

The Influences of SMEs' Utilization of Export Assistance Programs and Firm Capabilities on Export Performances : Firm Type as a Moderator

중소기업의 정부 수출지원 프로그램 활용도와 기업역량이 수출성과에 미치는 영향
: 기업유형을 조절변수로

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Abstract

The present study examined the moderating influences of firm type(B2B, B2C) on the relationships between SMEs' utilization of government export assistance programs, firm capabilities (marketing & technology capabilities) and export performances(financial and strategic performances). The results of regression analyses on 247 B2B and 137 B2C cases showed that the positive influence of utilization of export assistance programs on financial performance was greater for B2B than for B2C SMEs. This construct, however, had no influence on strategic performance for neither B2B nor B2C cases. Further, both marketing and technology capabilities have positive influences on each of financial and strategic performances. Marketing capability, however, had a greater influence on financial performance for B2C than for B2B SMEs. Technology capability had a greater influence on financial performance for B2B than for B2C SMEs. Implications, limitations, and future studies were also discussed.

Key Words : B2B and B2C exporting SMEs, utilization of government export assistance programs, marketing capability, technology capability, financial performance, strategic performance

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I. Introduction

The role of Small-and-Medium Enterprises(SMEs) in the Korean economy is critical, particularly in terms of employment. Korean SMEs comprise 99.9% of the total domestic businesses and employ 86.8% of the total domestic workforce(The Korea Chamber of Commerce and Industry, 2013). Sustainability of these firms, however, is not promising. According to the Bank of Korea, the average lifespan of 3.2 million SMEs in 2013 was only 12.3 years, and the probability of start-up firms' going out of business within 5 years was 76.4%(Lee, 2014). Thus, sustainability of SMEs has been an important issue for the Korean Government and it has invested a substantial amount of its budget to provide SMEs with various assistance programs and finances to improve their overall performance.

The current study focuses on the Korean Government's export assistance programs. Exportation is an important means through which SMEs can sustain and expand their businesses, since many of them suffer from the limitations of the small and fiercely competitive domestic market(Lee, 2008). Entering foreign markets, however, is challenging because firms must deal with the diverse needs and preferences of foreign customers, the different distribution infrastructure, rapid changes in technology, and unfamiliar business customs and/or government regulations(Lee & Nam, 2014). Particularly, it becomes more challenging for SMEs because they typically lack human and capital resources necessary for internationalization. The government's export assistant programs, therefore, are important because they provide an opportunity for the SME's to obtain such resources externally. Academic researchers have paid a great deal of attention to SMEs' utilization of these programs and its effectiveness in their export performance. The majority of existent studies on these issues have reported positive effects of these programs on SMEs' export performance(E.g., Bae et al., 2012; Kim, 2010; Lee & Cin, 2010; Song et al., 2007). Furthermore, the types of implemented services and its effectiveness in export performance were found to be different depending on the stage of internationalization(Francis & Collins-Dodd, 2004; Lee et al., 2013; Moon & Oh, 2009). On the other hand a few studies also reported no direct influence of the government assistance programs on SMEs' export performance(Jeong, 2005; Lee & Jeong, 2013).

These previous studies, however, overlooked two important issues. First, the existent studies that examined the relationship between the utilization of government export assistance programs and export performance ignored the moderating influence of firm type. Firm type refers to whether a

firm manufactures industrial products or consumer products for international markets(Park, 2007). Accordingly, there are two types of firms; B2B and B2C firms. B2B firms manufacture industrial goods that are used, in turn, to produce other goods or services; B2C firms produce consumer goods that are purchased by the general public to satisfy personal needs. Most Korean SMEs are B2B firms that deal with industrial goods(Han & Jeong, 2013) and, thus, the existent studies on SMEs' utilization of government export assistance programs mostly focused on B2B firms and ignored B2C firms even though an increasing number of B2C firms export consumer goods due to FTA and to meet the greater demands for Korean consumer goods resulting from the popularity of the Korean Wave(Small & Medium Business Administration, 2013). The needs of B2C firms for internationalization may be different from those of B2B firms because the former deal with more diverse end customer demands and more complicated distribution infrastructures in the foreign markets. However, the B2C firms' utilization of government export assistance programs and its effectiveness in export performance have not been examined. Second, even though export performance is multi-dimensional(Diamantopoulos et al., 1993; Francis & Collins-Dodd, 2004; Gencturk & Kotabe, 2001), the majority of the existent Korean research studies have treated the construct as one dimension, most commonly as financial or economic performance(Bae et al., 2012; Kim, 2010; Lee & Cin, 2010; Lee et al., 2011; Lee et al., 2013; Lee & Jeong, 2013). This approach may limit our understanding of the differential roles of the utilization of government export assistance programs in the achievement of different dimensions of export performance. The present study particularly pays attention to the strategic performance in terms of product awareness and product image perception because customers' perception of product awareness and product image is an important intangible asset for these companies(Hoeffler & Keller, 2003).

Further, along with SMEs' utilization of government export assistance programs, firm capabilities(e.g., marketing and technology capabilities) are critical determinants of SMEs' export performance (Barney, 1991; Grant, 1991; Knight & Cavusgil, 2004; Rhee & Yang 2011; Teece & Pisano, 1994; Yoon & Seo, 2014). The relative importance of SMEs' technology and marketing capabilities in determining financial and strategic performances could be different depending on the firm type(B2B vs. B2C). This distinction, however, has not received any academic attention from researchers. Therefore, to fill these gaps in the existent research, the current study will examine the moderating influences of firm type(B2B vs. B2C) on the effects of SMEs' utilization of

government export assistance programs and firm capabilities in relation to financial and strategic performances in the overseas markets.

