The Effect of International Marketing and Social Capital on International Management Performance in the Service Trade Market: The Mediating Effect of Global Competency and National Images

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Abstract

Purpose – This study aims to analyze the international marketing strategies of domestic medical institutions in the international medical market, and to determine whether such strategies increase international market share. With this approach, this study examines the impact of international marketing and social capital on international management performance through global competency and national image. It is hoped that this study can provide some insight on international marketing strategies.

Design/methodology – In order to verify the research hypotheses, this study investigates medical institutions based in Incheon, Seoul, Gyeonggi Province, which provides medical services for foreigners. The target population is medical staff and interpreters in charge of administrative work, and a total of 194 copies were collected for 30 days. Of the collected questionnaires, a total of 171 copies were chosen for final analysis, excluding questionnaires with lack of information. Structural equations were used for analyzing the data by employing the R program.

Findings – Our analysis suggests that international marketing and global competency performance have an effect on management performance. However, social capital appears to have no effect on global competency and management performance.

Originality/value – Given the lack of research on international medical institutions, this study can be useful in the sense that it can help companies improve international marketing performance. Further, global competency was empirically proved to have a strong mediating effect that enhances total effect, while playing a mediating role between international marketing activities and management performance. This study is of great academic value in that it has comprehensively reviewed and systematized existing studies, and conducted empirical studies in the absence of domestic studies.

Keywords: Global Competency, International Management, International Marketing, National Image Performance, Social Capital
JEL Classifications: I15, N75

1. Introduction

1.1. Background and Purpose

This study examines whether the global competency and national image of domestic medical companies can maximize international management performance. Since the launch of the WTO in 1995 has fostered globalization, the wellness market has been steadily growing.

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The Effect of International Marketing and Social Capital on International Management Performance in the
Service Trade Market: The Mediating Effect of Global Competency and National Images

113

This is because people exposed to chronic diseases and stress seek a wellness approach to improve their mental and physical conditions (Korea Tourism Organization, 2019). While this trend is rapidly progressing, there has been no generalized marketing strategy in this globalized era. In the international market, the importance of international marketing is rising as enterprises today cannot survive in the global market without strong strategic marketing plans. In particular, global advertising and marketing through SNS are substantially increasing as a way of marketing. While companies unilaterally provided information to customers in the past, all information is quickly disclosed and delivered through SNS now (Oh Eun-Hae, Lee Jeong-Hwa and Lee Jeong-Ae, 2019), According to Kim Seong-Jin (2019), the intention of reuse of Chinese tourists was affected by the convenience of services and the quality of information. These suggest that the trends of the domestic and international situation are fairly similar, and indicate that international medical institutions in Korea need a change in terms of strategic marketing.

According to the Global Wellness Institute, market size grew by an annual average of 6.4% from 2015 to 2017, with an economic growth rate of 3.35% (Korea Tourism Organization, 2019). In addition, it recorded a growth rate of 6.5%, indicating rapid growth, with a market size of $639.4 billion (Korea Tourism Organization, 2019). This means that the medical industry has played a role in driving consumer spending and economic activity in the international market. Nonetheless, however, there is little research on the medical industry in Korea. It is suggested that social capital, an intangible asset based on national trust, is important in the medical industry. Also, it is perceived that the connection between individuals, essentially a human network, is social capital, and it changes each individual's performance, quality of life, and degree of satisfaction (Shim Yun-Tae and Park Sang-Beom, 2018). Moreover, the medical industry, based on social capital, plays a crucial role in society, especially due to the outbreak of Corona 19. As such, it can be explained that the level of medical technology can aid with national image, and can be helpful in shaping this image. Based on this approach, this study attempts to analyze the effects of the internal resources and external environment of medical companies targeting the international market, focusing on the mediating role of global competency (as an internal resource) and national image (as an external environment). With this approach, this study focuses on how competitive advantage can be achieved in the international market. A number of previous studies purported that international marketing and global capabilities were related to international management performance. Since there is a lack of research on international medical institutions, this study can be valuable in that it can provide insights into improving international marketing performance in the medical industry. Further, this study can be practically utilized as the medical industry sector has a market size of $639.4 billion and yearly average growth of 6.4%, exceeding the economic growth rate (3.35%) (Korea Tourism Organization, 2019).

1.2. Scope and Method

This study considers international marketing and global competency as internal resources based on knowledge and experience, whereas social capital and national image are external resources. Furthermore, it analyzes both on- and offline marketing that can affect international marketing to examine how the moderating effect appears. The purpose of the study is as follows.

First, it explores the relationship between international marketing and social capital with global competency.

Second, it analyzes the relationship between international marketing and social capital with national image.

Thirdly, it examines the impact of global competency (as an internal resource) and national image (as an external environment) on international management performance.

Lastly, it verifies the mediating effect of both on- and offline marketing on management performance.

This study is structured as follows. Chapter 1 presents the background, purpose of the study, and research method. Chapter 2 discusses the concept and definition of international marketing and social capital by type; the definition of global competency and national image, and international management performance; and reviews previous studies. Chapter 3 explains the research models, hypotheses, operational definitions of variables, and samples. In Chapter 4, the structural equation model is tested to verify hypotheses through the R program. Data characteristics, and reliability and validity are also discussed. Finally, Chapter 5 summarizes the research results and presents the implications and limitations of this study, as well as future research directions. Ultimately, this study aims to present strategies that can contribute to practical expansion and management performance by analyzing the role of the international management marketing strategy of the domestic medical industry in targeting the overseas markets.

