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# The Key Historical Factors of Small and Medium-Sized Enterprises (SMEs) for Economic Growth in the Republic of Korea

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## Abstract

The primary objectives of this study is to examine and identify the historical factors that have significantly contributed to the growth/ expansion and prosperity of SMEs in the Republic of Korea and to evaluate and assess the impact of historical factors on the economic progress/ development, innovation, and job creation within SMEs in South Korea. To achieve the purpose of the current study, the present author has investigated the comprehensive literature investigation and figured out a total of four Key historical factors of SMEs for Economic Growth in the Republic of Korea, such as (1) Government Policies, (2) Technological Advancements, (3) Access to Finance, (4) International Trade. In conclusion, this study has undertaken a thorough investigation into the four critical historical factors that have significantly affected the development and achievements of SMEs in the Republic of Korea. By addressing a notable gap in current scholarly work, this study not only adds to the existing pool of knowledge but also provides valuable insights for various stakeholders. Practitioners/ professionals should proactively participate in government support initiatives/ programs and financial aid. SMEs can benefit from monetary incentives and donations/ grants intended to stimulate research and development, creativity, and international trade ventures.

**Keywords:** SMEs, Korean Economic History, Economic Growth

**Major Classifications:** Business History

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## 1. Introduction

SMEs represent an essential element/ component of most country's economies, exerting a pivotal influence in promoting economic growth and expansion, fostering innovation, and creating substantial employment opportunities (Haddad et al.,

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2020). For instance, SMEs are typically characterized by their smaller scale in terms of workforce/ employees, income generation, and assets in comparison to large business corporations. Indeed, SMEs display significant diversity, encompassing a broad spectrum of industries and sectors. According to Quansah et al. (2022), SMEs possess distinctive characteristics such as agility and adaptability, enabling them to adjust swiftly and, most importantly, adapt to market shifts. These enterprises encounter unique challenges, notably limited access to resources and capital, yet they are recognized for their entrepreneurial drive and capability to prosper in local and global markets. Serving as catalysts for economic growth, SMEs hold crucial importance for both advanced and developing economies, making substantial contributions to overall prosperity (Gherghina et al., 2020). SMEs are pivotal entities in numerous global economies, and the Republic of Korea is no exception. The dissertation explores and provides a critical discussion of the key historical factors that have underpinned the growth and success of SMEs in South Korea, a nation renowned for its remarkable economic transformation. The goal of the current research study is to provide valuable insights into the landscape of small and SMEs in the Republic of Korea and, most notably, to provide actionable recommendations for policymakers and practitioners alike.

South Korea has undergone a notable/ remarkable transformation in recent decades. From its status as one of the world's poorest/ impoverished nations in the 1960s, it has emerged as a prominent/significant global economy (Bayard, 2020). Major corporations did not solely lead this transformation but were also significantly bolstered by the dynamic SME sector. The SMEs in South Korea have made significant contributions to its economic expansion, and their achievements have attracted international recognition (Sung et al., 2020). The South Korean government's proactive assistance/ support to SMEs has played a pivotal role in shaping this narrative. Through financial aid, favorable regulations, and the encouragement/ promotion of innovation, SMEs have been nurtured using a range of mechanisms. Nevertheless, the development of SMEs in South Korea is not solely due to recent policies; it is profoundly influenced by historical factors that have contributed to their ability to endure, adapt, grow, and expand.

Examining and understanding the historical factors that have led to the growth, as well as the prosperity of SMEs in the Republic of Korea, holds significant importance. Despite a substantial amount of existing research on different aspects of SMEs, there needs to be more comprehensive studies that delve into the historical foundations of their development and evolution. The current research addresses this gap by providing insights into the historical context that has shaped the Korean SME landscape. The current research study is significant as it has the potential to provide a comprehensive view/ holistic perspective of the factors that contribute to the success of SMEs in South Korea. By revealing these historical factors, we can gather valuable information that may influence current and future policy-making and strategic decisions. Besides, the findings of this research study can be a valuable reference for entrepreneurs, business proprietors, and investors who intend to be involved in the South Korean SME sector. It can enhance their understanding of the business environment in which they operate.

The primary objectives are; 1. To examine and identify the historical factors that have significantly contributed to the growth/ expansion and prosperity of SMEs in the Republic of Korea. 2. To evaluate and assess the impact of historical factors on the economic progress/ development, innovation, and job creation within SMEs in South Korea. 3. To provide practical as well as actionable recommendations for policymakers, investors, and other stakeholders in the Korean SME sector based on the insights gained from historical analysis.

