

Article

The Effects of Business Strategy and Organizational Culture of Korean Companies on Market Satisfaction: The Case of the African Market

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Abstract: The purpose of our study was to investigate the relationship between business strategy, organizational culture, and market satisfaction. This study focused on Korean companies entering Africa and companies wishing to enter Africa and analyzed the satisfaction of companies with the African market focusing on internal environmental conditions. In terms of data, we collected 183 usable samples from companies. In order to analyze the data, we used structural equation modeling using AMOS 25.0. Based on the results, first, we can see that there is a positive relationship between business strategy and organizational culture. Moreover, there is also a positive relationship between business strategy and market satisfaction. Lastly, we found a positive relationship between organizational culture and market satisfaction. These study results give the following implications in establishing investment strategies for Korean companies entering Africa or willing to enter, which are in the midst of macroscopic environmental changes.

Keywords: business strategy; organizational culture; satisfaction; consumer; Africa



Citation: Kim, W.; Lee, M.; Lee, C.; Kim, S. The Effects of Business Strategy and Organizational Culture of Korean Companies on Market Satisfaction: The Case of the African Market. *Sustainability* **2022**, *14*, 6747. <https://doi.org/10.3390/su14116747>

Academic Editors: Lukasz Sulkowski and Justyna Dziedzic

Received: 13 April 2022

Accepted: 30 May 2022

Published: 31 May 2022

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1. Introduction

With the official launch of the African Continental Free Trade Agreement (AfCFTA) in January 2021, Africa began to change its economic and investment environment. With 54 member states of the African Union (AU) participating in the AfCFTA, the AfCFTA formed a single trade market with a population of 1.3 billion and a GDP of about USD 3.4 trillion. The United Nations African Economic Commission [1] forecasts a 52% increase in regional trade in Africa in 2022 compared to 2010, while the World Bank Group (2020) predicted that Africa's exports would increase by about USD 560 billion by 2035 [2].

Following European, Chinese, Indian, and U.S. companies that entered the African market earlier, Korean companies also made full-scale investments in the mid-2000s. The entry of Korean companies is noteworthy in that they form a horizontal trade relationship with Africa, unlike China, which is accompanied by large-scale infrastructure investment as part of the BRI (Belt and Road Initiative) with African countries. Since the mid-2000s, about 133–446 Korean companies have entered the market, and the total increased to 592 as the African FTA agreement entered into force in 2019 [3]. However, over the past two years, due to the coronavirus pandemic, the number has declined. However, in the context of the prolonged COVID-19 environment and new market demand, Korean companies expanded their entry into the area of traditional construction and infrastructure as well as medical bio, Hallyu products, and the digital new deal [4]. In particular, Hallyu and ICT are expected to speed up Korean companies' entry into the African market, based on Korea's unrivaled competitiveness, by targeting the young and new middle class in Africa, which will surge under the AfCFTA [5].

Exchanges and cooperation with Africa are important for Korea in terms of securing Africa's natural resources, entering emerging markets, and expanding diplomatic influence. The entry of Korean companies into the African market pioneers an environment that promotes Korean–African exchanges and cooperation. Academic research is an important process of pioneering an environment in which Korea–Africa exchanges and cooperation can be established by providing local market information, corporate improvement, and new approach strategies to domestic companies planning to penetrate the African market.

As Korean companies actively enter the African market, it is necessary to investigate Korean companies' perceptions of the African market in consideration of such factors as the company's internal environmental conditions, particularly business strategy and organizational culture, and market satisfaction as an external environmental condition. Previous studies related to companies entering Africa include the meaning of the launch of AfCFTA [6], investment environment, entry status [7,8], entry strategies [9–11], etc. These studies focus on providing basic information on the African market. As interest in the African continent grows, the subjects of the study are subdivided by regions such as North Africa, East Africa, and West Africa or by types of companies such as ICT companies and logistics companies [12]. For instance, one study suggests that there is no specific method, indicating that South Korea needs its own strategy to enter Africa [13]. Therefore, a detailed analysis of Korean companies entering Africa remains insufficient. It is worth noting that Ahn and Park [11] comprehensively analyzed the correlative relationship between the investment environment, business strategies, and corporate performance of Korean companies. In particular, the study notes that the investment environment does not affect business strategy and corporate performance; meanwhile, satisfaction with the investment environment depends on the companies' internal conditions.

