

An Examination on the Difference in Perceptions toward Globalization Factors Depending on Corporate Characteristics -Focusing on Government Sponsored Strong Medium Enterprises Foster Program Participating Enterprises-

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Abstract

Background/Objectives: The objective of this study is to draw the major factors for strong medium enterprises to enter into the world market and succeed in globalization and analyze if there is difference in perceptions toward globalization factors depending on corporate characteristics.

Methods/Statistical analysis: Our survey was conducted in staff in charge of overseas marketing from 220 enterprises participating in government sponsored strong medium enterprises foster program until now from 2018, and among 150 enterprises who replied, the valid questionnaires were collected from 132 enterprises. 7 major factors were drawn with SPSS22.0 through exploratory factor analysis and reliability analysis, and to identify if there is difference in perceptions toward the influence of 7 globalization factors depending on corporate characteristics, our testing was conducted with ANOVA and t-test.

Findings: 7 factors that are thought to influence the enterprises' globalization include CEO leadership, price and product competitiveness, brand, overseas marketing activities, government and associated agency's support, strategic alliances, and R&D. As a result of analyzing the corporate characteristics such as type of business, work history, sales, and business scale to see if there is difference in the influence of 7 factors in globalizing, it was found that there was no such difference in CEO leadership, price and product competitiveness, brand, government and associated agency's support, and R&D. But it

was recognized that marketing activity was not influenced by type of business, work history, and sales but influenced by business scale. It was also recognized that strategic alliance had no difference in influence by type of business, but difference by type of business, sales, and business scale.

Improvements/Applications: For drawing a clear result, research subjects were restricted to the government sponsored program using enterprises, but there were fewer respondents because such using enterprises were small in number. Further research need to study the perceptions of enterprises not using such program.

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1. Introduction

Korea reached the trade volume of 1.1 trillion dollar as of 2018 and kept the status of world no. 9 trading nation[1]. For continuous economic growth in the global competition era, enterprises' growth is essential. International marketing activities of firms continue to assume increasing importance in the world economy[2]. The number of domestic strong medium enterprises is increasing and thus the middle class of Korean economy is becoming thicker and thicker, but the capacity for innovation of individual SME is declining[3], and domestic SMEs are showing a less globalized level than conglomerates[4]. By identifying the factors influencing the export and globalization of export-oriented SMEs and developing the diagnostic model[4], this study aims to look at what the factors influencing the growth that enterprises think of and the globalization are and analyze if this factor has difference in influence depending on corporate characteristics.

2. Materials and Methods

2.1. Theoretical Background

2.1.1. Strong medium enterprises

The traditional delineation of SMEs is done at the level of the enterprise, small enterprises employ less than 50 employees, and medium-sized enterprises employ between 50 and 250 employees[5]. It is known that the overall importance of small- and medium-sized enterprises (SMEs) is different relative to large multinationals in terms of their impact on economic growth, exports and innovation[5]. Export-oriented SMEs can be defined as 'enterprises that have their unique core technology based on CEO's global orientation and are likely to widen the world market dominance through globalization in the future'[4].

2.1.2. Globalization

International diversification can be defined as a firm's expansion beyond the borders of its home country across different countries and geographical regions[6]. Economic globalization and the increasing flow of merchandise, services and capital imply not only new opportunities but also new challenges for companies[7]. Opening borders and increase in international trade, many enterprises, especially small-to medium-sized one, do not make the most of all of the potential of foreign markets because of a lack of motivation, capabilities and/or human or financial

resources[7]. And, both producers and consumers gained, but welfare gains were inversely related to the size of the country and positively to the level of openness to trade[8]. However, facing the challenges of globalization and the more complex market many Chinese brands are seeking ways for an international transformation[9].