2. Theoretical Background

This study analyzes the international marketing strategies of domestic medical institutions in the international market, which is considered a service market, to determine whether market share can be increased when entering the international market. As such, this study examines the effects of international marketing and social capital on international management performance through global competency and national image, and suggests some insights for international marketing strategies in the medical industry.

2.1. International Marketing and Social Capital

2.1.1. International Marketing

International marketing is an activity that companies do not only domestically but also internationally. However, the definition varies depending on the purpose of the study. According to Cizinkota and Ronkainen (1996), international marketing is a transactional activity that takes place without borders to achieve the goals of individuals and groups, and is a process of the planning and executing of an activity.

Walter and Toyne (1989) defined international marketing as a process that focuses on the selection of tangible assets and resources, such as people and funds, to reach the goal of individuals and groups. Johansson (1997) explained that international market is an integrated and standardized marketing activity at the global level. Onkvisit and Shaw (1999) stated that international marketing is an international process of developing ideas, goods, and services, as well as pricing, promotion, and distribution, ultimately to foster exchanges tailored to the purpose of individuals and groups. Johansson (1997) stated international marketing is an integrated and standardized marketing activity in the international market.

In general, international marketing can be defined as a strategy to preempt a company's competitive advantage by applying marketing activities and processes both domestically and internationally. In the international market, socio-cultural factors such as diplomacy and economy are highly critical in carrying out marketing activities. This is because they are directly related to the consumers. Vorhies and Morgan (2005) pointed out that product development, adaptation, pricing, channel management, marketing communication, and

The Effect of International Marketing and Social Capital on International Management Performance in the
Service Trade Market: The Mediating Effect of Global Competency and National Images

115

marketing information management are critical factors in terms of competency. Furthermore, Theodosiou and Katsikeas (2001) classified these into four categories: macro-environment-related factors, micro-environment-related factors, corporate characteristics-related factors, and product and industrial characteristics-related factors. Lee Hong-Gyun, Nam Kyung-Doo and Lee Jin-Chul (2013) conducted an empirical study on the determinant process and performance relationship in international marketing. The research indicated that the more the internal resources of a company are utilized, the better the competitive advantage can be acquired, and desired strategic goals can be reached, implying higher performance can be achieved. In addition, Yoon Ki-Chang and Kim Moon-Hong (2010) suggested technology development, network capability, and management performance had a statistically significant positive impact on management performance, as a mediating role of international marketing activities.

It can be summarized that international marketing has an effect on management performance. Also, it can be inferred that the international marketing capabilities of domestic medical companies positively contribute to management performance.

2.1.2. Social Capital

As one cannot live alone, and humans have no choice but to live through cooperation with others, one needs an ability to cooperate with other people, which can be an asset. Many scholars described these intangible assets as the concept of social capital. Social capital has developed in line with social structure. Fukuyama (1995) defined social capital as an informal norm that promotes cooperation between individuals. Social capital refers to all available resources created in the relationships between members participating in a network in the process of a supply chain, or inherent in relationships between organizations (Jung Seung-Hyun and Lee Chang-Won, 2019). Unlike other capital, such as financial capital, physical capital, and human capital, which are independently formed or maintained, social capital is formed on the basis of the relationship between two or more groups or individuals. Also, it has the characteristics of utilizing and maximizing the traditional capitals. Nahapiet and Ghoshal (1998) classified social capital into three types: structural capital, cognitive capital, and relational capital. Coleman (1988) regarded social capital in three forms: social norm, trust, and network. Social norms promote cooperation among members, and are effective in suppressing and solving opportunism occurring in the public domain (Putnam, 1994). Although trust, an essential factor in social capital, has no regulatory power, unlike a norm, it can play a role in suppressing the behavior of abandoning other's expectations based on mutual trust. Third, the goal of a network communication, and the exchange of materials, people, knowledge, and information are considered necessary elements for success. In this sense, social capital is expressed in various ways depending on the viewpoint, but it can be explained that it is a social relationship in which each individual connects in a certain organization, based on a mutual relationship. There were several studies on the mediating effect of social capital. Won Hye-Suk (2014) stated that B2B networks and norms showed a positive (+) effect on financial performance, and inter-company trust had a positive (+) effect on employment performance. Shim Yun-Tae and Park Sang-Beom (2018) analyzed the impact of social capital on knowledge management and organizational performance. They revealed that social capital had statistically significant effects on both knowledge management and organizational performance. Based on the previous literature, it can be explained that international marketing has an effect on management performance. Furthermore, it can be inferred that the social capital of domestic medical companies positively contributes to management performance.

2.2. Global Competency and National Image

2.2.1. Global Competency

In order to achieve competitive advantage in a rapidly changing and diversified era, global competency is an essential factor. According to Wernerfelt (1984), the success of a company is determined not by external environmental factors, but by corporate internal resources. Cha Mi-Yang (2017) insisted that companies must shift attention from the domestic market toward the overseas market. Also, in order to expand in the overseas market, enterprises must enhance the company's global capabilities. In a broad sense, it can be said that global competency is the competencies required. Here, Dierickx and Cool (1989) defined global competency as a dynamic and informal mechanism that enables the procurement, development, and allocation of resources to perform better than competitors. However, several scholars have differentiated the structural features of global competency in various ways. Hrebiniak and Snow (1980) classified the structural features into ten categories: general management, market research, marketing and customer management, financial management, distribution management, legal work, personnel management, R&D, engineering, and production management. On this basis, Park Eun-Kyoung (2013) also interpreted global competency from four perspectives: corporate orientation, network capabilities, dynamic capabilities, and knowledge of founders. Barney (1991) explained that global competency consisted of material resources, human resources, and organizational resources. On the other hand, Hunter (2004) defined global competency as consisting of knowledge, skills, and attitude experience. Lee Han-Woong and Baek Dong-Hyun (2014) revealed that companies with high global capabilities had a positive positive (+) effect on technological performance among the cooperation performances of SMEs. Kim Seong-Hoon and Lee Gyeong-Hwa (2017) proved that contact between groups had a positive (+) effect on global competency.

