Declaration

Whilst registered as a candidate for the Doctor of Philosophy, I have not been registered for any other research award. The results and conclusions embodied in this thesis are the work of the named candidate and have not been submitted for any other academic award.
Acknowledgement

I would like to deliver my sincere thanks to many people for the support and guidance they have offered to me throughout the process of completing my thesis.

Firstly, I would like to thank my thesis supervisors, Dr. Paul Trott, Dr. Rhee Jae-Hoon and Dr. Andreas Hoecht, for all the knowledge and advice they have imparted to me and for all the time they have dedicated to helping me complete my work to the highest standard I could achieve.

I am extremely thankful to all the companies who participated in my research and who generously provided me with great insight into their businesses and industries.

I would like to express my sincere thanks, gratitude and love to my family. Firstly, my beloved wife (Min-Ji Koh) who has encouraged and supported me from the very beginning of this process in more ways than I can describe. I must also send my heartfelt thanks to my wonderful son, Lee Jae-Yong, who has motivated me and kept me smiling throughout the composition of this work. I would also like to thank my parents and parents in law for their continual love and support throughout my studies.

I would also like to thank my friends and colleagues, Dr. Park Ji-Ho, Dr. Kim Ki-Kgun, Dr. Ishizaka, James Jo, Danny, Ernestine, Chisa, So-Yong, Yoon-Jung, Yoon-Sik, and Nicholas. Without your continual support and friendship this process would have been much more difficult and far less fun.

Thank you all for being there for me and helping make my dream come true!
Abstract

Few can surely doubt that Korean industry and the Korean economy is now competing on the world stage and winning. Whether its Samsung Electronics or Kia automobiles, in terms of technology intensive industries, the Korean rise to the top of the class has been impressive. While the large conglomerates or chaebol have been successful the Korean SME sector has not. The Korean government is aware of this situation and has introduced a range of measures to address this entrepreneurship and small firm weakness. One of these schemes is the Inno-biz certification programme. This paper examines entrepreneurship within the SME sector in South Korea and investigates the strategic orientation of innovative small firms. It presents the findings from a survey of 426 firms in Korea that have been registered with the Inno-biz certification programme.

This Ph.D research project investigates the characteristics of Korean technology intensive small companies. In particular it investigates the relationships among technology orientation, market orientation, entrepreneurial orientation and business performance in the South Korean context. The empirical findings of this research suggest that the appropriate interrelationship actively provide an organisation with the ability to achieve and maintain competitive advantage. Market and technology orientations do not directly affect business performances. However, it turns out that market and technology orientations can positively affect business performances but only through entrepreneurial orientation. The implication here is that for Korean technology intensive small firms, market and technology orientations can improve business performance only when it is combined with entrepreneurial orientation.

