



O.P. JINDAL GLOBAL
INSTITUTION OF EMINENCE DEEMED TO BE
UNIVERSITY
A Private University Promoting Public Service



**JINDAL GLOBAL
BUSINESS SCHOOL**
INDIA'S FIRST MULTI-DISCIPLINARY GLOBAL BUSINESS SCHOOL

**DEMYSTIFYING MSME INTERNATIONALIZATION IN THE
INDIAN CONTEXT: AN EMPIRICAL EXAMINATION**

BY

AKASH SAHARAN

DOCTORAL RESEARCH SCHOLAR

JINDAL GLOBAL BUSINESS SCHOOL

SUBMITTED

**IN THE PARTIAL FULFILMENT OF THE REQUIREMENTS OF
THE DEGREE OF DOCTOR OF PHILOSOPHY**

TO

JINDAL GLOBAL BUSINESS SCHOOL,

**O.P. JINDAL GLOBAL (INSTITUTION OF EMINENCE
DEEMED TO BE) UNIVERSITY,**

SONIPAT, HARYANA, INDIA

July 2024

UNDER THE GUIDANCE OF

SUPERVISOR

**PROF. KRISHAN K. PANDEY
PROFESSOR, JGBS**

CO-SUPERVISOR

**PROF. MAYANK DHAUNDIYAL
PROFESSOR, JGBS**

EXTERNAL SUPERVISOR

**PROF. RAJAT AGARWAL
PROFESSOR, IIT-ROORKEE**

THESIS CORRECTION CERTIFICATE

This is to certify that the thesis entitled “**Demystifying MSME internationalization in the Indian context: An empirical examination**” is being submitted by **Akash Saharan (Student ID:19020346)**, in partial fulfilment for the award of Doctor of Philosophy in Jindal Global Business School to the O. P. Jindal Global University, Sonipat. Thesis has been corrected as per the evaluation reports dated 18 July 2024 and all necessary changes/modifications have been inserted/ incorporated in the thesis.

Supervisor	Co-Supervisor	External Supervisor
Prof. Krishan K. Pandey	Prof. Mayank Dhaundiyal	Prof. Rajat Agrawal
Professor, Jindal Global	Professor and Dean,	Professor, Indian
Business School (JGBS)	Jindal Global Business	Institute of Technology,
Dean, Office of	School (JGBS)	Roorkee
Doctoral Studies		
(ODS)		

THESIS COMPLETION CERTIFICATE

This is to certify that the thesis titled “**Demystifying MSME internationalization in the Indian context: An empirical examination**” is being submitted by **Akash Saharan (Student ID:20060031)**, in partial fulfilment for the award of Doctor of Philosophy in Jindal Global Business School is an original work carried out by him under our joint supervision and guidance.

It is certified that the work has not been submitted anywhere else for the award of any other diploma or degree of this or any other University.

We also certify that he complied with the Plagiarism Guidelines of the University.

_____ _____ Supervisor Prof. Krishan K. Pandey Professor, Jindal Global Business School (JGBS) Dean, Office of Doctoral Studies (ODS)	_____ Co-Supervisor Prof. Mayank Dhaundiyal Professor and Dean, Jindal Global Business School (JGBS)	External Supervisor Prof. Rajat Agrawal Professor, Indian Institute of Technology, Roorkee
--	--	---

CERTIFICATE OF ORIGINALITY

This is to certify that the thesis entitled “**Demystifying MSME internationalization in the Indian context: An empirical examination**” is the outcome of my own research work based on my personal study and/or research and I have duly acknowledged all material and sources used in its preparation, whether they be books, articles, reports, lecture notes and any other kind of document, electronic and personal communication. The similarity level for the entire thesis is less than 10% and meeting all the norms discussed in the JGU Ph.D. Regulation Annexure I. The thesis is free from any plagiarism and has not been submitted elsewhere for publication.

Akash Saharan

Jindal Global Business School (JGBS)

O.P. Jindal Global University

Supervisor	Co-Supervisor	External Supervisor
Prof. Krishan K. Pandey	Prof. Mayank Dhaundiyal	Prof. Rajat Agrawal
Professor, Jindal Global	Professor and Dean,	Professor, Indian
Business School (JGBS)	Jindal Global Business	Institute of Technology,
Dean, Office of	School (JGBS)	Roorkee
Doctoral Studies		
(ODS)		

RERB/2022/010

ETHICAL CLEARANCE CERTIFICATE

TO WHOM IT MAY CONCERN

This is to certify that the **Research Ethics and Review Board (RERB)** at **O. P. Jindal Global University, Sonipat**, has reviewed and discussed **Akash Saharan (Student ID: 19020346)**, Ph.D. thesis titled **“Demystifying MSME internationalization in the Indian context: An empirical examination”** submitted in partial fulfillment of the requirements for the award of the Degree of Doctor of Philosophy, under the supervision of **Prof. (Dr.) Krishan Kumar Pandey, Dean, Office of Doctoral Studies (ODS) & Professor, Jindal Global Business School (JGBS)**, **Prof. (Dr.) Mayank Dhaundiyal, Professor & Dean, Jindal Global Business School (JGBS)**, and **Prof. (Dr.) Rajat Agrawal, Professor, Indian Institute of Technology, Roorkee**.

Research Ethics and Review Board (RERB) at JGU, is pleased to inform you that the above-mentioned study has been approved by Research Ethics and Review Board (RERB) at O. P. Jindal Global University, Sonipat.