2.2.2. National Image

In general, an image can be said to be a collection of impressions that a person has of an object. From this point of view, national image in the global era is a core asset that constitutes national competitiveness. According to previous researchers, it is believed that a country's national image can widely include the citizens as well as the economic, political, and cultural dimensions of the country. The stereotypes or prejudices that consumers might perceive could include imagery, reputation, and foreign-made products in terms of quality; (Anderson and Cunningham, 1972), these prejudices can also be reflected in marketing. Therefore, it can be explained that national image has a great influence on overall product image evaluation, and acts as an important factor in consumer purchasing decisions (Billey and Nes, 1982). Schwarz (1964) insisted that the main component of national image is geographical location. On the top of this, Hicks and Beyer (1970) added economic development in terms of national image. Ahn Jong-Seok (2005) said that the economic importance of national image affected consumer attitudes when they lack experience or information about a product, which is referred to as the Halo Effect.

Bilkey and Nes (1982) insisted that there was a significant positive (+) relationship between national image and product image. Lee Chang-Hyun (2009) studied the effect of the Korean Wave experience on Korean national brand image, and the perceptions of companies and products. It was suggested that national brand image had a strong influence on both the perception of Korean companies and Korean products.

The Effect of International Marketing and Social Capital on International Management Performance in the
Service Trade Market: The Mediating Effect of Global Competency and National Images

117

## 2.3. International Management Performance

Management performance generally refers to an evaluation of achievements based on management objectives. Numerous studies have focused on this area in the study of business administration and considered it an important dependent variable, especially in the marketing field. It can be explained that management performance is the expression of a company's intrinsic desire to maintain a more competitive and sustainable business environment in a competitive situation (Ma Chang-Jun, 2019). In addition, Park Gil-Ho and Cho Joon-Hee (2017) suggested management performance was the degree of achievement of a company's strategy and goals through a certain measure of the efficient management of resources. Management performance is essential for long-term growth in terms of survival and profitability (Koo Bon-Ki, 2003). The management performance of a company can be divided into financial performance and non-financial performance, and objective and subjective performance (Stuart and Abetti, 1987). Financial performance is strong in an objective, formal, capital, and short-term sense, and is easy to measure in certain aspects. On the other hand, non-financial performance tends to be atypical, non-capital, long-term, and difficult to measure. Scholars have different views of influencing factors on international management performance. Kim Young-Soon (2015) studied the effect of GWP factors on management performance, proving that trust, pride, treatment, and self-actualization appear to have a positive effect. You Seung-Gyun and Kim Tae-Hwan (2011) studied the performance of international marketing in Korea, and showed that international marketing strategy had a statistically significant positive effect on corporate performance. Woo Chan-Bok and Kim Jin-Kang (2003) investigated competition factors, environmental factors of market uncertainty, and CEO factors, and found that they had a significant positive (+) effect on management performance.

3. Research Methodology

3.1. Research Model

This research aims to examine whether the international marketing and social capital of medical institutions have an effect on management performance. Also, this study examines the mediating effect of global competency and national image, and the mediating effect of on- and offline marketing. Ultimately, this study examines how much a company's global competency and national image can be beneficial for marketing and social capital. By doing so, this study can provide vitality to marketing by further revitalizing the internal factors of global competency and national image. Marketing and social capital are important factors in exchanges between countries. The following are the sub-factors of marketing that can affect performance. International marketing can be measured by product development and adaptation capability, pricing capability, marketing communication, marketing information management capability, and channel management capability. In addition, social capital can be measured in terms of networks, trust, and norms. Fig. 1. shows the research model below.

Fig. 1. Research Model
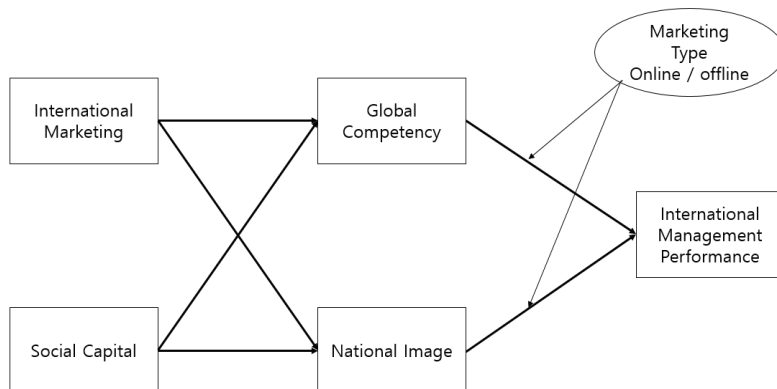
3.2. Research Hypothesis

3.2.1. The Relationship between International Marketing and Social Capital with Global Competency and National Image

Jeong Chan-Geun and Ahn Wan-Su (2010) classified the characteristics of domestic logistics companies into several factors, including corporate characteristics, management characteristics, cultural characteristics, and logistics industry characteristics. It was revealed that the effects of each characteristic affected local marketing in China. In addition, Won Hye-suk (2014) carried out a performance analysis, and suggested mediated social capital, networks, and norms between companies had a significant positive (+) effect on financial performance, and the effect of trust between companies had a positive (+) effect on employment performance. It can be summarized that international marketing and social capital have an effect on management performance. Further, it can be inferred that the international marketing capabilities and social capital of domestic medical companies contribute positively to management performance. Based on the previous studies, this study examined how international marketing and social capital affect management performance, as well as global competency and national image as indirect effects. The research hypotheses are below.

