

A Study on the Impact of Local Entrepreneurs' Entrepreneurship and Localism on Regional Value Creation and Local Startup

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[Abstract]

This study is an empirical analysis aimed at examining how the entrepreneurship and localism of local entrepreneurs and aspiring entrepreneurs in Busan affect regional value creation and local startups, with a focus on supporting the entrepreneurial activities and value generation of local creators. The study categorizes the components of entrepreneurship into innovativeness and risk-taking, while the elements of localism are divided into local initiative, regional networks, and local spaces. For empirical analysis, a survey was conducted from March to October 2024, targeting 113 entrepreneurs and prospective entrepreneurs in the Busan area. The findings indicate that both entrepreneurship (innovativeness, risk-taking) and localism (local initiative, regional networks, local spaces) have a significant impact on regional value creation, and that regional value creation significantly influences local startups. These results provide practical implications for local entrepreneurs and aspiring entrepreneurs in Busan, highlighting the crucial role of entrepreneurship and localism in regional value creation and startup activities.

▶ **Key words:** Entrepreneurship, Localism, Regional value Creation, Local Entrepreneurship, Local Initiative

[요 약]

본 연구는 로컬크리에이터의 창업과 지역가치창출을 위해 부산지역 로컬창업자들과 창업을 준비하는 예비창업자들의 기업가정신과 로컬리즘이 지역가치창출 및 로컬창업에 어떠한 영향을 미치는지 살펴보고자 하는 실증연구이다. 본 연구에서는 기업가정신의 구성요인을 혁신성, 위험감수성으로 구분하였으며, 로컬리즘의 구성요인은 지역주도성, 지역네트워크, 지역공간으로 구분하였다. 실증분석을 위해 부산지역을 배경으로 한 창업자와 예비창업자를 대상으로 2024년 3월~10월까지 참여한 113명으로부터 설문을 받아 실증분석을 진행하였다. 연구결과 기업가정신(혁신성, 위험감수성)과 로컬리즘(지역주도성, 지역네트워크, 지역공간) 모두 지역가치창출에 유의한 영향을 미치는 것으로 분석되었으며, 지역가치창출은 로컬창업에 유의한 영향을 미치는 것으로 나타났다. 연구결과를 통해 부산지역의 창업자들과 예비창업자들에게 지역가치창출과 창업에 있어 기업가정신과 로컬리즘이 중요한 영향을 미친다는 실무적 시사점을 제시하였다.

▶ **주제어:** 기업가정신, 로컬리즘, 지역가치창출, 로컬창업, 지역주도성

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I. Introduction

According to the recent '2023 Survey on the Status of One-Person Creative Enterprises' conducted by the Ministry of SMEs and Startups and the Korea Institute of Startup & Entrepreneurship Development, young entrepreneurs in their 20s and 30s accounted for 11.4% of the total, significantly lower than the 59% represented by entrepreneurs in their 40s and 50s. As part of its policies to address youth unemployment and create jobs, the government recognizes the need to move beyond standardized startup support policies and adopt localized startup support measures tailored to regional characteristics. This study is an empirical analysis aimed at examining how the entrepreneurship and localism of local entrepreneurs and aspiring entrepreneurs in Busan impact regional value creation and local startups. To this end, the study identifies innovativeness and risk-taking as the core elements of entrepreneurship, as highlighted by various prior studies. Localism is categorized into local initiative, regional networks, and local spaces. Furthermore, regional value creation is divided into competencies for developing content utilizing regional resources and capabilities for building local brands

In a study on the impact of entrepreneurship on startup intention, entrepreneurship was divided into innovativeness, proactiveness, and risk-taking, and was defined as the mindset and actions that create new value through continuous innovation in uncertain environments[1]. Additionally, an empirical study on the impact of small business owners' entrepreneurial capabilities on business performance found that entrepreneurial experience and marketing capabilities significantly influence startup satisfaction, with entrepreneurial capability identified as the most essential managerial resource for startups[2].

Chung and Jung[3] conducted a study on the impact of social entrepreneurship and startup

motivation on startup intention, and the empirical analysis showed that all four components of social entrepreneurship (innovativeness, risk-taking, proactiveness, and social value orientation) positively influence the formation of startup intention. Additionally, both internal and external startup motivations were found to play a positive mediating role in the effect of entrepreneurship on startup intention. Therefore, this study aims to analyze the causal relationships between the entrepreneurship and localism of local entrepreneurs and aspiring entrepreneurs, and their impact on regional value creation and local startups.

