial and operational difficulties. Finally, the company was acquired by Changsik Yoon, another patriot entrepreneur, and has continued to flourish to this day.

4. Results

4.1. Adopting a mission to create and sustain social value

The company name, Dong Wha, originated from the *Juyeok* (*Book of Change*), one of the five classics in China; *Juyeok* means that if two people get together (“Dong”), their sharpness (efforts) can cut the iron and make the country peaceful, prosperous, and wealthy (“Wha”). As indicated in the company's name, the founder, Kang Min, prioritized saving people rather than seeking profits from the beginning.

The company's main product, *Whal Myung Su*, was a great success in the market, with Dong Wha

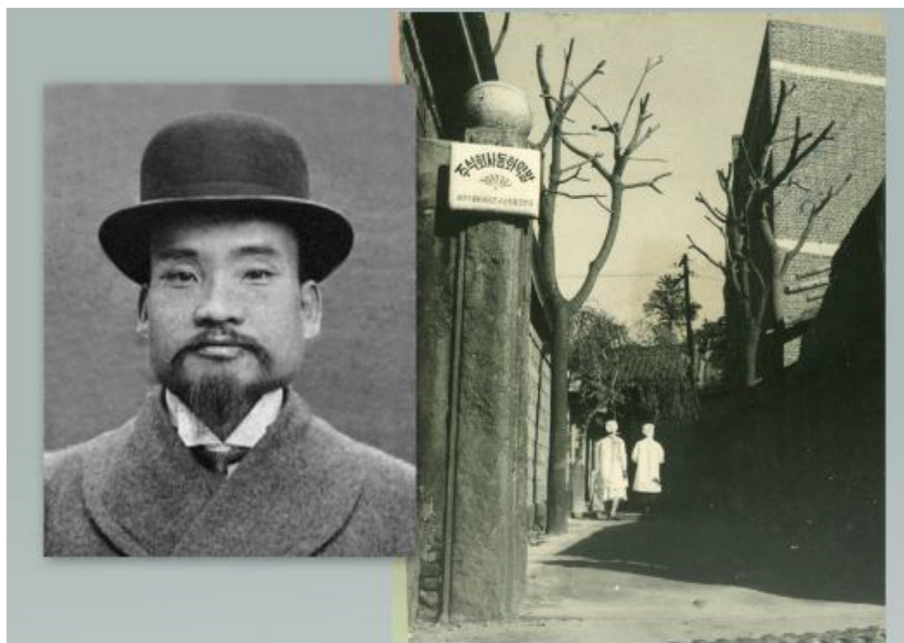


Fig. 1. Kang Min and Dong Wha. Source: *Forbes Korea* (2016. 8. 23)

stores opening nationwide. Although the product was expensive (equivalent to the price of eating out), the rumor was that it was made from a secret method used in the palace. After ten years of successful business, Kang Min established the Soui (meaning “brightness and righteousness ahead of time”) private school (now Dongsung High School), where Korean children between seven and 19 years of age learned basic subjects such as Korean, Chinese, math, history, geology, ethics, and natural science. The Soui school aimed to educate young Korean students to restore Korea's sovereignty. In early 1900s, the fate of Korea hung by a thread. The power of the Korean Empire was fragile, with the Japanese invading. Min believed that educating and enlightening the Korean people was a priority in fighting the Japanese invasion.

However, Min's social mission to save and educate people merged with a larger mission, to ensure Korea's independence, after Korea lost its sovereignty and became part of Japan through its annexation in 1910. From 1910 to 1931, the year of his death, Min fought for Korean independence. First, he provided resources for the independence movement. For example, during the March 1st movement in 1919, he paid for printing the Declaration of Independence and provided places for distributing it. In particular, his main office at Dong Wha (Yeon Tong Bu) served as a meeting place and liaison between the Korean Provisional Government and fighters of the independence movement (Korean Ministry of Patriots and Veterans Affairs 1990). After the establishment of the Korean Provisional Government in Shanghai, China, there was a need for a place for Seoul and the Provisional Government to communicate to avoid the eyes of the Japanese. As Dong Wha exported its products to Korea and various parts of China, the main office at Dong Wha was the best place for the liaison role. Second, as mentioned, Min also fought for Korea's independence. Through Daedongdan, an independent organization created to launch a second independence movement after the failure of the March 1st movement in 1919, Min coached the young generation to foster the spirit of independence. In November 1919, with the members of Daedongdan, he helped King Uichin gain asylum in Shanghai and was caught, tortured, and sentenced to prison. After his first imprisonment, he was imprisoned again for hiding a female student leading the Gwangju Student Movement's protest in Seoul in 1930, which eventually led to his death.

