

## Export Performance of SMEs: A Review of Firm-Level Controllable Determinants

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### Abstract

*In the field of international marketing, Export performance has been extensively studied but still it is one of the most least understood and most contentious areas of research. (Katsikeas, Leonidou, & Morgan, 2000). During the last few decades, the major progress made in the export performance literature are (i) the development of more comprehensive and perceptive view from increasing use of multiple theoretical foundations, (ii) introduction of new factors as export performance determinates and (iii) use of advanced statistical methods which allows for the study of the sophisticated relationships between determinants and export performance. (Chen, Sousa, & He, 2016). For small and medium enterprises (SMEs), export plays a major role to create greater value, and thus, SMEs need to know the way to improve export performance and this will eventually enhance the performance of the most of the companies (Maurel, 2009). Identification of determinants, more specifically, identification of the firm level controllable determinants of better export performance of SMEs has become crucial. This study categorizes the firm-level controllable determinants of export performance which has been identified and checked in the previous studies. Nazar, Mujtaba, & Saleem (2009) have proposed a model about SMEs export performance determinants and this study will make further addeemed to the proposed model by a comprehensive and systematic literature study. The firm-level controllable determinants of export performance are classified into Firm Characteristics, Resources & Capabilities; Export Marketing Strategy; and Management Characteristics.*

**Keywords:** Export Performance, SMEs, Firm Characteristics, Resources & Capabilities, Export Marketing Strategy, Management Characteristics

### Introduction

Over the last few decades international business has experienced a rapid growth

all over the world and exporting has become the important part of the survival and growth of many

organizations including SMEs. Exporting helps the firms with improvements in organizational capabilities which brings better performance by producing additional resources (Chen et al., 2016).

To increase the performance of SMEs, companies need to know the way to improve their activities in export market as exporting plays a key role to create greater values for them. Through a better performance in export market, companies eventually enhance their performance as a whole. Working on to achieve a better performance in export market, SMEs bring added outcomes as well as resources which are very crucial for their development (Maurel, 2009).

In the field of international marketing, over the last few decades, Export performance has been broadly studied but still it is one of the most least understood and most contentious areas of research. (Katsikeas et al., 2000). Thus, for researchers in international marketing, the need for a better and extensive understanding of export performance indicators has gained much importance. This has become very crucial and the firm level controllable indicators of export performance need to be investigated for a robust understanding by the managers, policy makers and other players in international marketing field. (Leonidou, Katsikeas, Palihawadana, & Spyropoulou, 2007; Sousa, Ruzo, & Losada, 2010).

During the last few decades, through vigorous efforts of the researchers, the major progress made in the export performance literature are (i) the

development of more comprehensive and perceptive view from increasing use of multiple theoretical foundations, (ii) introduction of new factors as export performance determinates and (iii) use of advanced statistical methods which allows for the study of the sophisticated relationships between determinants and export performance. (Chen et al., 2016). For small and medium enterprises (SMEs), export plays a major role to create greater value, and thus, SMEs need to know the way to improve export performance and this will eventually enhance the performance of the most of the companies (Maurel, 2009). Identification of determinants, more specifically, identification of the firm level controllable determinants of better export performance of SMEs has become crucial.

Few publications have extensively reviewed the export performance literature where they have identified the achievements as well as the challenges of the area while identifying the key factors behind the success of the firm's performance in the export market. (Aaby & Slater, 1989; Carneiro, Farias, da Rocha, & Ferreira da Silva, 2016; Chen et al., 2016; Chetty & Hamilton, 1993; Chugan & Singh, 2014; Francioni, Pagano, & Castellani, 2016; Hind El Makrini, 2015; Katsikeas et al., 2000; Malhotra & Kumari, 2015; Nazar et al., 2009; C. Sousa, 2004; C. M. P. Sousa, Martínez-López, & Coelho, 2008; Zou & Stan, 1998). This study categorizes the firm-level controllable determinants of export performance which has been identified and checked in the previous studies.