2.1.3. Globalization factors such as CEO leadership, Competitiveness, Brand, Overseas marketing, Government & Agency's support, Strategic alliances, R&D

It appeared that CEO's entrepreneurial spirit, enterprise's internal capability, and product capability reinforcement influenced the strong medium enterprise's globalization outcome, enterprise's overseas market growth environment was advantageous, and the higher our own government and overseas local government's support policy or incentive, it had a positive impact on strong medium enterprise's globalization outcome[10]. The present study aims to contribute to this discussion by exploring the question of how CEO's leadership behaviors may be related to firm outcomes in a context where some CEOs should be able to exert great influence[11]. And, branding is vital in the world of marketing, which is more than giving names and images to certain goods

and/or services[9]. Therefore, many countries have specific policy instruments in place to stimulate SMEs to overcome perceived barriers and internationalize their business activities through exporting or investing abroad[5]. Moreover, it promotes the growth of SMEs to strong medium enterprises but also provides administrative and financial support for the strong medium enterprises which have competitiveness and potential to become a world-class corporation[12]. As conglomerates and SMEs have to compete with global competitors[13], the support system for making the global enterprises into SMEs and strong medium enterprises having growth will and potential is required[14].

2.2. Research Model

This study aims to identify the factors necessary for corporate globalization in 132 enterprises already having joined the ranks of strong medium enterprises already and analyze if there is difference in perceptions of the influence of factors depending on corporate characteristics. To this end, we listed the factors of enterprise's globalization through the precedent studies, and to check the difference in perceptions depending on corporate characteristics, presented the following research model [Figure 1].

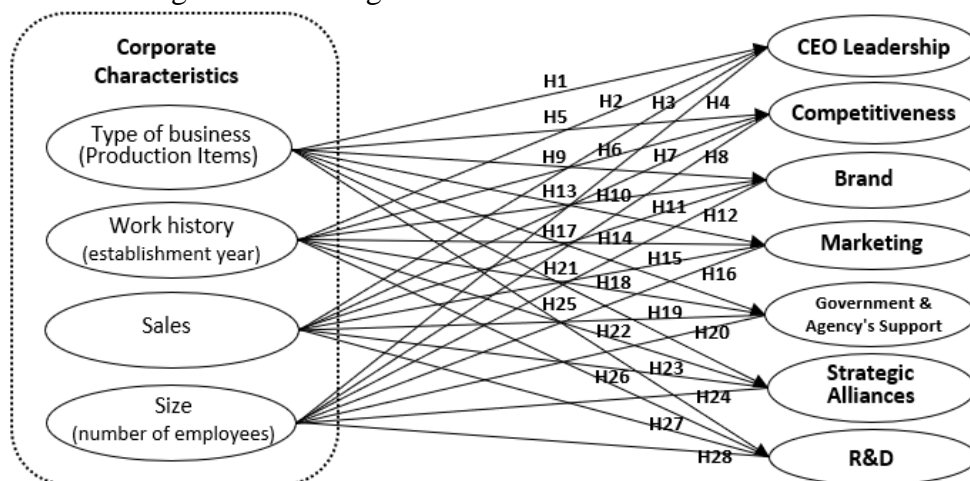


Figure 1. Research Model

2.3. Research hypothesis

To find the difference in perceptions toward

the influence by globalization factor depending on corporate characteristics,

which is the objective of this study, we set the following hypotheses through the precedent studies.

- H1~H4 The perceptions toward the influence of CEO leadership on enterprise's globalization will depend on type of business (H1), work history (H2), sales (H3), and size (H4).
- H5~H8 The perceptions toward the influence of product and price's competitiveness on enterprise's globalization will depend on type of business (H5), work history (H6), sales (H7), and size (H8).
- H9~H12 The perceptions toward the influence of brand on enterprise's globalization will depend on type of business (H9), work history (H10), sales (H11), and size (H12).
- H13~H16 The perceptions toward the influence of overseas marketing activities on enterprise's globalization will depend on type of business (H13), work history (H14), sales (H15), and size (H16).
- H17~H20 The perceptions toward the influence of government and associated agency's support on enterprise's globalization will depend on type of business (H17), work history (H18), sales (H19), and size (H20).
- H21~H24 The perceptions toward the influence of strategic alliances on enterprise's globalization will depend on type of business (H21), work history (H22), sales (H23), and size (H24).
- H25~H28 The perceptions toward the influence of R&D on enterprise's globalization will depend on type of business (H25), work history (H26),

sales (H27), and size (H28).

2.4. Research Methods

2.4.1. Sample Selection

The subjects of this study were staff in charge of overseas marketing from 220 enterprises succeeded already in globalization and participating in government's strong medium enterprises foster program, and our survey was conducted in them and among 150 enterprises which responded, valid 132 enterprises were analyzed.

