

## Determinants of U.S. Buyer Loyalty toward Gobizkorea.com: A Study Focused on Country Image, E-Service Quality, and Satisfaction\*

미국 바이어의 고비즈코리아에 대한 충성도 결정요인:  
국가이미지, 서비스 품질 및 만족도를 중심으로

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### • Abstract •

Gobizkorea is an online B2B matching platform operated by the Small & Medium Business Corporation, Gobizkorea provides an opportunity for resource-poor SMEs to promote their products and exploit new market opportunities at low cost. The successful operation of Gobizkorea will contribute to the increased exports of Korean SMEs. Accordingly, the present study examined determinants of foreign buyer loyalty

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toward Gobizkorea.com focusing on country image, e-service quality, and satisfaction. One hundred two survey questionnaires were collected from U.S. buyers registered with Gobizkorea.com. Exploratory and confirmatory factor analysis confirmed three dimensions of e-service quality including information & efficiency, reliability & privacy, and prompt communication & delivery. The path analysis results showed that the country image of Korea significantly and positively affected these three dimensions of e-service quality. Information & efficiency and reliability & privacy positively influenced buyer satisfaction. Reliability & privacy and satisfaction had a positive impact on buyer loyalty. This study enhances the understanding of the foreign buyers use of the domestic e-market platform by examining of determinants of U.S. buyer loyalty toward Gobizkorea.

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(Key Words) SMEs, Gobizkorea.com, U.S. buyers, country image, e-service quality, satisfaction, loyalty

## I. Introduction

International expansion is essential for the sustainable growth of Korean small- and medium-sized enterprises(SMEs) because of the severe competition among firms in small domestic markets. SMEs, however, often need to use cost-effective modes of internationalization because they lack human and capital resources.

Exporting via the Business-to-Business Electronic Marketplace(B2B e-MP) can help SMEs penetrate global markets because of its high level of effectiveness and efficiency. B2B e-MP is a virtual marketplace in which multiple buying and selling firms from around the world gather around a site or platform, obtain information about products and services, and make business transactions through Internet technology (Gulledge, 2002; Mueller, 2000; Janita and Miranda, 2013a). Buyers and sellers can easily obtain economies of scale through dramatical escalation in the number of participants in the e-MPs, resulting in lower procurement costs for buyers and increased selling opportunities for sellers(Janita and Miranda, 2013a; Nam et al., 2012). Accordingly, the emergence of B2B e-MP offers SMEs new opportunities to access global markets and collect global market information effectively and efficiently(Nam et al., 2012).

There are two types of B2B e-MP operators in Korea: one from the private sector and another that is government-funded. Examples of the former include EC21, ECPlaza, and tradekorea, all of which are among the world's largest B2B e-MPs. The latter case includes Gobizkorea.com(Gobizkorea), which is run by the Small & Medium Business Corporation(SBC), and buykorea.com, which is run by the Korea Trade Investment Promotion Agency(KOTRA). The e-MPs run by the government agencies are particularly important for SMEs because there is no membership fee even though they provide various exporting-support programs focused on SMEs, such as business matching services, supplying buyer information, and translation services. Thus, successful operation of the government-run B2B e-MPs leads to enhanced SME export opportunities. Accordingly, it is important to understand foreign buyer perception on e-service quality and to identify the antecedents of loyalty toward this type of the e-MP.

The existent studies on B2B e-MPs, however, have mainly focused on domestic exporting manufacturer adoptions or the use of B2B e-MPs(e.g., Cho and Kim, 2013; Nam et al., 2012), and very few have examined these issues from foreign buyer perspectives. Therefore, the purpose of the present study is to examine the determinants of foreign buyer loyalty toward government-run B2B e-MPs based on country-image, e-service quality evaluation, and satisfaction. E-service quality evaluation and satisfaction are chosen because they are well-known antecedents of customer loyalty(Janita & Miranda, 2013). Country image is also selected because it influences the product/service quality evaluations of industrial buyers(e.g., Chen et al., 2011). To examine these issues, the present study employed Gobizkorea, which is run by SBC, as a target B2B e-MP because SBC is a major government agency that extensively supports SME internationalization. In addition, U.S. buyers are selected as a target sample because they comprise the largest portion of foreign buyers registered in Gobizkorea(SBC).

## II. Literature Review and Conceptual Framework

### 1. Characteristics of B2B e-MPs

B2B e-MP is an inter-organizational information system in which qualified buyers and sellers in a cyber market communicate information about products and prices and make transactions using electronic communication channels(Cho and Yang, 2011; Standing and Standing, 2015). In addition, service exchanges take place such that the B2B e-MP acts like a vendor offering services to buyers and suppliers including buyer-supplier matching and facilitating transactions(Cho and Yang, 2011; Lohe and Legner, 2010; Standing and Standing 2015). In the early years of B2B e-MP research, the major motivations for users were primarily economic factors, such as transaction cost efficiencies based on low search costs(e.g., Cordella, 2006; Janita and Miranda, 2013a). B2B e-MP users typically had short-term, price-based relationships with their trading-partner firms. More recently, however, these relationships have shifted toward long-term transactions, as B2B e-MPs offer services to facilitate collaboration and information sharing (Cho and Yang, 2011; Janita and Miranda, 2013a). The goal of using B2B e-MPs is now “not only cost savings, but also to improve the quality and integration of the various processes involved so as to achieve efficiencies in the supply chain”(Janita and Miranda, 2013a, p. 364).

The e-MPs can be classified into two types based on ownership: partial/consortia and impartial(Janita and Miranda, 2013a). Partial or consortia e-MPs are those established and operated by one of their participants(i.e., buyer or seller), while impartial e-MPs are those created and run by a neutral third-party uninvolved in the exchanges that take place(Janita and Miranda, 2013a). All of the aforementioned B2B e-MPs in Korea(EC21, EC Plaza, tradekorea, Gobizkorea, or buykorea.com) belong to impartial e-MPs. This study focuses on Gobizkorea, which is explained in detail in the following section.

## 2. Overview of Gobizkorea

Gobizkorea is an online B2B matching platform operated by SBC, a non-profit, government-funded organization that carries out government policies and programs for the sustainable growth and development of Korean SMEs. In 2017, Gobizkorea had 264,199 members; the average number of visitors per month reached 516,130, and the number of connections was 94,348. As shown in Table 1, the size of membership and the number of visitors and connections have been growing throughout the past five years.