Date: 10/02/2022

Krishan K. Pandey (Ph. D)
Chair, Research Ethics & Review Board (RERB)
O.P. Jindal Global University, Sonipat, Haryana-131001

DECLARATION

I, Akash Saharan, enrolment number 19020346 hereby declare that the research embodied in this thesis titled “Demystifying MSME internationalization in the Indian context: An empirical examination” is an original research work done under the supervision of Prof. (Dr.) Krishan Kumar Pandey, Prof. (Dr.) Mayank Dhaundiyal of Jindal Global Business School, and Prof. (Dr.) Rajat Agrawal of Indian Institute of Technology, Roorkee is submitted to fulfil the completion requirement for the degree of Doctor of Philosophy at the Jindal Global Business School in O. P. Jindal Global University, Haryana, India.

I hereby declare that this submission is the original of my work except for quotations and citations which I have appropriately acknowledged. I also at this moment declare that this work either full or half of it has never been submitted to any other universities or institutions for the award of other degree or diploma.

Akash Saharan

Jindal Global Business School (JGBS)
O.P. Jindal Global University

DEDICATED TO

Remembering My Grandfather



Late Shri Raghbir Singh

(06-12-1939 to 11-06-2022)

Through this thesis I would pay gratitude to elders in my family

(Smt. Yashwanti and Shri Kapoor Singh; Dr. Shakuntla and Shri Kartar Singh; Smt. Roshini Devi and Shri Datar Singh; Smt. Sunehari Devi, Smt Rajbala, Smt. Kalawati and their children)

This thesis is dedicated

To my beloved father Shri Rishi Pal and my caring mother Smt. Anita, my lovely wife Ritu, my beautiful daughter Vaidika.

and

my younger brother Aman, his wife Neetu, and their kids Shreeja and Arjun.

Thanks for your love, patience, and support.

ACKNOWLEDGEMENT

To claim that this thesis is “by Akash Saharan” is an exaggeration. The completion of this thesis has come true with the contribution of knowledge, moral support, and help from many people and institutions. The list is lengthy.

I would like to express my sincere gratitude to my gurus, Prof. (Dr.) Krishan Kumar Pandey, Professor, Jindal Global Business School & Dean, Office of Doctoral Studies, O. P. Jindal Global University, Prof. (Dr.) Mayank Dhaundiyal, Professor & Dean, Jindal Global Business School, O. P. Jindal Global University, and Prof. (Dr.) Rajat Agrawal, Professor & Dean, Department of Management Studies, Indian Institute of Technology, Roorkee. It is a true blessing to have you all as supervisors. Your guidance has not only made me learn research but has also transformed me as a human being. Working with you inculcated aiming high, hard work, humbleness, and perseverance in me. I will be always in debt to three of you for all the lessons.

The excitement of studying at the Institute of Eminence did not end with the supervisors but the team of modest, and outstanding academics like this is rare. I am thankful to Prof. (Dr.) C. Raj Kumar, Vice Chancellor, O. P. Jindal Global University and Prof. (Dr.) Sanjeev P. Sahni, Founder and Principal Director, Jindal Institute of Behavioural Science, O. P. Jindal Global University for their invaluable support and encouragement throughout the research. I am also grateful to Prof. Dabiru Sridhar Patnaik, Registrar, O. P. Jindal Global University, for facilitating a seamless journey for this thesis.

I owe a debt of gratitude towards the members of the current members of School Doctoral Committee including Prof. (Dr.) Anirban Ganguly, Prof. (Dr.) T. Joji Rao, Prof. (Dr.) Sachin Mangla, Prof. (Dr.) Asim Talukdar, Prof. (Dr.) Sanjay Chaudhary, Prof. (Dr.) Anuj Sharma, Prof. (Dr.) Ashish Dwivedi, Prof. (Dr.) Victor Saha. The feedback and critical assessment of the research has undoubtedly improved the quality of work. I am also grateful for the feedback of Prof. (Dr.) Laknath Jayasinghe and Prof. (Dr.) Chitresh Kumar, previously members of SDC.

My study would not have been possible without the kind cooperation of numerous people. I am grateful to Prof. (Dr.) Neeraj Kaushik, NIT Kurukshetra; Prof. (Dr.) Himanshu Gupta, IIT Dhanbad; Prof. (Dr.) Anjuman Antil; Prof. (Dr.) Satyam, IIM Ranchi; Prof. (Dr.) Chitra Singla, IIM Ahmedabad; Prof. (Dr.) Aalok Kumar, IIM

Vishakhapatnam; Prof. (Dr.) PRS Sarma, IIM Vishakhapatnam; Prof. (Dr.) Rameshwar Arora; Prof. (Dr.) Gaurav Kabra, Prof. (Dr.) Taab Ahmad Samad, Prof. (Dr.) Ashutosh Samadhiya, Prof. (Dr.) Kaustabh Saha, Prof. (Dr.) Diptiman Banerjee, Prof. (Dr.) Tanushree Sharma, Prof. (Dr.) Manisha Mishra, Prof. (Dr.) Brajesh Kumar, Prof. (Dr.) Naman Sreen, Prof. (Dr.) Chitrakalpa Sen, Prof. (Dr.) Manjushree Palit, Prof. (Dr.) Pulkit Khanna, Prof. (Dr.) Mohita Junnarkar, Prof. (Dr.) Jagdish Batra, and many more faculty members at JGU. You all have devoted valuable time and offered new perspectives to the study. I would apologize if I have missed any name.

This work also displays my interactions with many wonderful and inspirational individuals I've met since starting my Ph.D. investigation. Prof. (Dr.) Sunil Luthra, Director, All India Council for Technical Education, India, Dr. Anil Kumar, Senior lecturer, Guildhall School of Business and Law, London Metropolitan University, UK, and Prof. Jose Arturo Garza-Reyes, Professor, Derby Business School, University of Derby, UK for offering helpful feedback on my research work.