The purpose of this study is to analyze the relationship with market satisfaction by paying attention to the internal condition of Korean companies which already entered the African market or are willing to approach the market. As an internal condition of the companies, this study includes not only business strategies but also organizational culture, dealing with many studies as an important variable [12,14–17]. The dependent variables centered on market satisfaction are composed of conditions such as the level of the consumer market and its potential, institutional and political stability, brand value enhancement, etc. This study analyzes the complex correlation between business strategy, organizational culture, and market satisfaction for Korean companies entering Africa or willing to enter. It provides relevant data to better comprehend the current status of the Korean companies' willingness to enter the African market by providing substantial information on the company's internal conditions and the resulting level of market satisfaction.

This study generally consists of theoretical background, research methods, research results, and conclusions. First of all, based on previous studies on the environment of the African market and Korean companies' approaches towards Africa, a theoretical framework brings together the focus on the internal condition of companies, such as business strategy and organizational culture, and the external environment, such as market satisfaction. The study establishes a research hypothesis that there is a correlation between "business strategy-organizational culture", "business strategy-market satisfaction", and "organizational culture-market satisfaction". Secondly, this study briefly outlines the research design through an explanation of the research model, research subject, and research questionnaire. Thirdly, as a result of the study, the research hypothesis is confirmed after verifying the characteristics of the sample, measurement tools, and correlation analysis. Finally, conclusions and implications herein are drawn based on the research results.

2. Literature Review

2.1. *The Characteristics of the African Markets*

In general, companies tend to explore overseas markets in order to solve problems caused by domestic market restrictions and intensifying competition [6]. It is true that many global companies recognize the African continent as a new market and have attempted

to approach the market. Nevertheless, companies' perceptions of entry into Africa still coexist with negative views on risks and positive views on market potential. In the 2000s, democratization spread on the African continent, and many countries adopted a free-market system as well as a democratic system. However, there are still concerns about the instability of the market environment caused by military dictatorships, civil wars, various crimes, starvation, etc. On the other hand, Africa has been positively viewed in light of opportunity factors such as numerous natural resources and the rapid growth of population, etc. In Africa, economic growth through natural resources is increasing significantly, and the current population of Africa, which amounts to 1.34 billion, is expected to account for 20 percent of the world's population by 2025 [2]. In addition, as human and physical infrastructure investment continues, Africa is also increasing its poverty eradication level by encouraging economic growth. Positive changes in the economic environment provide opportunities for job creation by activating economic participation in the private sector. The activation of profit creation from economic activities develops the middle class of about 350 million people, which is the basis of the economic structure. The formation of the middle class contributes to the revitalization of the African internal market by increasing the purchasing power of goods and services. Based on African population growth, the international society expects Africa's working population to overtake China and India in 2023 and transform into the world's largest labor-providing young continent, thus joining the "global value chain" [18].

Nevertheless, it is true that Africa's economic development and purchasing power are stagnating. Due to the inflow of low-priced Chinese products, it is difficult for African countries to achieve a secondary industry structure, and the market share of Chinese products is continuously strengthening. Recently, African consumers have been increasingly dissatisfied with the market share rate of Chinese products and the quality of Chinese products, and accordingly, there is a high interest in alternative products [19].

A minority in the African middle class is interested in famous expensive brands, but ordinary consumers are increasingly interested in high-quality Korean products as substitute products. Along with the spread of the Korean Wave in Africa, African consumers continue to positively evaluate Korean products. It is said that Korean products are better in price competitiveness than famous brands and are not inferior in quality. The Korean supply is also providing a variety of products to meet the needs of African consumers, increasing the number of consumers looking for Korean products. In particular, the young African generation showed significant interest in Korean products such as mobile phones, computers, childcare, and beauty (cosmetics) [18].

Therefore, it is suggested that the African market offers various opportunities for Korean companies. The African market environment provides positive factors for penetration by Korean companies, including opportunities to replace Chinese products, enter the market by satisfying the needs of African consumers, and raise the interest of the African middle class and the young generations in line with the Korean Wave [18].

