

Business Orientation, Goals and Satisfaction of Korean-American Business Owners

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Abstract

Purpose - This research examined the relationship between business orientation and business goals and satisfaction of Korean-American business owners.

Research design/data/methodology - Entrepreneurial Orientation (EO) and Small Business Orientation (SBO) were the theoretical constructs underlying this research. The responses from 200 Korean-American business owners who participated in the 2005 National Minority Business Owner Surveys were used for data analysis.

Results - Noneconomic business goal was positively related to business owners' SBO tendency, and those with a SBO tendency had the higher business satisfaction than those with EO.

Conclusions - The findings suggest that policy makers should develop business assistance programs that correspond with owners' business orientation.

Keywords : Entrepreneurship, Minority Business, Small Business Orientation, Entrepreneurial Orientation, Korean-American Business Owners, Small Business Satisfaction.

JEL Classifications : D22, E22, L22, M31.

1. Introduction

A small business is defined as an independently owned and operated business that is not prevailing in its field (SBA Office of Advocacy, 2007). The small business sector plays a major role in the U.S. economy. It represents 99.7% of total U.S. firms, which translates into more than 22 million firms, employing over 50% of the U.S. private sector labor force (Ibrahim et al., 2008). The economic

contributions of minority-owned business to the growth of the U.S. small business sector have grown with the minority populations and their business ownership rate. About 34% of U.S. residents are minorities (non-Caucasians), passing the 100 million mark in 2007, which includes 37.5 million foreign-born people (Minckler, 2008). The numbers of minority-owned businesses have grown by 46% between 2002 and 2007, and represent approximately 22% of total U.S. businesses (Minority Business Development Agency, 2010).

Among the 1.56 million Koreans living in the U.S. (Terrazas, 2009), self-employment is the most popular employment option (Yu et al., 2002). According to the Survey of Business Owners, about 1.3% of the minority-owned businesses were operated by Korean-Americans who generated about 2.6% of U.S. total revenues (U.S. Census Bureau, 2012). The economic contributions exceed the proportion of Korean business owners in the U.S. providing empirical evidence that Korean-American owned businesses are an important part of the U.S. economy. Studies on U.S. small businesses have reported Koreans' vigorous entrepreneurial activities in terms of sales (SBA Office of Advocacy, 2007), ownership rate (Yu et al., 2002), and job and payroll creation (U.S. Census Bureau, 2012).

Korean-Americans' business concentration, that is, the number of business firms owned by Korean-Americans divided by total Korean population in the U.S., was the highest among minority ethnic groups examined in the 1997 Survey of Business Owners (Yu et al., 2002). The 2000 U.S. Census Public Use Microdata Samples (PUMS) revealed that 24% of Koreans who resided in the U.S. were self-employed, which was considerably higher than 11.5% of Anglo Americans, 11.4% of Asian Americans, 8.7% of Native Americans, 8.2% of Latino Americans, and 5.1% of African Americans (Kim, 2006). Several researchers (e.g., Kim, 2006; MacDonald, 1995; Min, 1996; Yoon, 1997) have reported that Korean's self-employment rate ranged between 35 % and 43 % in major U.S. cities such as Los Angeles, New York, and Chicago, where large Korean communities are clustered. The economic contributions of Korean-American owned businesses have been impressive as well. According to the 2002 Survey of Business Owners, Korean-American business owners generated about 321,000 new jobs, payrolls over \$6.7 billion to employees, and produced nearly \$47 billion in revenue (U.S. Census Bureau, 2012). These numbers indicate that the contributions of Korean-American owned businesses to the growth of U.S. economy should not be regarded lightly.

In 2007, nearly 65% of 1.56 million Koreans residing in the U.S. were Korea-born immigrants (Terrazas, 2009). The traditional view of

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reasons for Korean immigration to the U.S. has been to seek economic opportunities and use their businesses as a stepping-stone for financial security (Kim, 2006). However, the motivations for Koreans' influx to the U.S. have diversified over the years, and increased numbers of Koreans choose to work and live in the U.S. for reasons other than economic factors. As Park (2002) reported, rich educational opportunities for their children, flexible work conditions, and favorable living environments have become increasingly important for Koreans who choose to immigrate to the U.S. These types of factors have not been fully reflected in research on Korean-American business ownership. With a wide range of Korean-American business owners' motivations for business ownership, perspectives other than economic should be investigated to fully understand Korean-American business owners' business orientation, goals and satisfaction.