## **2. Literature Investigation**

SMEs in South Korea play a crucial role in the nation's economic framework/ landscape (Zaidi et al., 2023). These businesses, characterized by their smaller size regarding employees, revenue, and assets, are integral to the country's economy. South Korean SMEs are fundamental drivers of economic growth and make substantial contributions to the nation's well-being and progress. The significance of SMEs in South Korea becomes apparent when considering their contribution to job creation (Park et al., 2019; Kang, 2022). SMEs play a significant role in providing employment opportunities to millions of individuals. For instance, SMEs create a variety of jobs across different industries, making a crucial contribution to lowering unemployment rates and improving the overall well-being of society (Doh, 2020). According to Majoni et al. (2016), SMEs play a significant role in contributing to a country's Gross Domestic Product (GDP). Their combined economic influence is substantial, and their expansion is frequently regarded as a dependable gauge of the nation's economic well-being. Through innovation and their ability to promptly react to market requirements,

Korean SMEs enhance the nation's overall competitiveness on the world stage. SMEs in South Korea play a crucial role in promoting regional development by dispersing economic operations, especially in rural regions (Majoni et al., 2016). Such an action diminishes regional inequalities but also nurtures a more evenly distributed and robust national economy. A critical

examination of the historical factors that have shaped the path of SMEs in South Korea reveals the complex nature of their development. These historical forces encompass a variety of crucial components, with a particular focus on government policies, technological progress, financial accessibility, and global trade.

In the scholarly piece, Yi et al. (2018) denote that government policies have had a significant and transformative impact on promoting the development of SMEs in South Korea. For instance, the active engagement of the Korean government in aiding SMEs is based on a comprehensive industrial policy framework that has evolved to address the distinct requirements and obstacles encountered by these enterprises. South Korea's industrial policy has been characterized by a blend of focused assistance and strategic planning (Chang & Andreoni, 2020). The government has consistently acknowledged the significant contribution of SMEs to economic progress and has put in place measures to foster their expansion. It is brilliant to note that these strategic policies encompass a range of elements, such as financial rewards, adjustments in regulations, and efforts to enhance their capabilities. One of the essential components of South Korea's government support involves the provision of financial support (Choi et al., 2021). The financial support encompasses direct financial aid, loans with favorable/ lower interest rates, and grants. These resources empower SMEs to acquire the required funding for their growth, research, and development endeavors, and innovative initiatives. Besides, the South Korean government has set up financial institutions and credit guarantee systems designed to offer SMEs a safety net (Klingler-Vidra & Pacheco Pardo, 2020). The safety net enhances their capacity to obtain loans and attract investments.

According to Shin et al. (2021), regulatory reforms have played a fundamental role in establishing a more conducive business environment for SMEs. The government has made efforts to streamline administrative processes, minimize as well as eliminate bureaucratic barriers, and eliminate barriers that previously impeded the growth of SMEs. These measures have effectively simplified the procedures for commencing and managing businesses, rendering entrepreneurship more attainable. Government support often includes capacity-building programs and initiatives geared toward improving the management and technical skills of SMEs (Ufua et al., 2020). The capacity-building programs involve providing training, education, and skill development to equip SMEs with the necessary tools to compete effectively in the global market.

The constant technological advancements have played a fundamental/ crucial role in fostering the expansion and progress of South Korea (Jung, 2020). For instance, over the years, South Korean SMEs have readily adopted emerging technologies, utilizing digitalization and Industry 4.0 to bolster their competitiveness and stimulate innovation. The effective adoption/ incorporation of digital technologies has brought about a significant transformation in the functioning of SMEs in South Korea (Hwang & Kim, 2021). Indeed, harnessing digitalization has effectively enhanced internal procedures, fine-tuned the management of supply chains, and heightened overall operational effectiveness. Through the utilization of data analytics, these SMEs have acquired valuable insights regarding consumer tastes/ preferences and market trends (Odriozola-Fernández et al., 2019). The insights empower them to make well-informed actions and adjust their offerings to align with changing consumer demands.

One significant transformative technological trend for SMEs in South Korea has been the adoption of Industry 4.0 principles (Ghobakhlo & Iranmanesh, 2021). The transition involves incorporating the Internet of Things (IoT), (AI), and automation. These technologies have enabled the establishment of smart factories and production methods, which, in turn, have helped SMEs lower production costs, enhanced the quality of their products, and reduce the time needed for production. According to Menon and Shah (2020), the digitization of manufacturing has not only boosted productivity but has also positioned South Korean SMEs as crucial contributors to global supply chains.