2.2. *Company Internal Environmental Condition: Business Strategy and Organizational Culture*

Buckley [20] stipulated that a company's decision to participate in overseas markets is formed by the internal features of the company. Satisfaction with overseas markets appears differently depending on the internal features of the company, and strategies for approaches (target products and countries, etc.) are established according to the satisfaction level [21]. The internal conditions of companies that have entered or are willing to enter the African markets can be found in their business strategy and organizational culture.

First of all, business strategies emerged as a major area of interest in the late 1980s when companies not only faced rapid economic and environmental changes but also sought ways to resolve uncertainties in the business environment [22]. In particular, a business strategy in the relationship between a market and a company is a company's strategic decision making regarding a product and a market, which monitors the business environment, analyzes the market environment, and then applies products and services

to the market. The business strategy can be seen as management to secure the company's competitive advantage. Miles and Snow [23] and Porter's [24] researches are representative of business strategy study areas. Miles and Snow [23] classified business strategies into Defender, Prospectors, Analyzer, and Reactor; Porter simplified these four types into three, suggesting overall cost leadership strategy, differentiation strategy, and focus strategy.

Overall, a cost leadership strategy is a strategy for companies to gain a competitive advantage by reducing product and service production costs and approaching customers at low costs to gain an advantage in price competition. The differentiation strategy aims to secure a competitive advantage by diversifying and differentiating products and services. The strategy significantly considers customers' demands and needs in order to strengthen customer satisfaction by reflecting customers' position on products and services for securing a competitive advantage. In particular, it is favorable to companies that have gained customer faith with design, brand, technology, unique characteristics, customer service, and a firm sales network. Finally, focus strategy is limited to specific purchasing groups or niche markets and approaches places where demand is evident, although not popular.

Secondly, the organizational culture and internal features of a company have been used from both theoretical and practical perspectives in business administration areas since the 1980s; however, organizational culture is a cultural anthropological notion that is difficult to distinctly define. Gordon [25] defined organizational culture as an organizational philosophy with core values, norms, rules, and collective attitudes shared by members of the organization. Cameron [26] points out the notion of organizational culture that had been shared for a long time rather than the temporary attitude to members of the organization as perceptions representing the form of the organization, human interaction, tangible symbols, etc. These studies are diverse and comprehensive in concept, but consequently, organizational culture can be accepted as an intrinsic environment of organizational members in which organizational rules, procedures, and behaviors are expressed.

Although the types of organizational culture were divided into ideological orientation, transaction cost-oriented, and CEO's psychological orientation, currently Cameron and Quinn's [27] Competing Values Framework is widely used. The Framework characterizes four types: clan culture, adhocracy culture, market culture, and hierarchy culture, based on the level of flexibility/autonomy versus stability/control. Clan culture is an internally oriented culture that not only considers an organization as a large family but also emphasizes teamwork, consensus, and a sense of participation rather than market-related goals. Market culture aims for the outcomes of the organization and pursues achievement and goals through competitive advantage. Adhocracy culture shows flexibility and externally oriented tendencies and aims for risk-taking, innovation, and organizational dynamics for external challenges, while hierarchy culture is stable and internally oriented and pursues consistency and predictability by strictly applying formal rules and regulations.

2.3. Hypotheses Development

Business strategy and organizational culture interact in a very close relationship [23,28,29]. Organizational culture is controlled and changed according to business strategies [30]. Business strategies pursue management innovation to improve the organizational culture that can be effectively reflected [12]. As a result of an empirical analysis of Korean small and medium-sized manufacturers by Jin and Moon [31], it has been proved that higher business strategy efficiency prefers adhocracy and market culture types among the organizational culture. In other words, the business strategy improves efficiency when the organizational culture is externally oriented and flexible/dynamic. Therefore, this study established the following hypotheses.