〈Table 1〉 Members and visitors to Gobizkorea from 2013 to 2017

(unit : person)

Year	2013	2014	2015	2016	2017	Total
Members	2,761	211,423	213,955	237,403	264,119	1,039,087
Visitors per month	629,029	681,390	564,671	600,850	516,130	2,992,070
Visitors per day	20,680	25,902	25,140	23,233	27,101	122,056
Connections (in thousands)	88,449	88,173	89,637	91,777	94,348	452,384

Source : SBC, Department of Overseas Marketing

The types of products registered in Gobizkorea in 2017 are presented in Table 2. Beauty and personal care, machinery, and electrical & lighting are the top three product categories. Gobizkorea has foreign members from more than nine countries; the U.S., China, and India are the top three countries (Table 3).

〈Table 2〉 Types of products registered in Gobizkorea

(As of the end of November 2017, unit: product)

No.	Category	Count	No.	Category	Count
1	Beauty & Personal Care	18,117	5	General Industrial Equipment	9,547
2	Machinery	15,684	6	Building Material & Construction	9,540
3	Electrical & Lighting	12,010	7	etc.	122,961
4	Home Products	11,550	Total		199,409

Source : SBC, Department of Overseas Marketing

〈Table 3〉 Foreign members who registered in Gobizkorea

(unit : person)

Country	U.S.	India	China	Hong Kong	Taiwan	France	etc.	Total
Foreign members	291,305	173,247	217,985	39,718	28,310	27,452	262,312	1,040,329

Source : SBC, Department of Overseas Marketing

To help buyers and suppliers find the best partners and thus generate successful business deals, Gobizkorea offers a “business matching service” in which a buyer submits a request for Gobizkorea to screen buyer sourcing needs, search for suitable suppliers, contact the suppliers for matching, arrange business meetings with Korean suppliers, and provide follow-up services such as translating during the meeting. In addition, the site offers the “visitor assistance program,” which provides buyers with useful information about transportation, accommodation, Korean company directories, etc. It attempts to enhance foreign buyer satisfaction by providing these customized services.

However, Gobizkorea does not provide transaction services. Participants need to conduct financial transaction procedures via offline channels. Thus, Gobizkorea is not a B2B e-MP in the traditional sense, but it does share other important characteristics of the e-MPs by bringing together multiple buying and selling firms, providing a system to post information about products or services, screening buyers and suppliers, and acting as an intermediary by matching buyers and suppliers.

Compared to the size of other global B2B e-MPs, such as Alibaba.com, EC21, or ECPlaza, the size of Gobizkorea’s membership is much smaller. However, because Gobizkorea does not require membership fees and offers extensive exporting assistance programs focused on domestic SME suppliers, as it is run by SBC, it has often been the first outlet for exporting SMEs that attempt to enter overseas markets. Therefore, to increase Korean SME exports, it is important to know how foreign buyers perceive the e-service quality of Gobizkorea so that it may attract more foreign buyers and increase their loyalty.

### 3. E-Service Quality Evaluation for B2B e-MPs

The quality of e-service is defined as “the extent to which a site facilitates efficient and effective shopping, purchasing, and delivery of products and services.”(Zeithaml et al., 2000, p.11). It has become a key element for the success of e-commerce as it differentiates the services offered from those of competitors and builds a competitive advantage(Santos, 2003).

Compared to B2C e-commerce, much fewer researchers have paid attention to the e-service quality of B2B e-MPs(Janita and Miranda, 2013a). There have been several studies that examined the e-service quality of B2B firm homepages and the role of quality in e-procurement performance(e.g., Chakraborty et al., 2005; Vaidyanathan and Deveraj, 2008), but Janita and Miranda(2013a) were actually the first researchers who extensively explored e-service quality dimensions in B2B e-MPs.

After reviewing 104 articles published since 1997, which were retrieved from a major database(EBSCOhost, Emerald, ProQuest, and ScienceDirect), Janita and Miranda(2013a) identified six dimensions of e-service quality for B2B e-MPs, including information, efficiency, reliability, privacy and security, communication, and value-added service dimensions. First, the information dimension concerns the quality of information provided by the site and specifically refers to trustworthiness, timeliness, relevancy, ease of understanding, and detailed, in-depth information provided by the site(Janita and Miranda, 2013). Next, the efficiency dimension indicates the three aspects of accessibility and system availability, usability, and design(Janita and Miranda, 2013a). Users should be able to access the resources offered by sites based on proper technical operation and find information or make transactions with little effort(Collier and Bienstock, 2006; Janita and Miranda, 2013a). Further, the site design should be well structured so that users can easily compare products and make good choices (Cristobal et al., 2007; Janita and Miranda, 2013a).

The reliability dimension states that “the promised service is dependable” such that when the sites are used, the supplier firms have ordered items in stock, deliver the products and services in the promised time, and match the delivered products with items displayed in the sites in good condition(Janita and Miranda, 2013a, p. 367). Recent research has shown that reliability is one of the most critical dimensions of cli-

ent perception of the quality of e-commerce(e.g., Barnes and Vidgen, 2002; Santos, 2003). The privacy and security dimension indicates the protection of financial and non-financial information associated with the risk perceived when making a purchase online(Janita and Miranda, 2013a). The security of financial information involves protection from the unauthorized communication of information such as bank credit card numbers, while the security of non-financial information is related to the non-release of personal information such as telephone numbers.

In addition, the communication dimension is defined as “keeping clients properly informed, and communicating with them in a language they can understand” using online(e.g., email or chat) and offline communication channels(e.g., telephone, fax, and conventional mail) (Janita and Miranda, 2013, p.368). The sites should provide users with individualized information(Cao et al., 2005) and quick responses to their requests to resolve problems or complaints(Janita and Miranda, 2013a). Finally, the value-added service dimension includes complementary financial services to the usual transactions of the e-MP, such as provision of electronic cards or credit cards; logistic services such as transport, storage, insurance, etc.; and integrative or collaborative services that make it possible to design new products in collaboration, forecast demand, or integrate information from the e-MP into the user firm’s internal management systems(Janita and Miranda, 2013a).

