

# *Study on the Construction and Management Mode of Public Cultural Space in the Transformation of Old Community by Social Capital\**

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**Keywords:** Social capital; old community renovation; public cultural space; construction; management

**Abstract:** With the continuous development of economy and society, the common prosperity of spiritual life has become an important part of promoting the realization of common prosperity, which is related to the happiness and sense of gain of the masses. There are problems in the construction and management of public cultural space in the transformation of old residential areas, such as shortage of funds and difficulty in operation. This paper studies the feasibility of social capital participating in the construction and management of public cultural space in the transformation of old residential areas through the “Jinsong Model” of Beijing and the “Qicai Community” of Hangzhou, and combines the “Jinsong Model” of Beijing and the “Qicai Community” of Hangzhou with complementary advantages. It is concluded that (1) strengthening the construction of “government-enterprise cooperation” and improving the level of cooperation; (2) The conclusion of building a digital service platform to reduce the time cost of all parties provides a reference value for the construction and management of public cultural space in the transformation of old residential areas and the management of other public affairs.

## 1. Introduction

General Secretary Xi Jinping stressed that common prosperity is the common prosperity of all people, is the people's material life and spiritual life are rich. With the continuous development of the economy and society, the common prosperity of spiritual life has become an important part of promoting the realization of common prosperity, which is related to the happiness and sense of gain of the masses. The construction and improvement of the public cultural service system is an important basis to meet the needs of people's good life and realize spiritual prosperity, and the layout and optimization of public cultural space is the top priority. Public cultural space is the combination of public space and cultural space, and it is the premise and foundation for the improvement of public cultural services. At present, the government-led mode of providing public cultural services is

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gradually changing, and the participation of social forces in public cultural services has become a trend in the future. The typical representative of the application of social capital is the promotion of the PPP model. Its value is to help the government, residents, and social capital to cooperate to effectively balance the relationship between supply and demand, improve economic and social benefits, and realize a win-win situation for the three parties.

## 2. Literature review

This study attempts to sort out the literature on the aspects of public cultural space optimization, social capital and its value research, social capital, and public cultural space optimization in the transformation of old residential areas.

### 2.1 Study on the Optimization of Public Cultural Space in the Reconstruction of Old Residential Areas

#### 2.1.1 Related research on old residential reconstruction

The general modes of the old residential renovation include maintenance and retention mode, renovation mode, functional remodeling mode, and demolition and reconstruction mode ( Cai Shufeng, Zhou Xingwen, Ma Khotan, 2014 )<sup>1</sup>. The fundamental purpose of the transformation of the old community is to improve the status quo of the old community and create a safe, healthy, harmonious, and happy living environment. In the process of transformation, we must adhere to the principle of people-oriented, the principle of cultural heritage, the principle of comprehensive management, the principle of green ecology, the principle of scientific development, and the principle of overall consideration ( Cai Shufeng, Zhou Xingwen, Ma Khotan, 2014 ). Under the guidance of the six principles, there are difficulties in the transformation of old residential areas, such as difficulty in raising funds for transformation, long-term idle maintenance funds, more departments involved in transformation, difficulty in coordination, nonstandard management of transformation and construction, and emphasis on construction and light management. Given different difficulties, different scholars put forward different suggestions for the transformation of old residential areas.

#### 2.1.2 Research on public cultural space and its optimization

Community public cultural space includes three elements: physical field, cultural activities and services, and participants (Chen Bo, Zhang Jiexian, 2017)<sup>2</sup>. With the continuous improvement of the public cultural service system, the functional value of public cultural space in urban communities has gradually become prominent, and the spatial turn of cultural construction has become increasingly obvious. Cultural space is the practice field of public cultural service, public cultural service is the reconstruction force of cultural space, and cultural space and public cultural service are unified. Urban public cultural space helps to improve the quality of life of residents and build residents' identity; enhance community cohesion and promote community harmony and stability; build city brand and enhance city attraction ( Chen Bo, Zhang Jiexian, 2017 )<sup>3</sup>.

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<sup>1</sup> Cai Shupin, Zhou Xingwen, Ma Tian, Patterns and Countermeasures of Renovation of Old Residential Area in Cities——A Case Study of Shenyang City[J]. Journal of Shenyang University(Social Science),2014,16(06):723-726.

<sup>2</sup> Chen Bo, Zhang Jiexian; The Urban Community Public Cultural Space: Construction Reality and Future Design——Based on a survey of 46 communities in 17 provinces across China [J].Journal of Shandong University(Philosophy and Social Sciences),2017(06):23-31.

<sup>3</sup> Chen Bo, Zhang Jiexian; The Urban Community Public Cultural Space: Construction Reality and Future Design——Based on a survey of 46 communities in 17 provinces across China [J].Journal of Shandong University(Philosophy and Social Sciences),2017(06):23-31.

### **2.1.3 Research on the Optimization of Public Cultural Space in the Reconstruction of Old Community**

At present, the literature on the optimization of public cultural space in the transformation of old residential areas is rare. The reason is that the concept of public cultural space is not clear, the public cultural service of old residential areas is imperfect, the management mechanism of old residential areas is imperfect, and the rights and responsibilities are unclear. Public cultural space is the combination of shared space and cultural space (Henry Lefebvre, 'the production of space'), whose generality lies in the optimization and upgrading of public space.