II. Theoretical Background

1. Entrepreneurship

To achieve sustainable growth, companies must continually seek new business opportunities. Entrepreneurship is a key variable in finding these opportunities through innovative activities and achieving sustained growth. It is a concept extensively researched in fields such as management strategy and international management. Entrepreneurship reflects the proactive, innovative nature of a company's management, characterized by a willingness to take risks[4].

The conceptual components of entrepreneurship may vary depending on the research objectives, but the concept of entrepreneurial orientation, which consists of the three characteristics of innovativeness, proactiveness, and risk-taking proposed by Miller[5] and Covin[6], is most commonly used. This study also adopts this framework as the basic concept of entrepreneurship. First, innovativeness refers to the tendency to support new ideas, novelty, and creative processes. Second, risk-taking is the entrepreneur's willingness to strive for new opportunities, even in the face of risk[7].

Entrepreneurship is recognized as the most critical element in maintaining startup intention. It is frequently addressed as a key topic in various theoretical literature and empirical studies related to startup intention [8], [9].

Lee[10] conducted an empirical study targeting young local aspiring entrepreneurs in Busan, which revealed that region-specific local startup education positively influences entrepreneurship, motivation to start a business, and entrepreneurial capabilities. These findings confirm that the entrepreneurship and localism of local aspiring entrepreneurs are closely related to regional value creation.

Jang[11] found in an empirical study on the impact of entrepreneurship on digital innovation that entrepreneurship has a positive influence on digital innovation. Additionally, [12] showed in an empirical study on the impact of small business owners' entrepreneurial capabilities on business performance that entrepreneurial experience and marketing capabilities significantly affect startup satisfaction, with entrepreneurial capability identified as the most essential managerial resource for startups.

Han[13] presented a qualitative study examining local creators and local entrepreneurship from the perspective of the birth process of local content, introducing a positional approach to the constitutive characteristics of local entrepreneurship elements, including roles as local creators, intermediaries among local institutions, regional managers, and pioneers of regional development.

2. Localism

Localism refers to the emphasis on the importance of local areas and represents an ideology or principle that can be applied across various fields such as politics, economics, administration, and culture. In the UK, 'Localism Act' focuses on decentralization at the local level, emphasizing the transfer of power to local

governments. In Japan, the 'Machi, Hito, and Shigoto Creation Act' concentrates on the sustainability of local areas in response to the crisis of local extinction. In South Korea, it is utilized in the context of nine major policies for the era of decentralization, particularly in relation to cultural cities and local creator-related policy initiatives.

Scholars offer various definitions of 'locality.' Depending on the field, some emphasize the characteristics of 'place' based on the relationship between labor and community, while others focus on discussions about stratification and systems within the region. Additionally, it can serve as a foundation for emphasizing 'collective identity,' referring to shared experiences, heritage, and a sense of belonging within a given geographical space[14].

In this study, the characteristics of the concept of localism are based on the notion of place, where local actors accumulate regional capital through participation and collaboration within a minimally agreed-upon framework, ultimately creating local distinctiveness by establishing a self-sustaining and self-generating circular system. Therefore, as a new phenomenon in the field of regional development, localism refers to value-oriented activities or phenomena that create local distinctiveness by accumulating regional capital and establishing self-reliant and self-sustaining circular systems through participation and collaboration among local actors based on a sense of place. In this study, the elements of localism are composed of local initiative, regional networks, and local spaces.

Recent case studies on localism indicate that successful localism involves various actors rediscovering local resources and engaging in new experiments and trials; however, the institutional support framework for local businesses, regional reinvestment, and the utilization of local resources is weak. A structure that increases dependency on subsidies rather than fostering business

capabilities, along with the absence of local business sectors and a circular system within the region, acts as a limitation to self-reliant regional development. Additionally, it is necessary to seek strategies that allow localism, which pursues self-sustaining development and the creation of local distinctiveness through the use of regional resources, to be linked as a complementary means for balanced development[15].

