An Empirical Study of Strategic Corporate Governance and Competitive Advantage

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***Abstract*—Although corporate governance is necessary for a company, it tends to be considered as a negative factor in terms of profit. In this research, corporate governance-related activities were redefined and classified in a broad sense, and the pathways from each different type of corporate governance leading to the revenue were explored. As a research methodology, a company questionnaire was used. In conclusion, the relationship between each corporate-governance activity, competitive advantage and triple bottom line became clear.**

***Index Terms*—Corporate governance, competitive advantage, triple bottom line.**

I. Introduction

The purpose of this research is to positively clarify the relationship between corporate-governance activity and competitive advantage in a business firm. The origin of the problem of corporate governance goes back to the separation of management and ownership, which Berle and Means [1] first raised. The major questions at that time were the checks on the behavior of the professional manager by a stockholder. Then, as the scope of an enterprise's activity spread, so too did the interpretation of who should be involved in these checks, from shareholder to stakeholder. According to Friedman [2], various stakeholders both inside and outside a company check business behavior and have effects on it. Whenever scandals involving a company, such as an environmental-pollution issue or violation of laws and ordinances, arise today, a company is prosecuted and is faced with a crisis of continuation. Each time, the problems of corporate governance are raised, such as the intensification of a compliance system and the expansion of various social surveillance systems. The intensification of such corporate governance is an internationally common trend today.

On the other hand, an increase in revenue or profit growth may not necessarily be directly connected to a company implementing corporate governance. Therefore, although corporate-governance activity is obligatory for a company, it tends to be thought to foster growth. From a short-term perspective, putting compliance into practice may not be immediately connected with an increase in revenue. However, compliance is a prerequisite for a company's continuation. If a situation arises where a company loses the trust of society once, the ability of that company to continue its business can end in an instant.

Furthermore, today's corporate governance has various elements, and corporate governance is not only about adhering strictly to compliance. If corporate governance is building and developing a good relationship with various internal and external stakeholders of a company, then corporate governance can also have a good influence on the revenue of the company from a long-term perspective. For example, outside of a company, the inhabitants of the local area are important stakeholders of the company and may be consumers of the company's products. Building a good relationship with the local inhabitants may lead to consumer expansion in the future. Furthermore, solutions to a local environmental problem or various social problems may become business opportunities in the future. In addition, in internal affairs employees are also important stakeholders. Workplace environment and the design of institutional arrangements that take the employees into consideration, fostering a culture that promotes employees' growth, etc. may lead to an improvement in revenue as a result of innovation by an employee. Therefore, this research does not only deal with the restrained role of corporate governance but also corporate governance in broader terms, and it considers the relationships with sustainable growth and future increase in revenue of a company.

In addition, not only a short-term profitability ratio but also the triple bottom line (Finance, Social and Environment) and ESG (Environmental, Social and Governance) criteria attract attention with regard to the performance of a company in recent years. The company can acquire a good reputation in society by increasing the performance of ESG. Moreover, improvement in ESG may influence the raising of funds from a stock market, etc. and can contribute to improving the profitability and growth potential of a company. It is thought that the achievement of a sustainable society by solving a social problem or an environmental problem is promoted through investment in corporate activity. Therefore, in this research, the performance of a company is measured by the triple bottom line.

If the relationship between the corporate-governance and the performance of a company is empirically verifiable, it can support a company that promotes strategic corporate-governance activity. It is thought that the relationship between corporate governance and profitability is not direct and that corporate-governance activity is ultimately indirectly connected with profitability through the influence of some other activities. In addition, it is thought that various activities are included in corporate governance, and that the path connecting business growth and increase in

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revenue is not uniform for each activity. Therefore, in this research, the scope of activities involved in corporate governance is appropriately typified, and each path in which an activity results in profitability is clarified. The questionnaire to a company was implemented as survey methodology.

II. Previous Research

A. A Definition of Corporate Governance

According to the Cadbury Report [3], corporate governance is a system that controls the direction of a company. Corporate governance is the basis of a business organization which orients a management and is concerned with all work processes. According to Brickley, Smith and Zimmerman [4], many company scandals, including the case of Enron Corp., do not stem from one specific part of governance but are concerned with the whole system design of an organization.