II. Literature Review and Hypotheses Development

1. Government's Export Assistance Programs

Export assistance is “all public policy measures” that heighten exporting endeavors either from a firm, industry or national perspective (Seringhaus, 1986, p. 55). Export assistance programs are viewed as a resource for firms to improve their international competitiveness(Diamantopoulos et al., 1993; Seringhaus, 1986). Diamantopoulos et al. (1993) explained export assistance programs from the perspectives of a government and firm as follows:

“From a government’s point of view, offering export support programs is intended to improve the international competitiveness of domestic firms and thus the country’s trade balance. The need for export promotion is therefore likely to depend on the degree of a nation’s global trade expansion and its relative competitiveness with other trading nations. From a firm’s perspective, export promotion measures attempt to create a pro-exporting attitude, deal with specific export problems and assist in making exporting a positive experience for the company(p. 5).”

According to Gencturk & Kotabe(2001), export assistance consists of 1) export service programs such as seminars for potential exporters, counseling, how-to-export handbooks, and export financing and 2) market development programs such as dissemination of sales leads to local firms, participation in foreign trade shows, preparation of market analysis, and export newsletters. In addition, these assistance programs are also regarded as the knowledge to reduce uncertainty in decision-making processes(Diamntopoulos et al., 1993). This knowledge can be divided into two types; informational and experiential(Gencturk & Kotabe,2001). Informational knowledge programs offer information sessions or seminars on general export activities, whereas experiential knowledge programs provide assistance for attending overseas trade shows or dispatching overseas market development teams(Kotabe & Czinkota, 1992; Gencturk & Kotabe,2001).

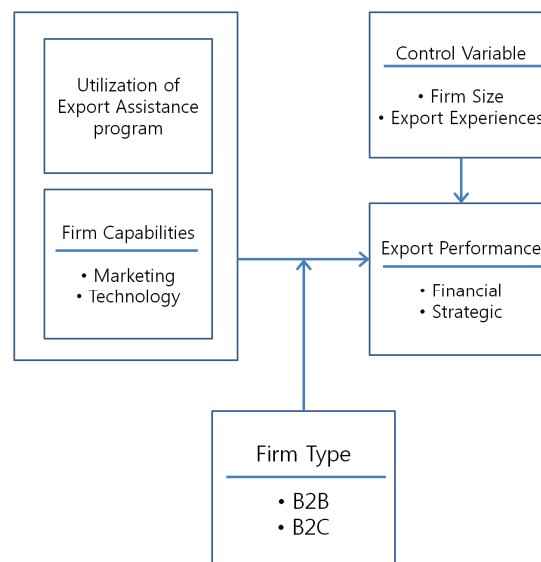
In the case of Korea, government provides extensive export assistance programs for SMEs. Bae

et al. (2012) classified them into six different categories including overseas market research and marketing support, searching for overseas distributors, payment & contract consultation, logistics/customs clearance and insurance support, post trade management, and general business support for trading companies. It is encouraging that the government makes efforts to provide comprehensive export assistance programs from various perspectives. Criticisms, however, also exist such that lack of coordination across export support organizations result in serious overlapping among the assistance programs(Kim, 2010). For example, local governments offer various export assistance programs that often overlap with those offered by the central government or trade support organizations.

2. Utilization of Korean Government' s Export Assistance Programs and Export Performance.

The proposed model is depicted in Figure 1. As mentioned earlier, the influence of SMEs' utilization of government export assistance programs on export performance is examined from two perspectives; financial and strategic performances. First, financial performance refers to the firm's achievement of its objectives with regards to sales growth, market share, and profitability in the export markets(Francis & Collins-Dodd, 2004). Utilization of government's export assistance programs has been found to positively influence SMEs' financial performance in the foreign markets(Bae et al., 2012; Gillespie & Riddle, 2004; Lages & Montgomery, 2005; Moon & Oh, 2009; Song et al., 2007; Kim, 2010; Wilkinson & Brouthers, 2006). Kim (2010) explains the conceptual bases for the relationship between SMEs' utilization of government export assistance programs and export performance in three aspects. First, export assistance programs help SMEs to increase knowledge and understanding of the foreign markets, which results in reducing the cost of and improving efficiency of export activities(Kim, 2010; Leidou et al., 1998). Gencturk & Kotabe(2001) explained that because provision of government export assistance is generally free or at a nominal charge, use of these services is a cost-efficient way to obtain knowledge and experience. Particularly, government supports such as subsidies, below-market rate loans, bulk discounts on rental spaces at trade shows, and financial support for travel expenses offer SMEs opportunities for direct cost savings(Gencturk & Kotabe, 2001). Thus, these assistances will improve

the efficiency of export endeavors and help SMEs to achieve profitability goals in the export markets. Second, SMEs can enhance export performance by utilizing export-marketing assistance programs (Kim, 2010). These programs provide SMEs with foreign market knowledge, such as customer needs and preferences or environmental changes and international marketing knowhow via workshops & seminars, consultations, and foreign trade shows, etc.(Lee & Jeong, 2013). Because Korean SMEs lack finances, experiences, and export know-how, utilization of government marketing assistance programs was found to be even more effective than SMEs' own marketing strategies in increasing export performance(Han, 2003; Kim, 2010). Accordingly, the export-marketing assistance will help SMEs achieve their goals of export-sales growth or export-market share by equipping them with more valuable market intelligence and more effective marketing knowhow in the export markets. Finally, SMEs can improve export performance by using assistance programs that focus on establishing export infrastructure, such as finding foreign distributors or providing logistics-information services(Kim, 2010; Song et al., 2007; Wilkinson & Brouthers, 2006). In order to increase sales and market share in the export markets, it is extremely critical for exporting firms to find the right foreign distributor with marketing and distribution capabilities because they heavily depend on their foreign partners for these functions in the foreign markets(Knight & Cavusgil, 2004). Therefore, government assistance in providing information on export infrastructure will help SMEs to achieve their goals of sales and market share in the export markets.