The research contributes to our understanding of how SMEs can improve their business performance (Hakala, 2010). It shows that to achieve and maintain a positive business performance, it is vital that a firm is able to possess an organizational structure that integrates and incorporates all three of these areas into a coordinated framework that allows innovative activities to take advantage of the benefits that all three of these orientations allow. It is hoped that this research and the findings stemming from it can aid future research into the area of improving managerial practices, and to open the door to further research that looks further into these three constructs and the respective interrelationships that exist between them.
<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
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<tbody>
<tr>
<td>AGFI</td>
<td>Adjusted Goodness of Fit Index</td>
</tr>
<tr>
<td>AMOS</td>
<td>Analysis of Moment Structures</td>
</tr>
<tr>
<td>APEC</td>
<td>Asia-Pacific Economic Cooperation</td>
</tr>
<tr>
<td>BP</td>
<td>Business Performance</td>
</tr>
<tr>
<td>$\chi^2$</td>
<td>Chi-square</td>
</tr>
<tr>
<td>P</td>
<td>Chi-square Significance</td>
</tr>
<tr>
<td>$\chi^2$/df</td>
<td>Chi-square to Degree of Freedom</td>
</tr>
<tr>
<td>CEO</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>CFI</td>
<td>Comparative Fit Index</td>
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<tr>
<td>CPO</td>
<td>Competitor Orientation</td>
</tr>
<tr>
<td>CFA</td>
<td>Confirmatory Factor Analysis</td>
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<tr>
<td>C.R., T</td>
<td>Critical Ration</td>
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<tr>
<td>CSO</td>
<td>Customer Orientation</td>
</tr>
<tr>
<td>EO (E-O)</td>
<td>Entrepreneurial Orientation</td>
</tr>
<tr>
<td>e</td>
<td>Error Term of Measurement Indicator</td>
</tr>
<tr>
<td>FDI</td>
<td>Financial Performance</td>
</tr>
<tr>
<td>GFI</td>
<td>Goodness of Fit Index</td>
</tr>
<tr>
<td>GNP</td>
<td>Gross National Product</td>
</tr>
<tr>
<td>GDP</td>
<td>Gross Domestic Product</td>
</tr>
<tr>
<td>GDP</td>
<td>Gross Domestic Product</td>
</tr>
<tr>
<td>HCI</td>
<td>Heavy and Chemical Industries</td>
</tr>
<tr>
<td>ICT</td>
<td>Information Communication Technology</td>
</tr>
<tr>
<td>IP (I-P)</td>
<td>Innovation Performance</td>
</tr>
<tr>
<td>IFC</td>
<td>Inter-Functional Coordination</td>
</tr>
<tr>
<td>IMF</td>
<td>International Monetary Fund</td>
</tr>
<tr>
<td>Inno-Biz</td>
<td>Innovation and Business</td>
</tr>
<tr>
<td>KCGF</td>
<td>Korea Credit Guarantee Fund</td>
</tr>
<tr>
<td>KOTEC</td>
<td>Korea Technology Finance Corporation</td>
</tr>
<tr>
<td>LI</td>
<td>Light Industries</td>
</tr>
<tr>
<td>MO (M-O)</td>
<td>Market Orientation</td>
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<tr>
<td>N/A</td>
<td>Not Available</td>
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<td>N</td>
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</table>
Organization for Economic Cooperation and Development (OECD)
Presidential Commission on Small and Medium Enterprises (PCSME)
Research and Development (R&D)
Root Mean Square Error of Approximation (RMSEA)
Small and Medium Business (SMB)
Small and Medium Business Administration (SMBA)
Small and Medium size Enterprises (SMEs)
South Korean won (KRW/₩)
Standard Error (S.E.)
Standardized Regression Weights (S.R.W)
Statistical Packages for Social Sciences (SPSS)
Statistical Significance (Sig.)
Strategic Orientation (SO)
Structural Equation Modeling (SEM)
Technology Orientation (TO (T-O))
Variance Inflation Factor (VIF)
World Trade Organization (WTO)
TABLE OF CONTENTS

DECLARATION ......................................................................................................................... i
ACKNOWLEDGEMENTS ........................................................................................................... ii
ABSTRACT ............................................................................................................................... iii
ACRONYMS ............................................................................................................................. iv
TABLE OF CONTENTS ............................................................................................................. vi
LIST OF FIGURES .................................................................................................................. xii
LIST OF TABLES ..................................................................................................................... xiii

CHAPTER 1: INTRODUCTION ................................................................................................. 1
1.1. Introduction ....................................................................................................................... 1
1.2. Research background ....................................................................................................... 2
1.3. Research Gaps .................................................................................................................. 7
1.4. Objectives of Study and Research Questions ................................................................... 9
1.5. Research approach and methods ..................................................................................... 12
1.6. Scope of the study ........................................................................................................... 13
1.7. Contributions of the study ............................................................................................. 14
1.8. Content and Layout of the Study .................................................................................... 16
1.9. Summary ........................................................................................................................ 20

CHAPTER 2: RESEARCH CONTEXT 1 (AN OVERVIEW OF KOREAN ECONOMIC DEVELOPMENT) ......................................................................................................................... 22
2.1. Introduction ..................................................................................................................... 22
2.2. Background of Korean Economic Development .............................................................. 23
  2.2.1. The 1940’s and 1950’s: Origins of Korean Economy .................................................. 25
  2.2.2. The 1960s: Start of Korea’s Economic Growth ......................................................... 27
  2.2.3. The 1970s: Korea’s Heavy and Chemical Industry Promotion .................................. 28
  2.2.4. The 1980s: Korea’s Rationalization and Liberalization ............................................ 29
  2.2.5. The 1990s: Korea’s Globalization ............................................................................. 31
  2.2.6. 1997: Korea’s Economic Crisis ................................................................................. 32
  2.2.7. Causes of Economic Crisis ....................................................................................... 32
  2.2.8. 2000’s and Beyond ................................................................................................... 35
2.3. Summary ......................................................................................................................... 37
CHAPTER 3: RESEARCH CONTEXT  
(SMEs, INNO-BIZ, and their ROLES in KOREAN ECONOMY)