2.4.2. Operational Definition and Measurement of Variables

The globalization factors of enterprises extracted from the precedent studies were modified and complemented by researchers for use as measurement item of each variable. 40 items necessary for globalization through the precedent studies were extracted, and after classification into 7 groups, the name of factor by group was granted to construct the 7-point scale questionnaire. 7 factors are CEO leadership (CEO leadership, medium and long-term strategy and vision, advanced management system, and business model), price and product competitiveness (price competitiveness, cost saving, productivity, and qualitative advantage), brand (brand marketing, design, PR and ads, and marketing technique), marketing activity (technology demonstration and road show, customer invitation event, and overseas exhibition participation), government and associated agency's support (government's tax benefit, financial support, and industry-university collaboration), strategic alliance (M&A, overseas expansion, and investment attraction), and R&D(continuous R&D, new technology and new product, and research institute and manpower).

2.4.3. Statistical Analysis Method

The valid 132 responses in the 1st questionnaire were analyzed with SPSS22.0 through exploratory factor analysis and

reliability analysis to construct 24 items and 7 factors, and the results are shown in [Table 2] below. To analyze the difference in perceptions toward the influence of 7 factors by corporate characteristic, the difference was tested through ANOVA and t-test with type of business, work history (establishment year), sales, and business size (number of employees) as variables, and the results are shown in [3.3.1.~ 3.3.7.] below.

3. Results and Discussion

3.1. Sample Characteristics

To find the general characteristics of the sample used in this study, frequency analysis was conducted, and the characteristics of sample are shown in [Table1] below.

Table 1. Sample Characteristics

(N=132)		
Variables	Characteristic	N(%)
Type of business (handling items)	Electrical and electronic products Manufacturing	49(37.1)
	Machinery, Equipment, Transportation equipment Manufacturing	48(36.3)
	Other items (Chemical, Metal, Rubber, Food, Textile etc.)	35(26.5)
Work history (establishment year)	< =1997	88(66.7)
	1997 <	44(33.3)
Sales	< 150 billion won	91(68.9)
	150 billion won= <	41(31.1)
Size (number of employees)	1 - 299	82(62.1)
	300 = <	50(37.9)

3.2. Validity and Reliability Analysis

For validity testing of variables to be used in this study, exploratory factor analysis and

reliability analysis were conducted toward 7 independent variables, the results are shown in [Table 2] below.

Table 2. Exploratory Factor Analysis and Reliability (Exogenous Variables)

Measurement variables	CE ¹	CO ²	BR ³	MA ⁴	GS ⁵	SA ⁶	RD ⁷	Cr'sa ⁸
CEO's Outstanding Leadership	.776							.822
Mid-to long-term Strategy & Vision	.770							
Advanced Management System	.709							
Well-established Business Model	.698							.801
Price Competitiveness		.807						
Cost Cutting		.757						
Increased Productivity		.662						
Quality Advantage		.652						.803
Brand Marketing			.804					
Design Development			.734					

PR and Advertising Innovative Marketing Techniques			.728					
			.631					
Technical Demo&Roadshow Opening Customer Invitation Event Attend an Overseas Exhibition				.863				.816
				.812				
				.663				
Government's Benefit to Tax&System Financial Support by the Government and Associated Agencies Industry-Academic Cooperation					.888			.852
					.863			
					.638			
M&A Overseas Investment Attracting Investment						.834		.855
						.773		
						.727		
Continuous R&D Investment New Technology&Product Development Excellent Research Institute&Personnel							.867	.777
							.846	
							.716	
EV	2.761	2.619	2.596	2.432	2.425	2.312	2.287	
V(%)	11.50	10.91	10.81	10.13	10.10			
	2	1	6	1	6	9.633	9.529	
AV(%)	11.50	22.41	33.23	43.36	53.46	63.10	72.62	
	2	4	0	1	7	0	9	

KMO=.822, Bartlett $\chi^2=1,689.519$, $p=.000$

Ref. : 1) CE : CEO Leadership, 2) CO : Competitiveness, 3) BR : Brand, 4) MA : Marketing, 5) GS : Government & Agency's Support, 6) SA : Strategic Alliances, 7) RD : R&D, 8) Cr's α : Cronbach's α

3.3. Research Model Analysis

To see the difference in perceptions by corporate characteristic toward the 7 factors influencing the enterprise's globalization, which is the objective of this study, we conducted ANOVA and t-test for each factor and the results are shown below.