<Figure 1> Proposed Research Model

Next, strategic performance refers to the firm's achievement of its objectives with regards to improving customers' awareness and image perception of its products (Gabrielsson et al., 2012). Since customers' high level of product awareness and favorable perception of product image represent intangible assets of firms (Hoeffler & Keller, 2003), the present study focuses on the awareness and image perception of products as the strategic dimension of performance. The competitive advantage of SMEs can be ensured when these companies develop preferences for their products among foreign customers. A strong product/brand enables foreign consumers to identify the product, to differentiate it from competitors' products, to respond more favorably towards the firm's marketing activities, to develop personal associations with the product, and, eventually, to increase their loyalty (Hoeffler & Keller, 2003; Keller, 2001). The export assistance programs, particularly marketing and promotion related programs, will be helpful for SMEs to improve the awareness and image of their products. Based on these arguments, the following hypothesis is proposed:

H1a-b: SMEs' utilization of government export assistance programs will increase their a) financial and b) strategic performances in the export markets.

3. Firm Capabilities and Export Performance.

Firm capabilities are abilities, the knowledge-intensive business activities in which the firm is especially skilled (Knight and Cavusgil, 2004). Such capabilities are driving forces that enhance firm performance (Knight & Cavusgil, 2004). Numerous researchers have identified marketing and technology capabilities as crucial in determining SMEs' successful internationalization (Barney, 1991; Grant, 1991; Khavul et al., 2010; Knight et al., 2004; Knight & Cavusgil, 2004; Rhee & Yang, 2011; Teece & Pisano, 1994; Yoon & Seo, 2014). Marketing capability has been defined as "the integrative processes designed to apply collective knowledge, skills, and resources of the firm to market-related needs of the business, enabling the business to add values to its goods and services, adapt to market conditions, take advantage of market opportunities, and meet competitive threats" (Vorhies, 1998, p. 4). Entering foreign markets is challenging for firms because they must encounter the diverse demands of foreign buyers, rapid changes in technology, and unfamiliar business

customs and/or government regulations(Lee & Nam, 2014). Firms with marketing capability, however, are equipped with effective marketing strategies to overcome these challenges and to maximize performance in the foreign markets with their market knowledge and marketing skills(Knight & Cavusgil, 2004). As such, a significant number of studies have found a positive influence of marketing capability on export performance(e.g., Khavul et al., 2010; Knight et al., 2004).

Technology capability refers to “the firm’s technological ability that facilitates the creation of superior products and the improvement of existing products as well as greater effectiveness and efficiency in production processes”(Knight & Cavusgil, 2004, p. 130). Many researchers have identified a positive relationship between firms’ technological capability and their performance in the foreign markets(Barney, 1991; Grant, 1991; Knight & Cavusgil, 2004; Rhee & Yang, 2011; Teece & Pisano, 1994; Yoon & Seo, 2014). Technology capability is necessary for developing new products and production methods(Knight & Cavusgil, 2004). Thus, technology capability will enable Korean SMEs to produce higher quality products that can meet their overseas consumers’ needs more satisfactorily, thereby increasing customer demands and reputation for the products, which, in turn, will enhance financial and strategic export performances. Therefore, based on these arguments, the following hypotheses are proposed:

H2a-b: SMEs’ marketing capability will increase their a) financial and b) strategic performances in the export markets.

H3a-b: SMEs’ technology capability will increase their a) financial and b) strategic performances in the export markets.

4. Moderating Effect of Firm Type(B2B vs. B2C).

As mentioned earlier, firm type refers to whether a firm manufactures industrial products or consumer products for international markets(Park, 2007). Most Korean SMEs are B2B firms that deal with industrial goods, but some are B2C firms that target end users(Han & Jeong, 2013). Researchers have argued that the demand for industrial products tends to be more homogeneous than for consumer products across international markets(Cavusgil et al, 1993; Grosse & Zinn, 1990; Han & Jeong, 2013; Park, 2007).

Because most exporting SMEs are B2B firms, this firm type has been the main beneficiary of the Korean government export assistance programs thus far. However, very recently, the Korean government has directed its attention to providing export assistance programs to the B2C firms due to the increase in foreign buyers' demand for Korean consumer goods because of FTAs and the rise of Korean Wave (Small & Medium Business Administration, 2013). In 2013, Small & Medium Business Administration launched several export assistance programs targeting B2C companies, such as supporting global brand/design development, supporting expansion to large foreign distribution channels (e.g., Wal-Mart), supporting online export by opening a cyber "Korean Pavilion in a global online shopping mall (e.g., German Amazon.com), and so on. The export assistance programs targeting B2C companies are relatively new; therefore, B2C SMEs' utilization and effectiveness of assistance programs may be different from what has been observed among B2B firms.

On the other hand, because consumer demand is much more diverse and dynamic for B2C firms than B2B firms, market information, such as buyer demands, buyer decision making processes, and distribution structure, becomes much more valuable for B2C firms. Marketing tactics, such as promotions and advertisements, also become more critical in increasing financial and strategic performances for B2C firms. In other words, marketing capability will be more important for B2C firms than for B2B firms. Contrastingly, technology capability will be more important for B2B firms than B2C firms. As demand is more homogeneous for B2B than B2C, quality competitiveness and price competitiveness, based on superiority of technology and efficiency in production methods, may be major determinants of successful performances of industrial goods. Thus, the influence of technology capability on export performance would be stronger for B2B firms than B2C firms. Based on these arguments, the following hypotheses are proposed:

H4a-b: Firm type (B2B vs. B2C) will moderate the influence of SMEs' utilization of export assistance programs on their a) financial performance and b) strategic performances in the export markets.

H5a-b: Firm type (B2B vs. B2C) will moderate the influence of SMEs' marketing capability on their a) financial performance and b) strategic performance in the export markets.