Hypothesis 1 (H1). *Business strategy has a significant effect on organizational culture.*

Hypothesis 1 (H1a). *Overall cost leadership strategy has a significant effect on organizational culture.*

Hypothesis 1 (H1b). *Differentiation strategy has a significant effect on organizational culture.*

Hypothesis 1 (H1c). *The focus strategy has a significant effect on organizational culture.*

Companies conduct market evaluations to prepare for entry into overseas markets, and the conditions of the evaluation consist of multiple factors. As an external environmental condition for Korean companies to approach the African markets, Kim, Kim, H.S., Jeong and Jeong [9] selected the factors of natural resource, infrastructure, and consumer markets. Choi and Choi [32] adopted the national environment and investment environment and subsequently selected the national environment, that is, political stability level and political system, as conditions for approaching the market. Ahn and Park [11] analyzed the relationship between Korean companies' entry strategies into the African markets and corporate performance. Due to the characteristics of the local market, the study selected the potential of the African markets, purchasing power as a consumer market, market growth, and political instability as detailed variables. The study also measured Korean companies' satisfaction with entering the African markets by improving the brand image of the products, improving product satisfaction, and improving service satisfaction with non-economic expected effects. Based on these studies, this research selected such factors as consumer market level (purchasing power) and potential, institutional and political stability, and brand to value improvement as conditions for evaluating satisfaction with entering the African markets and evaluated the satisfaction of domestic companies that have entered or are willing to enter Africa.

Companies that are willing to approach or enter the African markets are influenced by the evaluation of satisfaction according to the features of their business strategy, which is an internal factor. In other words, it can be seen that the evaluation of the African markets depends on the type of business strategy, and the business strategy affects market satisfaction which results in the companies' decision to enter the African markets. Therefore, it can be hypothesized that Porter's three types of business strategy (overall cost leadership strategy, differentiation strategy, and focus strategy) affect a company's satisfaction level in the African markets.

Hypothesis (H2). *Business strategy has a significantly positive effect on market satisfaction.*

Organizational culture is one of the factors that assess satisfaction with the market environment. When organizational culture is internally oriented and control-oriented hierarchical, companies are defensive against pioneering new market environments or developing new products (services) because they rely on organizational order, rules and regulations. The control-oriented organizational culture aims to maintain the current market environment and is a passive position on change. Thus, it is not greatly reflected in the company's satisfaction with the new markets [33]. On the other hand, organizational cultures such as adhocracy and market cultures aim at management performance and have challenging, creative, and competitive characteristics. The cultures are active in approaching new markets and developing products (services) [14,15,34]. Such organizational cultures approach the evaluation of market satisfaction analytically and realistically. Therefore, this study established the hypothesis that organizational cultures such as adhocracy and market cultures affect companies' satisfaction with the African markets.

Hypothesis 1 (H3). *The organizational culture has a significantly positive effect on market satisfaction.*

3. Method

In order to investigate the relationship between business strategy, organizational culture, and market satisfaction (Figure 1), we developed a survey containing items based on the previous studies. First, the business strategy was measured using 13 items, the organizational culture using 8 items, and the market satisfaction was measured with 7 items. Participants responded to all of the items on a 5-point Likert scale ranging from 1 to 5. Moreover, the questionnaire collected data about the participants' sociodemographic variables.