Based on these six dimensions identified from existent studies, Janita and Miranda(2013a) further developed scales for each of the e-service quality dimensions for B2B e-MPs and tested them among Spanish B2B e-MP selling-side users. Interestingly, the results of factor analysis yielded four dimensions: reliability & privacy, efficiency, value-added services, and usefulness of information. The dimension of reliability & privacy mainly comprised of reliability, privacy, and communication items, indicating the client’s confidence in the service being provided by the e-MP. The dimension of efficiency consisted of comprehensive information and efficiency items. The dimension of value-added services included items reflecting services that complement transactional activities. Finally, the dimension of usefulness of information contained items regarding information that is useful for updated content, credibility, and trustworthiness.

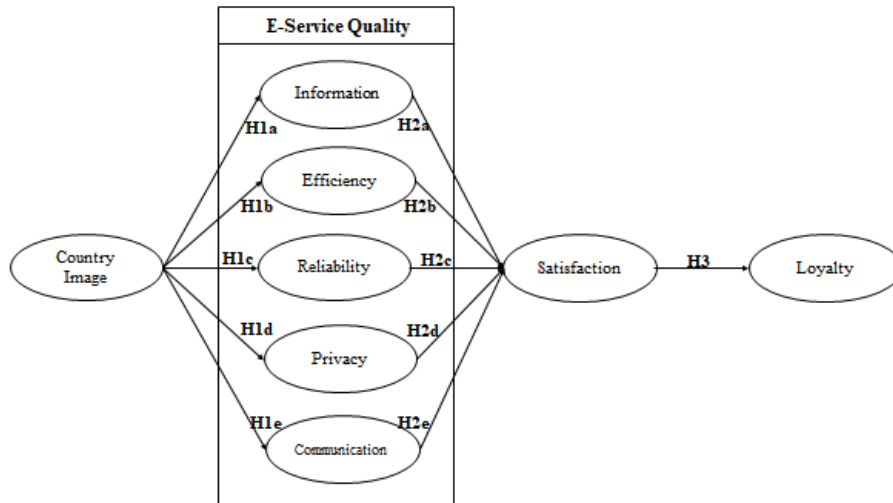
In the case of domestic studies, Kim(2013) extensively examined the issue of e-service quality in the context of B2B e-MPs. He developed two categories of e-service



quality indices: qualitative and quantitative evaluation. He suggested nine dimensions of qualitative evaluation indices: information quality, e-service quality, system quality, security & privacy, customer responses, transaction quality, compatibility, perceived values, and loyalty. Regarding quantitative evaluation indices for B2B e-MPs, Kim(2013) identified the number of visitors, the number of new visitors, the number of page views, the number of papers per view, the average visiting duration, the ratio of new visitors, the ratio of firms that stop using the sites, the number of enrolled firms, and the number of countries for the enrolled firms.

As we can see, Janita and Miranda(2013a)'s e-service quality dimensions are similar to those of Kim(2013)'s but more parsimonious than Kim(2013)'s. Thus, the present study employs Janita and Miranda(2013a)'s five e-service quality dimensions: information, efficiency, reliability, privacy and security, and communication. The value-added service dimension is excluded because Gobizkorea does not offer online transactions or logistics services. The antecedent and outcomes of the e-service quality are proposed in the model as illustrated in Figure 1.

〈Figure 1〉 Proposed Model



## 4. Country Image and E-service Quality Evaluation

Country image, reflected by country-of-origin of products/services, plays an important role in buyer behavior because it serves as a cue for the perception of product/e-service quality(e.g., Koschate-Fischer et al., 2012; Roth and Romeo, 1992). Marketing researchers such as Narayana(1981) and Roth and Romeo(1992) emphasized that the concept of country image should be related more specifically to quality perception of product/services made in a given country. For example, Roth and Romeo(1992) argued that product/service perception formation is more consistent with what buyers know about a country's manufacturing ability(workmanship), flair for style and design, prestige, and technological innovativeness than with other, less production/marketing-oriented factors such as national characteristics and traditions. Thus, following Roth and Romeo(1992), we defined country image as “the overall perception consumers form of products from a particular country, based on their prior perceptions of the country's production and marketing strengths and weaknesses”(p. 482).

The significant effect of country image on buyer quality perception has been found for industrial buyers(e.g., Chen et al. 2011). In general, marketing researchers believe that industrial buyers may possess more rational and better-informed purchase decision-making skills and would thus be less likely to use extrinsic cues such as country-of-origin than household buyers(Ahmed and dAstous, 1995). Interestingly, however, in Verlegh and Steenkamp(1999)'s meta-analysis of country-of-origin research, its effect was found not to differ between industrial and consumer purchases.

The findings of existent studies suggest that foreign buyer perception of country(i.e., Korea) image will strongly influence perceptions of the e-service quality of Gobizkorea, although no studies have empirically examined this issue. Compared to Alibaba, EC21, and ECPlaza, Gobizkorea is small in size and less well-known to foreign buyers. Likewise, foreign buyers may be unfamiliar with most SMEs registered in the site because they have not established their own brands in global markets. Thus, they may use the country-of-origin of the e-MP(i.e., Korea) as a cue for quality evaluation; the higher the perception of Korea's image, the higher the perception of e-service quality will be. Further, this country image effect may be applicable to all dimensions of e-service quality because country image serves as a halo in product evalua-

tion(Han, 1989).

Thus, based on the above arguments, the following hypothesis is proposed:

H1a-e: U.S. buyer perception on country (Korea) image will positively influence the perceptions of the e-service quality dimensions of Gobizkorea including (a) information, (b) efficiency, (c) reliability, (d) privacy, and (e) communication.

## 5. E-Service Quality Evaluation and Satisfaction

Customer satisfaction is a pivotal concept in marketing, as it is closely related to business success(Janita and Miranda, 2013b). Customer satisfaction refers to the buyer's cognitive or emotional response to the experiences provided by or associated with particular purchased products or services, compared to the sacrifices that he/she has undertaken(Westbrook and Reilly, 1983).

Numerous existent studies have uncovered the positive effect of e-service quality on customer satisfaction in the B2B and B2C context (e.g., Janita and Miranda, 2013b; Cho and Kim, 2013). For example, Janita and Miranda(2013b) examined the influence of Spanish firms' perception of the e-service quality of Spanish B2B e-MPs on satisfaction with the site. In their study, e-service quality was treated as an overall concept measured based on its sub-dimensions. They found that the overall e-service quality had a positive impact on satisfaction with the site. On the other hand, Cho and Kim(2013) classified e-service quality into four dimensions: trade information, reliability, transaction support, and customer service and collected data from Korean firms participating in Korean B2B e-MPs, such as EC21 and ECPlaza. They found that all e-service dimensions had a positive impact on customer satisfaction with the e-MPs, except transaction support measured in terms of transaction security, convenience of advertising firms and products, monitoring of transactions, and ease of use. This finding is somewhat surprising because the security and privacy category has been identified as one of the most important e-service quality dimensions in the majority of previous studies(e.g., Janita and Miranda, 2013a).