H6a-b: Firm type (B2B vs. B2C) will moderate the influence of SMEs' technology capability on their a) financial performance and b) strategic performances in the export markets.

III. Research Methods

1. Data Collection

In order to select cases for this study, the data of Korea Chamber of Commerce and Industry were made available and a total of 60,000 exporting SMEs were identified. Moreover, in order to select companies with a significant amount of exporting and to exclude those too small in size, only those companies consisting of more than 30 permanent employees and overseas sales greater than 10% of their total sales were included in the sample. Also, the study sample was screened to ensure that the companies manufactured industrial and consumer goods only. As a result, a total of 3,000 companies were selected. Trained research assistants contacted these companies by phone, identified managers knowledgeable in export, and requested them the completion of questionnaires. A questionnaire was either faxed or emailed to those who agreed to participate in the survey and 589 questionnaires were returned(19.63%) from November to December in 2014. After omission of 88 unusable questionnaires due to missing values or lack of credibility, 501 cases were identified(16.70%).

2. Measurement & Statistical Analysis

Previously established measurements were used for the constructs in this study. Further, a pre-test was performed to refine the survey measurements. The five managers in charge of overseas business at the actively exporting SMEs filled out the survey and provided feedback to the researchers on the clarity and validity of the questions. The final version of the survey was constructed by slightly modifying the original draft according to this feedback and is summarized in Table 1.

To measure utilization of government export assistance programs, respondents were asked to indicate the utilization level of the following seven items: overseas market research and marketing support, searching for overseas distributor, trade contract agreement and settlement cost support, logistics/customs clearance and insurance support, dispute conciliation of trade management and claim processing assistance, foreign trade finance and funding, and human resources dispatching/education and training(Bae et al., 2012). Importance of the utilization of these programs was not

found to be different between B2B and B2C SMEs except for the item of searching for overseas distributor(Huh et al., 2015). B2B SMEs consider this item more important than B2C SMEs. Thus, it appears that, in most cases, these items are equally relevant to B2B and B2C SMEs. Further, in order to include SMEs that are aware of the government export assistance programs, a screening question that assessed their awareness of each program was included. Consequently those who knew about these services were asked to rate the level of utilization on each program using a 7-point-Likert type scale ranging from (1) do not utilize at all to (7) very actively utilize. In addition, respondents were asked to indicate the type of their major exported products(industrial goods vs consumer goods). In order to examine the moderating influence of the firm type on the relationship between SMEs' utilization of government export assistance programs and export performance, the firm type was manipulated as a binary variable by coding firms that manufacture

<Table 1> Survey Measurement

Constructs	Measurement Items (7-Point Scale)	References
UEAP	<ol style="list-style-type: none"> 1. Overseas market research and marketing support 2. Searching for overseas distributor 3. Trade contract agreement and settlement cost support 4. Logistics/customs clearance and insurance support 5. Dispute conciliation of trade management and counseling on claim processing 6. Foreign trade finance and funding 7. Human resources dispatching/education and training business* 	Bae, Moon & Hwang (2012)
MKTC	<ol style="list-style-type: none"> 1. Knowledge of customers and competitors 2. Ability to use marketing tools (product design, pricing, advertising, etc) to differentiate this product 3. Advertising effectiveness 	Knight & Cavusgil (2004)
TECHC	<ol style="list-style-type: none"> 1. Our firm is at the leading technological edge of our industry in this market. 2. We invented a lot of the technology imbedded in this product. 3. We are recognized in our main export market for products that are technologically superior. 4. Compared with local competitors, we're often first to introduce product innovations or new operating approaches. 	
FP	<ol style="list-style-type: none"> 1. Export sales growth 2. Export market share 3. Export profitability 	Kim (2006), Keh. et al. (2007)
SP	<ol style="list-style-type: none"> 1. Improve the awareness of our product in the export market 2. Improve the image of our product in the export market 	Gabrielsson, et al. (2012)

* Deleted due to cross-loading in CFA.

UEAP=Utilization of Export Assistance Programs, MKTC=Marketing Capability, TECHC=Technology Capability, FP=Financial Performance, SP=Strategic Performance

industrial goods as B2B firms and consumer goods as B2C firms.

To measure marketing capabilities, three items developed by Knight & Cavusgil(2004) were adapted. Respondents were asked to rate the following aspects relative to their competitors: knowledge of customers and competitors, advertising effectiveness, and ability to use marketing tools to differentiate the product. These items were assessed using a 7-point-Likert type scale ranging from (1) much worse than main competitors to (7) much better than main competitors.

To measure technology capability, four survey items developed by Knight & Cavusgil(2004) were adapted. Respondents were asked to rate the following aspects relative to their competitors: 1) our firm is at the leading technological edge of our industry in this market, 2) we invented a lot of the technology imbedded in this product, 3) we're often first to introduce product innovations or new operating approaches, and 4) we are recognized in our main export market for products that are technologically superior. These items were measured using the 7-point-Likert type scale ranging from (1) much worse than main competitors to (7) much better than main competitors.

Finally, performance was operationalized in terms of financial and strategic performances for the past three years in the major export market. The three items of financial performance developed by Kim(2006) and Keh et al.(2007) were adapted. Respondents were asked to indicate the extent to which they agree with the statements regarding achievements of sales growth goal, market share goal, and profitability goal in the major export market using the 7-point-Likert type scale ranging from (1) strongly disagree to (7) strongly agree. The two items of strategic performance developed by Gabrielsson et al.(2012) were adapted. Respondents were asked to indicate the extent to which they agree with the statements on improvements of the awareness of their product and improvements of the images of their products in their major export market using the 7-point-Likert type scale ranging from (1) strongly disagree to (7) strongly agree.