## **2.2 Research on social capital and its value**

### **2.2.1 Definition of social capital**

Since scholars have different definitions of social capital, their definitions are different. Although there is no unified definition of social capital, the scope of social capital can be determined from the relevant documents issued by the state department. In 2014, the Ministry of Finance document defined social capital as state-owned enterprises, private enterprises, foreign-funded enterprises, mixed-ownership enterprises, partnership enterprises, individual proprietorship enterprises, and other investment and operation organizations. The typical application of social capital is the promotion of the PPP model and the participation of social forces. Its value is to help the government, residents, and social capital to cooperate, which can effectively balance the relationship between the supply and demand of the three, improve economic and social benefits, and achieve a win-win situation. Relying on the leverage of social capital funds and using innovative business models, can effectively alleviate the difficulty of the government's shortage of spot funds; accelerating the progress of large-scale activities, relying on social capital technology and resource advantages to meet the needs of residents, governments and social forces (Liu Feng, 2018); Optimize the model of social governance to ensure long-term governance (Xu Xiaoming, Xu Xiaole, 2020)<sup>4</sup>.

## **2.3 Research on the Relationship between Social Capital and the Optimization of Public Cultural Space in the Reconstruction of Old Community**

### **2.3.1 Study on social capital and old residential reconstruction**

The value of social capital participating in the transformation of old residential areas is to help the government, residents, and social capital to cooperate, which can effectively balance the relationship between supply and demand of residents, improve the economic and social benefits of comprehensive transformation, and achieve tripartite win-win; relying on social capital leverage, the use of innovative business models to alleviate the difficulties of government funding shortage; accelerate the progress of the transformation of old residential areas, relying on social capital technology and resource advantages to meet the needs of residents (Liu Feng, 2018); build a reasonable community management model to ensure the long-term effectiveness of transformation and governance (Xu Xiaoming, Xu Xiaole, 2020).

### **2.3.2 Research on the Optimization of Social Capital and Public Cultural Space**

At present, it is rare to directly study the social capital and the optimization of public cultural space. However, the typical application of social capital lies in the promotion of the PPP model and the

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<sup>4</sup> Xu Xiaoming, Xu Xiaole. Research on community governance system construction of social forces participating in old community reconstruction [J]. Urban problems, 2020 (08): 74-80. DOI: 10.13239/j.bjsshkxy.cswt.200808.

participation of social forces, and the optimization of public cultural space is a prerequisite for the improvement of public cultural services. Buchanan proposed in the public choice theory that public services are not necessarily provided by the government, and the public service field of social forces can be introduced to make up for the singleness and inefficiency of the government, and measures can be taken to stimulate the competitiveness of non-profit organizations, enterprises, and other social organizations to improve supply efficiency. Domestic research is mainly the following three aspects: (1)The necessity of social forces to participate in public cultural services, represented by Cui Yongjiang, Huang Jieying, and other scholars. (2) Model selection of social forces' participation in public cultural services. (3) In terms of social forces' participation in the construction of the public cultural service system, some scholars represented by Jing Xiaoyan believe that the public-private cooperative cultural cooperation model should be improved.

## **2.4 Literature review**

The research on the optimization of public cultural space in the transformation of social capital and old residential areas is in the initial stage, and the relevant research results are less. There is no systematic research on the optimization model of public cultural space in the transformation of old residential areas with social forces and PPP mode. The specific performance is as follows: (1)The existing research expands the research content of public space optimization, but it is rarely optimized under the background of the transformation of old residential areas; (2)There have been studies on social capital and its value, but since the public cultural space is in the ascendant, both theory and practice are in the process of exploration, and social capital has not yet touched this field, and the concept of public cultural space is relatively vague. (3)Existing research focuses on the introduction of social capital to transform old residential areas, but there is a lack of research on the introduction of social capital to transform old residential areas in various fields; (4) Existing studies have focused on the value of human and material resources in the introduction of social forces, but they lack the value of introducing social capital and have not explored the operation mode of social forces' cultural funds.

## **3. Analytical perspectives and research methods**

### **3.1 Analysis perspective**

#### **3.1.1 Transaction cost theory**

Transaction costs are also known as transaction costs. The fundamental argument of transaction cost theory is to explain the nature of enterprises. Due to the operation of enterprises' specialized division of labor and market price function in the economic system, the phenomenon of specialized division of labor is generated. However, the cost of using the price function of the market is relatively high, and the formation of an enterprise mechanism is the organization formed by human pursuit of economic efficiency.

The most important issue in the construction and management of public cultural space in the transformation of old residential areas is the lack of capital. The key problem of restricting capital in the transformation of old residential areas is that the social capital needs to pay high transaction costs when obtaining benefits, that is, the relevant enterprises are used to find trading objects, conclude contracts, execute transactions, negotiate transactions, supervise transactions and other aspects of costs and expenditures. This kind of transaction costs can be eliminated in the institutional evolution

and innovation, and gradually tend to Pareto optimal state.<sup>5</sup> With the help of transaction cost economics, the transaction cost of public cultural space construction and management in the transformation of old residential areas is decomposed into negotiation cost, agency cost, trust cost, risk cost, and time cost.

### 3.1.2 Benefit maximization

Benefit refers to the effect and benefit, which can be the comparison between the occupation of labor (including materialized labor and live labor), labor consumption and the obtained labor results, or the contribution of the project to the national economy. It includes the direct benefit of the project itself and the indirect benefit caused by the project or the contribution of the project to the national economy, generally including economic, social, and environmental benefits. The construction and management of public cultural space is the position construction of public cultural services and the management of public affairs. Economic, social, and environmental benefits play an important role in it.