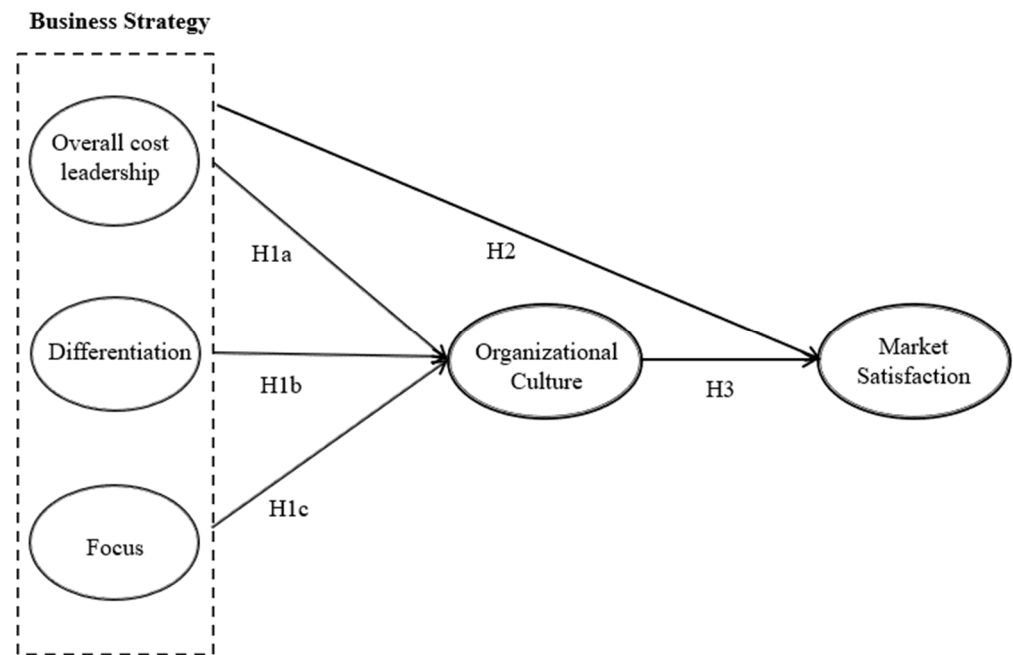


Figure 1. The proposed model.

Data collection began with obtaining information from Korea Trade-Investment Promotion Agency (KOTRA) regarding the parent companies in South Korea. We obtained 183 usable samples from the parent companies. More specifically, this study surveyed Korean companies entering Africa and companies wishing to enter Africa. In terms of data collection, our survey was conducted in August 2021 through an online survey. Regarding sampling, due to the difficulty of obtaining permission from every company, we used convenience sampling in order to collect the data using random sampling techniques due to the limitation of permission from all companies.

We employed a total of 183 companies. In terms of company size, 114 small enterprises accounted for 62.3%, followed by medium-sized enterprises at 56 (30.6%). Regarding the time to enter the overseas expansion plan, 77 (38.5%) were 5 to 10 years, while 50 (25.0%) were 3 to 5 years. Regarding African countries considering expansion, South Africa was the highest rate with 37.7%, followed by Kenya with 15.8%, Egypt with 13.1%, and Nigeria with 12%. In terms of the most important issues to consider when entering Africa, 33.9% were the size of the local market, and 26.2% were barriers to entry, such as local systems/laws.

In order to investigate our hypotheses, we used the SPSS and Amos 25.0, the statistical package. First, we used descriptive statistics to examine our sample. Second, we used confirmatory factor analysis (CFA) to check the suitability of our measurement. Lastly, we used path analysis to test the hypothesized relationships between the variables.

4. Results

4.1. Measurement Models

The methods checked that the measurement structure of the theoretical framework had an acceptable fit for the data ($\chi^2 = 3.458$, $df = 23$, $p < 0.001$, RMSEA = 0.049; CFI = 0.911; TLI = 0.905). Table 1 shows the results of confirmatory factor analysis that the final measurement model fit well.

We checked convergent validity by confirming factor loadings to determine whether different variables used to measure a similar factor were correlated [35]. All factor loadings (0.587–0.758) were statistically significant and thus indicated that the results demonstrated convergent validity.

Table 1. Results of CFA analysis ($n = 183$).

Item	Standardized Loading	AVE	Composite Reliability
Overall cost leadership			
Pursuing business stability by reducing fixed costs rather than pioneering new markets.	0.758	0.715	0.808
Customer needs are reflected in pricing.	0.721		
We can produce services at a lower cost than our competitors.	0.658		
We are scaling up our services and facilities to improve customer service.	0.622		
Differentiation		0.702	0.746
We value the differentiation of services and products from competitors.	0.712	0.689	0.587
Develop preferential programs to secure regular customers.	0.689		
Identify customer needs and segment the market to aggressively target.	0.587		
Compared to competitors, we have a wide variety of products and increasing market share.			
They are reinforcing technology introduction and partnerships.			
Focus		0.656	0.687
Focus on a specific business rather than the whole business.	0.681	0.688	0.622
Target a niche market.	0.708		
Your product specializes in a particular customer focus.	0.688		
A small number of customers account for a large proportion of sales.	0.622		
It mainly uses a small number of specific distribution channels.			

Note. Standardized factor loadings were all significant at $p < 0.001$. AVE = average variance extracted.