> **H1**: *International marketing will affect global competency and national image.*
> **H1-1**: *International marketing will affect global competency.*
> **H1-2**: *International marketing will affect national image.*
>
> **H2**: *Social capital will affect global competency and national image.*
> **H2-1**: *Social capital will affect global competency.*
> **H2-2**: *Social capital will affect national image.: A positively influences B.*

3.2.2. The Effect of Global Competency and National Image on Management Performance

Bilkey (1982) considered national image as associated with manufacturing, and consumers consider the quality of products produced in that country as national image. National image

The Effect of International Marketing and Social Capital on International Management Performance in the
Service Trade Market: The Mediating Effect of Global Competency and National Images

119

of a country as a country of origin influences consumers to evaluate products and make purchase decisions. The overall perception that consumers have about products provided by a specific country is referred to as the image of origin (Narayana, 1981). Based on these preceding studies, this study attempted to establish hypotheses by recognizing the importance of global competency and national image for management performance.

H3: *Global competency will affect management performance.*
H4: *National Image will affect management performance.*

3.2.3. Mediating Effect on Management Performance

Kaynak and Kara (2004) stated market orientation had a significant effect on Chinese enterprise management performance, such as sales, profit, and market share. From a corporate-level perspective, selecting a country that can transact a variety of products, services, and resources can increase management performance. The prior studies noticed various factors contributing positively to performance. In particular, there is varied research evidence that international marketing and social capital have an effect on performance. Since there is little research on medical technology, this research focused on whether global competency and national image indirectly influenced management performance in the medical industry. The hypotheses are below.

H5: *In terms of international marketing, global competency and national image will play a mediating role in management performance.*
H5-1: *In terms of international marketing, global competency will play a mediating role in management performance.*
H5-2: *In terms of international marketing, national image will play a mediating role in management performance.*

H6: *In terms of social capital, global competency and national image will play a mediating role in management performance.*
H6-1: *In terms of social capital, global competency will play a mediating role in management performance.*
H6-2: *In terms of social capital, national image will play a mediating role in management performance.*

3.3. Research Method

3.3.1 Operational Definition of Variables

This study employed a 5-point Likert Scale (1=not at all, 3=meaning, 5=very yes).

a) International marketing

According to the criteria suggested by Vorhies and Morgan (2005), this study was based on the five elements of marketing capability, product development and adaptation capability, pricing capability, channel management and marketing communication, marketing information management, and channel management capability. Based on the previous literature, this section was composed of a total of seven questions.

b) Social Capital

Coleman (1988) defined social capital in three forms: social norms, trust, and network. Based on the previous literature, this section was composed of a total of 8 questions.

c) Global Competency

Global competency implies the competencies required for everyone in the global society. Hunter (2004) defined global competency as knowledge, skills, and attitude experience. Based on the previous literature, this section was composed of a total of five questions.

d) National Image

Nagashima (1970) revealed that the elements of national image included products, national characteristics, economic environment, political environment, history, and tradition. Additionally, Samiee and Roth (1992) stated that national image consisted of innovation, design, reputation, and technology. Based on previous studies, national image was classified into cultural and economic factors, which are necessary factors for cosmetic brands. This section was composed of a total of four questions.

e) Management Performance

In terms of managerial strategy, international management performance is an essential outcome for most companies (Melin, 1992). This section considers organizational performance, management performance, and financial performance.

3.4. Data Collection and Measurement Method

3.4.1. Data Collection

In order to verify the research hypotheses, this study investigated medical institutions in Incheon, Seoul, Gyeong-gi Province, which provide treatment for foreigners. The target population was medical staff and interpreters in charge of administrative work. A total of 194 copies were collected from June 1 to July 1, 2020. Of the collected questionnaires, a total of 171 copies were used for analysis, excluding questionnaires with poor responses.

3.4.2. Assessment Method

A structural equation was used for analysis by employing the R program. Frequency Analysis was conducted to examine the demographic characteristics of the survey subjects. Next, Cronbach's Alpha value was measured for descriptive statistical analysis of each measured item, and to verify reliability, which is referred to as internal consistency. Third, Exploratory Factor Analysis (EFA) was conducted to remove unnecessary variables and confirm the validity of the observed items. Fourth, Pearson Correlation Analysis was carried out to confirm the interrelationship and multicollinearity between variables. Fifth, in order to verify the causal relationship between variables, Path Analysis was examined with the R Program.

4. Empirical Analysis Results

4.1. Descriptive Characteristics

97 males (56.7%) and 74 females (43.3%) participated in the survey. The respondents consisted of 66 post graduates (38.6%), 65 college graduates (38.0%), and 40 vocational

The Effect of International Marketing and Social Capital on International Management Performance in the
Service Trade Market: The Mediating Effect of Global Competency and National Images

121

college graduates (23.4%). Mostly, participants from China were dominant (139, 81.3%), 19 (11.1%) were from the US, and 13 (7.6%) were from Japan. In terms of type of marketing, 95 cases were online (55.6%), and 76 cases were offline (44.4%).