3.3.1. Analysis on the Difference in Perceptions toward the Influence of CEO

Leadership

To see the difference in perceptions toward the influence of CEO leadership on globalization, we conducted ANOVA and t-test. As shown in [Table 3], it appeared that there was no difference in type of business ($p=.268>.05$), work history ($p=.059>.05$), sales ($p=.247>.05$), and business size ($p=.690>.05$).

Table 3. Analysis on the Difference in Perceptions toward the Influence of CEO Leadership

		M	SD	t/F	p	Turkey HSD
Type of business (handling items)	Electrical and electronic products Manufacturing	5.60	.90	1.329	.268	
	Machinery, Equipment, Transportation equipment Manufacturing	5.78	.73			
	Other items (Chemical, Metal, Rubber, Food, Textile etc.)	5.48	.89			
Work history (establishment year)	<= 1997	5.73	.76	1.907	.059	
	1997 <	5.44	.96			
Sales	< 150 billion won	5.69	.85	1.164	.247	
	150 billion won = <	5.51	.82			
Size (number of employees)	1 - 299	5.66	.82	0.400	.690	
	300 = <	5.60	.88			

3.3.2. Analysis on the Difference in Perceptions toward the Influence of Competitiveness

To see the difference in perceptions toward the influence of competitiveness on globalization, we conducted ANOVA and t-

test. As shown in [Table 4], it appeared that there was no difference in type of business ($p=.086>.05$), work history ($p=.056>.05$), sales ($p=.674>.05$), and business size ($p=.624>.05$).

Table 4. Analysis on the Difference in Perceptions toward the Influence of Competitiveness

		M	SD	t/F	p	Turkey HSD
Type of business (handling items)	Electrical and electronic products Manufacturing	5.94	.80	2.501	.086	M>E, O
	Machinery, Equipment, Transportation equipment Manufacturing	6.23	.66			
	Other items (Chemical, Metal, Rubber, Food, Textile etc.)	5.91	.80			
Work history (establishment year)	<= 1997	6.13	.75	1.924	.056	
	1997 <	5.86	.76			
Sales	< 150 billion won	6.06	.77	.422	.674	
	150 billion won = <	6.00	.74			
Size (number of employees)	1 - 299	6.07	.74	.491	.624	
	300 = <	6.00	.80			

3.3.3. Analysis on the Difference in Perceptions toward the Influence of Brand

To see the difference in perceptions

toward the influence of brand on globalization, we conducted ANOVA and t-test. As shown in [Table 5], it appeared that

there was no difference in type of business ($p=.403>.05$), work history ($p=.501>.05$),

sales ($p=.523>.05$), and business size ($p=.689>.05$).

Table 5. Analysis on the Difference in Perceptions toward the Influence of Brand

		M	SD	t/F	p	Turkey HSD
Type of business (handling items)	Electrical and electronic products Manufacturing	5.34	.89	.915	.403	
	Machinery, Equipment, Transportation equipment Manufacturing	5.13	.97			
	Other items (Chemical, Metal, Rubber, Food, Textile etc.)	5.37	.85			
Work history (establishment year)	< = 1997	5.23	.91	-	.501	
	1997 <	5.35	.92			
Sales	< 150 billion won	5.30	.90	.640	.523	
	150 billion won = <	5.20	.94			
Size (number of employees)	1 - 299	5.30	.88	.401	.689	
	300 = <	5.23	.97			

3.3.4. Analysis on the Difference in Perceptions toward the Influence of Marketing Activities

As a result of ANOVA and t-test to see the difference in perceptions toward the influence of overseas marketing activities on globalization, as shown [Table 6], it

appeared that there was a significant difference in business size ($p<.05$) and there was no significant difference in type of business ($p=.372>.05$), work history ($p=.970>.05$), and sales ($p=.192>.05$).