The journey would not have been initiated without the support of my senior scholars from JGBS Prof. (Dr.) Amanish Lohan, Prof. (Dr.) Sachin Kumar, and Prof. (Dr.) Vibha Trivedi. Special thanks to Dr. Shankey Verma and Irfan Fayaz who stood by me all the time on the journey. I am grateful to my friends Anamika Saharan, Dr. Arun Teja Polcumpally, Shalika Rakesh, Bhavna Sehgal and Vaibhav Sharma for their constant support and collaboration during the course of my study. I would also like to thank my school friends who had always supported me during the highs and lows in my life including Aashish Nandal, Akshat Malik, Aman Deswal, Anuj Dangi, Ankur Gill, Ankur Beniwal, Ashwani Saharan, Jitender Mor, Nitesh Dahiya, Sumit Hooda, Vishwadeep, and Vasu Chahal.

I am incredibly thankful to Ms. Upma Sukhija, Dr. Venkamaraju Chakravaram, Mr. Neeraj Kumar, and Ms. Veenu Sharma for making the life easy during the journey. I extend my appreciation to Ms. Simran Munjal for all the help and support. My thesis would not have been completed with the support of Mr. Mohammad Amees and the library at JGU.

I would like to thank JGBS and JGU for their generous financial support as obtaining financial help during the path of a PhD degree is very vital. Not only this, JGU and its admin, housekeeping, IT, Infra, library, and security staff members have been kind

enough to go out of the way to help me from time to time. I would like to thank the team members of Sodexo for their unmatched cooperation. Being a student at JGU has been a blessing.

I extend my heartfelt gratitude to my teachers at Wonderland Public School and Model School, Rohtak. I have been blessed to have the best teachers who laid a strong foundation during my initial days of education. The values instilled by them have been instrumental in enabling me to complete this journey. However, the kachoris of Shree Bikaner Sweets were missed sometimes during the journey.

Those who have travelled the long and winding road of PhD studies will understand my sentiments. I would like to express my gratitude to my family for their unwavering support and encouragement throughout the research journey. My parents and in-laws have been foundations of support for me, with their unwavering love and kindness. As they say behind every successful man there is a woman. For me that woman is my wife Ritu who has been persistently supportive and caring. My daughter Vaidika has been a bundle of joy and happiness throughout. Also, I would like to thank the support of my brother Aman, his wife Neetu, and my niece Shreeja and nephew Arjun. Finally, I thank God for providing me courage and patience to get through this journey.

TABLE OF CONTENTS

THESIS CORRECTION CERTIFICATE	ii
THESIS COMPLETION CERTIFICATE.....	iii
CERTIFICATE OF ORIGINALITY	iv
ETHICAL CLEARANCE CERTIFICATE	v
DECLARATION	vi
DEDICATED TO.....	vii
ACKNOWLEDGEMENT.....	viii
LIST OF FIGURES	xvii
LIST OF TABLES	xviii
LIST OF ABBREVIATION.....	xx
Abstract.....	xxi
1 INTRODUCTION.....	1
INTRODUCTION.....	1
1.1 RESEARCH BACKGROUND OF MSMES	1
1.2 RESEARCH CONTEXT.....	4
1.3 BUSINESS PROBLEM	5
1.3.1 Internationalization process.....	7
1.3.2 Focus of the study	8
1.4 THEORETICAL BACKGROUND.....	8
1.5 RESEARCH PROBLEM, OBJECTIVES, AND QUESTIONS	10
1.6 RESEARCH METHODOLOGY OVERVIEW	11
1.6.1 Significance of mixed method approach in a study	11
1.6.2 Research design overview.....	12
1.7 RESEARCH RATIONAL AND SIGNIFICANCE.....	15
1.8 RESEARCH CONTRIBUTIONS	16
1.9 THESIS STRUCTURE	16
SUMMARY	18
2 LITERATURE REVIEW	19
INTRODUCTION.....	19
2.1 DIFFERENCE BETWEEN INTERNATIONALIZATION AND GLOBALIZATION	19
2.2 DEFINITIONS OF INTERNATIONALIZATION	21
2.3 BIBLIOMETRIC REVIEW OF THE MSME INTERNATIONALIZATION LITERATURE	24
2.3.1 Search process	25
2.3.2 Year-wise classification of internationalization literature	26
2.3.3 Journal-wise classification of the MSME internationalization literature.....	27

2.3.4	Keyword co-occurrence analysis of internationalization literature.....	28
2.3.5	Bibliographic coupling of internationalization literature	31
2.4	CONTENT ANALYSIS OF THE PUBLISHED ARTICLES	32
2.4.1	Analysis of published articles - Research design.....	33
2.4.2	Analysis of published articles - Scope of research	35
2.4.3	Analysis of published articles - Study methodology	37
2.4.4	Analysis of published articles - Theoretical framework.....	39
2.5	RESEARCH GAPS.....	40
2.6	RESEARCH PROBLEM	41
2.7	RESEARCH QUESTIONS	41
2.8	RESEARCH OBJECTIVES	41
2.9	THEORETICAL BACKGROUND.....	42
2.9.1	Stage/ Gradual Theory	42
2.9.2	Network Theory	43
2.9.3	International New Venture or International Entrepreneurship Theory	43
2.9.4	Transaction Cost Theory.....	44
2.9.5	Organisation Learning Theory	44
2.9.6	Foreign Direct Investment Theory / or Eclectic Paradigm	45
2.9.7	Monopolistic Advantage Theory	45
2.10	LIMITATIONS OF EXISTING THEORIES	46
2.11	INTEGRATIVE CONCEPTUAL MODEL	47
2.12	RESOURCE-BASED VIEW (RBV).....	48
2.13	THEORETICAL FOUNDATION OF THIS STUDY	48
2.14	FIRM LEVEL ENABLERS OF MSME INTERNATIONALIZATION.....	50
2.15	VRIO FRAMEWORK	50
2.16	DEMOGRAPHY OF FIRM.....	52
2.16.1	Age of firm.....	52
2.16.2	Governance structure of firm	52
2.16.3	Industry type of firm	53
2.16.4	Ownership of firm.....	53
2.16.5	Sector of firm.....	54
2.16.6	Size of firm.....	54
2.16.7	Location of firm	55
2.17	MANAGERIAL ORIENTATION OF FIRM	55
2.17.1	Entrepreneurial orientation.....	55
2.17.2	Market orientation.....	56
2.17.3	Innovation orientation	56