The present study proposes that U.S. buyer perceptions of the e-service quality of Gobizkorea have a positive influence on satisfaction with the site. Because Janita and

Miranda(2013b) found a significant influence of overall e-service quality on satisfaction, we assume that all five sub-dimensions would also have positive effects on satisfaction. Accordingly, the following hypothesis is proposed:

H2a-e: U.S. buyer perception on the e-service quality dimensions of Gobizkorea including (a) information, (b) efficiency, (c) reliability, (d) privacy, and (e) communication will positively influence satisfaction with the site.

## 6. Satisfaction and Loyalty

Customer loyalty is defined as “a deeply held commitment to rebuy or repatronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the potential to cause switching behavior”(Oliver, 1999, p. 34). Similarly, e-loyalty, i.e., customer loyalty in the context of e-commerce, is defined as “a favorable attitude of the customer towards the e-business resulting from repeated purchasing behavior(Anderson and Srinivasan, 2003, p.125)”.

In the B2B case, two types of loyalty have been identified: behavioral and attitudinal(Janita and Miranda, 2013b; Rauyrueen and Miller, 2007). Behavioral loyalty refers to “the willingness of average business customer to repurchase the service and the product of the service provider and to maintain a relationship with the service provider/supplier,” while attitudinal loyalty indicates “the level of customer's psychological attachments and attitudinal advocacy toward the service provider/supplier(Rauyrueen and Miller, 2007, p. 23).” Thus, following Rauyrueen and Miller (2007), the present study defines loyalty as the willingness of industrial buyers to revisit a B2B e-MP and the level of psychological attachment and attitudinal advocacy toward the e-MP.

Customer satisfaction is a well-known antecedent of customer loyalty in online as well as offline environments(e.g., Chen, 2012; Doong et al., 2008). More specifically, this relationship is also suggested in the context of B2B e-MPs(e.g., Janita and Miranda, 2013b; Cho and Kim, 2013). Janita and Miranda(2013b) found that greater user satisfaction is correlated with greater loyalty to the B2B e-MP. Cho and Kim(2013) also found that B2B e-MP user satisfaction positively influences reuse intention toward the

site. Thus, in this study, U.S. buyer satisfaction with Gobizkorea is also expected to positively influence loyalty toward the site.

Based on the above discussion, the following hypothesis is proposed:

H3: U.S. buyer satisfaction with Gobizkorea will positively influence loyalty toward the site.

### **III. Research Methods**

#### **1. Data Collection**

As mentioned above, the present study targeted U.S. buyers, as they comprise the largest pool of foreign buyers registered in Gobizkorea. We selected 3,000 companies that visited the sites most recently within the time frame of the previous six-month period. Adopting Dillman's (2000) method, an introductory e-mail was first sent out to the buyers of these selected firms using an internal e-mail system established in SBC; two weeks later, the cover letter and questionnaire were sent via e-mail. One week later, a reminder e-mail was sent to all respondents, and two weeks later, a second e-mail of the letter and questionnaire was sent to all selected buyers who had not yet responded. A total of 102 questionnaires were returned from November to December in 2017, yielding a 3.4% response rate. All these questionnaires were used for the statistical analysis, as none of them showed any problems, such as missing values or lack of credibility.

#### **2. Measurement and Statistical Analysis**

All constructs employed in the present study were measured using multi-item scales adapted from existent studies, and these items were assessed by a seven-point Likert-type scale ranging from (1) strongly disagree to (7) strongly agree. The questionnaire was developed in English, and to ensure face validity of the questionnaire,

the initial version was reviewed by three researchers who were not involved in the study. The final measurements of the study are summarized in Table 4. To measure e-service quality, Janita and Miranda(2013)'s scales were adopted. The information dimension was measured with seven items, the efficiency dimension was measured with three items, reliability was measured with four items, privacy and security was measured with two items, and communication was measured with five items.

〈Table 4〉 Survey Measurements

Construct	Measurement Items(7-Point Scale)
Service Quality (Janita and Miranda, 2013)	Information (IFO)
	<ol style="list-style-type: none"> <li>1. Gobizkorea's website provides information that is relevant and has a high level of detail and depth.</li> <li>2. The website allows us to perform a broad search of products in the industries we cover.</li> <li>3. The website's content is clear, concise, and easy to understand.</li> <li>4. The website's content is up-to-date.<sup>a</sup></li> <li>5. The website's content is trustworthy.</li> <li>6. The website provides extensive information about products and services, allowing them to be viewed along with information on how to obtain more details.</li> <li>7. The website provides extensive information about the e-marketplace, its activities, and the participating firms, both buyers and sellers.</li> </ol>
	Efficiency (EFF)
	<ol style="list-style-type: none"> <li>1. The site loads quickly and is always available.</li> <li>2. I find it easy to learn to navigate around the site and find what I need or am looking for.</li> <li>3. The website design looks attractive. The diagrams, images, use of color, fonts are suitable, and symbols or icons are readily identified.</li> <li>4. The layout of the site is well organized, and has a clear structure which allows me to find the right things at first sight.<sup>a</sup></li> </ol>
	Reliability (REL)
	<ol style="list-style-type: none"> <li>1. Suppliers registered on this site deliver (or would deliver) products and services in the time promised.</li> <li>2. The quality and quantity of products delivered by suppliers registered on this site match (or would match) the description provided on the website.</li> <li>3. In general, this e-marketplace inspires confidence.<sup>a</sup></li> <li>4. Suppliers registered on this site deliver (or would deliver) products in good condition, free of defects.<sup>a</sup></li> </ol>
	Privacy& Security (P&S)
	<ol style="list-style-type: none"> <li>1. My personal and firm information is not shared with other websites.</li> <li>2. The e-marketplace protects my personal and firm information.</li> </ol>
	Communication (COM)
	<ol style="list-style-type: none"> <li>1. I can interact with the website to obtain personalized information based on my specific needs.</li> <li>2. The e-marketplace has a client support area to attend to any questions or comments that I might have.<sup>a</sup></li> <li>3. The e-marketplace responds quickly to my requests.</li> <li>4. The e-marketplace resolves problems quickly.</li> <li>5. The e-marketplace provides me with contact information for my clients, facilitating my communication with them.<sup>a</sup></li> </ol>

