



## A Study on the Performance Analysis of Regulatory Innovation Policy in New Industries

Regulation is an important policy field that the government should promote as an institutional device to solve the problem caused by information asymmetry between suppliers and consumers, and it can promote or hinder the technology innovation and commercialization of companies. All of the previous governments have been pursuing regulatory innovation as a key task, and have endeavored in various ways to remove regulations that hinder corporate management activities. However, although there were some quantitative results, there was a limit to raising the qualitative level of regulation. According to previous studies on the regulation of new industries, regulatory innovation has a positive effect on corporate technological innovation and national economic growth, and particularly, it has been found to play a role in promoting investment expansion while protecting SMEs.

In this study, we examined the main contents of the negative regulation, regulatory sandboxes and regulatory free zones, and the Data 3 Act. The characteristics of the government's regulatory policy is the fundamental regulatory innovation effort to convert the positive regulatory system into a negative regulatory system with the 4th

Industrial Revolution. In addition, the government strives to foster the data industry while protecting personal information through the revision of the Data 3 Act. However, due to the ambiguity of the law, it is expected that guidelines for each industry must be prepared and various empirical processes are required to be applied in industries.

After evaluating the importance and satisfaction of the government's regulatory innovation policies, the results of analyzing the elements of sustainability, focus improvement, and gradual improvement. Preparation of guidelines for new industries was the first priority to be focused and improved. In the case of the regulatory sandbox, there are a number of key factors that need to be intensively improved in the early stages of implementation. Specifically, improvement in legal amendment measures through the project, the expertise of the selection and evaluation committee, fairness, transparency, and communication with ministries and management organizations was urgently needed.

Finally, statistically empirical analysis of whether the three factors that constitute the government's regulatory innovation policy actually affect the performance of corporate technology innovation. As a result of the analysis, it was confirmed that the government's efforts to improve the legal system and the administration process have a significant positive effect on the technological innovation performance, and that the technological innovation performance has a significant role on the economic performance. Social communication and consensus are very important factors to establish the legal system through regulatory innovation in new industries, but it was found that they did not directly affect the performance of technological innovation.

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