2.17.4	Learning orientation	57
2.17.5	Collaboration orientation	57
2.18	MARKETING RESOURCES.....	58
2.18.1	Market knowledge	58
2.18.2	Product characteristics	58
2.18.3	Marketing practices	59
2.18.4	Internet communication technology	59
2.19	INNOVATIONS OF FIRM.....	60
2.19.1	Research and development.....	60
2.19.2	Product innovation.....	61
2.19.3	Process innovation	61
2.19.4	Organisational innovation	62
2.20	HUMAN RESOURCE OF FIRM.....	62
2.20.1	Human capital	62
2.20.2	Social Capital.....	63
2.20.3	Structural Capital	63
2.20.4	Internationalization experience	64
2.21	FINANCIAL RESOURCE OF FIRM.....	64
2.21.1	Working capital management.....	65
2.21.2	Access to capital	65
2.21.3	Interest rates.....	66
2.21.4	Profit margin	66
2.22	PHYSICAL RESOURCE OF FIRM.....	66
2.22.1	Infrastructure of firm	67
2.22.2	Access to infrastructure of business group	67
2.22.3	Access to infrastructure of foreign firm.....	68
2.22.4	Access to infrastructure of strategic alliance.....	68
2.23	CONCEPTUAL MODEL	72
2.23.1	Operational definitions of the constructs.....	73
2.23.2	Relationship between entrepreneurial orientation and working capital management.....	76
2.23.3	Relationship between entrepreneurial orientation and access to capital.....	77
2.23.4	Relationship between entrepreneurial orientation and product innovation ..	78
2.23.5	Relationship between entrepreneurial orientation and foreign market knowledge	80
2.23.6	Relationship between working capital management and access to capital.....	81
2.23.7	Relationship between working capital management and product innovation	82
2.23.8	Relationship between access to capital and degree of internationalization	83

2.23.9	Relationship between access to capital and product innovation.....	84
2.23.10	Relationship between foreign market knowledge and product innovation ..	86
2.23.11	Relationship between foreign market knowledge and degree of internationalization.....	87
2.23.12	Relationship between product innovation and degree of internationalization ..	89
	SUMMARY	92
3	METHODOLOGY	93
	INTRODUCTION.....	93
3.1	RESEARCH METHODOLOGY IN THE MANAGEMENT RESEARCH	93
3.2	RESEARCH PHILOSOPHIES IN THE BUSINESS AND MANAGEMENT RESEARCH	94
3.2.1	Research philosophies of the study.....	96
3.2.2	Research approach of the study.....	96
3.2.3	Research design of the study	97
	Phase 1: Bibliometric review and content analysis of the existing literature	99
	Phase 2: Identification of the enablers of the MSME internationalization	100
	Phase 3: Assigning weights and ranking enablers of the MSME internationalization	100
3.3	BEST-WORST METHOD	100
3.3.1	Best-Worst Method Steps.....	101
3.3.2	Data Collection and Expert Background.....	104
	Phase 4: Survey of the MSMEs for exploration of hypothesis.....	106
3.4	SURVEY QUESTIONNAIRES AS METHODS	106
3.5	SAMPLE DESIGN.....	106
3.5.1	Sample Size	108
3.6	QUESTIONNAIRE DESIGN	110
3.6.1	Entrepreneurial orientation scale.....	111
3.6.2	Foreign market knowledge scale	111
3.6.3	Access to Capital scale	112
3.6.4	Working capital management scale	112
3.6.5	Degree of internationalization scale	112
3.7	COMMON METHOD BIAS CHECK.....	113
3.7.1	Response bias check.....	114
3.8	DATA COLLECTION	114
3.9	Data analysis using structural equation modelling (SEM).....	115
3.9.1	Reasons for choosing SEM over multiple regression.....	117
3.9.2	Reasons for choosing PLS-SEM over CB-SEM.	118
4	DATA ANALYSIS AND RESULTS	119

INTRODUCTION.....	119
Part 1: Best Worst Method Results.....	119
4.1 RANKING OF ENABLERS OF MSME INTERNATIONALIZATION.....	119
4.2 SENSITIVITY ANALYSIS OF BEST WORST METHOD RESULTS.....	122
Part 2: Structural Equation Modeling Results.....	126
4.3 PRELIMINARY ANALYSES	126
4.3.1 Sample size.....	127
4.3.2 Normality of the data.....	131
4.3.3 Linearity among the relationships.....	134
4.3.4 Non-response bias	135
4.4 MEASUREMENT MODEL ASSESSMENT	137
4.4.1 Reliability and validity analysis of first order reflective construct	139
4.4.2 Reliability and validity of second order reflective construct	145
4.4.3 Heterotrait - monotrait ratio (HTMT) analysis for discriminant validity....	146
4.4.4 Fornell-Larcker analysis for discriminant validity.....	147
4.5 STRUCTURAL MODEL ASSESSMENT.....	148
4.5.1 Collinearity analysis of the inner and outer model.....	148
4.5.2 Common method bias (CMB).....	151
4.5.3 Explanatory power of the model	152
4.5.4 Hypothesis testing	153
4.5.5 Control Variable Analysis.....	154
4.5.6 Mediation Analysis.....	154
4.5.7 Specific Indirect analysis.....	157
4.5.8 Goodness of Fit.....	159
SUMMARY	160
5 DISCUSSION AND CONCLUSION	161
INTRODUCTION.....	161
5.1 SUMMARY OF THE FINDINGS OF THE STUDY	161
5.2 PHASE-WISE DISCUSSIONS OF THE RESULTS.....	162
5.2.1 Discussion of bibliometric and content analysis.....	162
5.2.2 Discussion of ranking of enablers of MSME internationalization.....	163
5.2.3 Discussion of SEM model of top ranked enablers of MSME internationalization.....	167
5.3 THEORETICAL CONTRIBUTIONS OF THE STUDY	177
5.4 IMPLICATIONS OF THE STUDY	184
5.4.1 Academic implications.....	184
5.4.2 Managerial implications.....	185