In summary, Kang Min continuously strived to discover the real needs of the Korean society and

nation and provided solutions for them. His goals, missions, and values included (1) saving people through medicine, (2) enlightening people through education, and (3) helping to restore Korean sovereignty, which had long-term and sustainable effects on the Korean people and society (see Fig. 2).

4.2. Recognizing and relentlessly pursuing new opportunities

Social entrepreneurs strive to make things work instead of avoiding obstacles. In 1904, Japan, which started the Russo-Japanese War, built a railway system in Korea to deliver military supplies from Japan to Manchuria. As Dong Wha's products were sold successfully nationwide via railroad, Japanese pharmaceutical companies came to Korea to sell their products. Thus, Dong Wha was in direct competition with Japanese companies. However, Kang Min tried to take advantage of this situation. He believed that cosmetics and drugs were similar because they used the same basic properties, so he began producing cosmetics such as whitening powder and skin care products. His new trial was successful. Consumers' trust in Whal Myung Su spilled over to the cosmetics products. In addition, using his nationwide distribution networks, Min sold miscellaneous products that local consumers found difficult to obtain outside Seoul. In summary, by adopting principles such as “economies of scope,” he helped his company stay in business.

4.3. Engaging in the process of continuous innovation, adaptation, and learning

Whal Myung Su was the outcome of Dong Wha's continuous adaptation and learning. First, by the time Whal Myung Su was created, most Koreans were buying oriental medicine and needed to prepare a decoction to ingest it, which required a great deal of time and money. Therefore, poor citizens could not ingest the medicine quickly. This led Min to package Whal Myung Su in a way that everyone could quickly take it. One day, he learned while in a German store that the reason wines often used blue bottles was to keep the wine fresh for a long time. He applied this principle to Whal Myung Su (see Fig. 3), which proved his openness to adapting and learning new things.

Beginning with Whal Myung Su, the company introduced Western-style manufacturing technology. The continuous innovative efforts of Dong Wha resulted in more than 90 new medicines registered within its first ten years. During the next 20 years,

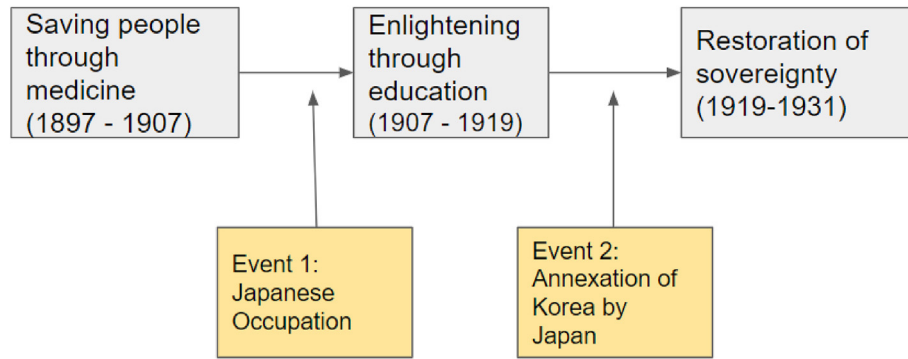


Fig. 2. The change of Dong Wha's social missions.

Dong Wha became a company with the highest number of medicines.

Whal Myung Su stimulated the innovation of distribution. Before Dong Wha, there was no nationwide distribution network for medicines and other products. After the creation of Whal Myung Su, a nationwide network connecting pharmacists and local retailers across the country was formed. Since then, various large pharmaceutical companies have appeared, with a network formed directly for them. The new pharmaceutical companies all adopted Western manufacturing technologies, following Dong Wha.

Dong Wha's continuous new efforts affected the innovation of the channel. With the help of the modern distribution network, distributing its cosmetics and other drugstore products nationwide became easier. Other pharmaceuticals also dealt with many consumer goods and medicines, which was the beginning of drugstores in which local consumers could purchase a variety of other items. With the emergence of the postal service, Dong Wha began delivering orders via postal service to local retailers. For example, a newspaper

advertisement provided detailed instruction on how to order medicines and other miscellaneous items via the postal service. This served as the beginning of Korean catalog shopping.