## 3.2 Research methods

(1) This paper adopts qualitative and quantitative research methods, mainly because of the need for theory to return to reality. Firstly, it establishes the effectiveness evaluation system of social capital injection into the construction and management of public cultural space and calculates the weight based on AHP fuzzy evaluation method. Then, it takes the operation of Beijing ' Jinsong Model ' and Hangzhou Guali Community Qicai Group as the case study object, draws lessons from the transformation mode of social capital injection into old residential areas, evaluates the construction and management mode of public cultural space in the transformation of social capital injection into old residential areas and tests its applicability.

(2) This paper adopts the text analysis method to analyze the current research on social capital, social forces, and the PPP model. At the same time, it analyzes the shortcomings of current research and optimizes and upgrades the new model of public cultural space construction and management in the transformation of old residential areas with social capital injection.

## 4. Effectiveness Evaluation System of Social Capital Injection into Public Cultural Space Construction and Management

### 4.1 Construction principle

A scientific effectiveness evaluation is mainly composed of three aspects: the scope of effectiveness evaluation, effectiveness test evaluation, and scoring standard. Among them, effectiveness test evaluation is not only the foundation of establishing effectiveness evaluation system but also the important embodiment of rationality, fairness, and availability of an effective evaluation system. Only by establishing a suitable and reasonable effectiveness evaluation standard can it become a usable evaluation system. <sup>6</sup>The feasibility and effectiveness evaluation model of social capital in the construction and management of public cultural space constructed in this paper is mainly composed of evaluation criteria, evaluation scheme, evaluation index system, weight proportion assignment, and other carriers, and the index weight of the evaluation index system is the focus of

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<sup>5</sup> Jiang Ling, Wang Yuqi, Dai Xiaomian. The Mode and Experience of Promoting Social Capital to Participate in the Renovation of Old Residential Communities in Cities from the Perspective of Transaction Cost [J]. Urban Development Studies, 2021, 28 (10): 111-118.

<sup>6</sup> Tan Guangming, Yao Shiming, Li Ligang. Key Technical Problems and Expected Achievements in Efficient Use and Protection of the Resources of River and Lake Shoreline and Inland River Marshland [J]. Advanced Engineering science, 2019, 51 (3): 1-8.

the feasibility study of this model.

## 4.2 Index system construction

The efficiency evaluation of social capital participation in the construction and management of public cultural space is a slightly complicated process, which not only needs to consider the cost and quality but also needs to consider the benefit. This paper evaluates the efficiency of social capital participation in the construction and management of public cultural space from three aspects of cost, quality, and benefit, sets them into three first-level indicators, and then refines them into several second-level indicators. This paper constructs an efficiency evaluation index system of social capital participation in the construction and management of public cultural space with four generalized first-level indicators and 11 second-level indicators.

Table 1: Effectiveness Evaluation Index System of Social Capital Participation in the Construction and Management of Public Cultural Space

first-level indicators	second-level indicators
cost	negotiation costs
	agency cost
	trust cost
	risk cost
	time cost
quality	quality of service
	multi-service
	quantity of service
	Construction of Digital Service Platform
benefit	economic benefit
	social benefit
	ecological benefits
	sustainable impact

## 4.3 Determination of index weight

According to the relevant research on 'input-output' theory, the smaller the input-output ratio is, the higher the efficiency of the transaction link is. The ultimate goal of public product project construction is to serve society. Therefore, it is necessary to ensure the quality of public cultural space construction and service quality during operation. The model of social capital injection is introduced into public service projects. Under the supervision of government departments, it gives full play to the enthusiasm of private enterprises and improves the quality of project construction. Secondly, public cultural service is a public service, and its benefit is the most direct and practical experience of the masses. The construction of public service projects has the characteristics of large investment funds, long construction periods, and slow investment return. It is more important to improve investment efficiency and sustainable development.<sup>7</sup> Finally, the public service projects in the traditional model are all funded by the relevant government departments, to a certain extent, increasing the financial pressure on the government, and the social capital injection model has certain advantages in reducing the construction and operation costs, to obtain the contrast matrix of the main dimension of efficiency.

<sup>7</sup> Gao yanfang, Research on the Improvement of Operating Efficiency of Urban Public Infrastructure PPP Projects [ D ]. Chinese Master's Theses Full-text Database, 2018.

Table 2: Contrast Matrix and Weight Table in Main Dimension of Efficiency

	cost	quality	benefit
cost	1	1/3	1/4
quality	3	1	1
benefit	4	1	1
weight	0.1260	0.4161	0.4579

The weight of the five costs is calculated by the Matlab2021a analytic hierarchy process, and the following table is obtained. The analysis of consistency test  $CI = 0.0046$ ,  $RI = 0.0079 < 0.1$ , meet the consistency test, with strong reliability.

### 4.3.1 Weight analysis in cost dimension

According to the relevant research on the “ transaction cost theory, ” the key problem that restricts capital entering the transformation of old residential areas is that high transaction costs need to be paid when social capital gains benefits, that is, the costs and expenditures of relevant enterprises used to find transaction objects, conclude contracts, execute transactions, negotiate transactions, and supervise transactions. The costs are decomposed into negotiation costs, agency costs, trust costs, risk costs, and time costs.

The difference between the public attribute of public cultural space and the natural profit attribute of social capital can easily lead to the distrust of residents, and the trust cost is the key element of the construction and efficient operation of public cultural space; in the process of social capital injection, long transaction time and imperfect exit mechanism are important risk costs; furthermore, the social capital into the construction of public cultural space is the process of signing the contract, the security and feasibility of the agent are one of the elements of the whole project; in addition, in the process of social capital injection, multi-subjects are linked together to make information exchange and sharing more convenient, and the reaction ability of the network more agile, so the negotiation cost in the process plays an important role. Finally, the time limit of transaction in the process of social capital injection into public cultural space construction is a measure of time cost.<sup>8</sup> In summary, the comparison matrix of each indicator under the following cost dimension is obtained.