5.5	LIMITATIONS OF THE STUDY	192
5.5.1	Resource limitations.....	192
5.5.2	Methodology and research limitations.....	193
5.5.3	Robustness and study area limitations.....	193
5.6	FUTURE RESEARCH DIRECTIONS	194
6	References	196
7	APPENDIX OF THE THESIS	231
	APPENDIX A: BEST WORST SURVEY QUESTIONNAIRE	231
a.	Best worst rating of demographic enablers	237
b.	Best worst rating of managerial orientation sub enablers	239
c.	Best worst rating of marketing resource sub enablers	241
d.	Best worst rating of innovation sub enablers	243
e.	Best worst rating of human resource sub enablers	245
f.	Best worst rating of financial resource sub enablers	247
g.	Best worst rating of physical resource sub enablers	249
	APPENDIX B: SURVEY QUESTIONNAIRE	252

LIST OF FIGURES

Figure 1.1: Research overview	14
Figure 1.2: Structure of Thesis.....	17
Figure 2.1: Year-wise publication trends of the MSME internationalization literature.....	27
Figure 2.2: Keyword co-occurrence analysis of MSME internationalization literature	30
Figure 2.3: Clusters of bibliographic coupling of the MSME internationalization literature. .	31
Figure 2.4: Theories in international business studies	42
Figure 2.5: Conceptual framework with the references	90
Figure 3.1: Overview of research philosophy and approaches used in the study.	98
Figure 3.2: Research design adopted in the study.....	99
Figure 3.3: Steps to execute the BWM approach.....	102
Figure 3.4: Minimum sample size calculation using G*Power analysis.....	109
Figure 4.1: Sensitivity analysis of enablers of MSME internationalization.	125
Figure 4.2: Statistical analysis to be considered in PLS-SEM analysis.	126
Figure 4.3: Analysis of the responses received from the SMEs.	127
Figure 4.4: Designations of respondents in their firm.	128
Figure 4.5: Lower order reflective constructs structure for item reduction and latent score analysis.....	140
Figure 4.6: Structural path diagram	150
Figure 5.1: Contributions to the Resource Based View in internationalization context	180

LIST OF TABLES

Table 1.1: Difference between MSMEs and Large Firms	1
Table 1.2: Classification of firms in micro, small, and medium sizes followed by India	3
Table 1.3: Indian industries with potential for exports	6
Table 2.1: Twenty-six definitions of the internationalization	21
Table 2.2: Definitions of internationalization of MSMEs	24
Table 2.3: Keyword search string for review of literature	26
Table 2.4: Top avenues of publishing MSME internationalization literature.....	27
Table 2.5: Top keywords in the literature with at least 20 appearances	28
Table 2.6: Four key areas based on which data were collected from each article	32
Table 2.7: Research design of firm internationalization research.....	34
Table 2.8 : Scope of research for firm internationalization research.	36
Table 2.9: Study methodology for firm internationalization research.	38
Table 2.10: Main theory classification based on the frequency of occurrence in published articles.....	39
Table 2.11: Internationalization Theories	45
Table 2.12: Main criteria of enablers of internationalization.....	51
Table 2.13: Operational definitions of the constructs	74
Table 2.14: The hypothesis of the conceptual framework	91
Table 3.1: Paradigms of inquiry in business and management research.....	95
Table 3.2: Types of research approaches.....	96
Table 3.3: Best-Worst Method Consistency Index (CI)	104
Table 3.4: Experts background and their responsibilities in the organization	105
Table 3.5: When to use CB SEM and PLS SEM	116
Table 4.1: Best-to-others pairwise comparison for main enablers.....	119
Table 4.2: Others-to-worst pairwise comparison for main enablers.	120
Table 4.3: Main and sub-enablers weights and ranking of enablers of internationalizing MSMEs.	121
Table 4.4: Weight variations of other main enabler when increasing weights of financial resources for sensitivity analysis.	122
Table 4.5: Relative weights of enablers during sensitivity analysis when ‘financial resources’ enabler weights change from 0.1 to 0.9.	123
Table 4.6: Final ranking of sub-enablers during sensitivity analysis.....	124
Table 4.7: Descriptive analysis of the sample.....	129
Table 4.8: Normality test of the data using Kolmogorov-Smirnov and Shapiro-Wilk tests. .	132
Table 4.9: ANOVA test for linearity.	134
Table 4.10: Test of Homogeneity of variance.....	136
Table 4.11: Evaluation of reliability and validity of first order reflective measurement model.	142
Table 4.12: Evaluation of reliability and validity of first order reflective measurement model.	146
Table 4.13: HTMT analysis of the model	147
Table 4.14: Fornell Larcker criterion analysis of the model.....	147
Table 4.15: Inner VIF values of the structural model	149
Table 4.16: VIF values of outer model items.....	151
Table 4.17: Hypothesis testing of the structural model	154
Table 4.18: Mediation analysis in the structural model	155
Table 4.19: Total indirect relations analysis	156