Entrepreneurial orientation (EO) has provided a solid conceptual foundation for many entrepreneurship studies for decades. However, one criticism of the previous entrepreneurship studies using EO is that they primarily explain business owners' growth-focused behavior and do not address owners seeking outcomes other than profits or increased revenues from their businesses. SBO is believed to be more relevant to capture business owners' noneconomic-focused behaviors. To address the lack of entrepreneurship research examining minority business owners' non-growth focused behaviors, this study investigates the concept of EO as well as small business orientation (SBO). The inclusion of both EO and SBO provides a holistic view of Korean-American business owners' business goals (economic and noneconomic) in understanding the relationship between business goals and business satisfaction.

The aim of this paper is to examine the relationship between Korean-American business owners' business orientations and goals and satisfaction using the only known national Korean-American business owner data collected by the Minority Business Research Group of the Lawrence N. Field Center for Entrepreneurship at Baruch College. For a full discussion of the structure and methods of the data collection, please refer to Puryear et al. (2008). The structure of the study is as follows: first, the concepts of EO and SBO are defined and explained. Second, the background on Korean-American business ownership in the U.S. is presented followed by a discussion of business goals and satisfaction. The next section summarizes the data collection procedure and the results of the analysis. The paper concludes with discussions and implications.

2. Literature Review and Hypotheses Development

2.1. Entrepreneurial Orientation (EO) and Small Business Orientation (SBO)

EO and SBO are the theoretical constructs underlying this exploratory research analysis of Korean-American business owners operating businesses in the U.S. EO is defined as entrepreneurs' innovative, proactive, and risk-taking tendencies that determines how they operate their businesses (Aloulou & Fayolle, 2005; Covin &

Slevin, 1989). Innovativeness indicates an entrepreneur's propensity to seek and implement novel ideas and creativity (Miller, 1983).

Proactiveness specifies an entrepreneur's foreseeing and committing to new trends and changes in the market, which would allow a firm to have competitive advantage in that regard (Lumpkin & Dess, 1996).

Risk-taking is the entrepreneur's willingness to challenge uncertain but high potential projects to achieve objectives (Miller, 1983).

Because EO contributes to a firm's performance as measured by growth and financial success (Wilkland, 1999), a positive relationship between EO and entrepreneur's economic motivations for entrepreneurship has frequently been documented in previous research.

Entrepreneurial Orientation has been viewed as a continuum but lower levels of EO does not mean the firm will experience lower revenues or growth. Rather, lower reported EO may signify the presence of higher levels of SBO. The concept of SBO, as a counterpart concept of EO, addressed small business owner's propensities toward achieving personal goals rather than outward growth of the business (Carland et al., 1984). Every business owner has different business goals and motivations. Some may elect to preserve business growth at a controllable level (Vesper, 1980) because they have different business objectives such as personal achievement (Cooper, 1993) and quality of lifestyle (Getz & Carlsen, 2000; Fischer et al., 1993).

Carland et al. (1984) differentiated small business owners from entrepreneurs asserting that small business owners reflect their personalities in the business and perceive the business as an extension of self. This relational link between owners and their businesses may result in the owners' emotional attachment to the business. Furthermore, business owners may use the business as a means to achieve personal goals and interests. Jenkins and Johnson (1997) suggested that certain business owners tend to have business goals that are parallel to personal goals. Through their businesses, business owners further their personal needs and interests, and in turn, accommodate their lifestyle and satisfaction (Brush & Chaganti, 1998; Fischer et al., 1993). In such cases, their businesses are not operated to produce maximum profits but rather to enhance personal needs and interests (Jenkins & Johnson, 1997; Riordan & Riordan, 1993). Getz and Carlsen (2000) surveyed the owners of family-or owner-operated businesses and identified the most important motivation for the business start-up and operation was achieving the lifestyle that appeals to the owners (e.g., living in the right environment, pursuing leisure interests, and keeping family together). Gupta and York (2008) found that small business owners in Nebraska placed more importance on being independent, operating the business for family, and utilizing their own skills, rather than being motivated to earn money. Reijonen (2008) found that the business goals of small business owners in Finland were quality of life, job satisfaction, and satisfied clientele rather than business growth. The findings of these studies support the positive association between business owners' noneconomic business goals and their SBO tendency across culture and geographical boundaries. No study has reported findings from cultural group operating a business outside their home country. This is a first step to understanding business motivations of minority business owners in a non-home-based culture.