Table 3: Contrast matrix and weight table in cost dimension

	negotiation costs	agency cost	trust cost	risk cost	time cost
negotiation costs	1	1	1/5	1/5	3
agency cost	1	1	1/5	1/2	2
trust cost	5	5	1	2	5
risk cost	5	2	1/2	1	2
time cost	1/3	1/2	1/5	1/2	1
weight	0.1076	0.1088	0.4523	0.2597	0.0717

The weight of the five costs is calculated by the Matlab2021a analytic hierarchy process, and the following table is obtained. The analysis of consistency test  $CI = 0.0831$ ,  $RI = 0.074 < 0.1$ , meet the consistency test, with strong reliability.

<sup>8</sup> Jiang Ling, Wang Yuqi, Dai Xiaomian. The Mode and Experience of Promoting Social Capital to Participate in the Renovation of Old Residential Communities in Cities from the Perspective of Transaction Cost [ J ]. Urban Development Studies, 2021,28 ( 10 ): 111-118.

### 4.3.2 Weight analysis in the quality dimension

“*The Law on the Protection of Public Cultural Services*” Article 15 of Chapter II proposes to reasonably determine the type, quantity, scale, and layout of services. Article 23 of Chapter II proposes to improve service quality.<sup>9</sup> Nowadays, the public cultural service 'quantity and quality' is the social consensus,<sup>10</sup> and cultural service diversification has become the key factor of public cultural service supply and demand matching and high efficiency. With the continuous development of information construction in the new era, digital public cultural services have become an important part of the current government work. Digital empowerment of public cultural services is a development and extension of traditional public cultural services, and it is also a new way for the public to obtain public culture. Promoting the digital construction of public culture and exploring the significance of digital empowerment of public culture can not only meet the people's satisfaction with the spiritual and cultural world but also improve the public cultural service system in China.<sup>11</sup> In summary, the comparison matrix of each indicator under the following quality dimensions is obtained.

Table 4: Contrast matrix and weight table in quality dimension

	quality of service	multi-service	quantity of service	Construction of Digital Service Platform
quality of service	1	5	5	5
multi-service	1/5	1	1/2	4
quantity of service	1/5	1/2	1	4
Construction of Digital Service Platform	1/5	1/4	1/4	1
weight	0.6230	0.1551	0.1551	0.0668

The weight of the five costs is calculated by the Matlab2021a analytic hierarchy process, and the above table is obtained. The analysis of consistency test  $CI = 0.0087$ ,  $RI = 0.0097 < 0.1$ , meet the consistency test, with strong reliability.

### 4.3.3 Weight analysis in the benefit dimension

“*Opinions of the State Council of the Central Committee of the Communist Party of China on the comprehensive implementation of budget performance management*” points out that economic benefits, social benefits, ecological benefits, and sustainable impacts are the measurement indicators of performance objectives.<sup>12</sup> The construction of public cultural space is the category of public service. In the public service, the social benefit is the key to development, and ecological benefit is the second. Sustainable development is the key to the sustainable operation of the whole model. The economic benefit is a material problem, which is necessary but not important.

The weight of the five costs is calculated by the Matlab2021 an analytic hierarchy process. The analysis of consistency test  $CI = 0.0153$ ,  $RI = 0.017 < 0.1$ , meet the consistency test, with strong reliability.

<sup>9</sup> Kou Yin, Liu Jielei. Research on Eastern Rural Residents' Satisfaction to Public Cultural Services and Its Influencing Factors [ J ]. Library Tribune, 2019,39 ( 11 ): 79-86.

<sup>10</sup> Zhang Feiran. Minister of Culture Luo Shugang: Public cultural services to achieve the Government 's ' serve ' and the masses ' order ' combination [ EB / OL ]. ( 2017-03-12 ) [ 2019-06-04 ].<http://politics.people.com.cn/n1/2017/0312/c1001-29139368.html>.

<sup>11</sup> Yao Mengsha. Research on the Path of Digital Empowerment Rural Public Cultural Service——Illustrated by the Case of Cangqian Town [ D ]. Zhejiang University of Technology and Commerce, 2021.DOI : 10.27462 / d.cnki.ghzhc.2021.000224.

<sup>12</sup> How to Evaluate Government Performance?<https://baijiahao.baidu.com/s?id=1680833093270490071&wfr=spider&for=pc>



Table 5: Contrast matrix and weight table in benefit dimension

	economic benefit	social benefit	ecological benefits	sustainable impact
economic benefit	1	1/3	1/2	1/5
social benefit	3	1	5	3
ecological benefits	2	1/5	1	1/3
sustainable impact	5	1/3	1/3	1
weight	0.1682	0.3832	0.3416	0.1069

To sum up, the weight of each indicator of the effective evaluation of social capital participation in the construction and management of public cultural space is as follows:

Table 6: Index Weights of Analytic Hierarchy Process

first-level indicators	weight	second-level indicators	weight
cost	0.1260	negotiation costs	0.1076
		agency cost	0.1088
		trust cost	0.4523
		risk cost	0.2597
		time cost	0.0717
quality	0.4161	quality of service	0.6230
		multi-service	0.1551
		quantity of service	0.1551
		Construction of Digital Service Platform	0.0668
benefit	0.4579	economic benefit	0.1682
		social benefit	0.3832
		ecological benefits	0.3416
		sustainable impact	0.1069

## 5. Practical Logic of Social Capital Participation in the Construction and Management of Public Cultural Space in the Renovation of Old Communities

According to the above analysis of the effectiveness evaluation model of social capital participating in the management and construction of public cultural space, this paper studies the feasibility of social capital operation mode of Beijing ' Jinsong mode ' and Guali ' Qicai community mode ', and provides a logical path for the inspection of the above model and the optimization of social capital into the construction and management of public cultural space.