### **Small & Medium Enterprises (SMEs)**

In a World Bank Enterprise Surveys what was done on the sample firms from 99 developing and emerging countries, it was found that about two-thirds of the non-agricultural formal private employment is contributed by SMEs. The results are almost similar for the developed countries but this may not be comparable strictly (World Trade Organization, 2016).

Small and medium size enterprises play the key role to drive any economy of the world and for sustainable economic growth and job creation in both developed and emerging economies, the expansion of SMEs is very important (Biswas, 2017). According to The Organization for Economic Co-operation and Development (OECD) (2007), about 95-99% of firms of any economy are SMEs and they create around 60-70% jobs. SMEs are crucial for development, especially economic development, of the developing countries the number of SMEs are very high in the market of these economies. They play the most vital role of employment creator, poverty alleviator and innovator (Biswas, 2017).

SME has been defined differently by different countries and institutions. Besides country specific definitions, regional and financial bodies/institutions like World Trade Organization (WTO), European Union (EU) have their own definition and parameters to define and identify SME.

### **Definition of SMEs by World Trade Organization (WTO)**

**World Trade Organization (WTO)** has defined Small and medium-sized enterprises (SMEs) as firms employing between 10 and 250 people (World Trade Organization, 2016)

### **Definition of SMEs by European Union (EU)**

According to the EU, a company with 50 employees and turnover around €10 million is considered as small size enterprise, while employee numbers below 250 and with a turnover at least €50m are known as the medium size enterprise (Biswas, Khan, & Biswas, 2017).

### **Export**

Goods and services are produced in one country and shipped/transported to another country for selling or for future trade is termed as Export. A country adds more values to its economy through exporting as it produces more goods for the consumers from outside its geographic boarder thus totaling more values to its gross output. Exporting is one of the oldest form of international business and the countries have fewer restrictions like tariffs, subsidies and others are tend to have more export operations (SEGAL, 2019).

According to Albaum, Duerr, & Josiassen (2016), the simplest and easiest way to meet the needs of foreign markets is by exporting. This approach generally has minimal effect on the ordinary operations of the firm, and the risks involved are less than other alternatives of

internationalization. The Management of a company may choose one approach of exporting from two following types of exporting –

- a) Indirect Export
- b) Direct Export

### Export Performance

Export performance does not have an unanimously acknowledged definition. Whereas on definition of export performance refers to the total of three indicators- which are: export sales of a company, its export profitability and finally its export growth. (Shoham, 1998). It highlights the multi-dimensionality of the construct but remains quite broad. It represents the variables which will indicate whether the export activity is more or less successful. Literature reviews regarding export performance determinants already exist but are not specific to SMEs. (Maurel, 2009). To measure the export performance of a company, researchers have been studying the structural and managerial antecedents of export performance to identify the relative importance of these indicators/ antecedents. There have been many fruitful results but still the uniformity of the results is yet to be established. There is a need for more research to providing an operational as well as conceptual definition of the construct “export performance” (Shoham, 1998).

### Determinants of Export Performance

Export performance determinants are basically of two types: external factors and internal factors where internal factors are comprised of supply side

conditions and external factors are comprised of demand side conditions. A lot of previous studies have been done exploring numerous internal and external factors of export performance (Malhotra & Kumari, 2015; Haddoud, Nowinski, Jones, & Newbery, 2019)

Doing an extensive literature review Sousa, Martínez-López, & Coelho (2008) summarizes the export performance determinates classified as internal and external determinants. Internal determinants includes **Export marketing strategy** (Product strategy, Price strategy, Promotion strategy, Distribution strategy, Proactiveness/ reactiveness, Market research, Market expansion, Service strategy, General export strategy, Innovation, Risk taking, Export planning, Distribution channel relationship, Co-operative strategy) **Firm characteristics** (Firm size, International experience, Market orientation, Firm capabilities/competencies, Degree of internationalization, Firm age, Industrial sector/product type, Organizational culture, Ownership structure, Production management, Connectedness, Conflict, Firm performance) and **Management characteristics** (Export commitment and support, Education, International experience, Age, Innovative. Extern Determinants includes **Foreign market characteristics** (Legal and political, Environmental turbulence, Cultural similarity, Market competitiveness, Environmental hostility, Economic similarity, Channel accessibility, Customer exposure) and **Domestic market characteristics** (Export assistance & Environmental hostility).