2.2. Korean-American Business Ownership

Motivations for minority individuals' entrepreneurial business formations may depend on their primary concerns. Fawcett and Gardner (1994) found that Koreans and Filipinos, whose main immigration decision was financial advance, were more economically motivated business owners. It may be that business goals of Korean-American business owners parallel their immigration motivations.

One of the most fundamental reasons for business ownership is economic rewards due to profit generation (Campbell, 1992). Koreans who immigrated to the U.S. in search of the "American Dream," which implies financial success, have utilized business ownership as a means to escalate economic security (Kim, 1999; Park, 2002). For example, Nam and Herbert (1999) examined the characteristics of Korean-American business owners in Metro Atlanta and reported that the primary purpose of their business ownership was to make more money. However, the emerging trend of Korean influx into the U.S. indicates that increased numbers of Koreans seek noneconomic benefits of immigration (Park, 2002). In Korea there are long working hours and intense competition for college admissions (MacDonald, 1995), which may decrease the quality of family life in Korea. Park and Huebner (2005) found that Korean adolescents have lower life satisfaction than U.S. adolescents. Therefore, to separate from the stressful and competitive nature of working and living environments in Korea, and to achieve improved quality of life and provide rich educational opportunities for their children, Koreans opt to work and live in the U.S. (Park, 2002). Although economic factors are still valid to explain a portion of the Korean-American business owners' business motivations, noneconomic factors may help more fully explain why Koreans have high levels of entrepreneurial interests in the U.S. Consequently, the present study anticipates that Korean-American business owners with noneconomic-focused goals are more likely to synchronize lifestyle and own interests to their businesses in order to achieve personal goals (SBO tendency), whereas those with economic-focused business goals are less likely to do so. Thus, the following hypotheses are formulated:

H1 : There is a positive relationship between Korean-American business owner's Small Business Orientation tendency and their noneconomic business goals.

H2 : There is a negative relationship between Korean-American business owner's Small Business Orientation tendency and their economic business goals.

2.3. Business Satisfaction

Not all business goals are economically motivated, and non-economic business goals make the evaluation of business success complex (Cooper, 1993). For example, some business owners may elect to maintain business growth at a manageable level (Vesper, 1980) because they have different business objectives such as personal achievement (Cooper, 1993) and quality of lifestyle (Getz & Carlsen, 2000; Fischer et al., 1993). In this case, business success cannot be

solely explained by business growth and profits. Although a firm's financial performance may not be impressive to others, an owner of the firm may have high business satisfaction because of the achievement of noneconomic business goals if his or her main business motivation is noneconomic oriented. Consequently, the business satisfaction of the owner is one factor that determines a business success (Reijonen, 2008).

The divergence between an individual's expectation and the actual outcome determines the level of satisfaction; the less the divergence, the higher the satisfaction (Cooper & Artz, 1995; Michalos, 2003). In other words, business owners are more likely to have higher business satisfaction when they perceive that the business is successful in meeting their expectation of achieving their primary goals; it is not a matter of who is generating revenues but who is accomplishing what he or she expects. Using entrepreneurs' goals and expectations of economic outcomes, Cooper and Artz (1995) found that entrepreneurs with an emphasis on noneconomic goals reported the higher business satisfaction than those with an emphasis on economic goals. Emphasis on noneconomic goals and lower expectations on financial returns may lead the business owners to feel more likely to meet set expectations than business owners who emphasize expectations based on financial returns and which may be more difficult to achieve. Since it is expected that Korean-American business owners with SBO place emphasis on noneconomic business goals, they may have higher business satisfaction than those with high expectations of economic rewards.