Construct	Measurement Items(7-Point Scale)
Country image(CI) (Koschate-Fischer et al., 2012; Roth and Romeo, 1992)	<ol style="list-style-type: none"> <li>1. Products from Korea are innovative in terms of the use of new technology and engineering advances.</li> <li>2. Products from Korea have attractive design regarding appearance, style, colors, and variety.</li> <li>3. Products from Korea have prestige including their exclusivity, status, and brand name reputation.</li> <li>4. Products from Korea have workmanship, which comprises reliability, durability, craftsmanship, and manufacturing quality.</li> </ol>
Satisfaction (SAT) (Janita and Miranda, 2013)	<ol style="list-style-type: none"> <li>1. Overall, I am satisfied with the services of this e-marketplace.</li> <li>2. I am happy with the services provided by this e-marketplace.</li> <li>3. The e-marketplace has given me the service I expected to receive.</li> </ol>
Loyalty(LOY) (Janita and Miranda, 2013)	<ol style="list-style-type: none"> <li>1. I would recommend this e-marketplace to other people.<sup>a</sup></li> <li>2. I will continue to use this e-marketplace for my procurement tasks.</li> <li>3. The information I give other people on this e-marketplace is always positive.</li> <li>4. This e-marketplace is my first choice for my procurement needs.<sup>a</sup></li> </ol>

<sup>a</sup>Deleted items due to cross loading and the low level of item-total correlation.

To measure country image, four items developed by Koschate-Fischer et al.(2012) and Roth and Romeo(1992) were adapted. Respondents were asked to rate products from Korea in terms of technology innovativeness, attractiveness of design, prestige, and workmanship.

To measure satisfaction, three items developed for the B2B e-MP context by Janita and Miranda(2013b) were adapted. Two items(overall satisfaction & happiness) were included to measure satisfaction as an outcome, and one item was employed to assess satisfaction as an evaluation process.

Finally, the present study adapted the four items of loyalty scale developed for the context of B2B e-MPs by Janita and Miranda(2013b). The scale was consisted of items such as recommendations to other people, intention for continuous use, positive word of mouth, and first choice for procurement needs.

To validate the measurements employed in this study, a reliability (internal consistency) test, an exploratory factor analysis(EFA), and confirmatory factor analyses(CFA) were conducted. Composite reliability, average variance extracted(AVE), convergent validity, discriminant validity, and common method variance were examined. Path analysis was performed to test the hypotheses. IBM SPSS Statistics 21 and EQS 6.2(Bentler, 1993) were used for these statistical analyses.

## IV. Results

### 1. Sample Description

The characteristics of respondents and sample firms are indicated in Table 5. First, regarding the position of the respondents, the majority of the samples(72.6%) had many different levels of managers, ranging from assistant managers to general managers/directors; CEOs and board members comprised 20.6% of the sample. In addition, the majority of the samples(63.9%) belonged to the department of purchasing or overseas sourcing. The annual sales volume of the majority of the sample(80.5%) ranged below 10 million dollars, coinciding with the typical characteristics of small-sized businesses in the U.S(U.S. Small Business Administration, 2016). Similarly, the size of the sample firms ranged between 1 and 100 employees, which also matched the characteristics of small-sized businesses. Further, 44.9% of the sample were wholesalers,

〈Table 5〉 Sample Description

Position of Respondents				Department of Respondents			
CEO & Board member		20.6%		Purchasing/Overseas sourcing		63.9%	
General manager/Director		35.3%		Sales/Overseas sales		12.0%	
Division manager		6.9%		Product planning		7.2%	
Manager		23.5%		Management Team		7.2%	
Assistant manager		6.9%		Distribution center		1.2%	
Staff		6.9%		Marketing		8.4%	
Total (102 cases)		100%		Total (102 cases)		100%	
Annual Sales Volume (1 million dollars)		Number of Employees		Industry		Number of years visiting Gobizkorea	
< 1	21.8%	1 - 25	77.5%	Wholesalers	44.9%	1 - 5	83.3%
1 -10	58.7%	26 - 50	14.7%	Retailers	20.4%	6 - 10	14.7%
11 - 100	14.6%	51 - 75	4.9%	Import agency	23.5%	11 - 15	1.0%
> 101	4.9%	75 - 100	2.9%	Others	11.2%	15 - 20	1.0%
Total (87 cases)	100%	Total (102cases)	100%	Total (98 cases)	100%	Total (102cases)	100%

20.4% were retailers, and 23.5% were import agencies. The majority of the sample(83.3%) reported that they had visited Gobizkorea for 5 years or less. Finally, the types of products searched by the respondents are shown in Table



6. The majority of the sample firms(81.7%) searched for consumer goods via Gobizkorea, and only 18.3% searched for industrial goods. Among the consumer goods, cosmetics/skincare and healthcare products(44.7%) were the most popular items.

〈Table 6〉 Types of products searched by respondents

Consumer Goods(81.7%)		Industrial Goods(18.3%)	
Fashion/Jewelry	5.3%	Machinery	33.3%
Cosmetics/Skincare & Healthcare products	44.7%	Electrical parts/LED /Computer parts	38.9%
Stationary/Gifts /Mobile device accessories	10.5%	Steel/Auto parts /Rubber/Chemical parts	27.8%
Outdoor/Sports & Toys /Kids products	9.2%	-	-
Food & Beverages	11.5%	-	-
Household items	18.4%	-	-
Total (76 cases)	100%	Total(17 cases)	100%

## 2. Measurement Validation

The measures of all constructs employed in this study were validated using the following procedures. First, the internal consistency of the scales was tested using Cronbach's alpha values. The Cronbach's alpha values for each of the five dimensions of e-service quality, country image, and satisfaction were all above .7. In case of loyalty, however, the item-total correlation for two items(LOY1&4) was below .4. Thus, these items were deleted, and the correlation coefficient(r) of the remaining items(LOY2&3) was .51, as indicated in Table 7.

Next, in order to ensure the sub-dimensionality of e-service quality, EFA was performed for this construct using a principal components analysis with varimax rotation. An eigenvalue of one was employed as the threshold criterion for extraction. The Kaiser-Meyer-Olkin (KMO) statistic showed .900, indicating the data to be appropriate for a factor analysis(Reis, 2001).