3.1. Introduction ........................................................................................................................................ 39
3.2. Roles and Importance of SMEs ........................................................................................................ 39
3.3. Korea’s SME Related Legislations, Policies and Administration .................................................... 40
  3.3.1. Korea’s SME Related Legislations and Policies ............................................................................. 42
  3.3.2. Korean government’s SME control tower:SMBA ........................................................................... 48
3.4. The present conditions of SMEs in the Korean Economy ................................................................. 51
  3.4.1. Definition of SMEs in South Korea .............................................................................................. 51
  3.4.2. The number of Korean SMEs & Employees ................................................................................ 52
  3.4.3. The number of manufacturing SMEs ............................................................................................ 53
  3.4.4. The number of employees in manufacturing SMEs .................................................................... 55
  3.4.5. The output of Korean manufacturing SMEs .................................................................................. 55
  3.4.6. Value added in Korean manufacturing SMEs ................................................................................ 56
  3.4.7. The number of newly established SMEs ...................................................................................... 57
  3.4.8. The level of exports from Korean SMEs ...................................................................................... 58
3.5. Innovation Type SMEs ...................................................................................................................... 59
  3.5.1. Concept of Innovation Type SMEs .............................................................................................. 59
  3.5.2. Important of Innovation Type SMEs ........................................................................................... 60
  3.5.3. Current status of Innovation Type SMEs ...................................................................................... 61
  3.5.4. Characteristics of Founders of Innovation Type SMEs ................................................................. 65
  3.5.5. Previous studies about business performance and Innovation Type SMEs .............................. 68
  3.5.6. Comparison between conventional SMEs and Innovation Type SMEs .................................... 69
3.6. Inno-Biz .............................................................................................................................................. 71
  3.6.1. Definition of Inno-Biz SMEs ....................................................................................................... 71
  3.6.2. Qualification to apply for Inno-Biz SMEs .................................................................................... 75
  3.6.3. Current situation of Inno-Biz SMEs .............................................................................................. 77
    3.6.3.1. The number of Korean Inno-biz firms ...................................................................................... 78
    3.6.3.2. The age of Korean Inno-biz firms by years operating .............................................................. 79
    3.6.3.3. The business location of Korea Inno-biz firms ...................................................................... 80
    3.6.3.4. The sales figures of Korean Inno-biz firms ............................................................................. 81
    3.6.3.5. The operating profits of Korean Inno-biz firms .................................................................... 82
3.7. Contribution and implications of SMEs to the Korean Economic Development ......................... 83
3.8. Summary ............................................................................................................................................. 87

CHAPTER 4: LITERATURE REVIEW .............................................................................................. 90
4.1. Introduction .......................................................... 90
4.2. Strategic Orientation ............................................... 90
  4.2.1. Background of Strategic Orientation ....................... 90
  4.2.2. Strategy and the Classification of Strategy Types ........... 91
  4.2.3. The Definition of Strategic Orientation .................... 94
  4.2.4. The Concept of Strategic Orientation ..................... 95
  4.2.5. Limitations of Previous Studies in Strategic Orientation .... 98
4.3. Technology Orientation ........................................... 103
  4.3.1. Definitions of Technology Orientation ..................... 103
  4.3.2. Performances and dimensions of Technology Orientation ... 104
  4.3.3. The Previous research about Technology Orientation ....... 105
4.4. Market Orientation .............................................. 109
  4.4.2. The Previous research about Market Orientation .......... 112
    4.4.2.1. Positive link between Market Orientation and Business Performance .......... 112
    4.4.2.2. Negative link between Market Orientation and Business Performance ......... 118
4.5. Entrepreneur Orientation ......................................... 120
  4.5.1. Comparison of Entrepreneurship and Entrepreneurial Orientation .... 120
  4.5.2. Concepts and Definitions of Entrepreneur Orientation ...... 123
  4.5.3. Dimensions of Entrepreneurial Orientation ............... 127
    4.5.3.1. Innovativeness ............................................. 130
    4.5.3.2. Risk Taking ............................................... 133
    4.5.3.3. Proactiveness ............................................. 134
  4.5.4. The Relationship between Entrepreneurial Orientation and Market Orientation ..... 139
    4.5.4.1. The Transition of Studies about MO and EO ............ 139
    4.5.4.2. The Mediating role of MO between EO and business performances ........... 140
    4.5.4.3. The Mediating role of EO between MO and business performances ........... 141
    4.5.4.4. The Moderating role of EO between MO and business performances .......... 143
    4.5.4.5. The Change of studies about MO and EO ................ 144
  4.5.5. The Relationship between EO and business performances .... 144
4.6. Variable of Business Performance and its measurement ........... 148
4.7. Summary .................................................................... 152