H3 : There is a significant difference in business satisfaction between Korean-American business owners with Small Business Orientation and those with Entrepreneurial Orientation.

3. Methodology

3.1. The 2005 National Minority Business Owner Survey

The Minority Business Research Group of the Lawrence N. Field Center for Entrepreneurship at Baruch College conducted the 2005 National Minority Business Owner Survey as the second phase of the 2003 National Minority Business Owner Survey (NMBOS). The 2003 survey focused on White and African-American business owners, while the 2005 phase focused on Korean-American and Mexican-American business owners. A total of 200 Korean-American and 200 Mexican-American business owners participated in the nationally representative telephone survey. The current research employed the data from 200 Korean-American business owners in the 2005 NMBOS.

Table 1 describes the characteristics of Korean-American business owners and their business. For detailed information about the data collection procedures and instruments, see the articles by Puryear et al. (2008) and Lee et al. (2010).

<Table 1> Korean-American Sample and Business Characteristics

(n=200)	
Characteristics	Frequency (%)
Owner age, mean	50.6 (year)
Gender	
Female	46.5
Male	53.5
Business Orientation	
Way of life (SBO)	41.5
Way to earn money (EO)	58.5
Age of Business	
Less than 1 year	5.0
1 – 4 years	29.5
5 – 9 years	24.5
10 – 19 years	27.5
20 years or more	13.5
Business Type	
Wholesale/Retail	41.0
Services and FIRE*	50.0
Other	9.0

* Finance, Insurance and Real Estate

3.2. Measurement of Variables

Nine questions from the 2005 NMBOS were used in analysis of economic and noneconomic business goals (EO and SBO), and business satisfaction. The nature of the NMBOS research was broad based for two minority groups. This research reports only on one of the minority groups, the Korean American business owner and focuses on their reasons for operating a business and their business satisfaction. The large 2005 NMBOS study was not developed specifically to address business owners' business goals. However, there was a question asking respondents to evaluate their business as a way of life versus a way to earn income. This question was conceptually closest to determine respondents' business orientation and was used as a proxy for business owner's SBO or EO tendency. The question was on a five-point Likert-type scale ranging from 1, as business being "a way of life," and 5, as business being "a way to earn income."

Previous entrepreneurial research indicates SBO and EO are two distinct constructs on a continuum. Thus use of the Likert scale is appropriate in measuring where on the continuum respondents placed themselves. The closer to 1 the respondent's answer to this question was, the stronger his or her SBO tendency was ("way of life") while scores closer to 5 represented EO tendencies ("way to earn an income").

To measure Korean-American business owners' business goals, the questions addressing business owners' operational motivations were used. Four items: "gaining maximum control over my life," "living how/where I like," "utilizing my skills and abilities," and "satisfaction of creating or building a business" were deemed representative of noneconomic business goals. Economic business goals were measured with two items: "earning lots of money" and "building financial se-

curity for my family." Scores for both noneconomic and economic goals were summed and the mean scores were used in analysis.

Business satisfaction was measured from the statements, "generally speaking, I am satisfied with the business," and "I am generally satisfied with the kind of work I do." The reliability values for noneconomic business goals, economic business goals and business satisfaction were .685, .613 and .696, respectively.

4. Results

A bivariate correlation analysis was used to test H1 and H2 in measuring the relationship between SBO tendency and both economic and noneconomic goals. The results found that SBO tendency and the noneconomic business goals were positively related, with $r(194) = .174$, $p < .05$ whereas SBO tendency and the economic business goals were negatively related, with $r(195) = -.146$, $p < .05$ (Table 2).

Therefore, the both H1 and H2 were supported. These outcomes confirmed that there was a positive relationship between Korean-American business owner's noneconomic business goals and their SBO tendency whereas there was a negative relationship between Korean-American business owner's economic business goals and their SBO tendency. This indicates that Korean-American business owners with a SBO tendency reported more importance on the noneconomic business goals than the economic business goals.