Table 6. Analysis on the Difference in Perceptions toward the Influence of Marketing Activities

		M	SD	t/F	p	Turkey HSD
Type of business (handling items)	Electrical and electronic products Manufacturing	4.97	1.22	.996	.372	
	Machinery, Equipment, Transportation equipment Manufacturing	4.69	.96			
	Other items (Chemical, Metal, Rubber, Food, Textile etc.)	4.70	1.02			
Work history (establishment year)	< = 1997	4.80	1.07	.038	.970	
	1997 <	4.80	1.10			
Sales	< 150 billion won	4.88	1.06	1.310	.192	
	150 billion won = <	4.62	1.11			
Size	1 - 299	4.95	1.00	2.02	.045*	

(number of employees)	300 = <	4.56	1.17	5		
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*p<.05, **p<.01, ***p<001

3.3.5. Analysis on the Difference in Perceptions toward the Influence of Government's Support

To see the difference in perceptions toward the influence of government and associated agency's support on

globalization, we conducted ANOVA and t-test. As shown in [Table 7], it appeared that there was no difference in type of business (p=.706>.05), work history (p=.432>.05), sales (p=.198>.05), and business size (p=.086>.05).

Table 7. Analysis on the Difference in Perceptions toward the Influence of Government's Support

		M	SD	t/F	p	Turkey HSD
Type of business (handling items)	Electrical and electronic products Manufacturing	5.18	1.27	.348	.706	
	Machinery, Equipment, Transportation equipment Manufacturing	5.18	1.12			
	Other items (Chemical, Metal, Rubber, Food, Textile etc.)	5.37	1.00			
Work history (establishment year)	<= 1997	5.29	1.18	.788	.432	
	1997 <	5.12	1.07			
Sales	< 150 billion won	5.32	1.13	1.295	.198	
	150 billion won = <	5.04	1.16			
Size (number of employees)	1 - 299	5.37	1.07	1.730	.086	
	300 = <	5.01	1.24			

3.3.6. Analysis on the Difference in Perceptions toward the Influence of Strategic Alliances

As a result of ANOVA and t-test to see the difference in perceptions toward the influence of strategic alliances on

globalization, as shown [Table 8], it appeared that there was a significant difference in work history (p<.05), sales (p<.05), and business size (p<.05) except type of business (p=.396>.05).

Table 8. Analysis on the Difference in Perceptions toward the Influence of Strategic Alliances

		M	SD	t/F	p	Turkey HSD
Type of business (handling items)	Electrical and electronic products Manufacturing	4.60	1.09	.932	.396	
	Machinery, Equipment, Transportation equipment Manufacturing	4.50	1.16			

	Other items (Chemical, Metal, Rubber, Food, Textile etc.)	4.27	1.06			
Work history (establishment year)	<= 1997	4.62	1.05	2.116	.036*	
	1997 <	4.19	1.18			
Sales	< 150 billion won	4.63	1.03	2.500	.014*	
	150 billion won = <	4.12	1.20			
Size (number of employees)	1 - 299	4.70	1.07	3.070	.003*	
	300 = <	4.11	1.09		*	

*p<.05, **p<.01, ***p<.001

3.3.7. Analysis on the Difference in Perceptions toward the Influence of R&D

To see the difference in perceptions toward the influence of R&D on globalization, we conducted ANOVA and t-

test. As shown in [Table 9], it appeared that there was no difference in type of business (p=.850>.05), work history (p=.545>.05), sales (p=.423>.05), and business size (p=.488>.05).

Table 9. Analysis on the Difference in Perceptions toward the Influence of R&D

		M	SD	t/F	p	Turkey HSD
Type of business (handling items)	Electrical and electronic products	6.30	.65	.163	.850	
	Manufacturing Machinery, Equipment, Transportation equipment	6.28	.53			
	Manufacturing					
	Other items (Chemical, Metal, Rubber, Food, Textile etc.)	6.22	.77			
Work history (establishment year)	<= 1997	6.25	.68	-	.545	
	1997 <	6.32	.55	.607		
Sales	< 150 billion won	6.30	.61	.805	.423	
	150 billion won = <	6.20	.71			
Size (number of employees)	1 - 299	6.24	.65	-	.488	
	300 = <	6.32	.63	.696		

3.4. Results of Hypothesis Testing

The hypothesis testing results are shown in [Figure 2], [Table 10] below.