The findings of a research study conducted by Park et al. (2020) reveal that access to financial resources plays a pivotal/ fundamental role in determining the success of SMEs in South Korea. These businesses heavily depend on financial support to facilitate innovation, extend their business activities, and effectively manage the ever-changing market conditions. According to Binh et al. (2020), the banking/ financial sector serves as a notable source of funding for small and medium-sized enterprises (SMEs) in South Korea. Commercial banks and financial institutions offer customized loans and credit facilities to meet the specific requirements of SMEs, enabling them to access essential capital for operational expenses, equipment acquisition, and expansion initiatives. The Korean government frequently collaborates with these financial institutions to streamline SME lending processes, ensuring that businesses can obtain affordable credit (Gutierrez & Kliatskova, 2021).

Furthermore, government-backed loan programs and guarantees/ assurances have bolstered SMEs in South Korea (Soh et al., 2023). The South Korean government provides a range of credit guarantee schemes, which allow SMEs to obtain loans with lower collateral demands, simplifying their access to funding. Moreover, these initiatives frequently offer advantageous interest rates and extended repayment periods, thus alleviating the financial challenges SMEs face. Equity financing is another pathway/ avenue for SMEs in South Korea to secure capital (Abraham et al., 2019). In this context, venture capital and private equity firms play significant/ notable roles by investing in SMEs that show promise for growth. Such investments not only

inject financial resources but also contribute valuable expertise and networking opportunities, allowing SMEs to grow and enhance their market presence, not forgetting their market dominance.

International trade and globalization have significantly influenced the growth as well as the development of SMEs in South Korea (Lee, 2021). Indeed, SMEs have enthusiastically seized the opportunities provided by global markets and have become essential elements of international supply chains. This section examines the dynamic connection between international trade and the prosperity of Korean SMEs, providing insights into their incorporation into global value chains. South Korean SMEs have played an active role in global trade by leveraging the nation's strong focus on exporting. Through the effective implementation of well-planned trade policies and trade agreements, South Korea has effectively enabled the global expansion of its SMEs (Kang & Kim, 2023). SMEs have broadened their customer base by exporting their goods and services to a wide array of countries, thereby decreasing their dependence on domestic markets. The integration of SMEs from South Korea into global value chains has allowed them to concentrate on specific stages of the production process, leading to improved productivity and cost-effectiveness (Su et al., 2020). These firms often supply parts or services to larger multinational organizations, taking advantage of their partners' widespread worldwide reach and skills. Again, this collaboration has expedited the transfer of technology and information, as well as expanded their access to worldwide markets.

Despite the abundance of research on the expansion of SMEs in South Korea, there remains a noticeable deficiency in the current body of literature regarding a comprehensive analysis of the historical factors that have shaped their development and the complex interplay between these factors. The primary goal of the current study is to address/ fill the existing knowledge gap by identifying and examining the Four Key Historical Factors and their significant influence on the expansion and durability of SMEs within the Korean setting.

**Table 1:** Main Purpose of the Research and Previous Literature Resource

Main Idea	Literature Resources
<p>Examining and understanding the historical factors that have led to the growth, as well as the prosperity of SMEs in the Republic of Korea, holds significant importance. Despite a substantial amount of existing research on different aspects of SMEs, there needs to be more comprehensive studies that delve into the historical foundations of their development and evolution. The current research addresses this gap by providing insights into the historical context that has shaped the Korean SME landscape.</p>	<p>Zaidi et al.(2023), Park et al. (2019), Kang (2022), Doh (2020), Majoni et al. (2016), Majoni et al. (2016), Yi et al. (2018), Chang and Andreoni (2020), Choi et al. (2021), Klingler-Vidra and Pacheco Pardo (2020), Shin et al. (2021), Ufua et al. (2020), Jung (2020), Hwang and Kim (2021), Odriozola-Fernández et al. (2019), Ghobakhlo and Iranmanesh (2021), Menon and Shah (2020), Park et al. (2020), Binh et al. (2020), Gutierrez and Kliatskova (2021), Soh et al. (2023), Lee (2021), Kang and Kim (2023), Su et al. (2020)</p>