### 5.1 Case analysis of Beijing's " Jinsong Model "

There are many old residential districts built decades ago in Jinsong Street, Chaoyang District, Beijing. There are prominent problems such as ' no property, less matching and lack of management '. Jinsong Street takes Jinsong North Community as a pilot area for the transformation of old residential areas. Its work committee takes party-building as the guidance, plays the role of party organizations at all levels, and forms a ' five-party linkage ' working mechanism of ' district-level coordination, street and township leading, community coordination, residents ' deliberations, and enterprise operation '. According to different groups and different needs, it guides residents to

participate in the transformation from point to face.<sup>13</sup> The introduction of social forces - vision group, in the country to take the lead in the transformation of the old residential market and sustainable development, the formation of the 'Jinsong model' was written into Beijing's 14th Five-Year Plan to be promoted.<sup>14</sup>

The 'Jinsong model' reduces the negotiation cost and trust cost of public affairs governance. Relying on the 'five-party linkage' working mechanism, the 'one-to-one' household declaration is carried out, and the role of the 'neighborhood committee-community-building door' governance network is played. The property management, environmental improvement, convenience services, and other issues are widely collected by the way of housing yards. The public opinion and wisdom are gathered, the wishes of the residents are highly respected, the sense of acquisition of the masses and the trust of the government are improved, and the cost of public affairs governance is continuously reduced.<sup>15</sup>

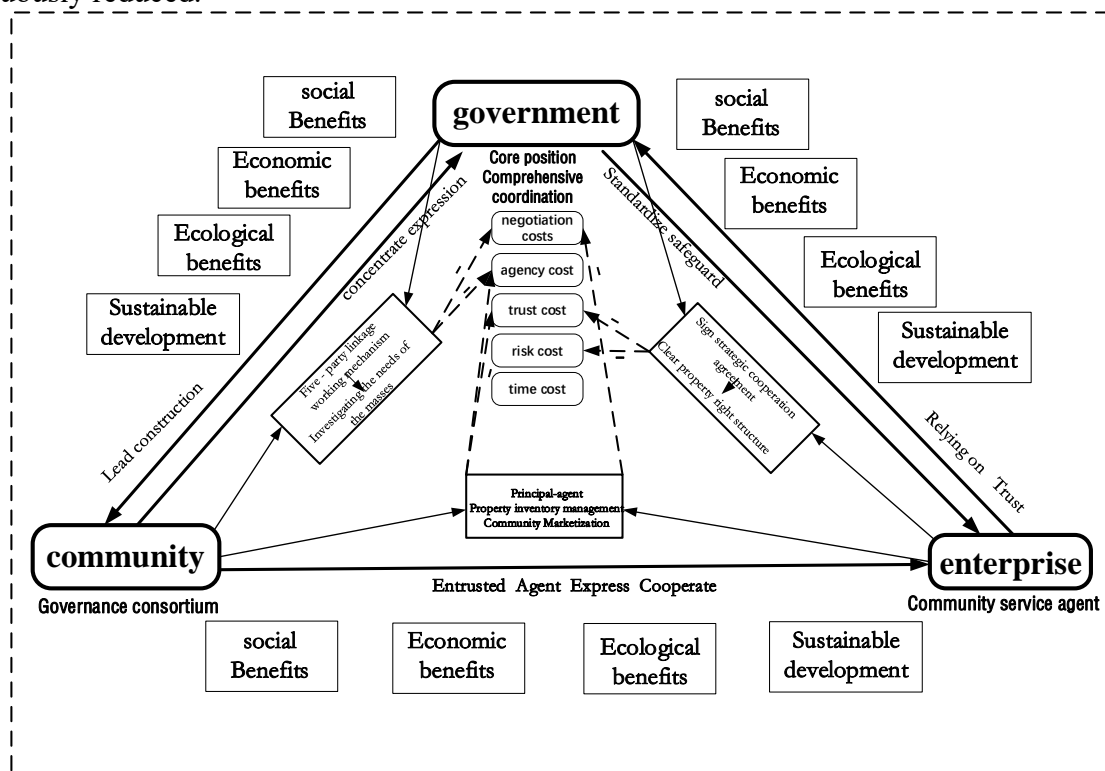


Figure 1: The linkage mechanism of Beijing's 'Jinsong Model'

The 'Jinsong Model' reduces the negotiation cost, trust cost, agency cost, and risk cost of public affairs governance. Jinsong North Community took the lead in introducing social forces- Vision Group and using social capital to transform old residential areas, which solved the problem of funding sources for the transformation of old residential areas. The Vision Group introduces "Vision Property," which implements the inventory management of property, and collects property fees by "first taste and then purchase".<sup>16</sup> In addition, "Beautiful Barbershop" obtains community tenderness such as public welfare, and "Rainbow Bridge Seven Color Volunteer Service Team," and forms a good trust relationship with residents. On the one hand, it reduces the cost of trust, and on the other hand, it

<sup>13</sup> [http://www.360doc.com/content/22/0323/11/49107944\\_1022822634.shtml](http://www.360doc.com/content/22/0323/11/49107944_1022822634.shtml)

<sup>14</sup> Jiang Ling, Wang Yuqi, Dai Xiaomian. The Mode and Experience of Promoting Social Capital to Participate in the Renovation of Old Residential Communities in Cities from the Perspective of Transaction Cost [J]. Urban Development Studies, 2021,28 ( 10 ): 111-118.