The Organisation for Economic Co-operation and Development [5] asserts the framework of corporate governance in principle. Corporate governance promotes a transparent and efficient market and is consistent with the principles of law. Corporate governance should recognize the stakeholder's rights established by legislation or mutual agreement, promote the positive cooperative relationship of a company and a stakeholder, create abundance and employment, and improve financial soundness and sustainability. In addition, corporate governance is formed as a result of an environment, a history and a tradition, and the content and the structure of a framework of corporate governance needs to be adjusted according to the business environment through the accumulation of new experience. According to Freeman [6], the stakeholder of a certain organization is the group or individual who can affect the achievement of the mission and objectives of that organization or is affected by them. According to Blair [7], corporate governance of the modern company should be adopted for the profit of all the stakeholders of a company, not just for the stockholder.

B. Corporate Governance and Performance

Gompers, Ishii and Metrick [8] analysed the relationship between a corporate governance indicator and corporate performance in the future. The integrated database of the open source material of the Investor Responsibility Research Center was used, and 24 corporate governance indicators, which totaled the corporate-governance activities of each company, were defined. As a result, the performance of the democratic company was better than that of the dictatorial company.

According to Johnson, Moorman and Sorescu [9], when considering the concentration of enterprise on an industrial classification, corporate governance was neutral with regard to corporate performance. According to Bhagata and Bolton [10], the work by Gompers, Ishii and Metrick [8] was updated, and a director's stock possession, the separation of the roles of the CEO and chairperson, etc. correlated significantly with performance, but the governance indicator was not significantly correlated with performance. Daines, Gow and Larcker [11] found hardly any of the corporate governance indicators marketed overseas had a significant correlation with corporate performance.

Thus, in previous empirical studies, the direct relationship of corporate governance and financial performance is not necessarily verified, but various problems, such as the appropriateness of an indicator and the robustness of relationships, are pointed out. Börsch-Supan and Köke [12] highlighted the necessity of considering problems such as internal validity, sampling bias and intervention/control variables and a measuring residual when conducting quantitative research of corporate governance.

C. Risk Management and Corporate Governance

According to Deloach [13], risk management is closely related to an intensification of corporate governance. Risk management is an approach which manages not only financial risk but all major business risks and opportunities for the purpose of maximization of the enterprise's value as a whole company. In order to manage risk, a structured orderly approach by which a company evaluates the uncertainty faced regarding value creation and adapts a strategy and a process—talented people, technology and a knowledge of the management objective—are required.

According to the Turnbull report (Institute of Chartered Accountants in England and Wales [14]) of a registered company's internal control, the reputation risk relevant to corporate social responsibility is contained in the internal risk, which the director of a company should handle. A lack of understanding and incorrect management by the top manager regarding a relationship with the stakeholder in the work process of an enterprise activity are directly evaluated on the stock market. Furthermore, it leads to a deterioration of performance directly through consumers' product choices and damages an enterprise's long-term value through the lowering of the company's social reputation and reliability. The social influence of an enterprise's activity includes the risk to continuation and the sustainability of a company through various evaluations.

D. Corporate Reputation and Corporate Governance

Rumelt [15] suggests increasingly good reputation makes imitation by other companies increasingly more difficult and creates a stable competitive advantage. According to Fombrun and Van Riel [16], regarding the relationship with employees, good corporate reputation attracts many applicants for a job, and increases an employee's loyalty, motivation, sense of participation and commitment. Regarding a customer's purchase decision-making process, a desirable corporate reputation can increase the reliability of a company, convert the friendly impression of a company into a product, and lead to new customer acquisitions, a price premium upturn and the repeat purchase of an existing customer. As a result, the company can achieve a sustainable sales increase. In addition, a good corporate reputation affects the investor's satisfaction level and loyalty, as well as the content of an analyst's report and can raise the performance to above market average.

Cravens and Oliver [17] proposed the model of reputation management using a balanced scorecard. First, employees are placed at the start of a reputation management process. That is because a product and service of high quality cannot be provided without the efforts of the employees. The reward system connected to the balanced scorecard turns into a management control system, which supports the employees promoting reputation management. Thus, the financial performance of a reputable company improves. Eventually, corporate reputation becomes an asset that is difficult to imitate and produces a sustained competitive advantage.

E. Corporate Governance and Triple Bottom Line

The Global Reporting Initiative [18] proposed the 'triple bottom-line' report, which measures economic and social-environmental performance. It proposed that companies include a vision, a strategy, and the outline of their organization, a corporate governance frame, a management system and a performance indicator in a report regarding the triple bottom line.