According to the 2024 Localism-based Regional Development Strategy Report by the Korea Research Institute for Human Settlements, first, there is a need to establish a system to foster local business organizations based on regional resources, including the establishment and institutionalization of the local business sector and the introduction of a classification system for local value entrepreneurs among small business owners. Second, to ensure that value generated in the region can be reinvested locally, it is necessary to plan regional reinvestment models that allow for self-sufficiency through local finance rather than direct subsidy support for regionally-based projects and to develop a working model provisionally called 'Local Circular Economy Contribution.' Third, diversifying public-private partnership projects for regional coexistence based on social contribution (publicness) and the formation of local circular economies (publicness + profitability). Fourth, establishing a provisional 'Localism Support Group/Localism Special Committee' that encompasses all central government departments and integrating various support centers within local governments into 'Localism Support Centers.' Fifth, presenting regional development strategies through regulatory rationalization to enhance the utilization of regional resources (such as architectural assets and natural environments).

Looking at other related studies on localism, [16] examined the support measures for startups in Germany aimed at fostering local cultural development centered around local creators. The study found that, similar to Germany, it is essential

to expand and enhance systematic startup education in collaboration between universities and businesses to improve the entrepreneurial spirit and startup mindset among young people, as well as to promote the development of newly established companies. If a solid startup infrastructure is established that allows local creators from various fields to thrive, they can become a vital focal point in leading regional cultural development.

The results of these previous studies confirm that entrepreneurship and localism are closely related to regional value creation and local startups. Therefore, this study distinguishes the components of entrepreneurship into innovativeness and risk-taking, while localism is categorized into local initiative, regional networks, and local spaces for empirical analysis.

III. Research Method

1. Research Model and Hypotheses

The purpose of this study is to empirically analyze how the entrepreneurship and localism of local entrepreneurs impact regional value creation and local startups. Based on previous research, the following hypotheses have been established:

Hypothesis 1: The innovativeness of local entrepreneurs will have a positive effect on regional value creation capabilities.

Hypothesis 2: The risk-taking propensity of local entrepreneurs will have a positive effect on regional value creation capabilities.

Hypothesis 3: The local initiative of local entrepreneurs will have a positive effect on regional value creation capabilities.

Hypothesis 4: The regional networks of local entrepreneurs will have a positive effect on regional value creation capabilities.

Hypothesis 5: The locality of local entrepreneurs will have a positive effect on regional value creation capabilities.

Hypothesis 6: The regional value creation

capabilities of local entrepreneurs will have a positive effect on local startups.

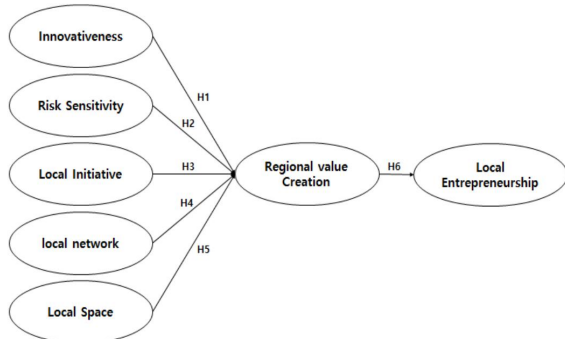


Fig. 1. Research model and Hypothesis

2. Sampling

This study conducted a survey targeting entrepreneurs and prospective entrepreneurs in the Busan area from March to October 2024, distributing a total of 130 questionnaires. After excluding 17 responses deemed unreliable, a total of 113 questionnaires were used for statistical analysis (a response rate of 86.9%). The frequency analysis of the demographic characteristics of the sample is shown in <Table 1>.

Among the 113 respondents, 77 were male (68.1%) and 36 were female (31.9%). The age distribution showed that the largest group was those aged 20-30 (82.3%), followed by those aged 51 and above (10.6%), and those aged under 20 (1.82%).

Regarding entrepreneurial experience, 89.4% of respondents indicated they had no experience, while 10.6% reported having entrepreneurial experience.

Looking at the education levels, 55 respondents (48.7%) had graduated from high school, 39 (34.5%) from a two-year college, 10 (8.8%) from a four-year university, and 9 (8.0%) fell into the "other" category, indicating that 83.2% of respondents were high school graduates or two-year college graduates.