<sup>15</sup> [http://www.360doc.com/content/22/0323/11/49107944\\_1022822634.shtml](http://www.360doc.com/content/22/0323/11/49107944_1022822634.shtml)

<sup>16</sup> From "Beijing Planning and Natural Resources Commission"

reduces the cost of negotiation and agency.<sup>17</sup>

The 'slack model' reduces the risk costs of public affairs governance. Jinsong Street signed a strategic cooperation agreement with social capital, by clarifying the structure of property rights to give enterprises stable expectations, to a certain extent, to resolve the enterprise due to long return cycle, strong public welfare, large investment scale, and unknown policy risks.<sup>18</sup>

In addition, the 'Jinsong Model' has improved the satisfaction of the masses and the impact of social, economic, and sustainable development on the 'five-party linkage' mechanism of 'district-level coordination, street and township leadership, community coordination, residents' deliberations, and enterprise operation'.<sup>19</sup>

Throughout the renovation process of the Jinsong North community, the government, the market, and the residents have established a long-term coordination mechanism to achieve the results of benefit sharing and risk sharing, which not only reduces the cost of the transformation of old residential areas but also stimulates the vitality and motivation of the transformation of old residential areas.

## 5.2 Hangzhou 'Guali Qicai Community' case analysis

Guali is a thousand years old town infiltrated by ancient Yue culture, with profound cultural heritage and unique geographical advantages. In the process of launching the future community pilot construction in the whole province, Guali Qicai Community has become the "model room" of the future community pilot construction in Zhejiang Province due to the first implementation of the "three and nine scenes" operation in the whole province.

From the three dimensions of work, life, and emotion, the "seven-color community" conducts in-depth research on residents' life, and summarizes the most important ten pain points. It combines the functions of residents' life, spiritual culture, and social governance to create a new urban center complex, among which the most prominent is the creation of public cultural space. The seven-color community adopts the mode of "government-enterprise co-construction," and combines the government and enterprises, leading to the overall smooth operation.<sup>20</sup>

The Qicai community integrates the functions of community living circle modules such as community auditoriums, shared study rooms, and happy schools, and truly realizes the sinking of urban public resources to grass-roots communities. It constructs a public cultural space of 'scene mixing' and 'cross-border integration' that integrates publicity and education, science popularization, cultural entertainment, and sports activities.<sup>21</sup> It has the characteristics of high service quality, service quantity, and service diversification. At the same time, it relies on big data platforms such as Hangzhou urban brains to enable it to realize digital empowerment and improve service efficiency through the one-click formation of homes.<sup>22</sup>

In this operation process, 'government + market + public welfare' governance innovation is adopted, and multiple enterprises participate in the Qicai community to explore the way of 'project

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<sup>17</sup> [http://www.360doc.com/content/22/0323/11/49107944\\_1022822634.shtml](http://www.360doc.com/content/22/0323/11/49107944_1022822634.shtml)

<sup>18</sup> Jiang Ling, Wang Yuqi, Dai Xiaomian. The Mode and Experience of Promoting Social Capital to Participate in the Renovation of Old Residential Communities in Cities from the Perspective of Transaction Cost [J]. *Urban Development Studies*, 2021, 28 (10): 111-118.

<sup>19</sup> "Hangzhou Daily" Future Community Guard! Hundred mainstream media across the country into the colorful future community <https://baijiahao.baidu.com/s?id=1697110888080427487&wfr=spider&for=pc>

<sup>20</sup> Wang Yanxia. Future Community Comprehensive Operation Problems and Optimization Countermeasures - Taking Hangzhou Qicai Community as an Example [J]. *Modern Urban Research*, 2021 (10): 15-20.

<sup>21</sup> "Hangzhou Daily" Future Community Guard! Hundred mainstream media across the country into the colorful future community <https://baijiahao.baidu.com/s?id=1697110888080427487&wfr=spider&for=pc>

<sup>22</sup> Wang Yanxia. Future Community Comprehensive Operation Problems and Optimization Countermeasures - Taking Hangzhou Qicai Community as an Example [J]. *Modern Urban Research*, 2021 (10): 15-20.

whole process consultation + part of the project investment and construction operation '. Social subjects can participate in all kinds of project operations according to their advantages. For example, the colorful group operates public cultural space. Stimulate the social class, grass-roots organizations to participate in community governance-public space operations rely on 1000 volunteers to complete, relying on enterprises to provide site planning services, residents volunteer participation mode, the government service center to achieve 24 h unattended, 12 h manned convenience scene; residents are widely involved - through the formation of martial arts, tea art, drama, and other 12 associations and online 34 communities so that residents have a sense of ownership.