According to Sarkis [19], an organizational mechanism is required to reduce environmental impact through the innovation of the diversified processes of the whole company. In order for a company to reduce its environmental impact, it is more effective for all workers to study an environmental activity and to participate in it rather than it being the responsibility of an environmental manager. For example, benchmark installation for all workers' objects and an introduction of the evaluation method of the performance of a product and a production process are effective. Thus, a change is not effective and sustainable without corporate governance. According to Friedman and Miles [20], the corporate governance system aimed at sustainable management and the long-term improvement in an enterprise's value includes finding solutions to societal, environmental and economic problems. In addition, if corporate social responsibility (CSR) is not integrated by corporate governance related to an enterprise value, long-term management is not successful. For example, in Britain, since the end of the 1990s, companies began to include society, the environment and economic problems in the framework of corporate governance.

F. Corporate Governance and Creating Shared Value

According to Schuler and Cording [21], it has been difficult for the top managers to tackle CSR because the relationship between the social performance and economic performance of a company is not clear. Moreover, it is argued that a stakeholder's behavior connects the two.

Porter and Kramer [22] presented the shared-value strategy with the aim of realizing simultaneous corporate value and social value when a company tackles strategically a wide range of social problems in addition to environmental problems. Creating shared value (CSV) is a corporate strategy that aims to achieve sustainable growth on a long-term basis by co-existing with society rather than merely maximizing short-term profits.

CSV within a company and a society can attract attention with the expansion of enterprise activity, as well as trans-nationalization. Porter and Kramer [22] described the difference between conventional CSR and a CSV strategy, taking fair trade as an example. Shared value is not about personal values. Nor is it about 'sharing' the value already created by firms—a redistribution approach. Instead, it is about expanding the total pool of economic and social value. A good example of this difference in perspective is the fair-trade movement in purchasing. Fair trade aims to increase the proportion of revenue that goes to poor farmers by paying them higher prices for the same crops. Though this may be a noble sentiment, fair trade is mostly about redistribution rather than expanding the overall amount of value created. Instead, a shared value perspective focuses on improving growing techniques and strengthening the local cluster of supporting suppliers and other institutions to increase farmers' efficiency, yields, product quality and sustainability. This leads to a bigger slice of revenue and profits that benefit both the farmers and the companies that buy from them. Initial investment and time may be required to implement new procurement practices and develop the supporting cluster, but the return will be greater in terms of economic value and broader strategic benefits for all participants.

III. Hypothetical Derivation

Next, a survey hypothesis is derived based on previous research. The objective of this research is not to deal with corporate governance passively and from a sense of obligation but to consider corporate governance that contributes strategically to the sustainable growth and long-term revenue of a company. According to previous research, the notion of corporate governance is based on the relationship with diverse stakeholders and guides the direction of a company. Based on corporate social responsibility, with the transformation of a company and a society, the role of corporate governance evolves and has diverse sides. Corporate governance has a close relationship with various activities of companies, such as risk management, corporate reputation and a triple bottom line.

The fundamental factor of corporate governance is surveillance and management for rationalization, fairness and the transparency of the activities of the organization's members. This aspect removes the negative factors from an enterprise's activity. Corporate governance promotes compliance thoroughness, the prevention of an illegal product and an illegal work process, and the deterrence of organizational concealment. For example, external check functions, such as an outside board member and an independent committee, may be applicable.

On the other hand, the formation of a scheme of surveillance or deterrence, personnel training and the formation of a corporate culture in which employees autonomously behave actively in a way seen as desirable for the company or society are useful. For example, an understanding of the firm's vision, the trust and a sense of togetherness between a manager and an employee, delegation of power, workplace revitalization, an open corporate culture, etc. may be applicable.

Furthermore, not only the observance of legislation and rules but the execution of corporate social responsibility as a so-called corporate citizen is important. A company's existence is embedded in society. By contributing to community improvement in response to a request from the society which surrounds a company, a company builds a good relationship with that society and can grow sustainably. For example, the diversity/inclusion of employment, the formation of a healthy workplace and international social-environmental certification (from the International Standardization Organization, for example) may be advisable.