Table 1. Basic Statistics

Variables	Category	Frequency	(%)
Total		171	100
Gender	Male	97	56.7
	Female	74	43.3
Education Background	Vocational College	40	23.4
	College Graduates	65	38
	Post Graduates	66	38.6
Nationality	Japan	13	7.6
	China	139	81.3
	USA	19	11.1
Form of Marketing	online	95	55.6
	offline	76	44.4

4.2. Feasibility Analysis

4.2.1. Factor Analysis and Reliability Analysis

In order to verify validity, Factor Analysis was used by employing a factor extraction method, and an orthogonal varimax rotation method was used to effectively identify the relationship among the principal component, variables, and factors. As for reliability, Cronbach's Alpha value showed that the analysis was proved to be reliable. Table 2 shows the results of Exploratory Factor Analysis. Exploratory Factor Analysis helps find which latent factors are appropriate for the observed item. Prior to Factor Analysis, KMO (Kaiser-Meyer-Olkin) was measured to determine whether Factor Analysis could be conducted. Since the KMO measure was 0.888, which is an acceptable value of 0.6 or more, Factor Analysis was used for the measured items. Exploratory Factor Analysis was conducted with a total of 28 questions on five factors including international marketing, social capital, global competency, national image, and international management performance. The analysis was based on the Factor Loading of 0.6 or more of the extracted factors. According to the results one item in the social capital section was removed, and 27 items that were confirmed to be highly related to each factor were used for final analysis.

Table 2. Factor Analysis and Reliability Analysis

Verification of KMO and Bartlett's Test of Sphericity		
KMO		0.888
Bartlett's Test of Sphericity	x^2	2970.611
	Degree of Freedom	351.0
	Significance	0.000

4.2.2. Analysis of Confirmatory Factor Analysis

Confirmatory Factor Analysis (CFA) was conducted by considering the latent variables in the structural model. This analysis aims to eliminate items that impede single dimensionality. The optimal state of each factor analysis was determined by evaluating the following fitness

index: GFI (Goodness-of-Fit Index: 0.80 or higher is preferable), AGFI (Adjusted Goodness-of-Fit Index: 0.90 or higher is preferable), RMR (Root Mean Squared Residual: smaller than 0.05 is preferable), NFI (Normed Fit Index: 0.80 or more is preferable), and p value (>0.05 is preferable) were used. The analysis indicated X2 612.007 (df=314, p= 0.000), GFI 0.799, AGFI 0.758, NFI 0.807, TLI 0.882, CFI 0.894, RMR 0.042, and RMSEA 0.074. The results are as follows.

Table 3. Analysis of Confirmatory Factor Analysis

Fitness Index	x2 (CHi-square)	(Df)	p-value	Q	GFI	AGFI	NFI	TLI(NNFI)	CFI	RMR	RMSEA
Results	612.007	314	0.000***	1.949	0.799	0.758	0.807	0.882	0.894	0.042	0.074

Note: * $p<0.1$, ** $p<0.05$, *** $p<0.001$.

4.2.3. Analysis of Validity and Reliability (Path Significance Between Latent and Measured Variables)

Validity and reliability were assessed by analyzing the significance, Average Variance Extracted (AVE), and Composite Reliability (CR) of the observed variables constituting each latent variable. All observed variables constituting each latent variable were found to have a statistically significant positive (+) relationship (p<0.05). The Standardization Coefficient was at least 0.583, and the squared multiple correlation (SMC) was at least 0.340, mostly above 0.7. However, GMK (0.583), Capital (0.635), Capital (0.611), Capital (0.642), GC (0.659), G (0.606), and GC (0.678) were somewhat below the standard. The AVE, the validity of the observed variables constituting each latent variable, was at least 0.604, and the CR value, which stands for reliability, was at least 0.884, indicating that the observed variables constituting the latent variable were suitable.

Table 4. Analysis of Validity and Reliability

Latent Variables	Measured Variables	Standardi-zation Factor	Non-Standardi-zation Factor	SE	t-value	p-value	SMC	AVE	CR
International Marketing	GMK1	0.583	1	0		1	0.340	0.709	0.944
	GMK2	0.762	1.43	0.185	7.713	0.000***	0.581		
	GMK3	0.792	1.527	0.193	7.898	0.000***	0.627		
	GMK4	0.794	1.319	0.167	7.915	0.000***	0.631		
	GMK5	0.801	1.519	0.191	7.958	0.000***	0.642		
	GMK6	0.762	1.341	0.174	7.713	0.000***	0.581		
	GMK7	0.847	1.459	0.177	8.224	0.000***	0.717		
National Image	Ni1	0.797	1	0		1	0.635	0.773	0.932
	Ni2	0.814	0.99	0.083	11.890	0.000***	0.662		
	Ni3	0.850	1.124	0.089	12.603	0.000***	0.723		
	Ni4	0.795	0.984	0.085	11.522	0.000***	0.632		
Social Capital	capital2	0.754	1	0		1	0.569	0.604	0.913
	capital3	0.729	1.035	0.11	9.429	0.000***	0.531		
	capital4	0.831	1.143	0.106	10.833	0.000***	0.691		
	capital5	0.780	1.094	0.108	10.142	0.000***	0.608		
	capital6	0.635	0.954	0.117	8.126	0.000***	0.403		
	capital7	0.611	0.891	0.114	7.801	0.000***	0.373		
	capital8	0.642	0.865	0.105	8.224	0.000***	0.412		

The Effect of International Marketing and Social Capital on International Management Performance in the Service Trade Market: The Mediating Effect of Global Competency and National Images

123

Table 4. (Continued)

Latent Variables	Measured Variables	Standardization Factor	Non-Standardization Factor	SE	t-value	p-value	SMC	AVE	CR
Global Competency	gc1	0.659	1	0		1	0.434	0.606	0.884
	gc2	0.606	0.961	0.135	7.100	0.000***	0.367		
	gc3	0.678	1.065	0.136	7.831	0.000***	0.460		
	gc4	0.764	1.13	0.131	8.652	0.000***	0.583		
	gc5	0.765	1.205	0.139	8.663	0.000***	0.585		
Management Performance	perpo1	0.775	1	0		1	0.600	0.716	0.91
	perpo2	0.799	1.035	0.098	10.507	0.000***	0.638		
	perpo3	0.772	1.075	0.106	10.139	0.000***	0.597		
	perpo4	0.831	0.997	0.091	10.920	0.000***	0.691		

Note: $^{*}p<0.1$, $^{**}p<0.05$, $^{***}p<0.001$.