### 3. Findings

#### 3.1. Government Policies

Government policies are a crucial aspect of history. The influence of government policies on the development of SMEs in South Korea has been significant (Park et al., 2020). Government programs, financial backing, and regulatory systems have significantly influenced the development and success of these organizations, which have presented them with opportunities as well as challenges. The South Korean government has constantly recognized the vital significance of SMEs in the country's economic advancement (Lim et al., 2021). Policymakers have employed many strategies to foster the expansion of SMEs. These strategies include providing financial incentives subsidies, and making changes to regulations (Khan et al., 2020). These actions have not only created a favorable environment for the development of SMEs but have also improved their ability to compete in the global market. Subsidies have played a fundamental role in the government's backing of SMEs in South Korea (Choi et al., 2022). These financial incentives encompass various domains such as research and development, export promotion, and innovation. Through the provision of direct financial aid, the government has enabled SMEs to allocate resources to essential areas that enhance their expansion and competitive edge (Chung et al., 2023).

### 3.2. Technological Advancements

The second pivotal historical factor, labeled as "Technological Advancements," has played a pivotal/ fundamental role in the growth as well as development of SMEs in South Korea. The effective utilization of technology has played a pivotal/ vital role in the success of SMEs in South Korea (Rhee et al., 2020). SMEs have been prompting in adopting emergent/ novel technologies and digitalization, significantly transforming their day-to-day activities. The effective integration of technology has led to the simplification of internal procedures, the optimization of supply chain management, and an overall enhancement of operational efficiency. Through the application of data analysis and digital tools, South Korean SMEs have achieved a competitive advantage by making well-informed decisions, elevating product quality, and effectively responding to changing market demands (Rhee et al., 2020).

Research and development (R&D) have been instrumental/ pivotal in driving the progress of SMEs in South Korea (Cin et al., 2017). SMEs have allocated resources towards innovation, the enhancement of products, and the improvement of their operational processes. Partnerships with academic research institutions and R&D initiatives backed by the government have promoted technological advancements, empowering SMEs to produce goods and services that are competitive not only within the country but also on a global scale (Soh et al., 2023).

### 3.3. Access to Finance

Access to financial resources is a fundamental element for the expansion and long-term viability of SMEs in South Korea (Jones & Lee, 2018). The primary source of funding for SMEs in South Korea is the banking sector. Commercial banks and financial institutions offer loans and credit lines designed to meet the specific requirements of SMEs (Roh et al., 2021). These financial institutions provide businesses with the essential capital for purposes such as covering day-to-day operational costs, acquiring equipment, and carrying out expansion initiatives. Korean banks have frequently collaborated with the government to facilitate affordable credit access for SMEs, thus contributing to their growth and financial stability (Majoni et al., 2016). Government-backed loan grants and guarantees have played a crucial role in aiding SMEs in South Korea (Crawford et al., 2023). The government has put in place several credit guarantee programs that enable SMEs to obtain loans with lowered collateral demands. These programs typically offer advantageous interest rates and extended repayment periods, simplifying the process for SMEs to obtain funding and make investments in their ventures. Equity financing has played a vital/ crucial role in supplying capital to SMEs in South Korea. Venture capital and private equity companies have enthusiastically invested in SMEs that show promise for growth.

### 3.4. International Trade

The fourth-historical factor is international trade. International trade has significantly contributed to the advancement and prosperity of SMEs in South Korea (Abe & Proksch, 2017). This segment undertakes a critical analysis of the significance of export-focused approaches and the expansion into global markets in the remarkable evolution of Korean SMEs. SMEs in South Korea have long understood the benefits of export-focused approaches. They have actively endeavored to broaden their horizons beyond the national boundaries in search of fresh markets and prospects. Through their adoption of international trade, they have broadened their pool of customers, lessened their dependency on the domestic market, and developed a robust business model (Park et al., 2017).

**Table 2:** Result of the Research

Key Content	Supporting Evidence
Factor 1: Government Policies	Policymakers have employed many strategies to foster the expansion of SMEs. These strategies include providing financial incentives subsidies, and making changes to regulations

Factor 2: Technological Advancements	SMEs have been prompting in adopting emergent/ novel technologies and digitalization, significantly transforming their day-to-day activities
Factor 3: Access to Finance	The primary source of funding for SMEs in South Korea is the banking sector. Commercial banks and financial institutions offer loans and credit lines designed to meet the specific requirements of SMEs.
Factor 4: International Trade	This segment undertakes a critical analysis of the significance of export-focused approaches and the expansion into global markets in the remarkable evolution of Korean SMEs.