Responding to a social problem, an environmental problem, etc. may not only be the execution of a social responsibility but also a business opportunity from a long-term perspective and may result in the creation of shared value between society and the company. For example, the development of products with high safety and low environmental impact may differentiate a company from others, and such an improvement in the business process in terms of low energy consumption, lower emissions and high resource efficiency can increase the cost-competitiveness of a company. In addition, contributing to the infrastructure of a local society and creating jobs in a developing country may lead to market expansion in the future. Such activities require innovation, and if a company succeeds in innovation, it may become a high entry barrier for competitors and may contribute to long-term and sustainable revenue.

As mentioned above, if corporate governance is considered in a broad sense, some grouping axes can be considered. One axis is 'passive–active'. Passive corporate governance mainly aims to observe the rules and avoid risks. Meanwhile, active corporate governance mainly aims to create a market and to add value to a company.

In addition, the 'inside–outside' of an organization can be considered as another axis for classifying corporate governance. Inside corporate governance mainly aims at surveillance, management or training, and transformation of members inside the organization. An outside corporate governance is mainly corporate governance that aims at improvement in problem solving or in the relationship with the external stakeholders of the organization.

Using these two axes, corporate governance can be classified into four quadrants and their relationships are shown in Table I. Corporate governance regarding compliance is mainly classified into the quadrants of the passive and inside. Corporate governance regarding a corporate citizen is mainly classified into the quadrants of the passive and outside. Corporate governance regarding corporate culture is mainly classified into the quadrants of the active and inner side. Corporate governance regarding CSV is mainly classified into the quadrants of the active and outside.

TABLE I: TYPES OF CORPORATE GOVERNANCE

	passive	active
outside	corporate citizen	CSV
inside	compliance	corporate culture

It is thought that an activity that aims at improvement in corporate governance cannot easily be as directly connected to short-term corporate earnings compared with sales promotion, a productive activity, etc. However, raising corporate-governance activity and building good relationships with internal and external stakeholders may improve various competitive advantages of a company. As a result, it is thought that corporate earnings may improve on a mid- and long-term basis.

As a general classification of a competitive advantage, the competitive advantage represented by Porter [23] is classified into a positioning school [24] and mainly takes notice of the differentiation with competitors on the market. In addition, there is the resource-based strategy [25], [26] and an organizational capability [27] focusing the organization and talented people inside a company. Besides those, as a competitive advantage that has been drawing attention in recent years, there is a competitive advantage that focused on the alliance and network outside an organization instead of individual firms [28], [29].

Positioning is a comparatively static viewpoint and expresses the short-term competitive advantage by differentiation of the product and service against a competitor. On the other hand, the organizational capability and the network are the source which produces the differentiated product and service, and this represents the future mid- and long-term competitive advantage. By tackling corporate governance strategically, an organizational ability may improve, or an external good network may be built, and the innovation in a company may be promoted. Moreover, although the innovation for solving an environmental problem and a social problem may take a long time, the technology and experience may be connected with the competitiveness of a product and service.

Note that all of the four above-mentioned types of corporate governance may not improve a competitive advantage in the same way. If inside is compared with outside, inside components, such as corporate culture, may be related to inner competitive advantages, such as an organizational ability. It is assumed that outside components, such as CSV, are related to an international competitive advantage. If active is compared with passive, a passive component may be connected with a long-term competitive strength by avoiding a potential risk rather than an immediate competitive strength. An active component may be related to a short-term competitive advantage by acting on a product, service, etc. Therefore, the following hypotheses are set up.

H1. The improvement in corporate governance increases financial performance of a company directly (null hypothesis).

H2. The improvement in corporate governance increases social performance of a company directly.

H3. The improvement in corporate governance increases environmental performance of a company directly.

H4. The improvement in inside-oriented corporate governance improves the inner competitive advantage of a company.

H5. The improvement in outside-oriented corporate governance improves the external competitive advantage of a company.

H6. The improvement in passive-oriented corporate governance improves the long-term competitive advantage of a company.

H7. The improvement in active-oriented corporate governance improves the short-term competitive advantage of a company.

H8. The competitive advantage of a company increases the financial performance of a company.