Many other research initiatives studied these determinants, fully or partly (Carneiro, da Rocha, & da Silva, 2011; Carneiro et al., 2016; Cavusgil & Zou, 1994; Chugan & Singh, 2014; Dess & Robinson, 1984; Fuchs & Köstner, 2016; Haddoud et al., 2019; Katsikeas, Piercy, & Ioannidis, 1996; Lin, Huang, & Peng, 2014; Morgan, Kaleka, & Katsikeas, 2003; Nazar et al., 2009; Oliveira, Cadogan, & Souchon, 2012; Santos & Brito, 2012; Shoham, 1998; Singh & Mahmood, 2008; Solberg & Olsson, 2010; C. M. P. Sousa et al., 2008; Zou, Taylor, & Osland, 1998). The determinants those are controllable/manageable by the firm's own initiatives are identified in this review article to prepare a model depicting the use of the indicators for the export performance measure.

### **Methodology**

This study targeted the articles in the field of international marketing where export performance is examined as the dependent variable. To be included in the review process, the criteria we checked in each article are: (1) the article examines the companies that are engaged in exporting (2) focused on export performance and it's a key variable. We covered the articles published from the starting of this stream till present time. To prepare the proposed model, we have taken the model proposed by Nazar, Mujtaba, & Saleem (2009) as reference.

### **Firm Level Determinants of Export Performance**

The firm level determinates includes the internal factors of the export

performance and are classified into three broad categories, namely (i) Firm Characteristics, Resources and Capabilities, (ii) Management Characteristics and (iii) Export Marketing Strategy (Brouthers, Nakos, Hadjimarcou, & Brouthers, 2009; Chetty & Hamilton, 1993; Chugan & Singh, 2014; Haddoud et al., 2019; Nazar et al., 2009; Viet, Tan, Thanh, & Kim, 2018). Each broad area is amplified in the following section through a literature survey.

### ***Firm Characteristics, Resources and Capabilities***

Firm Characteristics, Resources and Capabilities are comprised of numerous factors where through the literature search, we have also found many of them statistically significant.

### ***Ownership type***

Ownership type has been taken as a firm level controllable determinates of export performance in few studies (Ciecœlik, Micha³ek, & Nasadiuk, 2015; Haddoud et al., 2019) where Ciecœlik et al., 2015 found the ownership type is statistically significant as a determinates to measure export performance and Haddoud et al., 2019 considered it as control variable while mentioning that it has impact on firm's export performance.

### ***Firm Age***

The number of yours a firm is operating its business has impact on its performance as the firm use its experiences and learnings from its previous operations. Researchers checked its impact on the performance

where (Grandinetti & Mason, 2012) proved that firm age has positive impact on export performance.

### ***Firm Size***

The size of the firm has been determined differently by different studies (C. Sousa, 2004; C. M. P. Sousa et al., 2008). The number of employees a firm has is one indicator of its size as well as the amount of fixed assets is another indicator. Total amount of sales of a company is also a measure of firm size. It is one of the most common antecedents/factors of export performance measure and has been widely used by many researchers and has been found significant as a determinates of export performance (Adu-Gyamfi & Korneliussen, 2013; Altýntaþ, Tokol, & Harcar, 2007; Baldauf, Cravens, & Wagner, 2000; Bonaccorsi, 1992; Casey & Hamilton, 2014; Cieœelik, Micha<sup>3</sup>ek, Micha<sup>3</sup>ek, & Mycielski, 2015; Dhanaraj & Beamish, 2003; El Makrini, 2017; Grandinetti & Mason, 2012; Jeong, 2003; Larimo, 2013; Kaynak & Kang-yen Kuan, 1993; Reid, 1982; C. Sousa, 2004; C. M. P. Sousa et al., 2008).