Table 4.20: Specific indirect effects among constructs in the model	158
Table 4.21: Significant specific indirect paths between EO and DOI	159
Table 5.1: Summary of contributions of the study.....	183
Table 5.2: Repertoire of actions for internationalization based on the ‘Layered Cake FAST Model’	187
Table 7.1: Best to others rating of demographic sub-enablers by experts.	237
Table 7.2: Others to worst rating of demographic sub-enablers by experts.....	237
Table 7.3: Weights and consistency ratio of demographic enablers of MSME internationalization.	238
Table 7.4: Best to others rating of managerial orientation sub-enablers by experts.	239
Table 7.5: Others to worst rating of managerial orientation sub-enablers by experts.	239
Table 7.6: Weights and consistency ratio of managerial orientation enablers of MSME internationalization.	240
Table 7.7: Best to others rating of marketing resource sub-enablers by experts.	241
Table 7.8: Others to worst rating of marketing resource sub-enablers by experts.....	241
Table 7.9: Weights and consistency ratio of marketing resource of MSME internationalization.	242
Table 7.10: Best to others rating of innovation sub-enablers by experts.	243
Table 7.11: Others to worst rating of innovation sub-enablers by experts.	243
Table 7.12: Weights and consistency ratio of innovation sub-enablers of MSME internationalization.	244
Table 7.13: Best to others rating of human resource sub-enablers by experts.....	245
Table 7.14: Others to worst rating of human resource sub-enablers by experts.	245
Table 7.15: Weights and consistency ratio of human resource enablers of MSME internationalization.	246
Table 7.16: Best to others rating of financial resource sub-enablers by experts.....	247
Table 7.17: Others to worst rating of financial resource sub-enablers by experts.	247
Table 7.18: Weights and consistency ratio of financial resources of MSME internationalization.	248
Table 7.19: Best to others rating of physical resource sub-enablers by experts.	249
Table 7.20: Others to worst rating of physical resource sub-enablers by experts.....	250
Table 7.21: Weights and consistency ratio of physical resources of MSME internationalization.	251

LIST OF ABBREVIATION

Short Form	Full form
Acc Cap	Access to Capital
ACCP	Accounts Payable
ACCR	Accounts Receivable
AHP	Analytical hierarchical Process
Auto	Autonomy
BWM	Best Worst Method
Comp Aggr	Competitive Aggressiveness
DC	Dynamic Capability
DOI	Degree of Internationalization
DStrat	Development of Strategy
EO	Entrepreneurial Orientation
FBK	Foreign Business Knowledge
FIK	Foreign Institution Knowledge
FMK	Foreign Market Knowledge
ICT	Information Communication Technology
INV	Inventory
IO	Innovation Orientation
IStrat	Implementation of Strategy
Innov	Innovativeness
IntlK	Internationalization Knowledge
MO	Market Orientation
MSME	Micro Small and Medium Enterprise
MCDM	Multi-Criteria Decision-Making Method
OECD	Organization for Economic Co-operation and Development
PLS	Partial Least Square
Pro	Proactiveness
Pro Charac	Product Characteristics
Pro Inno	Product Innovation
RBV	Resource Based View
R&D	Research and Development
SME	Small Medium Enterprise
SEM	Structural Equation Modeling
UInfo	Use of Information
VRIO	Valuable, Rare, Inimitable, and Organized
WCM	Working Capital Management

Abstract

With an increase in the international trade agreements post liberalization, the trade barriers have reduced for Indian micro, small, and medium enterprises (MSMEs). Also, according to World Bank (2020) there is an increase in number of new firms per year in both manufacturing and service sector in India. By laying the foundations, Government of India has set a target to double its GDP from \$ 2.5 trillion to \$ 5 trillion and the contribution of MSMEs from 30% to 50% in GDP. It is estimated that the \$1 trillion is required from exports to achieve this target and the burden lies on MSMEs. Despite having comparative advantage over firms from Asian countries, many MSMEs from India are not able to internationalize. Therefore, it is necessary to take the bottom-up approach and understand the firms' perspective. So, this study aims to identify various enablers of MSME internationalization, prioritize, and understand the mutual relationships of top ranked enablers.

The study has been executed in five phases namely bibliometric analysis, identification of enablers, assessment, survey of MSMEs, and four layered Cake Foundation – Approach – Strategy – Transition (FAST) model development. First, the bibliometric analysis is performed of literature on MSME internationalization to identify the current trends of publication in the light of resource-based view (RBV). According to RBV, firms that effectively leverage their valuable, rare, inimitable, and organized resources can achieve superior performance and sustainable competitive advantages resulting in internationalization. The content analysis of 243 articles published in top tier journals have been done in order to understand the aspects of publication. Second, thirty-two firm level enablers of internationalization have been identified from the literature. Third, an emerging multi-criteria decision-making technique that is Best-Worst Method (BWM) has been employed to assign weights and rank all the enablers using experts' opinion. Fourth, the top ten enablers contributing more than fifty percent to MSME internationalization phenomenon has been further studied. A conceptual model was developed and tested to decipher the mutual relationships among these enablers of internationalization. Lastly, a four layered cake FAST model has been developed to suggest recommendations to non-internationalizing firms.

The findings of the study suggests that the internationalization phenomenon is an emerging field. However, it has been widely studied in the developed and multi-national companies' context. Top ranked enablers include “access to capital”, “foreign market

knowledge”, “product innovation”, “working capital management”, “entrepreneurial orientation”, “internationalization experience”, “market orientation”, “research and development”, “innovation orientation” and “product characteristics” are top ten enablers of MSME internationalization. There were eleven hypotheses developed to form the conceptual model and tested. Out of those eleven, ten hypotheses were found to be significant. The entrepreneurial orientation is the foundation of internationalization and has been found positively influencing access to capital, working capital management, foreign market knowledge, and product innovation which positively influences degree of internationalization.