IV. Research Design and Results

A. The Outline of a Questionnaire

Next, the questionnaire was used in order to verify each of the above-mentioned hypotheses. The question items of the questionnaire were set up based on each of the above-mentioned hypotheses. That is, there are groups of questions regarding corporate governance, competitive advantage, business growth and revenue, an environmental-quality improvement and social-problem solution, respectively. The question item regarding corporate governance was divided into four types based on two axes of the above-mentioned hypothesis. Regarding each of the four patterns of corporate governance, five kinds of question items were designed. The question item regarding competitive advantage was considered as three groupings of positioning, organizational capability and a network, based on the above-mentioned hypothesis. For each of the three patterns of competitive advantage, two kinds of question items were designed based on precedence research. Two kinds of questions were designed also about each of the financial indicators, the environmental indicator, and the social indicator, respectively. When the above was summarized, the number of questions of the questionnaire made up 32 questions. The response form for all the question items contained a five-point Likert scale (Strongly agree/agree/don't know/disagree/strongly disagree).

As a subject for survey, the top or middle manager of the large-scale corporation in Japan was chosen among business firms. The small- and medium-sized firms were excluded. According to the precedence research on corporate governance, the size of the firm influences the degree of corporate-governance activity. Therefore, narrowing down the survey subject to large companies eliminated the influence of the scale from the analysis result.

Regarding the collection of questionnaire responses, it was necessary to select a method that can secure the number of valid responses required for statistical analysis. Commercial enterprises tend to avoid disclosing information to the outside. Therefore, in this survey, collection by an internet monitor site was planned and Macromill, Inc. was entrusted with collection. Five hundred respondents who satisfied the requirements to be subjects of this survey—out of 11,000 monitored applicants—were selected carefully and responses were collected. Furthermore, in consideration of the internet monitor's credibility, the effective response was carefully sorted out. The deficit value, ceiling effect, floor effect, reliability scale, etc. were evaluated. Finally, the effective response was narrowed down to 200 items, and they were analyzed in detail. The survey period was in March 2018.

As an analytical process, two or more question items of each question item group were first collected by factor analysis. Next, based on each of the above-mentioned hypotheses, correlation analysis was applied concerning the factor scores. SPSS ver.23 by an International Business Machines company was used for the statistical analysis.

B. Factor Analysis Result

When the factor analysis was conducted on the question item group regarding corporate governance, one factor was extracted from each of the four hypothetical types. Respectively, the compliance factor, the corporate-citizen factor, the corporate culture factor, and the CSV factor were named. When the factor analysis was conducted on the question item group regarding competitive advantage, three factors were extracted along with the hypothesis. Respectively, the positioning factor, the organizational-capability factor and the network factor were named. When the factor analysis was conducted on the question item group regarding business growth and revenue, social performance and environmental performance, three factors were extracted along with the hypothesis. Respectively, the finance factor, social factor, and environmental factor were named.

TABLE II: The Correlation-Analysis Result among Factors

	com	cit	cul	CSV	pos	oc	net	fin	soc	env
com	1	.406**	.459**	.353**	.116	.113	.188**	.113	.462**	.474**
cit		1	.292**	.441**	-.012	.022	274**	.052	.343**	.320**
cul			1	.231**	.137	.439**	.372**	.137	.287**	.315**
CSV				1	.196**	.203**	.320**	.110	.542**	.419**
pos					1	.196**	.198**	.480**	.024	.116
oc						1	.203**	.430**	.113	.111
net							1	.422**	.162*	.179*
fin								1	.253**	.313**
soc									1	.686**
env										1

A. Correlation-Analysis Result

Next, factor scores of each factor were calculated. Then, the correlation between each factor score was analyzed.. A result of the analysis is shown in Table II. Here, "**" expresses 1% of significant probability, and "*" expresses 5% of significant probability. The meanings of the abbreviations in the table are as follows; com: compliance, "cit: corporate citizen, cul: corporate culture, CSV: creating shared value, pos: positioning, oc: organisational capability, net: network, fin: finance, soc: social, env: environment.

V. Consideration

Next, each hypothesis is verified based on the statistical analysis result of a questionnaire. In the first place, various activities regarding corporate governance were not directly connected with financial results as a whole. However, each activity was connected with various improvements of a company and various increases in competitive advantage. Being indirectly connected with a financial result was shown quantitatively. All of the three kinds of competitive advantage correlated with the financial performance. This is in keeping with the hypothesis of this research. It was thought that hypothesis 1, which is a null hypothesis, was rejected and that the hypothesis 8 was supported.

Moreover, all four types of corporate governance did not correlate with financial performance. On the other hand, all four types correlated with the performance with regard to society and the environment. The business concern which tackles corporate governance positively can say that outcomes regarding a social problem or an environmental problem are high. It is thought that the hypothesis 2 and the hypothesis 3 were supported.