Large firms marked higher export performance in few studies (Baldauf et al., 2000; Kaynak & Kang-yen Kuan, 1993; Reid, 1982). ) The reason behind this is that the larger firms enjoys the better positions regarding managerial and financial resources and also their larger production capacity gives them scale economy benefit (Baldauf, Cravens, & Wagner, 2000; Jeong, 2003) SME firms face some difficulties regarding the lack of market information, proper designs and also

fulfilling the minimum quantity requirements is very challenging for them (Altýntaþ et al., 2007).

### ***Export Experience***

The number of the years a firm is engaged to exporting represents its export experience (Grandinetti & Mason, 2012) which has been studied previously as a key determinants of export performance (Baldauf et al., 2000; Casey & Hamilton, 2014; Grandinetti & Mason, 2012; Larimo, 2013; Madsen, 1989; Rock & Ahmed, 2014). Companies those have longer international experience are tend to display higher export intensity (Baldauf et al., 2000).

### ***Export intensity***

Export intensity represents the foreign sales as a percentage of total sales (Mac & Evangelista, 2016). Export intensity is used a determinant of export performance by many researchers (Brouthers et al., 2009; Dhanaraj & Beamish, 2003; El Makrini, 2017; Grandinetti & Mason, 2012; Haddoud et al., 2019; Mac & Evangelista, 2016; Majlesara, Afshari, Ghadimi, Mohammadi, & Asadi, 2014; Rock & Ahmed, 2014; Tinashe Kahiya & L. Dean, 2014) but the previous studies resulted in inconsistent findings. Small firm in the sector of primary resources shows high export intensity and they possess a strong commitment to export activities (Rock & Ahmed, 2014). Export intensity shows a negative relationship with export performance (Mac & Evangelista, 2016). The domestic sales as well as the export sales of a firm is affected by

different controllable and uncontrollable factors which sometimes makes the results ambiguous (El Makrini, 2017).

### ***Export Diversity***

Diversification is a part of internationalization which has been used in the research of international trade. The easy way to comprehend the export diversity is to see the total number of the countries that a firm is exporting to. (Mac & Evangelista, 2016). Export diversity has a negative relationship with export performance but if a company use export agent in its operations then the effects become positive (Mac & Evangelista, 2016). For SMEs, diversity is positively related to export performance, as they achieve better performance when they operate to more than few countries. Findings of the previous study suggests that benefits gained from more geographic markets is larger than the cost disadvantages (Mac & Evangelista, 2016).

### ***Export Mode***

A firm produces its products in domestic market and sells its products to foreign market directly or indirectly to the consumers. Export mode is studied as a determinants of export performance (Amal & Filho, 2010; Woodcock, Beamish, & Makino, 1994)

### ***Firm Resource & Firm Capabilities***

The resources and capabilities add values to the operations of a firm and better resources and capabilities enables a company to do better in international market. Enough resource availability

and capabilities are positively correlated to export performance (Adu-Gyamfi & Korneliussen, 2013; Dhanaraj & Beamish, 2003; Mac & Evangelista, 2016; Morgan et al., 2003; Rock & Ahmed, 2014).

### ***Management Characteristics***

As firm level controllable determinants of export performance, management characteristics of a company is crucial. Company's management takes their policy decisions where its attitude towards different factors are important to ensure a better performance of the company in the international market.