To the best of our knowledge this is one of the first studies which has considered the strategic perspective in studying the MSME internationalization from the Indian context. The study provides a comprehensive list of multi-disciplinary enablers of internationalization and assess them. This is the first study to use BWM in the internationalization literature. Also, the study has been able to provide the empirical evidence to establish the mutual relationships among the top ranked enablers. The mediating relationships have not been in the presence of other variables. Thus, the study fills the knowledge gap. Moreover, these enablers have not been studied in the Indian context. Hence, this study fills the population gap also.

Like any study, this study has also certain limitations. The firm only considers and assess firm level enablers. The cultural, regional, and social factors have not been investigated. The future studies may include these factors. The study only included top ten ranked enablers; future studies may include other factors as well. The study accounted cross-sectional period. Building on this study, longitudinal studies or action-based studies may be performed by scholars in future. Due to resource constraints, only MSMEs India have been focused. Future studies may replicate these studies in other developing countries such as Vietnam, Ethiopia, Malaysia, MINT countries (Mexico, Indonesia, Nigeria, and Turkey).

Based on the findings of this study, all the enablers have been ranked and a list has been provided. Managers may focus on the top ranked enablers and better manage their resources and capabilities. Next, a four layered cake FAST model has been developed for managerial implications. The managers may evaluate their firms and adopt the FAST model to transition from the domestic to foreign markets. This may help in further aiding their firm level strategy.

1 INTRODUCTION

INTRODUCTION

The aim of this chapter is to lay the foundation and context for the thesis. It begins by introducing the background and rationale behind the research. It proceeds by providing an overview of micro, small, and medium enterprises (MSMEs) and the internationalization strategy, forming the foundational context for this research. Following this, the chapter elaborates on the research focus pertaining to internationalization. Also, the chapter provides an overview of literature, research questions, objectives and methodology used in the study.

1.1 RESEARCH BACKGROUND OF MSMEs

Different countries of the world adopt different criteria to classify business firms based on number of employees, total sales, or investment (Ayyagari et al., 2007). The definition of small and medium enterprises (SMEs) varies widely among nations (Kushnir et al., 2010). Whereas academicians classify them as SMEs, industry experts generally denote them as micro, small and medium enterprises (MSMEs). Both acronyms, SME and MSME, are used interchangeably in this study.

MSMEs consistently function within a dynamic setting, requiring careful handling of changes. From establishing the firm to converting inputs to outputs, managing operations, promoting products, and handling tax obligations. Additionally, MSMEs face hurdles in expanding their operations due to lacking adequate business resources, skills, knowledge, and product quality (Golovko & Valentini, 2011; D. Kumar, 2012; Peng, 2001). Therefore, MSMEs are significantly different than their counterpart large firms. Table 1.1 provided below presents the difference between both on several criteria.

Table 1.1: Difference between MSMEs and Large Firms

Criteria	MSMEs	Large Firms
Number of business establishments	Single	Multiple
Number of employees	Small	Substantially Large
Legal structure	Most commonly sole trader, partnership, or small company	Company structure

Criteria	MSMEs	Large Firms
Geographical operations	Limited	Limited or wide
Product/Service range	Limited	Limited or wide
Market share	Limited	Significant
Customer base	Small	Numerous
Likelihood of business failure/exit	High	Low
Compliance cost burden	Proportionately High	Proportionately Low
Knowledge of, and to access to, regulatory information	Limited; and ad Hoc	Sophisticated; extensive
Access to technical experts and training capabilities	Limited	High
Knowledge of, and to access to, marketplace information	Limited; and ad Hoc	Sophisticated; extensive
Ability to access established supply sources	Difficult	Easy
Level of financial resources	Typically, small and limited	Substantial
Use of external legal and economic advisers	Limited; and ad Hoc	Systematic; structured

Source: Adapted from Haider et al. (2019) and Schaper (2010)

In 2007, International Finance Corporation (IFC) in collaboration with the World Bank took the prodigious responsibility of collating the database of official and publicly available definitions of small and medium sized firms. The database has been continuously updated in 2010, 2014, and recently in 2019 (Haider et al., 2019). Globally, the most widely used criteria of SME classification is based on the number of employees (Haider et al., 2019).

However, the Government of India has recently revised the definition of MSMEs from investment based to a mix of both investment and sales (Ministry of MSME, 2020b). According to the new definition, a micro enterprise should have investment of less than INR 10 million (1 crore) and annual turnover of less than INR 50 million (5 crore); a small enterprise should have investment up to INR 100 million (10 crore) and annual turnover up to INR 500 million (50 crore); a medium enterprise should have investment up to INR 500 million (50 crore) and annual turnover up to INR 2500 million (250 crore) (Ministry of MSME, 2020b).

Table 1.2: Classification of firms in micro, small, and medium sizes followed by India.

Firm Type	Investment	Sales
Micro	< INR 10 million (1 crore)	< INR 50 million (5 crore)
Small	up to INR 100 million (10 crore)	up to INR 500 million (50 crore)
Medium	up to INR 500 million (50 crore)	up to INR 2500 million (250 crore)

Source: Ministry of MSME, 2020

Agriculture contributes the highest to Indian economy with MSMEs attaining second position (Ministry of MSME, 2020b). If one calls agriculture as the backbone of the Indian economy than MSMEs should be referred as its limbs (Verma et al., 2020). As per the annual report of Ministry of MSME (2020a), 73rd round of National Sample Survey (NSS) in 2015-16 reported 633.88 lakh MSMEs in India. MSMEs classifications based on size consists of micro (89%), small (11%), and medium (0.4%) enterprises. Further classification of these MSMEs based on business operations included manufacturing (31%), trade (36%), and service (33%). It should be noted that these classifications were based on the old definition of MSMEs used by Ministry of MSMEs basis investment in the plant and machinery.