The e-service quality construct generated three factors that collectively accounted for

59.28% of the total variance, although the present study adopted the five dimensions of Janita and Miranda(2013)'s e-service quality. The six items(IFO4, EFF4, REL3 & 4, and COM2 & 5) were deleted because of cross-loadings, as shown in Table 4. In Table 7, factor loadings of all three dimensions are represented in the parentheses, and they are greater than 0.5.

The first dimension explained the largest amount of variance(27.16%) and mainly consisted of items of information(IFO) and efficiency(EFF). Thus, we named it the information & efficiency dimension. The second dimension explained 16.65% of the variance and comprised items such as reliability of Gobizkorea's content(IFO5), match between quality and quantity of delivered products by suppliers registered on the sites and the descriptions provided on the sites(REL2), protection of personal and firm information(P&S1&2), and the respondent's capability of obtaining personalized information based on specific needs(COM1). Thus, we named this category the reliability and privacy dimension. Items in the third dimension, which explained 15.47% of the variance, reflected the concept of time, including items such as on-time delivery by the supplier registered in the Gobizkorea(REL1) and quick responses to respondent requests(COM3) and problems(COM4). Accordingly, we named this category the prompt communication and delivery dimension.

Further, due to the sample size constraints<sup>1)</sup>, two sets of CFA were performed to validate the measurement models of constructs with multiple items(Bagozzi & Baumgartner, 1994; Bagozzi & Yi, 1988). First, CFA was conducted for the three-dimension model of e-service quality. As indicated in Table 7, the results of the CFAs for e-service quality represented acceptable fit for the measurement models( $\chi^2=130,850(df=101)$ ,  $p=.002$ ;  $GFI=.869$ ,  $AGFI=.823$ ;  $CFI=.960$ ;  $RMSEA=.054$ ). All factor loadings were larger than .60, which provided evidence of convergent validity for the latent constructs. The average variance extracted(AVE) also supported the convergent validity of the constructs. The AVEs of all latent constructs were above .50, ranging from .502 to .558. Composite reliability ranged from .716 to .852,

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1) In order to obtain meaningful parameter estimates in CFA, the satisfactory ratio of sample size to the number of free parameters is five to 1(Bagozzi & Yi, 1988). In this study, we have a total of 25 items while the sample size is 102. Thus, we performed two sets of CFA(the measurement model of e-service quality and the model of country image, satisfaction and loyalty) to get stable estimates.

which indicated good reliability. The Cronbach's alpha values for each of the three dimensions were also above 0.7.

Finally, CFA was performed to validate the measurement model of country image, satisfaction, and loyalty. As shown in Table 7, the results of the CFA

〈Table 7〉 Results of Exploratory/Confirmatory Factor Analysis

Constructs		Indicators	$\beta$	R <sup>2</sup>	CR	AVE	Alpha
Service Quality	Information & Efficiency	IFO1	.684 (.599)	.468	.852	.506	.903
		IFO2	.747 (.651)	.557			
		IFO3	.669 (.718)	.447			
		IFO6	.663 (.570)	.439			
		IFO7	.721 (.723)	.519			
		EFF1	.670 (.700)	.450			
		EFF2	.800 (.654)	.641			
		EFF3	.727 (.646)	.528			
	Reliability & Privacy	REL2	.701 (.579)	.491	.780	.502	.804
		P&S1	.750 (.669)	.563			
		P&S2	.687 (.623)	.472			
		IFO5	.659 (.715)	.430			
		COM1	.740 (.577)	.547			
	Prompt Communication & Delivery	COM3	.709 (.514)	.502	.716	.558	.752
		COM4	.750 (.714)	.562			
REL1		.781 (.811)	.609				

Goodness of Fit:  $\chi^2 = 130.850(df=101)$ ,  $p=.002$ ; GFI=.869, AGFI=.823; CFI=.960; RMSEA=.054

Constructs	Indicators	$\beta$	R <sup>2</sup>	CR	AVE	Alpha
Country image	CI1	.635	.403	.739	.500	.783
	CI2	.687	.471			
	CI3	.742	.551			
	CI4	.759	.576			
Satisfaction	SAT1	.801	.642	.733	.587	.791
	SAT2	.846	.715			
	SAT3	.636	.405			
Loyalty	LOY2	.786	.618	.599	.519	.51(r)
	LOY3	.649	.421			

Goodness of Fit:  $\chi^2 = 39.957(df=24)$ ,  $p=.002$ ; GFI=.919, AGFI=.848; CFI=.957; RMSEA=.081

represented an acceptable fit of the measurement models( $\chi^2=39.957$  (df=24),  $p=.002$ ; GFI=.919, AGFI=.848; CFI=.957; RMSEA=.081). All factor loadings were greater than .60; the AVEs of all latent constructs were above .50. The composite reliability ranged from .716 to .852. All these results provided evidence of convergent validity for the latent constructs. A correlation matrix for all latent constructs was indicated with descriptive statistics in Table 8. The AVEs of all latent constructs were greater than the squared correlation estimates between any two constructs, which supported discriminant validity.

〈Table 8〉 Results of Discriminant Validity Analysis with Correlation Matrix and Descriptive Statistics

	(1)	(2)	(3)	(4)	(5)	(6)	Mean	SD
(1)Country Image	.500						5.713	.788
(2)Info&Efficiency	.701	.506					5.731	.797
(3)Rel&Privacy	.597	.690	.502				5.531	.816
(4)Com&Delivery	.624	.703	.656	.558			5.688	.843
(5)Satisfaction	.537	.639	.729	.551	.587		5.667	.878
(6)Loyalty	.399	.520	.682	.485	.710	.519	5.736	.992

Info&Efficiency=information & Efficiency dimension; Rel&Privacy=reliability & privacy dimension; Com&Delivery=prompt communication & delivery

\*Average Variance Extracted in diagonal.

Furthermore, common method variance was examined because the current study employed the single-informant method of data collection. According to Harman's one-factor test (Podsakoff and Organ, 1986), principal component analysis was performed. The results revealed that 74.70% of the total variance was explained, and the largest factor did not account for the majority of the variance (19.34%). Thus, these results did not show a single-factor structure that would explain a majority of the variances.