### ***Technology Orientation***

It is the tendency of the management to incorporate and use technological tools in the activities of a firm. Some companies emphasize technology-based resources and programs and are tend to be more open to the advanced tools and techniques. Technological orientation of the management of firm has a brings mixed results on export performance (Zou & Stan, 1998). Whereas, (Aaby & Slater, 1989) have showed vague effects of technological orientation on export performance. Another study showed positive relation between technological orientation and export performance (Dhanaraj & Beamish, 2003)

### ***Customer Orientation***

In a high level of customer orientation, the management of the company and the export managers gives priority to the fulfillment of the customers' needs. For a company, the manager's, specifically the export manager's customer orientation is positively linked with the

export performance the high level of the customer orientation of the export manager results in a good performance in export operation (Katsikea & Skarmeas, 2003).

### ***Export Commitment***

Management commitment to better export performance is a key determinant of measuring the performance in international market. Its one of the key factors (Aaby & Slater, 1989; Zou & Stan, 1998) where they have showed that high management commitment results in better export performance which has been checked and conformed by Chugan & Singh, (2014).

### ***Export Marketing Strategy***

Export marketing strategy is very crucial for the export performance has been checked by many researchers as determinates of export performance (Zou et al., 1998; Leonidou, Katsikeas, & Samiee, 2002; Chen et al., 2016; Viet et al., 2018). Cavusgil & Zou, (1994); Chugan & Singh, (2014); Leonidou et al., (2002); C. M. P. Sousa et al., (2008); Zou & Stan, (1998) identifies Product Strategy, Price Strategy, Promotion Strategy and Distribution Strategy as the key factors for measuring export performance under the export marketing strategy area.

### ***Product Strategy***

Product strategy as a determinants of export performance has been examined in several research study where the importance of the presence of good product strategy is prioritized (Ayan & Percin, 2005; Cavusgil & Zou, 1994;

Chugan & Singh, 2014; Larimo, 2013; Leonidou et al., 2002; C. M. P. Sousa et al., 2008; Zou & Stan, 1998). A company's ability to maintain good product strategy is important for its better performance in international market. The various product dimension, what includes actual as well as augmented factors, has been seen as important determinants. This marketing mix component is positively related to the export performance measures which can be used to create product differentiation, branding and so on (Leonidou et al., 2002).

### ***Price Strategy***

Pricing strategy as has been defined mainly to see the ability to set lower prices where exporters aim to enter in a large market by attracting customers from outside country. This approach results in the benefits of scale economies if can be used effectively. (Leonidou et al., 2002). A good number of previous research has studies the price strategy as a key determinants of export performance (Ayan & Percin, 2005; Cavusgil & Zou, 1994; Larimo, 2013; Leonidou et al., 2002; C. M. P. Sousa et al., 2008; Zou & Stan, 1998) and has found it significant.

### ***Promotion Strategy***

Various promotion strategies i.e. advertising, personal selling, sales promotion, trade fairs, promotion adaptation and personal visits has given mixed results regarding their association with export performance (Leonidou et al., 2002). The use of proportion strategy as a determinants for measuring export



performance has been established by several researchers (Ayan & Percin, 2005; Cavusgil & Zou, 1994; Chugan & Singh, 2014; Larimo, 2013; Leonidou et al., 2002; C. M. P. Sousa et al., 2008; Zou & Stan, 1998)

### **Distribution Strategy**

Firm's distribution strategy has been studied as a determinants of measuring export performance (Ayan & Percin, 2005; Brouthers et al., 2009; Casey & Hamilton, 2014; Chugan & Singh, 2014;

Leonidou et al., 2002; C. M. P. Sousa et al., 2008) and the results showed mixed outcomes when the relations between export performance and distribution channel were studied (Leonidou et al., 2002). The use of foreign distribution office/distributors/agents showed weak relation where the strong association found between export performance and host country environmental factors, i.e. economic situation, distribution structure, and competitive practices.