CHAPTER 5: CONCEPTUAL FRAMEWORK AND HYPOTHESES ............. 154
5.1. Introduction .......................................................... 154
5.2. The Relationship between Market Orientation and Entrepreneurial Orientation ....... 155
5.3. The Relationship between Technology Orientation and Entrepreneurial Orientation .... 158
5.4. The Relationship between Technology Orientation and Business Performance ........ 161
5.5. The Relationship between Market Orientation and Business Performance .......... 163
5.6. The Relationship between Entrepreneurial Orientation and Business Performances .... 165
5.7. Mediating role of Entrepreneurial Orientation .................................................. 167
5.8. The Model and Hypotheses .............................................................................. 172
5.9. Summary ........................................................................................................ 173

CHAPTER 6: RESEARCH METHODOLOGY ............................................................... 175
6.1. Introduction ..................................................................................................... 175
6.2. Research Philosophy and approach: Positivism and Deductive approach .......... 176
6.3. Research Strategy ........................................................................................... 182
6.4. Research Design: Questionnaire Research through Questionnaire Survey ........ 183
6.5. Sample and data collection ............................................................................ 184
6.6. Data Analysis .................................................................................................. 186
   6.6.1. Data Preparation ....................................................................................... 186
   6.6.2. Structural Equation Modelling (SEM) ...................................................... 187
   6.6.3. Definition of AMOS (Analysis of Moment Structure) ............................. 188
6.7. Summary ........................................................................................................ 190

CHAPTER 7: DATA COLLECTION ........................................................................... 192
7.1. Introduction ..................................................................................................... 192
7.2. Sample Characteristics .................................................................................... 192
   7.2.1. Value of the sample .................................................................................. 192
   7.2.2. General characteristics of the sample ...................................................... 194
7.3. Characteristics of Inno-biz SMEs Founder ...................................................... 194
   7.3.1. Founder’s Educational background ........................................................ 194
   7.3.2. Founder’s area of expertise .................................................................... 195
   7.3.3. Founder’s Technology/Engineering Certificate ....................................... 196
   7.3.4. Previous Work Experience of Founders ............................................... 197
   7.3.5. Length of founder’s previous careers .................................................... 197
   7.3.6. The Number of jobs previously held by founders ................................... 198
   7.3.7. Main area of work for founder’s previous jobs ....................................... 198
   7.3.8. The main position held by founder’s in their previous jobs .................... 200
   7.3.9. The main area of responsibility for founders in their previous jobs ......... 200
   7.3.10. Previous experience of founders in establishing a business ................... 201
CHAPTER 8: DATA ANALYSIS & DEVELOPMENT OF MODEL ........................................217
8.1. Introduction ........................................................................................................217
8.2. Operational Definition and Measuring of Variables ........................................217
  8.2.1. Market Orientation .......................................................................................218
  8.2.2. Entrepreneurial Orientation .........................................................................218
  8.2.3. Technology Orientation ................................................................................219
  8.2.4. Business Performance ..................................................................................220
  8.2.5. Control variable ...........................................................................................221
  8.2.6. Common method bias ..................................................................................222
8.3. The Methodology analysis ....................................................................................222
  8.3.1. T-Test statistics ...........................................................................................223
8.3.1.1. Depending on previous start up experience of founder ........................................ 223
8.3.1.2. Depending on education level of founder ................................................................. 224
8.3.1.3. Depending on technology level of founder ............................................................... 225
8.3.2. Reliability Analysis ........................................................................................................ 226
8.3.3. Validity Analysis ............................................................................................................ 227
8.3.4. Confirmatory Factor Analysis ...................................................................................... 227
8.3.4.1. Analysis of Confirmatory Factor regarding Entrepreneurial Orientation ............ 227
8.3.4.2. Analysis of Confirmatory Factor regarding Market Orientation ......................... 230
8.3.4.3. Analysis of Confirmatory Factor regarding Technology Orientation ..................... 232
8.3.4.4. Analysis of Confirmatory Factor regarding Business Performance ....................... 233
8.3.5. Convergent Validity Analysis ....................................................................................... 235
8.3.6. Construct Analysis ........................................................................................................ 239
8.3.6.1. Descriptive statistics of the items used .................................................................. 239
8.3.6.2. Correlation Analysis ............................................................................................... 243
8.4. Structural equation model ............................................................................................... 245
8.4.1. Analytical Procedures and Techniques ....................................................................... 245
8.4.2. Absolute fit indices ...................................................................................................... 246
8.4.3. Incremental fit indices ................................................................................................. 247
8.5. Structural Model Results .................................................................................................. 248
8.6. Hypothesis Testing ........................................................................................................... 250
8.7. Summary and Discussion ................................................................................................. 253