4.2. Structural Model

We employed structural equation modeling with maximum likelihood estimation in order to investigate the hypothesized relationships in the overall model. Based on the results, the fit indices of the overall model indicated its representation of the hypothesized constructs ($\chi^2 = 3.143$, $df = 121$, $p < 0.001$, RMSEA = 0.049; CFI = 0.921; TLI = 0.912). The results revealed that business strategy was positively influenced on organizational culture: overall cost leadership (H1a: $\beta = 0.385$, $p < 0.05$), differentiation (H1b: $\beta = 0.356$, $p < 0.05$), and focus (H1c: $\beta = 0.288$, $p < 0.05$). Therefore, Hypothesis 1 was supported.

In terms of hypothesis, our results showed that business strategy was also positively influenced by market satisfaction (H2: $\beta = 0.311$, $p < 0.05$). Lastly, organizational culture was positively influenced on market satisfaction (H3: $\beta = 0.278$, $p < 0.05$).

5. Discussion

This study defined the relationship between factors such as business strategy, organizational culture, and satisfaction with overseas markets through theoretical studies. The evaluation of market satisfaction is determined by the internal features of companies, and satisfaction is a major factor in determining the company's entry into the market. The internal conditions of the company that determines satisfaction consists of business strategy and organizational culture, and the organizational culture is adjusted and changed according to the business strategy.

As a result of analyzing what business strategies and organizational cultures Korean companies entering Africa can obtain high investment environment satisfaction, in particular, considering the size of the market (33.9%) when entering the African market show

the highest response rate, indicating that marketability plays the biggest role in evaluating satisfaction. Moreover, it can be concluded that if research on African marketed potential is conducted and promoted, companies with internal environmental conditions such as differentiation strategy and adhocracy culture will expand their presence. For instance, companies entering Africa should identify customers' cultures and needs through field surveys of countries entering the country to subdivide the market and differentiate services and products.

In addition, it was found that the business strategy had a statistically significant effect on adhocracy culture and market culture. When the business strategy is market-oriented, the organizational culture is also creative and efficient and has a positive effect on promoting innovative and competitive organizational culture. These organizational cultures have high satisfaction with the African market and create internal environmental conditions that can promote active entry. To enter the African market, it is necessary to develop a market-oriented business strategy and organizational culture of companies.

Second, according to the analysis of the survey, the business strategy, particularly the differentiation strategy, is significant to organizational culture and satisfaction with the African market. In other words, the business strategy to secure a competitive advantage does not only positively evaluate the possibility of the African market but also improves the organizational culture in the companies in order to create an innovative and competitive corporate environment. Therefore, shall Korean companies planning to enter the African market adopt competitive business strategies and improve organizational culture, the companies' satisfaction with the economic potential of the African market will increase. Such improvement in the environment of companies can be the basic stage to preparing for penetration of the African market.

In addition, there is a need for an innovative attitude in which not only managers but also all members accept change, which needs to be approached in terms of the construction of a continuous and stable human resource procurement process. The additional empirical analysis is requested to lead the investment environment satisfaction in this study to the actual management performance of companies. In order to contribute to the establishment of a company's more specific business strategy, it is necessary to analyze the correlation between business strategies, organizational culture, and investment environment satisfaction divided by industry and country.

Regarding limitations, we should be cautious in generalizing our findings across the companies due to conducting a survey. Therefore, researchers should consider collecting a larger sample of companies. Moreover, this study focuses on main variables (i.e., business strategy, organizational culture, and market satisfaction). However, researchers could consider a variety of variables (e.g., moderating variables or sociodemographic) in the relationship between business strategy and organizational culture.

6. Conclusions

Africa is recognized for its economic potential for emerging markets, but negative perceptions such as political instability, crime, civil wars, and starvation still coexist. In our study, we examined the relationship between business strategy, organizational culture, and market satisfaction. It was found that the market satisfaction of companies had a statistically significant positive effect on business strategy and organizational culture. It was derived that satisfaction with the African market was formed according to the internal environment of the company, and the company's entry into Africa was determined. These studies provide implications in establishing academic and practical strategies for entering or being willing to enter Africa.

Author Contributions: Data curation, M.L., C.L. and S.K.; Formal analysis, W.K. All authors have read and agreed to the published version of the manuscript.

Funding: This work was supported by the Ministry of Education of the Republic of Korea and the National Research Foundation of Korea (NRF-2021S1A5B8096026).

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

Data Availability Statement: Not applicable.

Conflicts of Interest: The authors declare no conflict of interest.

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