<Table 2> Correlations Among Variables

(n= 200)				
Variable	Mean (SD)	1	2	3
1. Small business orientation	3.25 (1.36)			
2. Noneconomic business goal	3.47 (.99)	.174*		
3. Economic business goal	3.54 (1.08)	-.146*	.277**	

* $p < 0.05$, ** $p < 0.01$

To test H3, independent-samples t-test analysis was employed for Korean-American business owners' business satisfaction in relation to their SBO/EO tendency (Table 3). Using a median split technique, respondents were classified into SBO ($n = 78$) and EO ($n = 117$). The sample sizes for the two groups were unequal; therefore, Levene's test for homogeneity of variances was assessed. Since the test was not significant with $.786$ ($F = .074$), the variance between the two groups were approximately equal. There was a significant difference in business satisfaction between Korean-American business owners in a SBO group and EO group: $t(193) = 3.92$, $p < .001$.

Korean-American business owners with a SBO tendency reported higher business satisfaction ($M = 3.87$, $SD = .97$) than those with an EO tendency ($M = 3.32$, $SD = .99$). Thus, H3 was supported.

<Table 3> Korean-American Entrepreneur's Business Satisfaction

Variable	<i>t</i>	<i>df</i>	SBO ($n=78$)	EO ($n=117$)
Business satisfaction	3.92***	193		
Mean			3.87	3.32
SD			.97	.99

Notes: *** $p < 0.001$

5. Conclusion

5.1. Summary of Findings

SBO is a business owner's tendency to choose to focus on the noneconomic business goals (e.g., personal achievement and quality of the life) rather than the economic goals (e.g., business growth and maximum profits) and has become an important element of entrepreneurial research (e.g., Gupta & York, 2008; Runyan et al., 2008; Swinney & Runyan, 2007). Korean-American business owners seek diverse goals from their business (Park, 2002), and the current study analyzed national data from Korean-American business owners operating in the U.S. to examine the relationship between their business orientation tendency, that is either SBO or EO, and business goals and satisfaction.

A positive relationship between noneconomic business goals and SBO tendency suggests the traditional view of self-employment as a financial stepping-stone (Kim, 1999; Park, 2002) may not fully explain Korean-American entrepreneur's business motivations. In this national study of Korean-American business owners, 40% were classified as having a small business orientation tendency indicating that a large number of Korean-American business owners operate their business to tailor their work and lifestyle and to enjoy nurturing the business. The findings of this study support Carl and et al.'s (1984) proposition in which small business owner's tendency to place importance on noneconomic business goals and parallels the finding of Brush and Chaganti (1998) and Jenkins and Johnson (1997), that is, the balance between personal life and work is a key element of SBO.

A negative association between economic goals and SBO tendency implies that Korean-American business owners with SBO tendencies consider earning lots of money for financial security less important than those with EO tendencies. This finding supports Cooper's (1993) and Vesper's research (1980) which reported that business owners with SBO may decide to operate their businesses in a way that limits the maximum capacity of business growth.

Korean-American business owners with SBO tendencies showed the higher business satisfaction than those with EO. When business owners have a stronger focus on the noneconomic business goals than the economic business goals, they tend to have a low expectation of financial returns (Cooper & Artz, 1995) and achieve business goals relatively easily, which leads them to the higher business satisfaction (Michalos, 2003).

5.2. Academic Implications

The economic contribution of minority owned businesses to the U.S. economy is noteworthy. Identifying what encourages minorities to establish their own businesses and what accelerates their business satisfaction and developing policies based on the findings will not only help minority-owned small businesses but also the U.S. economy.

Satisfaction with a business motivates the owner to strive for continuance. When conducting entrepreneurial research, scholars have begun to adopt a dual-approach, that is, making a distinction between

entrepreneurial business owners (strong in EO) and non-entrepreneurial business owners (strong in SBO). For example, Runyan et al. (2008) tested an SBO scale believed to be more relevant to measuring the characteristics of non-entrepreneurial business owners. Swinney and Runyan (2007) also used the concept of SBO to observe the unique features of business owners in indigenous communities of Native Americans. Solomon (2006) has raised the issue that entrepreneurial educators may need to provide students different entrepreneurial knowledge based on their SBO or EO tendencies. However, application of the SBO concept has not been examined among entrepreneurs from other cultures. The present work extends the work in entrepreneurial and small business orientation with its focus on one ethnic group. With 40% of the Korea-American business owners reporting perceiving their business as a way of life rather than a way to earn an income, the need to examine entrepreneurial characteristics is confirmed. These findings provide new directions for research on ethnic and cultural diversity entrepreneurship.