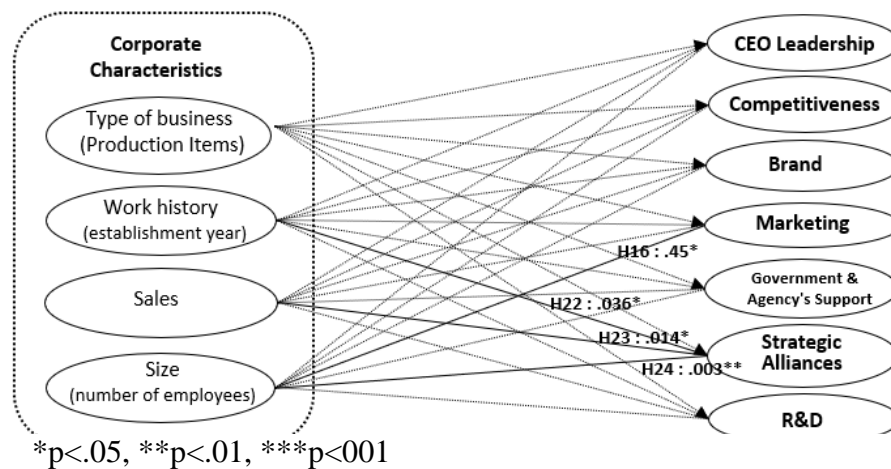


Figure 2. Results of Hypothesis test

Table 10. The Results of Hypothesis Testing

Hypothesis	Hypothesis to be tested	Results			
		1*	2*	3*	4*
H1~H4	The perceptions toward the influence of CEO leadership on enterprise's globalization will depend on type of business (H1), work history (H2), sales (H3), and size (H4).	Reject	Reject	Reject	Reject
H5~H8	The perceptions toward the influence of product and price's competitiveness on enterprise's globalization will depend on type of business (H5), work history (H6), sales (H7), and size (H8).	Reject	Reject	Reject	Reject
H9~H12	The perceptions toward the influence of brand on enterprise's globalization will depend on type of business (H9), work history (H10), sales (H11), and size (H12).	Reject	Reject	Reject	Reject
H13~H16	The perceptions toward the influence of overseas marketing activities on enterprise's globalization will depend on type of business (H13), work history (H14), sales (H15), and size (H16).	Reject	Reject	Reject	Accept
H17~20	The perceptions toward the influence of government and associated agency's support on enterprise's globalization will depend on type of business (H17), work history (H18), sales (H19), and size (H20).	Reject	Reject	Reject	Reject
H21~H24	The perceptions toward the influence of strategic alliances on enterprise's globalization will depend on type of business (H21), work history (H22), sales (H23), and size (H24).	Reject	Accept	Accept	Accept
H25~H28	The perceptions toward the influence of R&D on enterprise's globalization will depend on type of business (H25), work history (H26), sales (H27), and size (H28).	Reject	Reject	Reject	Reject

1*: Industry(Production Items), 2*: Company Experience, 3*: Sales Amount, 4*: Enterprise Scale(Number of employees)

4. Conclusion

4.1. Result Summary and Implication

Through this study, we drew the factors of globalization that enterprises harbored and looked at the difference in perceptions toward the influence of each factor depending on corporate characteristics. The major factors for globalization that were drawn are CEO leadership, price and product competitiveness, brand, overseas marketing activity, government and associated agency's support, strategic alliance, and R&D. As a result of looking at the corporate characteristics such as type of business, work history, sales, and business size to see if there is difference in influence of 7 factors on globalization, it appeared that there was no difference in perceptions toward CEO leadership, price and product competitiveness, brand, government and associated agency's support, and R&D. But overseas marketing activity had an impact depending on business size (number of employees). This suggests that in case of small-sized enterprises, overseas marketing personnel are not allocated separately and thus work efficiency drops. Meanwhile, it appeared that strategic alliance had an impact depending on enterprise's work history, sales, and business size. This suggests that the enterprises which were established before 1997 and underwent IMF recognized the alliance with overseas enterprises very importantly.

The form of enterprise is varied from start-up to conglomerates. The ultimate goal of enterprise lies in creating profits and to achieve this purpose, we aimed to enter the world market and expand the scope of activity. It is hoped that the findings from this study could be helpful for establishing the strategies for the enterprises aiming at leaping into the world market and benchmarking.

4.2. Limitation and Future Direction

The subjects of this study were restricted to government sponsored enterprises foster program using enterprises to draw clear successful factors. But the current number of participating enterprises is 220 and thus this study has limitations for expanding the study subjects.

Further researches need to analyze what the globalization factors are that the enterprises which are not using the government sponsored programs but already active in the world market are thinking.

5. Acknowledgment

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