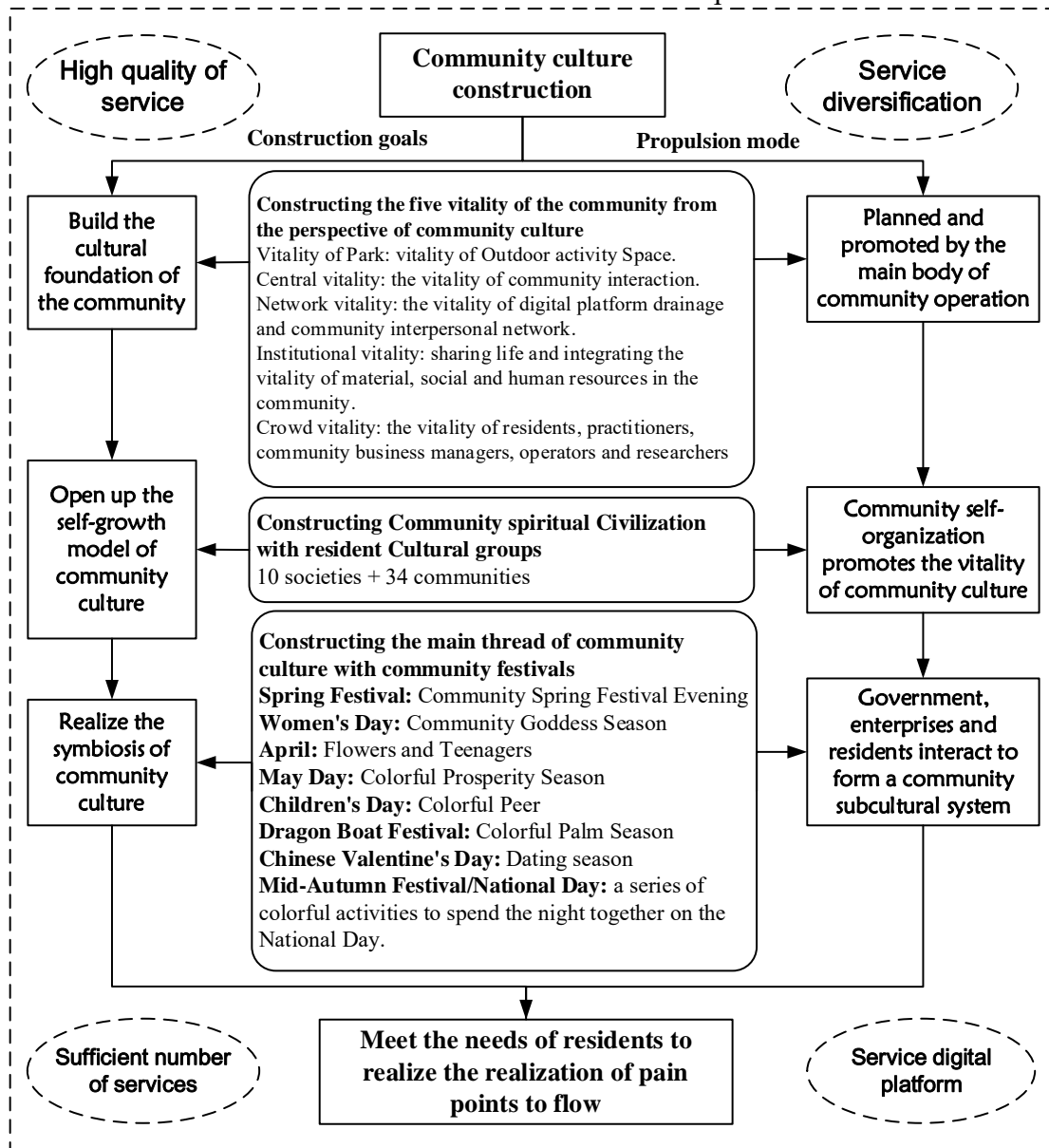


Figure 2: Public Cultural Service Mode of Guali Qicai Community

At the same time, relying on big data platforms such as Hangzhou City Brain, the current seven-color community has realized the iterative upgrading of the community governance model through multiple applications with one click in Lijiayuan. The management efficiency has been improved, and residents' opinions can be timely feedback and disposal. Through the creation of public space, the construction of literary associations, and the experience of digital life, ' wall demolition ' is

naturally formed in the future community. All in all, the operation mode of Guali's colorful community greatly reduces the negotiation cost, agency cost, trust cost, risk cost, and time cost.

### 5.3 Exploration of the New Model of Social Capital Participating in the Construction and Management of Public Cultural Space in the Reconstruction of Old Community