CHAPTER 9: CONCLUSIONS ............................................................................................... 255
9.1. Introduction ...................................................................................................................... 255
9.2. Discussion of Principal Findings in Relation To Research Questions ............................ 256
9.2.1. Characteristics of Korean SMEs (Research Question 1) ........................................... 256
9.2.2. Characteristics of Korean Inno-biz SMEs and their founders (Research Question 2) ... 257
9.2.3. Finding from SEM (Research Question 3-5) ............................................................. 262
9.3. Contributions of Research .............................................................................................. 267
9.4. Implications of Research ............................................................................................... 270
9.5. Limitations of Research ................................................................................................. 273
9.6. Suggestions for Future Research .................................................................................. 274

REFERENCES .................................................................................................................. 277
APPENDICES .................................................................................................................. 315
Appendix A  The Previous Studies in Strategic Orientations ................................................ 315
Appendix B  Result of SEM (Using Financial Performance) ....................................... 324
Appendix C  Result of SEM (Using Innovation Performance) ........................................ 330
Appendix D  Questionnaire (English Version) .............................................................. 336
Appendix E  Questionnaire (Korean Version) .............................................................. 341

LIST OF FIGURES

Figure 3.1 : The business location of Korean Inno-biz firms ........................................ 81
Figure 4.1 : Aloulou and Fayolle (2005)’s Research Model ............................................. 99
Figure 4.2 : Zhou et al. (2005)’s Conceptual Model ...................................................... 100
Figure 4.3 : Hakala (2010)’s Research Model .............................................................. 101
Figure 4.4 : Trainor et al. (2010)’s Conceptual Model .................................................. 109
Figure 4.5 : Sciascia et al. (2006)’s Research Model ...................................................... 140
Figure 4.6 : Han et al. (1998)’s Research Model .......................................................... 142
Figure 4.7 : Li et al. (2008)’s Conceptual Model ............................................................ 143
Figure 5.1 : The Proposed Conceptual Framework ......................................................... 173
Figure 6.1 : Knowledge claims, strategies of inquiry, and methods leading to approaches and the design process .......................................................... 178
Figure 8.1 : The Result of confirmatory factor analysis regarding EO ............................ 230
Figure 8.2 : The Result of confirmatory factor analysis regarding market orientation ........ 232
Figure 8.3 : The Result of confirmatory factor analysis regarding technology orientation... 233
Figure 8.4 : The Result of confirmatory factor analysis regarding business performance ..... 235
Figure 8.5 : The Result of confirmatory factor analysis regarding all factors ................. 238
Figure 8.6 : Results for the structural model ............................................................... 249
LIST OF TABLES