Firm size and export experiences were included as control variables because these constructs were constantly examined in the previous studies as antecedents of firm performances(e.g, Kim 2010). Firm size was operationalized as the number of permanent employees in a firm. Because the distributions of firm size and export experiences are positively skewed, log transformation was made to these constructs.

Measurements were validated using reliability(internal consistency) test and confirmatory factor analysis. Multiple regression was conducted to test the hypotheses using IBM SPSS Statistics 21.

IV. Results

1. Sample Description.

In order to include only those SMEs that were aware of the government export assistance programs in the sample, researchers screened out the firms that had never heard of these programs. In this process, an additional 117 cases(3 B2B cases & 114 B2C cases) were excluded, resulting in 384 cases(247 B2B cases & 137 B2C cases) for data analysis.

The characteristics of sample SMEs are described in Table 2. First, industry types of the B2B

<Table 2> Characteristics of Sample

Classification		B2B (N=247)		B2C (N=137)	
		Frequency	Ratio(%)	Frequency	Ratio(%)
Types of Firms by Industry Sectors	Agricultural & fishery products	0	0	4	2.9
	Chemical industry products	30	12.1	0	0
	Plastic/Rubber/Leather	1	0.4	1	0.7
	Textile/Apparel	0	0	17	12.4
	Household items	0	0	53	38.7
	Steel/Metal	35	14.2	0	0
	Machine/Transportation	132	53.4	0	0
	Electric/Electronics	30	12.1	49	35.8
	Others	19	7.6	13	9.4
Firm Size (# of employees)	30-50	115	46.6	64	46.7
	51-100	83	33.6	44	32.1
	101-150	18	7.3	15	10.9
	151-200	22	8.9	5	3.6
	201 or above	9	3.6	9	6.6
Export Experience	10 or below	55	22.3	21	15.3
	11-20	134	54.3	70	51.1
	21-30	48	19.4	35	25.5
	31-40	6	2.4	6	4.4
	41 or above	4	1.6	5	3.6
Totals		247		137	

respondent companies are mainly comprised of machine/transportation(53.4%), steel/metal(14.2%), chemical industry products(12.1%) and electric/ electronics(12.1%). In the case of B2C companies, industry types consist of household items(38.7%), electric/ electronics(35.8%) and textile/apparel(12.4%). The company size of the majority of the sample(B2B: 96.4%, B2C:84.7%) was below 200 employees, which coincides with the typical characteristics of SMEs. The respondent SMEs have a relatively long exporting history, with the majority of the sample firms (B2B: 77.7%, B2C:93.4%) having exported for more than 10 years. As reviewed above, 64.3% of the total respondent firms are B2B SMEs while the other 35.7% are B2C SMEs.

2. Measurement Validation

Survey measurements were validated using the following procedures. First, in order to verify the internal consistency of the measures, Cronbach's alpha was examined for each construct with multiple items. As presented in Table 3, Cronbach's alpha ranged from .683 to .892, which indicates that our measures are reliable. The results of CFA with multiple-item constructs showed that one item of the utilization of government export assistance programs was cross-loaded with other constructs(See Table 1 for the deleted item.). Thus, after deleting this item, the goodness-of-fit indices indicated an acceptable fit of the measurement model(See Table 3.). Next, the convergent and discriminant validity of the constructs were tested. All of the item-factor loadings were larger than .60 and significant, which provided evidence of convergent validity for the latent constructs(Hair et al., 2010). Composite reliability ranged from .745 to .854, which indicated acceptable reliability. The average variance extracted(AVE) also supported the convergent validity of the constructs. AVEs of latent constructs ranged from .489 to .656. It should be, however, noted that AVEs of utilization of government export assistance programs, marketing capability, and technical capability were slightly below the cut-off points(.50). In addition, a correlation matrix with descriptive statistics are indicated in Table 4. AVEs of all latent constructs were greater than the squared correlation estimates between any two constructs, which supported discriminant validity(Hair et al., 2010).

<Table 3> Results of Confirmatory Factor Analysis

Variables/Items		β	R2	Reliability	CR	AVE
UEAP	V1	.692	.489	.892	.854	.496
	V2	.730	.533			
	V3	.786	.628			
	V4	.897	.804			
	V5	.735	.540			
	V6	.824	.689			
MKTC	V8	.824	.683	.691	.745	.495
	V9	.750	.561			
	V10	.766	.595			
TECHC	V11	.754	.579	.683	.792	.489
	V12	.737	.549			
	V13	.831	.691			
	V14	.781	.611			
FP	V15	.843	.711	.715	.764	.519
	V16	.746	.567			
	V17	.814	.662			
SP	V18	.833	.879	.866	.790	.656
	V19	.773	.606			
Goodness of Fit: Chi-square= 439.99(df=125), p=.00; NFI=.89, NNFI=.90; GFI=.91, AGFI=.87, CFI=.92, RMSEA=.08						

UEAP=Utilization of Export Assistance Programs, MKTC=Marketing Capability, TECHC=Technology Capability, FP=Financial Performance, SP=Strategic Performance

3. Hypotheses Testing

Hypotheses were tested employing moderated regression analyses using IBM SPSS 21. The Correlation matrix with mean and standardized deviation of each construct is shown in Table 4. In order to eliminate the multicollinearity problem, mean-centering was performed for predictor variables(Aiken and West, 1991). In the moderated regression analyses, firm size and export experience were entered as control variables; utilization of government export assistance programs, technology capability, and marketing capability as independent variables; financial performance and strategic performance as dependent variables; and firm type as a moderator. According to Cohen(1993), the first stage of the moderated regression model included independent variables, the

second stage of the model included independent variables and the moderator, and the last stage of the model included independent variables, the moderator, and the interaction between independent variables and the moderator.