Cooper (1993) argued that the prediction of a firm's success is a complex process because noneconomic aspects of business goals may be in the midst of the entrepreneur's motivation for business formation and operation. Reijonen (2008) maintained that owner's business satisfaction is one important way of measuring business success. Since successful achievement of self-directed (noneconomic) goals through their businesses can be a significant indicator of entrepreneur's overall business satisfaction, this study advises that business success should be evaluated in conjunction with the owner's business orientation.

The traditional view on Korean-American's entrepreneurial motivations in the U.S. is that they form and operate the business mainly for the financial stability (Kim, 1999; Nam & Herbert, 1999; Park, 2002). Even though this is still a valid statement for many Korean-American business owners, noneconomic motivations are also gaining momentum to explain their entrepreneurship involvement in the U.S. (Park, 2002), and this change of entrepreneurial motivations is more likely to be reflected in their operational decisions.

Furthermore, the shift of the entrepreneurial motivations from economic factors to noneconomic factors can be applicable to other minority business owners. Therefore, this research provides a snapshot of what minority business owners want to achieve from their businesses and how they want to perform this task.

5.3. Practical Implications

Several practical implications can be developed from the findings. The important role of small businesses in the U.S. economy has been well documented in literature. Hence, the support services for small businesses at federal, state, and local levels are imperative for economic growth. The implementation of effective assistance for small businesses begins with the comprehension of the owners' business goals, and this research suggests the need for more diverse approaches to support minority-owned small businesses. For example, business owners with a strong SBO tendency may want to receive support more in line with their noneconomic business goals and quality of life preferences. Counseling programs for relieving psycho-

logical stress and balancing work and personal life or daycare programs for young parents operating family businesses could be good SBO-oriented assistance programs. Therefore, an ideal scenario is that policy makers develop the small business assistance programs to correspond with owner's business orientation. The findings of this research give them a more comprehensive understanding of SBO and EO among business owners operating in the U.S. and not to overlook business owners with the SBO tendency as opposed to those with the EO tendency and vice versa.

This work with the Korean-American data from the NMBOS serves to extend understanding of the entrepreneurial characteristics of these business owners who contribute significantly to the U.S. economy. Results indicate that Korean-American business owners, like other entrepreneurs, have different motivations for operating a business, different goals and report varying levels of business satisfaction. It is no longer adequate to classify new Korean-American business owners coming to the U.S. as motivated by financial gain only.

5.4. Limitations and Future Research

This research used the data from the 2005 NMBOS, which was designed to identify the general characteristics of Korean-American business owners and their businesses. The literature supports the use of the NMBOS survey questions for our research purposes, but future work should move to use questions designed for investigating the relationship between EO/SBO and Korean-American business owner's business goals and satisfaction to improve the validity of the responses. Future research also can compare Korean-American and Mexican-American business owners' business orientations and goals and further identify factors helping them open and grow their businesses in the U.S. The recent global economic downturn may affect business owner's goals and motivations. Examining the change of their business orientations and satisfactions in conjunction with economic outlook could be an interesting research topic as well.

This work with the Korean-American data from the NMBOS does serve to extend understanding of the entrepreneurial characteristics of these business owners. Results indicate that Korean-American business owners, like other entrepreneurs, have different motivations for operating a business, different goals and report varying levels of business satisfaction. It is no longer adequate to classify new Korean-American business owner's coming to the U.S. as motivated by financial gain only. The next phase of work on small business orientation and entrepreneurial orientation must carefully collect data from varied ethnicities to confirm the presence of a distinct entrepreneurial business orientation from ethnically diverse business owners. In this way tools to help entrepreneurs can be tailored to meet their personal business goals. The findings demonstrated that ethnicity is a critical dimension in business development and worthy of ongoing investigation.

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