Dong Wha also actively used promotional efforts, which were not common at the time. The company was innovative in running consumer promotions and trade promotions separately, though it undertook trade promotions more frequently. For example, at the end of every year, Dong Wha awarded top-selling retailers cash or products (i.e., sales incentives and buying allowances). The typical consumer promotions of Dong Wha were a series of sweepstakes. In this case, for every five purchases of a certain medicine, consumers received a chance to enter the sweepstakes. The sweepstakes award included clothes, an umbrella, a desk clock, a purse, and matches. In summary, Dong Wha and Kang Min brought innovations to various areas, including production (e.g., developing new medicine, introducing Western manufacturing technology), distribution (e.g., establishing a national distribution network, introducing the concepts of drugstores and catalog shopping), and promotion (e.g., executing various consumer and trade promotions) (see Fig. 4).

4.4. Acting boldly without being limited by resources currently at hand

Dong Wha actively used resources from other groups to maintain its business and ultimately achieve its social goals. First, in establishing a national distribution network for its medicines, Dong Wha actively sought collaboration with influential local people, such as the owners of local newspapers or broadcasting companies. This strategy effectively expanded its network to Korea and Manchuria, China, where the Korean Liberation Army conducted independence activities. Dong Wha could easily send military funds to Manchuria through its



Fig. 3. The first package and trademark of Whal Myung Su. Source: Dong Wha Pharm (2022).

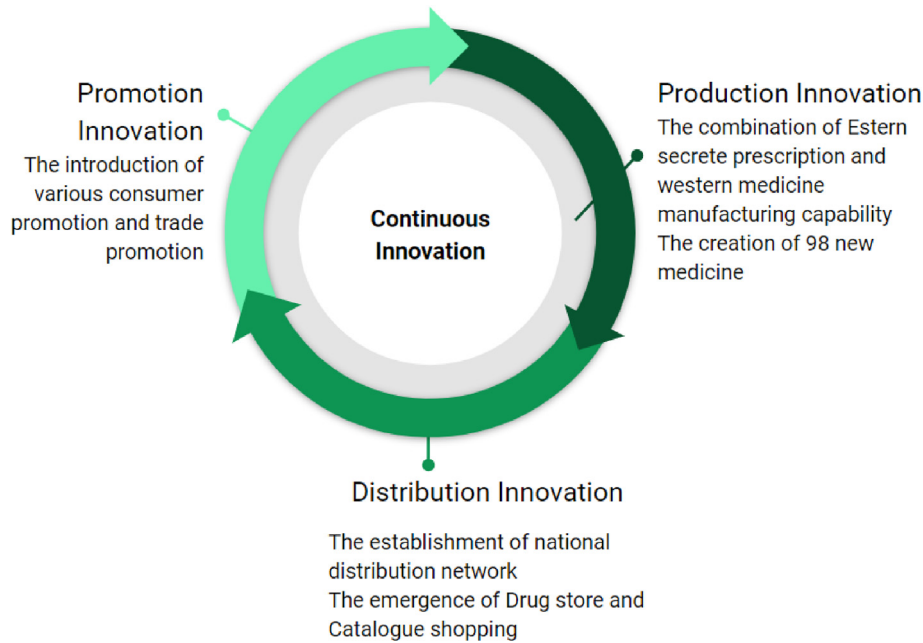


Fig. 4. Dong Wha's continuous innovation.

network. Second, Dong Wha had good relationships with local retailers and intermediaries. For example, Dong Wha provided these groups with detailed drug-use instructions so that they could in turn explain the instructions to patients and consumers. In addition, in the beginning Dong Wha never directly sold its medicine, to ensure local retailers' profit and margins (later, it used direct selling to obtain resources for the Korean independence movement, which was the ultimate social value of Dong Wha). The trust between Dong Wha and local retailers was a main driving force to do business as well as to execute its social missions. Third, Dong Wha actively used advertising to raise funds to help the Soui school. The school's operations faced challenges because of a lack of finances. Dong Wha's newspaper advertisement influenced consumers to purchase its products by announcing that the profits obtained would be used to help the Soui school. Fourth, as a member of Daedongdan, Min was ordered to exile King Uichin to China. However, the asylum failed, and as noted, Min was imprisoned. As Min was deeply involved in independence activities, Dong Wha began having difficulty doing business. After escaping from prison, Min made efforts to convert Dong Wha into a stock company by issuing 2000 shares to save the company and continuously achieve social value and Korea Independence.

In summary, Kang Min used his and the company's scarce resources efficiently and effectively by collaborating with partners and others. In effect, he

dedicated all his resources to the social values of restoring Korean sovereignty. Profits from his company went to the independence fund, his offices were used as secret meeting spaces for the independence movement, and he was an independence activist.