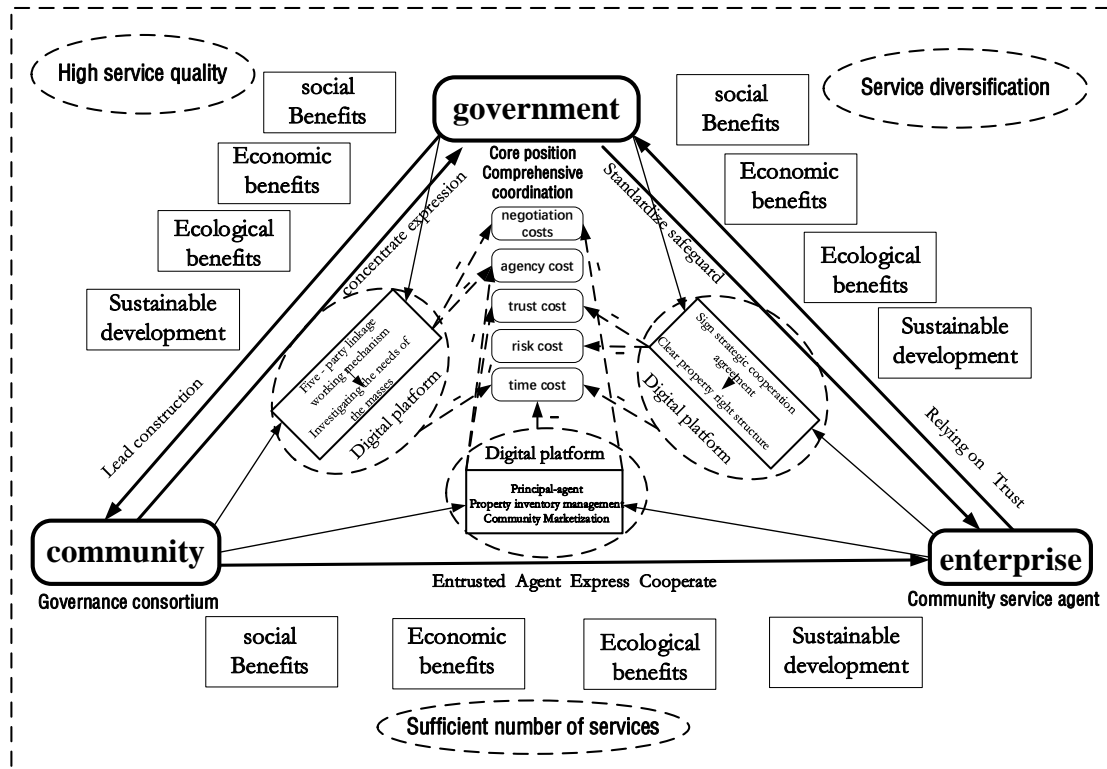


Figure 3: New Model of Social Capital Injecting into Public Cultural Space Construction

Taking the typical case of cooperation and efficiency ' commission ' type of Jinsong North community transformation pilot as an example, the party construction guidance, multiple co-governance, public opinion orientation, and organic renewal are explored on the long-term mechanism and co-governance platform of the old community transformation under the guidance of party construction, and the mechanism of benefit sharing and risk sharing is formed. In the people 's livelihood under the guidance of the old residential reconstruction market model to explore breakthroughs, mass demand-oriented, authorized enterprises to upgrade the inefficient space and long-term operation, as well as the landing of the old-age care industry, while signing a strategic cooperation agreement with social capital, by clarifying the structure of property rights to stabilize the enterprise expected way, to a certain extent, to resolve the enterprise due to long return cycle, strong public welfare, large investment scale and policy risk unknown formation of doubt ; under the goal of good governance of old residential renovation ' hard and soft ', ' co-creation ' to explore innovation, immersion design, location, feel the same experience, insight needs, adjust measures to local conditions, solve the problem, so that residents are satisfied with the ' depth, accuracy, temperature ' design; in the perspective of operation of the old residential area professional comprehensive service exploration breakthrough. From the perspective of transaction cost theory, the Jinsong model reduces negotiation cost, agency cost, trust cost, and risk cost to some extent, but it is difficult to reduce time cost to some extent.

Manager Peter Drucker once said in ' effective managers ' that ' effective managers start not from their tasks, but from their time. They do not start from the plan, but by finding out where their time

takes '. Time cost refers to the time spent by users using various social resources. For example, the time queued in the convenience service center is the time cost of residents. For the operation mode of the Guali colorful community, the biggest advantage is the low time cost. Qicai community is empowered by big data platforms such as Hangzhou urban brains. At present, the Qicai community realizes the iterative upgrading of community governance mode through multiple applications of one-click home, improves management efficiency, and timely feedback and disposal of residents' opinions. Through the creation of public space, the construction of literary associations, and the experience of digital life, the help of digital continuously reduces its time cost.

In my opinion, the combination of the "Jinsong Model" and "Qicai Community Model" is a new model for social capital to participate in the construction and management of public cultural space in the transformation of old residential areas, reducing the negotiation cost, agency cost, trust cost, risk cost and time cost of the construction and management of public cultural space.

## **6. Conclusion**

This paper discusses the participation of social capital in the transformation of old residential areas, and the new model of the construction and management of public cultural space in the transformation of old residential areas has the core problems of publicity, insufficient funds, and low return on investment. According to the Jinsong model and Hangzhou Qicai community model, a new model is explored.

### **6.1 Strengthening the construction of 'government-enterprise cooperation' and improving the level of cooperation**

The construction of public cultural space in the reconstruction of old residential areas can not be separated from the participation of the government, but it also requires the cooperation of all parties. It is not only necessary to play the leading role of the government, but also should pay attention to the boundaries and responsibilities of social forces to participate, strengthen the 'government-enterprise co-construction', improve the level of cooperation between the government and enterprises, and jointly commit to the construction of the future community. When grasping the boundaries and responsibilities of social forces, we should also pay attention to communication to achieve win-win cooperation. To strengthen the construction of "government-enterprise co-construction," the government is required to strengthen the sharing of data with enterprises, build an open and transparent data alliance between government and enterprises, improve the community wisdom serviceability, improve the construction and maintenance level of community service platform, and realize the collaborative governance and win-win cooperation between communities and enterprises.

### **6.2 Building a digital service platform to reduce the time cost of all parties**

Residents' satisfaction is not only a yardstick to measure the success or failure of community work, but also a source to promote the healthy development of the community. The construction of a digital service platform is an important platform to improve residents' satisfaction. The construction of a digital service platform can adopt the construction of 'platform + housekeeper' community service mode, online future community wisdom service platform and offline community housekeeper linkage way, timely response and solve all kinds of problems encountered in community life, community residents demand as the core, provide all-round, holistic public service solutions, improve community comprehensive service ability. At the same time, residents can not only directly respond to their demands with community staff online, but also express their views and respond to their demands in various ways on the digital service platform.

This paper summarizes the experience from typical cases, and the theoretical regression time has a certain reference value in the study of public cultural space construction and management mode of social capital participating in the transformation of old residential areas. However, only from Beijing ' Jinsong model ' and Hangzhou ' Qicai community ' model, there is a certain contingency, and it is difficult to have universal applicability. In the follow-up study, it is necessary to classify the model and accurately grasp the applicability of the study.

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