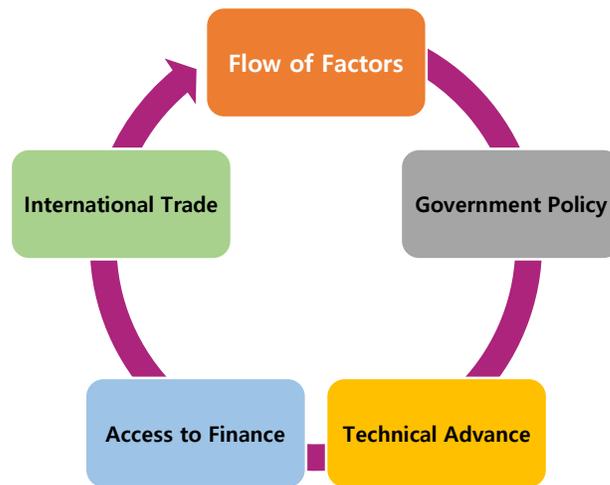


Figure 1: The Flow of Factors

## 4. Discussions

### 4.1. Implications

This section provides practical recommendations and insights from the analysis of the Four Key Historical Factors that have propelled the expansion and prosperity of SMEs in South Korea. These recommendations are intended to be of significant value to professionals in Korean SMEs while also providing strategic guidance to policymakers aiming to foster and elevate the sector's growth and achievements. Practitioners/ professionals should proactively participate in government support initiatives/ programs and financial aid. SMEs can benefit from monetary incentives and donations/ grants intended to stimulate research and development, creativity, and international trade ventures. Policymakers should persistently refine and modify these strategies to tackle new hurdles and prospects in the continuously changing worldwide economic environment.

Korean SMEs should give precedence to adopting technology, active engagement in research and development, and fostering innovation to uphold their competitiveness. Allocating resources to smart manufacturing and digitalization can result

in heightened operational efficiency and improved product quality. Furthermore, it is advisable to promote partnerships with research institutions and actively partake in government-backed technology initiatives to propel innovative endeavors. Practitioners should consider a range of financial avenues/ options, such as bank loans, government-backed loan initiatives, equity investments, and new alternative funding sources. Preserving economic adaptability is crucial for long-term viability and expansion. SMEs should proactively seek and explore global market prospects, broaden their customer base, and adopt e-commerce and digital platforms to enhance their international reach. Policymakers must advocate for trade liberalization, promote export-oriented approaches, and streamline export-related administrative procedures to assist SMEs in their international expansion efforts.

#### 4.2. Limitations of the Research Study

A potential limitation of this study pertains to the selection of the Four Key Historical Factors. The factors were chosen due to their significance in Korean SME growth. However, it is crucial to acknowledge that there might be other historical factors that should be considered in this research. Hence, it is essential to recognize that this study may cover only some of the historical influences that have played a role in shaping the landscape of Korean SMEs. The second limitation lies in the methodology of the study. The research methodology predominantly relied on examining and analyzing existing literature and historical data. Although this approach provided valuable insights, it may have specific limitations in grasping the ever-changing and immediate aspects of SME growth. It is also brilliant to note that incorporating surveys, interviews, or case studies involving SMEs could have enriched the study with a more intricate perspective.

Future research endeavors should consider conducting more in-depth studies focusing on specific sub-sectors/ sub-divisions or sectors within the realm of SMEs in South Korea. Individual sectors/ industries may have particular historical elements that have shaped their advancement and evolution. Delving into the historical factors pertinent to specific industries can furnish a more intricate comprehension of their achievements. Longitudinal studies are highly valuable for comprehending the dynamic progression of SMEs. When we observe the historical evolution of SMEs in South Korea over an extended duration, it enables us to uncover trends, patterns, and the enduring consequences of different factors. Besides, engaging in comparative research with other countries or regions can offer valuable insights into the unique historical development of SMEs in South Korea. By examining the similarities and differences between SMEs in South Korea and those in other nations, we can gain a deeper understanding of the specific historical factors that shape the country's distinctiveness.

#### 4.3. Conclusions

In summary, this research study has undertaken a thorough investigation into the four critical historical factors that have significantly affected the development and achievements of SMEs in the Republic of Korea. By addressing a notable gap in current scholarly work, this study not only adds to the existing pool of knowledge but also provides valuable insights for various stakeholders, including policymakers.

Again, the study highlights the significant influences of government policies, technological progress, financial accessibility, and global trade on the development as well as the prosperity of SMEs in South Korea. These elements have not only spurred economic expansion but have also showcased the ability of these enterprises to withstand challenges, adapt, and demonstrate innovation.

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