The results of moderated regression on financial and strategic performance are represented in Tables 5 and 6 respectively. Each table contains three models; model 1 included independent variables only(i.e., utilization of export assistance programs, marketing capability, technology capability, firm size and export experiences), model 2 included these independent variables with the moderator(i.e., firm type), and model 3 included all these variables with interaction terms (utilization of export assistance program X firm type, marketing capability X firm type, and technology capability X firm type). Tables 5 and 6 depict R square changes and F-statistics as well as standardized coefficients. In the case of financial performance, R square for the model 3 with interaction terms was substantially improved from the model 1 with independent variables only(from 2.14 to 2.64). On the other hand, the amount of change in R square for strategic performance models was smaller than that for financial performance models(from 1.42 to 1.71). F-statistics for all six models were significant. The values of tolerance ranged from 0.15 to 0.98 and the values of VIF ranged from 1.02 to 7.94 for the models of finance performance. The values of tolerance ranged from 0.13 to 0.97 and values of VIF ranged from 1.05 to 8.34 for the models of strategic performance. These analyses indicated no problems of multicollinearity.

<Table 4> Correlation Matrix with Mean & S.D.

	Mean	S.D.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1)	4.163	.584	1.000							
(2)	7.599	.004	-.025	1.000						
(3)	3.742	1.610	-.048	-.056	1.000					
(4)	4.492	.9065	-.116*	.039	.282**	1.000				
(5)	4.398	.827	.116*	-.005	.056	.379**	1.000			
(6)	1.360	.480	-.016	.124*	-.700**	-.187**	-.094	1.000		
(7)	4.172	.782	.040	-.049	.183**	.378**	.378**	-.109*	1.000	
(8)	4.696	1.092	.125*	-.018	.210**	.156**	.201**	.247**	.200**	1.000

(1)=lnFirm Size, (2)=lnExport Experiences, (3)=Utilization of Export Assistance Programs, (4)=Marketing Capability, (5)=Technology Capability, (6)=3 Product Types, (7)=Financial Performance, (8)=Strategic Performance,

* p < .05; ** p < .01

H1a and H1b proposed positive influences of SMEs' utilization of export assistance program on their (a) financial and (b) strategic performances. In terms of the financial performance, as shown in Table 5, the standardized coefficients for utilization of export assistance programs were significant in the models 1 & 2 ($\beta = .150, p < .05$); $\beta = .182, p < .05$ respectively), but became insignificant in the model 3 ($\beta = .140, n.s.$). A similar pattern of results was also observed for the case of strategic performance as indicated in Table 6 ($\beta = .307, p < .01$ in model 1; $\beta = .162, p < .05$ in model 2; $\beta = .102, n.s.$ in model 3). Thus, it appears that the influences of SMEs' utilization of export assistance programs on their financial and strategic performances were not robust enough to be significant in the moderated regression analysis. Therefore, H1a and H1b were partially supported.

<Table 5> Results of Multiple Regression on Financial Performance

Constructs	1st model	2nd model	3rd model
lnSize	.041	.039	.032
lnEXPE	-.061	-.053	-.042
UAEP	.150*	.182*	.140
MKTC	.305**	.319**	.243**
TECHC	.260**	.249**	.381**
Product Type		-.111	.128
UEAP X Type			-.288**
MKTC X Type			.313**
TECHC X Type			-.302**
R2	.214	.220	.264
$\Delta R2$	-	.006	.044
F	20.583	17.721	12.692
P	.000	.000	.000

Size=Firm Size, EXPE=Export Experiences, UEAP=Utilization of Export Assistance Programs, MKTC=Marketing Capability, TECHC=Technology Capability, * $p < .05$; ** $p < .01$

H2a and H2b proposed positive influences of SMEs' marketing capability on their a) financial and b) strategic performances. As for the financial performance presented in Table 5, the standardized coefficients for marketing capability were significant in all three models ($\beta = .305$ $p < .01$; $\beta = .319$ $p < .01$; $\beta = .243$ $p < .01$ respectively). Likewise, SMEs' marketing capability had significant influences on their strategic performances in all three models ($\beta = .248$ $p < .01$; $\beta = .223$ $p < .01$; $\beta = .393$ $p < .01$ respectively) as shown in Table 6. Thus, H2a and H2b were fully supported.

H3a and H3b suggested positive effects of SMEs' technology capability on their a) financial and b) strategic performances. In the financial performance models, the standardized coefficients for technology capability were significant in all three models ($\beta = .260$ $p < .01$; $\beta = .249$ $p < .01$; $\beta = .381$ $p < .01$ respectively) as indicated in Table 5. Similarly, technology capability had significant influences on strategic performance in all three models as shown in Table 6 ($\beta = .113$ $p < .05$; $\beta = .129$ $p < .05$; $\beta = .397$ $p < .01$ respectively). Thus, H3a and H3b were fully supported.

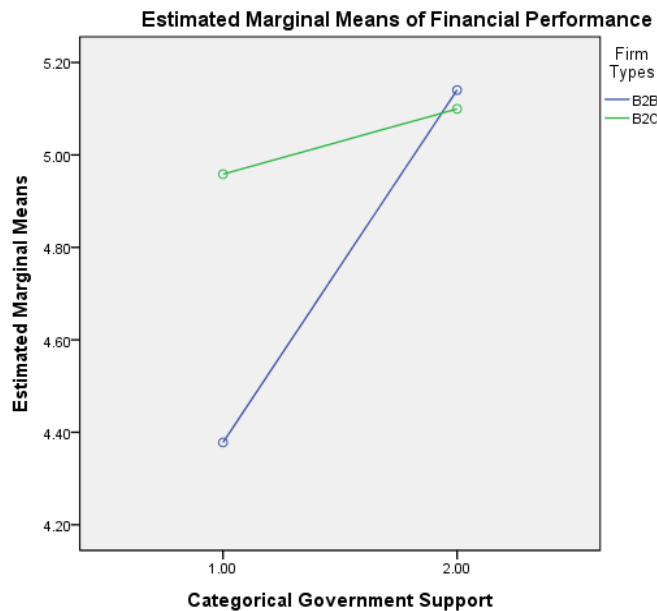
<Table 6> Results of Multiple Regression on Strategic Performance