Next, the relationship between each corporate-governance type and a competitive advantage are as follows. First, compliance, which is corporate governance of the interior and a passive type, correlated with the network, which is an exterior and long-term type of competitive advantage. Although the hypothesis assumed that an inside type of corporate governance is connected with an internal competitive advantage, it was connected instead with external competitive advantage. It was as the hypothesis stated that passive corporate governance is connected with a long-term competitive advantage. It is an ordinary obligation for a company to observe the laws and regulations and to put compliance into practice, but it may not translate into short-term earnings by itself and may not be connected with the competitiveness of a company directly. However, reducing a potential risk by putting compliance into practice may improve the credibility from the external point of view, it may heighten a company's social reputation and may contribute to the formation of an external network. Network amplification based on the high credibility from the outside may contribute also to the bottom line of a company in the long run.

The corporate citizen who represents an outside and passive corporate governance correlated with the network, which is an outside and long-term type of competitive advantage, just like compliance. The hypothesis that corporate governance of the outside is connected with external competitive advantage is verified. The hypothesis that passive corporate governance is connected with a long-term competitive advantage is also verified. Like the above-mentioned compliance, the activity of the company as a corporate citizen who contributes to the community or a world community may improve the credibility from the outside and may be useful for the formation of a network.

Next, the corporate culture which is corporate governance of the inside and an active type correlated with the organizational ability, which is an inner and long-term competitive advantage. Corporate culture correlated also with the network, which is an outside and long-term type of competitive advantage. Although it was assumed that inside corporate governance improved internal competitive advantage in a hypothesis, it was related to both inside and outside. Moreover, active corporate governance was improving the long-term competitive advantage. By corporate culture-oriented corporate governance, employees work so that they may change a company and society in desirable directions autonomously and positively. As a level of corporate governance, it may be more desirable than a compulsory rule. In addition, the excellent corporate culture may stimulate an improvement in employees' abilities or a work process, and the competitiveness of the organization may increase as a result. Moreover, a good network may be built among external organizations. Although an improvement of corporate culture is a positive component of corporate governance, it is not a quick remedy but is constitutional improvement. Corporate culture is considered to contribute to growth of a company on a mid- and long-term basis rather than being rapidly connected with corporate performance.

Finally, CSV, which is an outside and active corporate governance, correlated with the competitive advantages of positioning, organizational ability and the network. CSV is a strategy in which private-sector firms realize solutions of society and environmental problems as well as growth of a company simultaneously. CSV aims at the financial performance. If the innovation of a product and service is attained through CSV, that innovation may bring a sustainable competitive advantage to companies' products and services. While dealing with an innovation, the organizational capabilities of a company may accumulate. Moreover, good relationships with various stakeholders, such as a company and a public body, may be built through the achievement of CSV.

From the above results, the hypotheses 4–7 may be seen as partially supported. That is, four types of corporate governance were linked to three types of competitive advantage in different ways. When a company behaves appropriately according to the type of corporate governance, it is thought that corporate governance is strategically connected to financial performance.

VI. Conclusion

The objective of this research is to clarify quantitatively the possibility that corporate governance will raise the revenue of a company and its condition. Although the enterprise activity regarding corporate governance is essential, it sometimes conflicts with growth and improvement in the revenue of a company. In addition, in previous research, the actual proof of the results regarding the relationship were not necessarily the same. One reason the results are discordant could be that the relationship between a corporate-governance activity and profitability is indirect, and it is possibly hard to connect this with short-term revenue at least. In addition, since various notions and activities are included in corporate governance, the analysis of the cause-effect relationship may have become complicated. This research appropriately typifies the activities included in corporate governance and clarifies the separate paths that may connect each type of corporate governance to long-term revenue.

One implication of this research is that it was quantitatively shown that by advancing strategic corporate governance, the sustainable growth of a company and improvement in long-term profitability are possible. It is expected that a top manager's decision making in a company will be supported by the quantitative results of the analysis.

A limitation of this research is that the subject of the survey is limited to Japan. There is a possibility that the traits of the business environment peculiar to Japan have affected the search results. Therefore, future research subjects should use a broader sample and conduct an international comparison.

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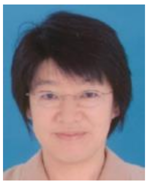

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