4.2.4. Analysis of Correlation

Most of the latent variables showed a significant positive (+) relationship ($p<0.05$), except for the relationships between international marketing and social capital, national image and social capital, and social capital and global competency, which were insignificantly negative (-) ($p>0.05$). The results of the correlation between latent variables are shown in the table below.

Table 5. Analysis of Correlation

	International Marketing	National Image	Social Capital	Management Performance	Global Competency
International Marketing	1				
National Image	0.889**	1			
Social Capital	0.034	0.003	1		
Management Performance	0.323**	0.303**	0.181*	1	
Global Competency	0.870**	0.922**	0.024	0.402**	1

Note: $^{*}p<0.1$, $^{**}p<0.05$, $^{***}p<0.001$.

4.2.5. Analysis of Convergent Validity and Discriminant Validity

Convergent Validity and Discriminant Validity of the observed variables constituting each latent variable were identified. Convergent Validity of the latent variables was based on AVE values of 0.5 or above, and Discriminant Validity was calculated as the square values of the correlation coefficients with other latent variables. The AVE value must be greater than the squared values of the correlation coefficients, and if the squared value of the correlation coefficient is 0.4 or less, it is determined that discriminant validity is valid. The AVE value was found to have a minimum value of 0.604 and a maximum value of 0.773, and the discriminant validity was mostly lower than the AVE value. However, the relationships between national image and international marketing, global competency and international marketing, and global competency and national image were found to be higher than the AVE value, reducing the discrimination validity.

Table 6. Analysis of Convergent Validity and Discriminant Validity

	International Marketing	National Image	Social Capital	Management Performance	Global Competency
International Marketing	0.709				
National Image	0.790	0.773			
Social Capital	0.001	0.000	0.604		
Management Performance	0.104	0.092	0.033	0.716	
Global Competency	0.757	0.850	0.001	0.162	0.606

4.3. Hypothesis Verification

The hypothesis test was used to conduct the path analysis of the structural equation model.

4.3.1 Fitness of Research Model

When the significance probability is greater than or equal to 0.05, the null hypothesis is adopted, implying that the model fits the data of the population. Satisfactory values should be obtained from GFI, which represents the overall fit, Adjusted Goodness of Fit Index (AGFI), RMR, and NFI. Specifically, TLI allows the comparison of the proposed model and the basic model. In this study, the fit of the model was evaluated by employing Chi-square, GFI, AGFI, NFI, TLI, RMR, and RMSEA. If GFI, AGFI, NFI, and TLI are 0.8 to 0.9 or more, and RMR and RMSEA are 0.05 to 0.08 or less, it is considered a good model. The result showed X2 was 615.516 (df=316, p= 0.000), GFI 0.798, AGFI 0.759, NFI 0.806, TLI 0.882, CFI 0.894, RMR 0.045, and RMSEA 0.074, which suggested the fitness of the research model was normal.

Table 7. Fitness of Research Model

Fitness Index	x2(Chi-square)	(Df)	p-value	Q	GFI	AGFI	NFI	TLI (NNFI)	CFI	RMR	RMSEA
Results	615.516	316	0.000***	1.948	0.798	0.759	0.806	0.882	0.894	0.045	0.074

Note: *$p<0.1$, **$p<0.05$, ***$p<0.001$.

4.3.2 Analysis of Relationship between Variables

The influence of international marketing on the national image was significant and positive (+) with a standardization factor (β=0.890) and t-value of 7.473 ($p<0.05$).

The influence of social capital on national image was insignificant and negative (-) with a standardization coefficient (β=-0.038) and t-value of –0.744 ($p >0.05$).

The influence of international market on global competency was significant and positive (+) with a standardization factor (β=0.874) and t-value of 6.600 ($p <0.05$).

The influence of social capital on global competency was insignificant and positive (+) with a standardization factor (β) = 0.022), t-value of 0.402 ($p >0.05$).

The influence of national image on management performance was insignificant and negative (-) with a standardization factor (β=-0.608), and t-value of -1.474 ($p >0.05$).

The influence of global competency on management performance was significant and positive ($p<0.05$) with a standardization coefficient (β= 0.980) and t-value 2 of .289.

The Effect of International Marketing and Social Capital on International Management Performance in the
Service Trade Market: The Mediating Effect of Global Competency and National Images

125

Table 8. Variable Relationships

			Standardization Factor	Non - Standardization Factor	SE	t-value	p-value
National Image	←	International Marketing	0.890	1.258	0.168	7.473	0.000***
	←	Social Capital	-0.038	-0.039	0.053	-0.744	0.457
Global Competency	←	International Marketing	0.874	1.038	0.157	6.600	0.000***
	←	Social Capital	0.022	0.019	0.048	0.402	0.688
Management Performance	←	National Image	-0.608	-0.634	0.430	-1.474	0.141
	←	Global Competency	0.980	1.217	0.532	2.289	0.022*

Note: *$p<0.1$, **$p<0.05$, ***$p<0.001$.