Constructs	1st model	2nd model	3rd model
lnSize	.125*	.130*	.229**
lnEXPE	-.041	-.056	-.047
UEAP	.307**	.162*	.102
MKTC	.248**	.223**	.393**
TECHC	.113*	.129*	.397**
Product Type		.197**	.109
UAEP X Type			-.111
MKTC X Type			.103
TECHC X Type			-.108
R2	.142	.161	.171
$\Delta R2$	-	.019	.010
F	12.493	12.027	8.565
P	.000	.000	.000

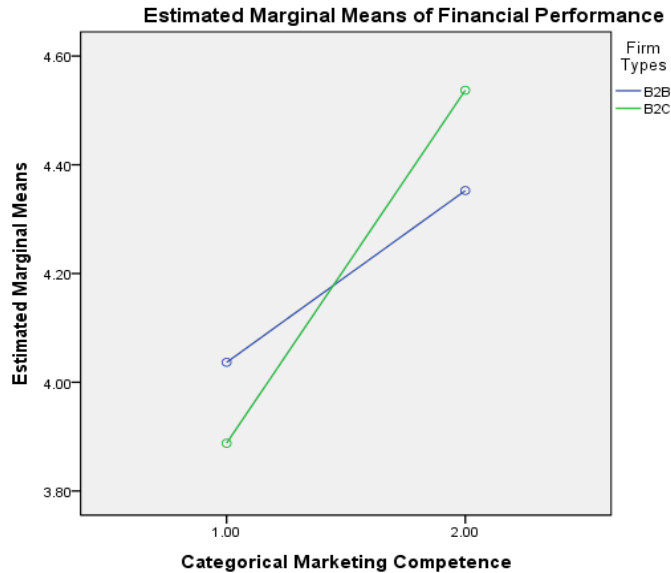
Size=Firm Size, EXPE=Export Experiences, UEAP=Utilization of Export Assistance Programs, MKTC=Marketing Capability, TECHC=Technology Capability, * $p < .05$; ** $p < .01$

H4a and H4b propose the moderating influence of firm type on the relationship between utilization of export assistance programs and a) financial and b) strategic performances. As shown in Table 5, firm type significantly moderated the relationship between utilization of export assistance program and financial performance ($\beta = -.288$ $p < .01$). Figure 2 indicates that the influence of the utilization of export assistance program on financial performance was greater for B2B SMEs than for B2C SMEs. For strategic performance, on the other hand, firm type had no moderating influence ($\beta = -.111$, n.s.) as shown in Table 6. Thus, H4a was supported, but H4b was rejected.

H5a and H5b propose the moderating influence of firm type on the relationship between SMEs' marketing capability and their a) financial and b) strategic performances. Regarding financial performance, firm type significantly moderated the relationship ($\beta = .313$ $p < .01$) as shown in Table 5. Figure 3 indicates that the influence of marketing capability on financial performance was greater for B2C SMEs than for B2B SMEs. In reference to strategic performance, firm type had no moderating influence ($\beta = .103$, n.s.) as shown in Table 6. Thus, H5a was supported, but H5b was rejected.



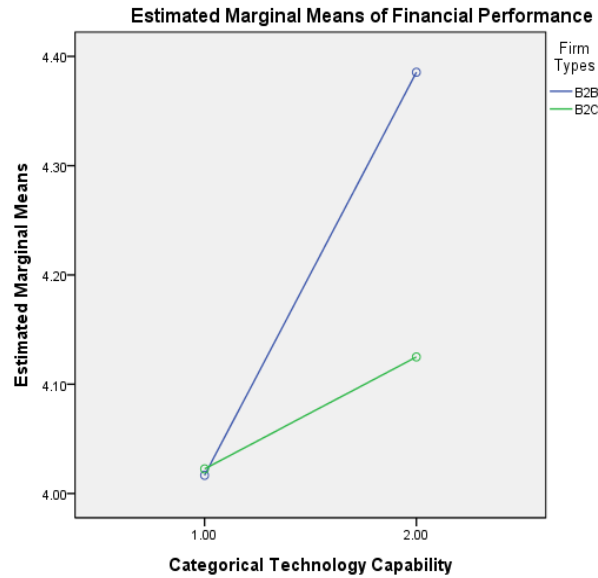
<Figure 2> Interaction Effect for H4



<Figure 3> Interaction Effect for H5

Finally, H6a and H6b propose the moderating influence of firm type on the relationship between SMEs' technology capability and their a) financial and b) strategic performances. In the case of financial performance, firm type significantly moderated the relationship ($\beta = -.302$ $p < .01$) as shown in Table 5. Figure 4 illustrates that the influence of technology capability on financial performance was greater for B2B SMEs than for B2C SMEs. As for strategic performance, on the other hand, firm type had no moderating influence ($\beta = -.108$, n.s.) as shown in Table 6. Thus, H6a was supported, but H6b was rejected.

When considering control variables, firm size was found as a significant antecedent of strategic performance ($\beta = .229$ $p < .01$) as shown in Table 6. The larger the size of the SMEs, the greater the strategic performance is.



<Figure 4> Interaction Effect for H6

V. Conclusions

The present study examined the moderating influences of firm type on the relationships between SMEs' utilization of government export assistance programs, firm capabilities and export performances. Implications drawn from the results are discussed below.