In terms of preferred industries, manufacturing was the most popular, with 39 respondents (34.5%), followed by the service industry with 22 respondents

(19.5%), other sectors with 29 respondents (25.7%), and IT with 11 respondents (9.7%)

Table 1. General characteristics of the sample

	Division	Total (unit: persons)	Ratio(%)
Gender	Male	77	68.1
	Female	36	31.9
Age	20s or less	2	1.8
	20~30s	93	82.3
	31~40s	2	1.8
	41~50s	4	3.5
	51s or more	12	10.6
Education level	High school graduate	55	48.7
	2 year-college student/graduate	39	34.5
	4-year university student/graduate	10	8.8
	Others	9	8.0
Start-up experience	yes	12	10.6
	no	101	89.4
Industry of interest	Manufacturing	39	34.5
	IT	11	9.7
	Service	22	19.5
	Distribution industry	9	8.0
	retail	3	2.7
	Others	29	25.7

3. Operational Definition of Variables

This study was conducted based on a theoretical examination of entrepreneurship and localism, as well as prior research. Accordingly, this study utilized 45 items to measure seven factors: innovation, risk-taking, local leadership, local networks, local space, local value creation capacity, and local entrepreneurship, based on the results presented in existing studies.

The innovation and risk-taking aspects of entrepreneurship were measured using a modified scale that included "the degree to which one possesses creativity and innovative thinking to detect opportunities" along with 10 other items, referencing study [17] for adaptation to this research context. The localism factors of local leadership, local networks, and local space were measured based on the degree to which one believes that "local governments should lead rather than central government-led support policies for regional development," along with 15 other items, modified from study [15] to fit this research.

The local value creation capacity and local entrepreneurship were measured with items based on the belief that “local entrepreneurship requires the utilization of region-related resources,” along with 15 additional items, referencing study [18] for appropriate modifications to this research.

All variables were measured using a 5-point Likert scale, expressed from “not at all agreement” to “very agreement.”

IV. Results

1. Exploratory Factor Analysis

In this study, exploratory factor analysis (EFA) and reliability analysis of the research instruments were conducted using SPSS Windows 26.0. Cronbach's alpha($\alpha > 0.7$) was employed to evaluate the reliability.

The factor extraction method utilized was

Table 2. Results of exploratory factor analysis

Item	Factor1	Factor2	Factor3	Factor4	Factor5	Factor6	Factor7	Cronbach's α		
Innovativeness	.813	.183	.085	.187	.231	.038	.070	0.944		
	.804	.193	.107	.205	.212	.129	.059			
	.775	.133	.231	.210	.214	.197	.126			
	.771	.252	.246	.184	.137	.146	.147			
	.747	.229	.169	.213	.166	.196	.079			
	.736	.140	.130	.131	.226	.140	.015			
	.603	.048	.038	.498	.177	.232	.084			
	.554	.124	.047	.547	.214	.071	.234			
	.532	.345	.056	.155	.053	.207	.344			
Local Initiative	.202	.779	.191	.243	-.026	.176	.048	0.949		
	.271	.769	.092	.092	.204	.146	.131			
	.180	.754	.227	.285	.081	.161	.081			
	.225	.732	.331	.196	.026	.125	.027			
	.190	.712	.230	.198	.139	.257	.013			
	.071	.625	.431	.081	.145	.079	.291			
	.149	.592	.290	.005	.259	.107	.499			
	.158	.521	.435	.040	.264	.073	.400			
	Local Entrepreneurship	.131	.332	.744	.177	.187	-.012		.180	0.926
.176		.439	.704	.158	.163	.047	.210			
.186		.343	.684	.202	.246	.065	.282			
.191		.255	.609	.416	.125	.064	.201			
.183		.367	.593	.117	-.144	.088	.427			
.182		.412	.566	.181	.322	-.041	-.059			
.196		.436	.524	.201	.490	-.029	.000			
Risk Sensitivity		.161	.217	.132	.746	.116	.179	.124	0.913	
		.332	.309	.083	.658	.073	.096	.052		
	.302	.263	.359	.613	.029	.086	.160			
	.406	.167	.426	.604	-.023	.079	.206			
	.528	.217	.246	.583	.109	.030	.205			
	.387	.111	.404	.541	.013	.155	.179			
	Regional value Creation	.247	.045	.087	.115	.838	.213	-.100		0.899
		.274	.131	.144	.080	.808	.232	-.008		
		.084	.102	-.033	.046	.774	.143	.339		
.389		.251	.278	.000	.658	.028	.111			
.342		.168	.209	.062	.531	.080	.406			
.349		-.117	.377	.300	.507	.276	.075			
local network		.137	.226	-.100	.082	.265	.831	.030	0.89	
		.128	.107	-.085	.185	.325	.808	.051		
		.194	.086	.040	.242	.217	.749	.124		
	.250	.408	.313	-.116	-.114	.667	.163			
	.386	.262	.413	.124	-.074	.636	.081			
	Local Space	.175	.059	.298	.367	.285	.115	.601		0.861
		.162	.082	.417	.363	.095	.060	.585		
		.220	.332	.369	.291	-.186	.113	.558		
		.115	.132	.137	.472	.358	.215	.555		

principal component analysis (PCA), and varimax rotation was used as the factor rotation method to ensure that the survey items aligned with the measurement objectives of this study. Additionally, a one-dimensional factor analysis was conducted using factor loadings (FL > 0.6) to represent the correlation among the evaluation factors.