Table 1.1 Definitions of sub-categories of firm orientation ........................................6
Table 3.1 Number of manufacturing SMEs .............................................................46
Table 3.2 Definition of SMEs in South Korea .......................................................52
Table 3.3 The number of Korean SMEs & Employees by Year .............................53
Table 3.4 The number of manufacturing SMEs ....................................................54
Table 3.5 The number of employees in Korean manufacturing SMEs ...............55
Table 3.6 The output of Korean manufacturing SMEs .........................................56
Table 3.7 The value added in Korean manufacturing SMEs .................................57
Table 3.8 The number of newly established SMEs ..............................................57
Table 3.9 The level of exports from Korean SMEs .............................................59
Table 3.10 Characteristics of three Innovation type SMEs in Korea ....................62
Table 3.11 Current situation of SMEs by business type .....................................64
Table 3.12 SMEs by business type: Comparison ..............................................70
Table 3.13 OSLO manual, technology innovation assessment manual developed by OECD .... 74
Table 3.14 Authorising procedures and assessment institution for Inno-Biz SMEs .... 76
Table 3.15 The number of Inno-biz firms .........................................................78
Table 3.16 The number of Inno-biz firms by business type in 2009 ...................79
Table 3.17 The age of Korean Inno-biz firms by years’ operating ...................80
Table 3.18 The business location of Korean Inno-biz firms .................................80
Table 3.19 The sales figures of Korean Inno-biz firm ........................................82
Table 3.20 The operating profits of Korean Inno-biz firm ................................83
Table 4.1 Concept of strategic orientation ...........................................................96
Table 4.2 The relationship between MO and business performance ................117
Table 4.3 The previous Research about Dimensions of Entrepreneurial Orientation .... 137
Table 4.4 The relationship between Entrepreneurial Orientation and Business Performance 147
Table 4.5 Objective performance and Subjective performance ..........................151
Table 6.1 Major differences between deductive and inductive approaches to research .... 180
Table 7.1 Comparison between SMBA secondary published data (2008) and the sample in this research ........................................................................ 193
Table 7.2 General characteristics of the sample ...............................................194
Table 7.3 Founder’s Educational history .............................................................195
Table 7.4 Founder’s area of expertise .................................................................196
Table 7.5 Founder’s Technology/Engineering certificate ................................196
Table 7.6 Previous work experience of founders .............................................197
Table 7.7 Length of founder’s previous careers .......................................................... 198
Table 7.8 The number of jobs previously held by founders ........................................ 198
Table 7.9 Main area of work for founder’s previous jobs ........................................... 199
Table 7.10 The main position held by founder’s in their previous jobs ................. 200
Table 7.11 The main area of responsibility for founders in their previous jobs ........ 200
Table 7.12 Previous experience of founders in establishing a business ................... 201
Table 7.13 The number of businesses previously established by founders .............. 201
Table 7.14 Duration of operating time of founder’s previous businesses ............... 202
Table 7.15 Level of success experienced by founders with their previous businesses. 202
Table 7.16 The number of previously successful businesses established by founders. 203
Table 7.17 founder’s parents own a business ............................................................... 203
Table 7.18 CEO and founder is the same person ......................................................... 204
Table 7.19 Gender of Founder ................................................................................... 204
Table 7.20 The year in which the business was founded ............................................ 205
Table 7.21 The type of enterprise .............................................................................. 205
Table 7.22 The year in which an enterprise became a corporation .......................... 205
Table 7.23 Patent achievement after founding ............................................................. 206
Table 7.24 The type of business .................................................................................. 207
Table 7.25 Sales in 2008 ............................................................................................ 207
Table 7.26 The percentage of costs for research and development on sales ............ 208
Table 7.27 The number of employees ....................................................................... 208
Table 7.28 The number of employees working in research and development ........ 209
Table 7.29 The location of the organization ............................................................... 209
Table 7.30 The main customers for Inno-biz SMEs ..................................................... 210
Table 7.31 The number of times customers are monitored annually ....................... 211
Table 7.32 The most important factor for the companies .......................................... 213
Table 7.33 The noted effects of obtaining Inno-biz certification ............................... 214
Table 7.34 The route of technology acquirement ....................................................... 215
Table 8.1 T-Test result (Depending on previous start up experience of founder) ...... 224
Table 8.2 T-Test result (Depending on education level of founder) ......................... 225
Table 8.3 T-Test result (Depending on technology level of founder) ....................... 226
Table 8.4 Reliability Analysis Result ......................................................................... 226
Table 8.5 The result of confirmatory factor analysis regarding EO ....................... 228
Table 8.6 The result of confirmatory factor analysis regarding MO ....................... 230
Table 8.7 The result of confirmatory factor analysis regarding TO ....................... 233
Table 8.8 The result of confirmatory factor analysis regarding BP ....................... 234
Table 8.9 Model Fit – Confirmatory Factor Analysis ........................................... 236
Table 8.10 The result of Confirmatory Factor Analysis regarding All Factors .......... 236
Table 8.11 Descriptive statistics of the items used ........................................................ 240
Table 8.12 Scale means, standard deviations, and correlations ....................................... 244
Table 8.13 Multicollinearity Assessing ........................................................................ 244
Table 8.14 Results for the structural model....................................................................... 249