First, a great discrepancy in the level of awareness of government export assistance programs exists between B2B cases and B2C cases. Among B2B SMEs, only 1.2% of the sample were not aware of the seven export assistance programs. However, about 20 to 25% of the sample B2C SMEs were not aware of supporting programs relevant to overseas market research and marketing support and searching for overseas distributor. More surprisingly, about 45% of B2C SMEs have never heard of trade contract agreement and settlement cost support, logistics/customs clearance and insurance support, dispute conciliation of trade management and claim processing assistance, foreign trade finance and funding, and human resources dispatching/education and training programs. Thus, these results reveal the serious lack of B2C SMEs' awareness of government

export assistance programs and an urgent need to promote these programs to them. The government should devise effective promotional tools to increase the awareness of these services targeting B2C SMEs.

Firm type was found to significantly moderate the relationship between SMEs' utilization of export assistance programs and their financial performance. The positive influence of utilization of export assistance programs on financial performance was greater for B2B SMEs than for B2C SMEs. That is, government export assistance programs are more effective for B2B SMEs than B2C SMEs. Considering that, in most cases, the utilization of the export assistance programs employed in this study are equally important to B2B and B2C SMEs, this result is somewhat surprising but plausible. It appears that because the majority of exporting SMEs are B2B firms(Han & Jeong, 2013), government export assistance programs have long been targeting B2B SMEs. These existent programs might have been improved through trial and errors to better meet the B2B SMEs' needs, while ignoring the B2C firms' needs. Further, the international marketing programs targeting B2C SMEs are relatively new and, hence, may need further revisions in order to be effective in increasing export performance. Thus, the results of the present study suggest that government trade organizations should pay more attention to B2C SMEs' needs and obstacles in exportation and constantly monitor the existent and new export assistance programs to ensure provision of the appropriate services to satisfy B2C SMEs' needs.

On the other hand, SMEs' utilization of export assistance programs had no influence on their strategic performance for neither B2B nor B2C cases. These results may imply that utilization of government export assistance programs can have an immediate effect on financial performance, while the effects on strategic performance occur more gradually. Improvement of product awareness and image among foreign customers requires firms' constant efforts in marketing, making it considerably longer to accomplish compared to achieving financial goals, such as increasing sales, profit, or market share.

SMEs' marketing capability was found as a significant determinant of financial and strategic performances confirming the existent studies (Barney, 1991; Grant, 1991; Khavul et al., 2010; Knight et al., 2004; Knight & Cavusgil, 2004; Rhee & Yang, 2011; Teece & Pisano, 1994; Yoon & Seo, 2014). Further, its influence on financial performance was greater for B2C SMEs than for B2B SMEs. Thus, these results suggest that B2C SMEs should strive to increase marketing

capabilities and to actively seek marketing assistance programs as they typically suffer from lack of resources. The government should also make efforts to devise effective assistance programs that focus on enhancing B2C SMEs' marketing capabilities.

Finally, SMEs' technology capability was also found as a significant antecedent of their financial and strategic performances confirming the findings of previous studies (Barney, 1991; Grant, 1991; Knight & Cavusgil, 2004; Rhee & Yang, 2011; Teece & Pisano, 1994; Yoon & Seo, 2014). In addition, its effect on financial performance was greater for B2B SMEs than for B2C SMEs. Thus, B2B SMEs should make greater efforts to innovate their technology and to increase efficiency in production methods.

In conclusion, the present study contributes to the literature on Korean SMEs' utilization of government export assistance programs by revealing 1) the serious lack of B2C SMEs' awareness of government export assistance programs and an urgent need to promote these programs to them, 2) the differential effects of the government export assistance program on financial export performance depending on the firm type, and 3) the differential effects of marketing and technology capabilities on financial export performance depending on the firm type. Although the findings of this study provide important implications, the following limitations should be noted. First, B2C SMEs' awareness of government export assistance programs was substantially low. Thus, future studies should examine the causes of B2C SMEs' low level of awareness and ways to increase it. In addition, the current study did not examine the level of importance and satisfaction for each export assistance program. These factors would be particularly meaningful for B2C SMEs because few studies have examined their needs in export assistance programs. Therefore, future studies should research the level of importance and satisfaction for export assistance programs. Finally, existent research found that the internationalization stage is an important moderator that determines types of assistance programs that increase export performances (Kim, 2010). Hence, future research should consider both firm type and internationalization stage as moderators to determine a more complete understanding of the influence of utilization of government export assistance programs on export performance.

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국문초록

중소기업의 정부 수출지원 프로그램 활용도와 기업역량이 수출성과에 미치는 영향: 기업유형을 조절변수로*

정재은** · 양희순***

본 연구는 중소기업의 정부 수출지원 프로그램 활용도, 기업의 마케팅 역량과 기술역량, 재무적, 전략적 성과 간의 관계에 미치는 기업유형(산업재, 소비재)의 조절효과에 대해 살펴 보았다. 연구가설을 검증하기 위해 설문조사를 실시하였고 사용가능한 산업재 수출중소기업 246개와 소비재 수출중소기업 137개의 설문지를 수집하였다. 조절회귀분석에 대한 연구결과로는 산업재 중소기업의 정부 수출지원 프로그램 활용도가 기업의 재무적 성과에 미치는 정적인 영향이 소비재 중소기업에 비해 유의하게 높았다. 그러나 두 유형의 중소기업 모두에 대해 정부지원 프로그램 활용도는 전략적 성과에 아무런 영향을 미치지 않았다. 한편 두 기업유형에 대해 마케팅과 기술역량 모두가 재무적, 전략적 성과에 유의한 정의 영향을 미쳤으나, 소비재 중소기업의 마케팅 역량이 재무성과에 미치는 영향이 산업재 기업에 비해 통계적으로 유의하게 높았으며, 산업재 중소기업의 기술역량이 재무성과에 미치는 영향이 소비재 기업에 비해 유의하게 높았다. 본 연구결과를 바탕으로 실무적 제언과 향후 연구에 대해 논의하였다.

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