**Table 1: Summary of the Literature Search of Firm Level Determinants of Export Performance**

Sl No	Determinants of Export Performance	Sl No	Variables	Authors (year)
1	Firm Characteristics, Resources and Capabilities	1.	Ownership type	Cieřlik, Michałek, & Nasadiuk, 2015; Haddoud et al., 2019
		2.	Firm Age	Grandinetti & Mason, 2012
		3.	Firm Size	Adu-Gyamfi & Korneliussen, 2013; Altıntaş, Tokol, & Harcar, 2007; Baldauf, Cravens, & Wagner, 2000; Bonaccorsi, 1992; Casey & Hamilton, 2014; Cieřlik, Michałek, Michałek, & Mycielski, 2015; Dhanaraj & Beamish, 2003; El Makrini, 2017; Grandinetti & Mason, 2012; Jeong, 2003; Larimo, 2013; Kaynak & Kang-yen Kuan, 1993; Reid, 1982; C. Sousa, 2004; C. M. P. Sousa et al., 2008
		4.	Export Experience	Baldauf et al., 2000; Casey & Hamilton, 2014; Grandinetti & Mason, 2012; Larimo, 2013; Madsen, 1989; Rock & Ahmed, 2014
		5.	Export intensity	Brouthers et al., 2009; Dhanaraj & Beamish, 2003; El Makrini, 2017; Grandinetti & Mason, 2012; Haddoud et al., 2019; Mac & Evangelista, 2016; Majlesara, Afshari, Ghadimi, Mohammadi, & Asadi, 2014; Rock & Ahmed, 2014; Tinashe Kahiya & L. Dean, 2014
		6.	Export Diversity	Mac & Evangelista, 2016

		7.	Export Mode	Amal & Filho, 2010; Woodcock, Beamish, & Makino, 1994
		8.	Firm Resource & Firm Capabilities	Adu-Gyamfi & Korneliusson, 2013; Dhanaraj & Beamish, 2003; Mac & Evangelista, 2016; Morgan et al., 2003; Rock & Ahmed, 2014
2	Management Characteristics	1.	Technology Orientation	Aaby & Slater, 1989; Dhanaraj & Beamish, 2003; Zou & Stan, 1998
		2.	Customer Orientation	Katsikea & Skarmeas, 2003
		3.	Export Commitment	Aaby & Slater, 1989; Chugan & Singh, 2014; Zou & Stan, 1998
3	Export Marketing Strategy	1.	Product Strategy	Ayan & Percin, 2005; Cavusgil & Zou, 1994; Chugan & Singh, 2014; Larimo, 2013; Leonidou et al., 2002; C. M. P. Sousa et al., 2008; Zou & Stan, 1998
		2.	Price Strategy	Ayan & Percin, 2005; Cavusgil & Zou, 1994; Larimo, 2013; Leonidou et al., 2002; C. M. P. Sousa et al., 2008; Zou & Stan, 1998
		3.	Promotion Strategy	Ayan & Percin, 2005; Cavusgil & Zou, 1994; Chugan & Singh, 2014; Larimo, 2013; Leonidou et al., 2002; C. M. P. Sousa et al., 2008; Zou & Stan, 1998
		4.	Distribution Strategy	Ayan & Percin, 2005; Brouthers et al., 2009; Casey & Hamilton, 2014; Chugan & Singh, 2014; Leonidou et al., 2002; C. M. P. Sousa et al., 2008

## Findings & Conclusion

A lot of research has been done on determining the factors of export performance but development of a complete model which includes and summarizes all aspects of controllable internal determinants of export performance of a firm are yet to be established.

Most of the studies in the field of international marketing has produced inconsistency results and the literature of export marketing has failed to produce a widely accepted model to measure export performance (C. M. P.

Sousa et al., 2008; Leonidou et al., 2002).

This article has tried to fill this gap by proposing a model through a literature review of 63 related journal articles. At the end of the literature review, "Figure 1" proposes a model which summarizes the important determinates of export performance of firms. This model would provide a comprehensive groundwork for studying the firm level determinates of export performance. Using this model researchers can study/examine the firm level determinates of export performance where factors are classified into categories and sub categories.

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