4.3.3. Result of Decomposition Effect

The results are summarized as follows. Research of the impact of international marketing on national image and global competence found that the direct and total effects were the same. However, research on the impact of international marketing on management performance showed an indirect effect of 0.316. In addition, the direct and total effects were the same in the path research of the impact of social capital on national image and global competence. However, research on the impact of social capital on management performance showed an indirect effect of 0.045.

Table 9. Result of Decomposition Effect

	Path		Direct Effect	Indirect Effect	Total Effect
International Marketing	→	National Image	0.890***		0.890***
	→	Global Competency	0.874***		0.874***
	→	Management Performance		0.316***	0.316***
Social Capital	→	National Image	-0.038		-0.038
	→	Global Competency	0.022		0.022
	→	Management Performance		0.045	0.045
National Image	→	Management Performance	-0.608		-0.608
Global Competency	→	Management Performance	0.980*		0.980*

4.3.4. Results of Indirect Effect

The study has shown that there is an indirect effect when the impact of international marketing on the management performance and the national image are related. Also, when

the impact and the global competence are related, there are an indirect effect and a change in the standardized coefficient. In addition, looking at the impact of social capital on management performance, the results showed that national image and global competence had an indirect effect. As a result, national image and global competence were found to play a mediating role in the process.

Table 10. Results of Indirect Effect

Path	Non-Standardization Factor	Standardization Factor	t-value	p-value
International Marketing → National Image → Management Performance	-0.798	-0.541	-1.456	0.145
International Marketing → Global Competency → Management Performance	1.263	0.857	2.243	0.025
Social Capital → National Image → Management Performance	0.025	0.023	0.673	0.501
Social Capital → Global Competency → Management Performance	0.023	0.022	0.401	0.688

4.3.5. Verification of Mediating Effect

In general, the criteria for overall fitness are as follows. When the significance probability is greater than or equal to 0.05, the null hypothesis is adopted, implying the model fits the data of the population. Satisfactory values should be obtained from GFI, which represents the overall fit, Adjusted Goodness of Fit Index (AGFI), RMR, NFI, and finally, TLI, which allows the comparison of the proposed model and the basic model. In this study, the fit of the model was evaluated by employing a Chi-square, GFI, AGFI, NFI, TLI, RMR, and RMSEA. If GFI, AGFI, NFI, and TLI are 0.8 to 0.9 or more, and RMR and RMSEA are 0.05 to 0.08 or less, it is considered a good model. The result showed RMR X2 was 1058.715 (df=634, p= 0.000), GFI 0.950, AGFI 0.936, NFI 0.709, TLI 0.840, CFI 0.855, RMR 0.054, and RMSEA 0.089, which suggested the fitness of the research model was very good.

Table 11. Verification of Mediating Effect

Fitness Index	x2(Chi-square)	(Df)	p-value	Q	GFI	AGFI	NFI	TLI(NNFI)	CFI	RMR	RMSEA
Results	1058.715	634	0.000***	1.67	0.95	0.936	0.709	0.84	0.855	0.054	0.089

Note: $^*p<0.1$, $^{**}p<0.05$, $^{***}p<0.001$

4.3.6. Result of Verification of the Mediating Effect

The following summarizes the verification of the mediating effect of online and offline marketing.

Offline:

The path of influence of international marketing on global competency was significant and positive (+) with a standardization factor (β=0.869) and t-value of 5.186 ($p<0.05$).

The path of influence of social capital on global competency was insignificant and positive (+) with a standardization coefficient (β= 0.146) and t-value of 1.696 ($p>0.05$).

The Effect of International Marketing and Social Capital on International Management Performance in the
Service Trade Market: The Mediating Effect of Global Competency and National Images

127

The path of influence of international marketing on the national image was significant and positive (+) with a standardization factor (β=0.871) and t-value of 5.417, (p<0.05).

The path of influence of social capital on the national image was insignificant and positive (+) with a standardization factor (β=0.070) and t-value of 0.849(p>0.05).

The path of influence of national image on performance was insignificant and positive (+) with a standardization factor (β= 0.006) and t-value of 0.023 (p>0.05).

The path of influence of global competency on management performance was insignificant and positive (+) with a standardization coefficient (β=0.454) and t-value of 1.768(p>0.05).

Online: The path of influence of international marketing on global competency was found to have a significant and positive (+) with a standardization factor (β= 0.904) and t-value of 4.496 (p<0.05).

The path of influence of social capital on global competency was insignificant and negative (-) with a standardization coefficient (β=-0.093) and t-value of –1.334 (p>0.05).

The path of influence of international marketing on national image was significant and positive (+) with a standardization factor (β= 0.929) and the t-value of 5.171 (p<0.05).

The path of the influence of social capital on national image was insignificant and negative (-) with a standardization factor (β) =-0.102) and t-value of –1.665 (p>0.05).

The path of the influence of national image on management performance was insignificant and negative (-) with a standardization factor (β=-0.339) and t-value of –1.264 (p>0.05).

The path of the influence of global competency on performance was significant and positive (+) with a standardization factor (β= 0.671) and t-value of 2.336 (p<0.05).