### 3. Model Respecification

For hypothesis testing, path analysis was performed using EQS 6.2 (Bentler, 1993), and the parameters were estimated using maximum likelihood. The results suggested releasing one additional path from reliability & privacy to loyalty ( $\Delta\chi^2=12.097$ ,  $df=1$ ,  $p=.000$ ). Relationship marketing researchers suggested that trust is an important antecedent of relationship commitment (e.g., Morgan and Hunt, 1994; Genesan, 1994). The reliability and privacy dimension indeed reflects buyer trust toward Gobizkorea because this construct refers to the trustworthiness of the site's content, the match between the quality and quantity of the delivered products offered by suppliers registered on the sites and the descriptions provided, and the protection of personal and firm information. Thus, it is reasonable to relate the reliability & privacy dimension with loyalty, and so this path was released in the revised model.

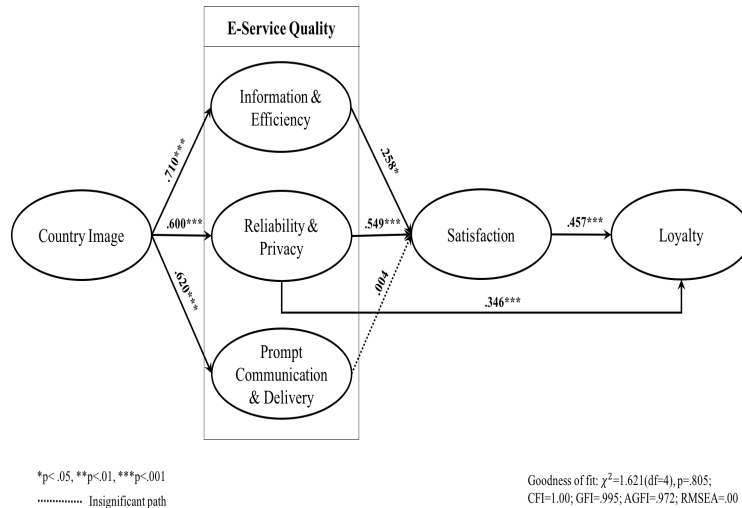
The results of the revised model showed the good fit of the model to the data ( $\chi^2=1.621$ ,  $df=4$ ,  $p=.805$ ; CFI=1.00; GFI=.995, AGFI=.972; RMSEA=.00). The results of Lagrange Multiplier (LM) tests suggested no further release of paths. The amount of variances explained for each endogenous construct was as follows: 50.4% for information & efficiency, 36.0% for reliability & privacy, 38.4% for prompt communication & delivery, 56.8% for satisfaction, and 56.0% for loyalty.

### 4. Hypotheses Testing

As mentioned above, the proposed model is modified to analyze e-service quality, consisting of the three dimensions (information & efficiency, reliability & privacy, and

prompt communication & delivery) restructured from the original five dimensions. The results of path analysis are represented in Figure 2.

〈Figure 2〉 Results of Path Analysis & Model Fit



H1a to H1e propose that U.S. buyer perception on country (Korea) image will positively influence the perceptions of the e-service quality dimensions of Gobizkorea including (a) information, (b) efficiency, (c) reliability, (d) privacy, and (e) communication. As shown in Figure 2, country image had strong and positive effects on all three dimensions of e-service quality ( $\beta$  CI-info&efficiency=.710,  $p < .001$ ;  $\beta$  CI-rel&privacy=.600,  $p < .001$ ;  $\beta$  CI-com&delivery=.620,  $p < .001$ ). Thus, collectively, we concluded that all of H1a to H1e were supported.

H2a to H2e propose that U.S. buyer perception on the e-service quality dimensions of Gobizkorea including (a) information, (b) efficiency, (c) reliability, (d) privacy, and (e) communication will positively influence satisfaction with the site. As indicated in Figure 2, the dimensions of information & efficiency and reliability & privacy had a positive influence on satisfaction, but prompt communication & delivery did not ( $\beta$  info&efficiency-sat=.258,  $p < .05$ ;  $\beta$  rel&privacy-sat=.549,  $p < .001$ ;  $\beta$  com&delivery-sat=.004, n.s.). The dimensions of information & efficiency and reliability & privacy are related to H2a to H2d, while the dimension of prompt communication & delivery is mainly rel-

evant to H2e. Thus, collectively, we concluded that H2a to H2d are supported, but H2e is rejected.

H3 proposes that U.S. buyer satisfaction with Gobizkorea will positively influence loyalty toward the site. As expected, satisfaction had a positive effect on loyalty ( $\beta$  satisfaction-loyalty = .457,  $p < .001$ ); thus, H3 was supported. Although not hypothesized, as discussed already, the reliability & privacy dimension was positively related to loyalty ( $\beta$  rel&privacy-loyalty = .346,  $p < .001$ ).

As post-hoc analysis, we further tested the mediating effects of e-service quality and satisfaction on the relationship between country image and loyalty by estimating two alternative models using path analysis (Baron and Kenny, 1986). Model 1 tested the direct influence of country image on loyalty without the mediating constructs of e-service quality and satisfaction. The direct effect of country image on loyalty was significant ( $\beta$  = .400,  $p < .01$ ). In model 2, the direct effect of country image on loyalty was included with indirect effects as mediated by e-service quality and satisfaction. In this model, the influence of image on loyalty was not significant any longer ( $\beta$  = .088, n.s.). Thus, we concluded that the influence of country image on loyalty is fully mediated by e-service quality and satisfaction.

## V. Conclusion

Gobizkorea serves as a matching platform for domestic SMEs that desire to enter foreign markets. The successful operation of this e-MP is particularly critical for SMEs that lack resources because it charges no membership fees and provides participants with various export-supporting services for free. For this reason, Gobizkorea should attract a large number of foreign buyers and gain loyalty so that domestic SMEs can receive better opportunities to meet potential buyers and conduct successful transactions. Thus, this study examined the antecedents of U.S. buyer (the largest group of foreign buyers registered in Gobizkorea) loyalty toward the site in terms of country image, e-service quality, and satisfaction. Implications driven by the results are discussed below.

First, the U.S. buyers in our sample were found to perceive the e-service quality of

Gobizkorea in terms of three different dimensions: information & efficiency, reliability & privacy, and prompt communication and delivery. Similar to the efficiency dimension comprising information and efficiency items identified in Janita and Miranda(2013a)'s study, our respondents also perceived information and efficiency as one dimension. This finding is reasonable because usefulness of information can be realized only when the site is efficient in that its contents are accessible, its system is available, and it is easy to use. Further, the dimension of reliability & privacy was also found in this study as in Janita & Miranda(2013a) but in a narrower sense. Our dimension contained items only from reliability and privacy, while Janita and Miranda(2013a)'s included items from reliability, privacy, and communication. Finally, the third dimension was prompt communication and delivery, which was unique to this study. It seems that U.S. buyers in our sample considered promptness in responding to requests or resolving problems and on-time delivery as separate dimensions of e-service quality.