The exploratory factor analysis on the survey items using SPSS 26.0 resulted in the extraction of seven factors: innovation, risk-taking, local leadership, local networks, local space, local value creation, and local entrepreneurship

2. Analysis of the Structural Model

Causal relationships are used to clarify the interrelationships through the causes and effects of factors[19]. In this study, we aim to analyze the causal relationships among the seven factors: innovation, risk-taking, local leadership, local networks, local space, local value creation, and local entrepreneurship using a covariance structural model.

To investigate the causal relationships among all the factors in this study, we tested the structural model using AMOS 18.0. The results showed $\chi^2 = 0.209$ (df=1), $p = 0.000$, $\chi^2/df = 0.209$, GFI = 0.194, RMR = 0.044, NFI = 0.92, AGFI = 0.991, and CFI = 1, indicating that all general goodness-of-fit indices were met.

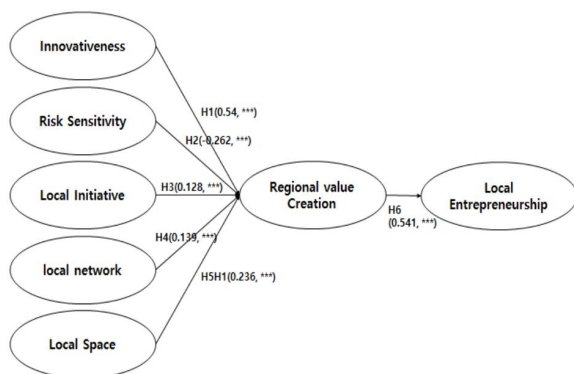


Fig. 2. Research Results

<Table 3> and <Fig. 2> show the standardized path coefficient values and significance levels. The

results of this study indicate that entrepreneurship (innovation, risk-taking) and localism (local leadership, local networks, local space) have a positive impact on local value creation capacity, and that local value creation capacity positively influences local entrepreneurship.

Table 3. Results of hypotheses

Hypothesis	Path	FL	p-value	Hypothesis Supported
H1	Innovativeness → Regional value Creation	0.54	0.000	***
H2	Risk Sensitivity → Regional value Creation	-0.262	0.000	***
H3	Local Initiative → Regional value Creation	0.128	0.000	***
H4	local network → Regional value Creation	0.139	0.000	***
H5	Local Space → Regional value Creation	0.236	0.000	***
H6	Regional value Creation → Local Entrepreneurship	0.541	0.000	***

***: P<0.001

V. Conclusions

The results of this study can be summarized as follows: The innovation (H1) and risk-taking (H2) aspects of entrepreneurship, along with localism's local leadership (H3), local networks (H4), and local space (H5), all have a positive impact on local value creation capacity, and local value creation capacity (H6) positively influences local entrepreneurship. These findings align with previous research, indicating that the innovation and risk-taking of entrepreneurship, along with the detailed factors of localism considering local characteristics, positively affect local value creation capacity (competence in developing content utilizing local resources and developing local brands) and local

entrepreneurship. Additionally, considering the high self-employment rate in the Busan area, the need for understanding and analyzing localism and regional characteristics at the entrepreneurial stage for local entrepreneurs has academic and practical significance.

However, the limitations of this study include the fact that regional value creation capabilities were confined to content development using local resources and local brand development capabilities. Additionally, there was a difference in the positive impact of localism on regional value creation between entrepreneurs and aspiring entrepreneurs. Future research needs to identify various factors contributing to regional value creation capabilities. Moreover, the data in this study primarily comprised participants in their 20s (82.3%) and individuals without prior entrepreneurial experience (89.4%), which may not fully represent the characteristics of groups actively preparing for local startups. Future studies should analyze a larger dataset from diverse fields and groups, taking into account factors such as industry types based on local regions, age groups, and the specific characteristics of aspiring entrepreneurs.

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