Table 12. The Decomposition Effect

Path			Offline			Online		
			Direct Effect	Indirect Effect	Total Effect	Direct Effect	Indirect Effect	Total Effect
International Marketing	→	Global Competency	0.869***		0.869***	0.904***		0.904***
	→	National Image	0.871***		0.871***	0.929***		0.929***
	→	Management Performance		0.399**	0.399**		0.292*	0.292*
Social Capital	→	Global Competency	0.146		0.146	-0.093		-0.093
	→	National Image	0.07		0.07	-0.102		-0.102
	→	Management Performance		0.067	0.067		-0.028	-0.028
National Image	→	Management Performance	0.006		0.006	-0.339		-0.339
Global Competency	→	Management Performance	0.454		0.454	0.671*		0.671*

Table 13. Result of the Mediating Effect

Path	Offline				Online			
	Non-Standardization Factor	Standardization Factor	t-Value	p-Value	Non-Standardization Factor	Standardization Factor	t-Value	p-Value
International Marketing → Global Competency → Management Performance	0.461	0.394	1.746	0.081	1.065	0.607	2.213	0.027
International Marketing → National Image → Management Performance	0.006	0.005	0.023	0.982	-0.552	-0.315	-1.235	0.217
Social Capital → Global Competency → Management Performance	0.061	0.066	1.265	0.206	-0.078	-0.063	-1.18	0.238
Social Capital → National Image → Management Performance	0	0	0.023	0.982	0.043	0.035	1.01	0.312

5. Conclusion

Recently, a wide range of studies have suggested international marketing, global competency, and national image of domestic companies targeting the international market affect international management performance. However, compared to the current social phenomenon in which medical institutions actively engage in international marketing activities for the international market, there is little research on the medical industry. In particular, since the outbreak of Covid-19, the medical industry has played an important role. Further, the level of medical technology represents the national standard, and therefore affects national image. Therefore, this study aimed to provide some insights for domestic medical companies in terms of international marketing activities. Effect Analysis was carried out by focusing on the mediating role of global competency as an internal resource of medical companies, and national image (as an external environment). Through this approach, this study analyzed whether global competency and national image could maximize the international management performance of medical institutions in the international market where national trust and global network should be critically essential. Specifically, this study empirically examined the indirect influence of the independent variables (international marketing and social capital) on the dependent variable (international management performance) through the parameters (global competency and national image). By analyzing the moderating effects of on- and offline marketing strategies, suggestions effective marketing and internal competency strategies for international management performance were to be found. To this end, medical institutions providing treatment for foreigners were selected among domestic medical companies, and medical-service related staff participated in the survey. A total of six hypotheses were established, and they were empirically verified using structural equations through the R program. First, the hypothesis that international marketing would affect global competency and national image was partially accepted. International marketing was found to have a significant and positive (+) effect on global competency. This suggested that no matter how good the international marketing plan, it must be supported by global competency to positively affect management performance. On the other hand, international marketing showed an insignificant effect on national image.

The Effect of International Marketing and Social Capital on International Management Performance in the Service Trade Market: The Mediating Effect of Global Competency and National Images

129

This implied medical institutions are less influenced by external environmental factors. In other words, internal resources are more important than the external environment for successful international marketing activities. The second hypothesis that social capital would affect global competency and national image was rejected. Global competency and national image did not affect management performance. This suggested that competencies and images were not significantly affected by norms, trust, and human networks, which are sub-elements of social capital. Since medical companies require state-of-the-art medical technology, competency, a practical tangible internal resource, is more important than social capital, an invisible asset. Next, the third hypothesis that global competency would affect management performance was accepted. These results supported existing previous studies. This implied that the relationship between competency and performance was equally important for medical institutions. The fourth hypothesis that national image would affect management performance was rejected. It was found that virtual image did not affect actual performance. In international marketing, the hypothesis that global competency and national image would play a mediating role in terms of management performance was rejected. This result was consistent with previous research results that global competency played a mediating role, while national image did not. In other words, only global competency was proved to have a mediating effect. The last hypothesis that in social capital, global competency, and national image would play a mediating role in terms of management performance was entirely rejected. Both on- and offline marketing showed mediating effects. Although social capital has been suggested as a factor that has substantial influence on competitive advantage in the international market, medical institutions consider perceived risks due to characteristics that require state-of-the-art medicine and science. This is a distinct outcome of our study. Given the lack of research on international medical institutions, this study can be useful in the sense that it can help companies improve international marketing performance. Further, global competency was empirically proved to have a strong mediating effect that enhances the total effect, while playing a mediating role between international marketing activities and management performance. This study is of great academic value in that it has comprehensively reviewed and analyzed existing studies, and conducted empirical studies in the absence of domestic studies. This study empirically proved that international marketing and global competency were complementary. The higher the internal resources, the higher the global competency, and the higher the management performance. Therefore, government support measures are needed to improve global performance. In addition, it is necessary to continuously develop management performance through improved performance indicators when the government can provide sponsorship in the future. Second, it is necessary to actively promote K-medical services at the government level. Moreover, it is necessary to strengthen internal competencies through education so that international marketing activities can be widely utilized. Furthermore, international medical institutions need to constantly acquire new knowledge from the outside, assimilate internal knowledge, and develop new international marketing activities that meet the needs of the global market. There is a need to revitalize related industries; for instance, chemical product manufacturing (cosmetics), medical, precision, optical equipment, clock manufacturing, mechanical equipment and related good wholesale, and information services (academic related industries). In order to create desirable international management performance, business organizations must enhance and promote capabilities including market orientation, network capability, and absorption capability. Considering the impact of the pandemic phenomenon on the medical service trade, future research on the capabilities and role of global pharmaceutical companies is needed. This study has some limitations as well. Firstly, the sample selection is limited to Seoul and Gyeonggi-Incheon. Although this study considered social capital due to the

importance of trust and human networks in the medical market, practical scientific evidence was more important than human networks in the overflowing information era. In other words, it is necessary to study the effect of perceived risk on marketing rather than social capital in the follow-up study by reflecting on the characteristics of the medical service trade. Lastly, it is necessary to conduct follow-up research as a way to combine academic conferences and educational services as medical services.

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The Effect of International Marketing and Social Capital on International Management Performance in the
Service Trade Market: The Mediating Effect of Global Competency and National Images

131

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