Our results also revealed that country(Korea) image perceived by U.S. buyers in our sample strongly influenced their evaluations of e-service quality, as all regression coefficients of these relationships exceeded .6. Thus, our study provides additional evidence that industrial buyers use country-of-origin as a cue to evaluate e-service quality regarding information & efficiency, reliability & privacy, and prompt communication & delivery in the B2B e-MP context(Chen et al. 2011). The economy of Korea is known to be developed, and it is particularly famous for advanced manufacturing exporters and part suppliers(Aarikka-Stenroos et al., 2018). In addition, Gobizkorea is described as a non-profit, Korean government-funded organization, which makes its site more trustworthy. This may contribute to the positive country image of this site and influence the buyer evaluations of the Korea-originated B2B platform. Accordingly, the findings suggest that Gobizkorea may need to implement marketing strategies amplifying the positive country image of the site. Their emphasis on the superiority and reliability of Korean-made products and site operated by a Korean government organization may contribute to the enhanced quality perception of foreign buyers, leading to improved satisfaction and loyalty towards the site of Korean origin.

Interestingly, e-service quality significantly influenced U.S. buyer satisfaction with Gobizkorea but not all other dimensions did. Similar to the findings of previous studies(Janita and Miranda, 2013b; Cho and Kim, 2013), the information & efficiency and



reliability & privacy dimensions had an impact on satisfaction, but the prompt communication & delivery dimension did not. Specifically, our results indicated that the reliability & privacy dimension is the most important factor for increasing buyer satisfaction, and its impact is twice that of the information & efficiency dimension. Thus, our findings suggest that Gobizkorea needs to provide useful and comprehensive information and increase the availability and usability of the system as well as the attractiveness of its design. However, it should certainly strive to provide more reliable content, to monitor whether suppliers registered in the sites deliver products of matched quality and quantity with the descriptions provided on the sites, to protect personal and firm information, and to increase buyer capability of obtaining personalized information based on specified needs.

On the other hand, although prompt communication and delivery was identified as one dimension of e-service quality for Gobizkorea, it did not have any impact on buyer satisfaction. A possible explanation for this would be that U.S. buyers might consider the prompt communication & delivery dimension to be far less significant compared to the other two dimensions. The consequences of failure in this dimension, such as delaying buyer requests, may be less detrimental to buyer businesses compared to failures in reliability and privacy. However, because distributors perceive on-time delivery as one of the most critical performance factors (Chung et al., 2008), this finding warrants further research on this issue.

Finally, consistent with previous studies (Janita and Miranda, 2013b; Cho and Kim, 2013), satisfaction was found to influence loyalty. The greater the satisfaction of U.S. buyers in our sample, the greater their loyalty to Gobizkorea was found to be. On the other hand, we found additional antecedents of buyer loyalty toward Gobizkorea, i.e., reliability and privacy, although the impact was smaller than that of satisfaction. The reliability and privacy dimension refers to the trustworthiness of Gobizkorea's content, the match between the quality and quantity of delivered products by suppliers registered on the sites and the descriptions provided on the sites, and protection of personal and firm information. Accordingly, we suggest that in order to build foreign buyer loyalty, Gobizkorea should increase its satisfaction and highly monitor how foreign buyers evaluate reliability and privacy based on whether the criteria meet or exceed their expectations.

Although the findings of our study provide important implications regarding the determinants of foreign buyer loyalty toward Gobizkorea, the following limitations should be noted. First, the current study employed only U.S. buyers in its sample. However, the differences in economic development are found to be important underlying factors of the country-of-origin effect (Verlegh and Steenkamp, 1999). Future research should target buyers from various nationalities with differing levels of economic development to enhance the external validity of the findings in this study. In addition, business-matching services, visitor assistance programs, and other service factors were not examined. Researchers should further study these factors to provide a more complete framework of e-service quality for Gobizkorea. Finally, SBC has recently announced a plan to expand services offered by Gobizkorea by adding new services such as export declaration, ordering and transaction, and delivery with support from relevant government organizations. Thus, future studies should address how these changes influence foreign buyer quality perceptions of the site to ensure satisfaction and loyalty.

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# 미국 바이어의 고비즈코리아에 대한 충성도 결정요인: 국가이미지, 서비스 품질 및 만족도를 중심으로

정재은  
오정석  
정소원

## 국문초록

고비즈코리아는 중소기업진흥공단이 운영하는 온라인 매칭 플랫폼으로 자본이 부족한 중소기업이 저비용으로 해외 바이어들에게 자사제품을 홍보하며 수출을 도모할 수 있는 기회를 제공한다. 따라서 고비즈코리아를 방문하는 해외바이어들의 규모 증대와 이들의 충성도 제고는 중소기업 수출 제고에 기여할 것이다. 이에 본 연구는 국가이미지, 서비스 품질에 대한 평가 및 만족도를 중심으로 해외바이어들의 고비즈코리아에 대한 충성도 결정요인을 살펴보았다. 고비즈코리아에 등록된 미국 바이어들을 대상으로 설문조사를 실시한 결과 102개의 설문문이 수집되었다. 요인 분석 결과, 서비스 품질에 대한 하위 차원으로 정보 및 효율성, 신뢰 및 프라이버시, 신속한 커뮤니케이션 및 배송 등의 세 차원이 도출되었다. 가설 검증을 위해 경로분석을 실시한 결과, 한국에 대한 긍정적인 국가 이미지가 이 세 차원의 서비스 품질 평가에 강한 정의 영향을 미쳤으며, 정보 및 효율성, 신뢰 및 프라이버시에 대한 평가가 바이어 만족도에 정의 영향을 미쳤다. 또한 만족도와 신뢰 및 프라이버시 평가가 바이어 충성도에 정의 영향을 미쳤다. 본 연구는 미국 바이어들의 고비즈코리아에 대한 충성도 결정요인을 살펴봄으로써 해외바이어들의 국내 전자무역플랫폼 이용에 대한 이해를 증진시켰다는데 의의가 있다.

〈주제어〉 중소기업, 고비즈코리아, 미국바이어, 국가이미지, 만족도, 충성도