4.5. Exhibiting a heightened sense of accountability to the constituencies served and for the outcomes created

Dong Wha continuously worked to create social value. The first social mission, saving people, was and still is the corporate mission. With the profits of the first ten years after opening, Dong Wha established the Soui school for children and adolescents. It later established a professional school, which is now the predecessor of the College of Pharmacy at



Fig. 5. Dong Wha's sustainable outcomes and its stakeholders.

Table 1. Summary of results.

| Dees's Dimensions of Social Entrepreneurs | Examples in the Case |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Adopting a <i>mission</i> to create and sustain social value | Three social missions: (1) saving lives through medicine, (2) enlightening people through education, and (3) helping to restore Korean sovereignty. |
| Recognizing and relentlessly pursuing <i>new opportunities</i> | Using the principle of “economies of scope” by expanding to cosmetics and other miscellaneous products to compete with Japanese pharmaceutical companies. |
| Engaging in the process of <i>continuous innovation, adaptation, and learning</i> | Innovation in three areas: (1) production (developing new medicine, introducing Western manufacturing technology), (2) distribution (establishing a national distribution network, introducing the concepts of drugstores and catalog shopping), and (3) promotion (executing various consumer and trade promotions). |
| <i>Acting boldly</i> without being limited by resources currently at hand | (1) Collaborating with influential local people to establish a national distribution network and good relationships with local retailers. (2) Converting the company into a stock company by issuing 2000 shares to overcome the company's financial difficulties. |
| Exhibiting a heightened <i>sense of accountability</i> to the constituencies served and for the outcomes created | Building strong connections among Dong Wha (social entrepreneur), people, partners, and society through sustainable outcomes of making profound and fundamental changes for the Korean people and society. |

Seoul National University. Soui School is now renamed Dongsung High school. The second mission, enlightening and educating the Korean people, is also still ongoing. Later, when Japan annexed Korea, all profits made through selling medicines were used to fund the independence movement. He even dedicated himself to the independence movement. Today, Kang Min's actions are celebrated as outstanding achievements, but at the time, his actions risked not only his own life but also the livelihood of his business and family. He did not participate in the Korean Pharmaceutical Society, founded in 1909 mainly by Japanese pharmacists and did not cooperate with Japan.

Min's partners such as local retailers and intermediaries, which were aware of his social mission, were willing to take on the losses from Min's actions. In addition, consumers indirectly supported the company's social mission by buying Whal Myung Su. In summary, in responding to social needs, changing social sectors, and fulfilling social missions, Dong Wha made strong connections among social entrepreneurs, people, partners, and the community (see Fig. 5).

5. Implications

This analysis provides strong support for the five dimensions of social entrepreneurship (see Table 1). As the results of our case study indicate, Kang Min, the founder of Dong Wha, was an accomplished social entrepreneur, given his contributions to the Korean people and society. However, criticisms of his negative impact on his business have emerged. For example, Ye (2009) notes that

Min's excessive efforts in Korea's independence made it difficult for the company to survive and argues that firms should concentrate only on their business. Our study explains that social entrepreneurs need to be evaluated on the basis of the value their social missions bring to society and the sustainable social changes that occur through the execution of the social mission. In this vein, Min, who successfully fulfilled his social missions (i.e., saving people, enlightening people, and helping to restore Korean sovereignty), should be re-evaluated as a successful social entrepreneur rather than a business entrepreneur who failed in his business.

Prior studies on social entrepreneurship have focused on what social entrepreneurship is and how it should be measured (Martin and Osberg 2007; Weerawardena and Mort 2006). However, there are not many cases in which social entrepreneurs are evaluated, and for those that exist, many focus on contemporary social enterprises. In addition, studies on social enterprises and entrepreneurs have mainly concentrated on Western or European countries; our study is meaningful in that it shows that social enterprises existed in Asia 125 years ago. The real-life example of a company adopting Dees's (1998) five dimensions offers practical implications for companies that want to become social enterprises or for for-profit companies that want to carry out social missions (e.g., environmental, social, and governance or sustainable management).

Since Min's reign, other company managers have kept his mission to “save people with good medicine,” which has helped Dong Wha survive for more

than 100 years, even as other pharmaceutical companies of the time have disappeared. In this way, a social mission not only fundamentally affects society but also has a sustainable power that can continue into the present.

Conflict of interest

There is no conflict of interest.

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