As per the former Union Minister of MSME, Mr. Nitin Gadkari, MSMEs in India contribute 30% to the Gross Domestic Product of the country and have a share of 48% in the total exports (ANI, 2020). Government of India has set a target to double its GDP from \$ 2.5 trillion to \$ 5 trillion and the contribution of MSMEs from 30% to 50% in GDP (PIB, 2019). Similarly, there is an expected rise in the employment provided by MSMEs from 110 million (11 crore) people to 150 million (15 crore) people (PIB, 2019). Therefore, Government of India has set a target of increasing the MSME exports from 48% to 75% by improving their competitiveness (Nitin Gadkari, 2019).

There is an estimate that India will need \$1 trillion from exports to reach the target of \$5 trillion economy (R. Singh, 2019). On the other hand, India has opened its markets to foreign firms including SMEs in last few years. Entry of foreign firms will result in saturation of domestic market. Thus, growth mentioned above is not possible without Indian MSMEs going international.

1.2 RESEARCH CONTEXT

With an increase in the international trade agreements post liberalization, the trade barriers have reduced for Indian MSMEs (Ministry of MSME, 2020a). Also, there is an increase in number of firms per year in India (World Bank, 2020). Communication technology advancements such as social media have also helped firms specially MSMEs to explore the international markets in India (Mukherjee, 2018). Worldwide, scholars have also previously reported that there is a rise in MSMEs internationalization (Ketkar & Acs, 2013).

But the existing literature on the internationalization suggests that the phenomena have been studied more dominantly in developed countries (Zaki et al., 2015). Therefore, India offers an optimal setting for examining the internationalization of MSMEs. We use the definition of ‘context’ as “*a dynamic array of factors, features, processes or events which have an influence on a phenomenon that is examined*” and treat it not as “*an external, clearly definable and measurable entity that impacts what one studies,*” but rather as “*something that is multifaceted and that both influences and is influenced by the phenomenon under investigation*” (Michailova, 2011; pg 130). Hence, this study is motivated to provide a deeper understanding of the enablers of internationalization in the context of emerging economy MSMEs. By identifying various enablers of MSMEs internationalization and prioritizing them, a conceptual model is developed and tested.

The enablers such as entrepreneurial orientation (EO), access to capital, working capital management (WCM), foreign market knowledge (FMK) etc. and their influence on degree of internationalization (DOI) of MSMEs particularly in a developing country such as India. Furthermore, the study will also aid in a better understanding of the influence of product innovation (Pro Inno) on DOI of MSMEs. Combined, all constructs a conceptual framework is developed that is tested using primary data collected from MSMEs through online survey and structural equation modelling (SEM).

A strategic viewpoint is taken into consideration while reviewing literature. For MSMEs engaged in international business, developing capabilities for sustainability in international markets is crucial.

Therefore, in this study, we are considering internal resources and their influence on the strategic decision of internationalization. Entrepreneurial orientation (EO) is the independent variable which influence the decision making in the firm. According to Montiel-Campos (2018), the difference between EO is quite significant and needs to be studied extensively. Author mention that EO highlights the degree to which a firm identify and exploits untapped market for its growth. Also, if successful strategy of a firm has to gain competitive advantage than it should have other capabilities such human capital and financial capital (Bartlett & Ghoshal, 2002). Therefore, we have chosen these variables for the study.

1.3 BUSINESS PROBLEM

MSMEs being the growth engines of the Indian economy need to be competitive enough to face global competition. Export propensity of MSMEs is a function of availability of capital, usage of technology, productivity of labor, use of advance skill and knowledge, human capital, marketing, and sales (Mukherjee, 2018). But Indian MSMEs are lagging in market orientation (Bandopadhyay & Khan, 2020). Similarly, MSMEs in India have poor expertise of product development, latest technology adoption and marketing strategy (RBI, 2019).

Similarly, the productivity of Indian MSMEs in comparison to their peers in other Asian countries across all sectors remain in the range of 25-65 percent (Varghese, 2018). Despite the availability of large size of working population in the country, business firms report lack of skilled and trained labour (Kavanaugh & M Prabha, 2019). This is reflected in the latest Human Development Report by UN, according to which only 1 in 5 Indians in labour force is skilled (Conceição, 2020). On one hand the issues are resulting in poor employability of graduates and on the other hand innovation potential is suffering at both firm and country levels (Niti Aayog, 2020).

As per Mr. Vinod Kumar, President of India SME Forum, there are only 1.27 lakh MSMEs which are involved in exports in India accounting for a mere 0.01 percent of total 633.38 lakh MSMEs (Bureau, 2019). Mr. Kumar further iterated that some of barriers are related to the perception of MSME owners. Certainly, there is an opportunity loss for MSMEs because of lesser outward internationalization.

According to SBI Ecowrap (Table 1.3), if we take an example of merchandise exports from the consumer goods sector, in 2019, India exported \$0.3 trillion worth of

goods while China exported \$2.5 trillion (Ghosh, 2020). It has been estimated that if India grabs 1% share from China's top exported commodities there can be an increase of \$20 billion in Indian exports. However, MSMEs going international with innovative products come across with problems related to collaborations, negotiations, distribution partners, etc. (Battaglia & Neirotti, 2020). These complex challenges can be managed and overcome by developing capabilities among MSMEs.

In summary, despite of having comparative advantage over competitors from other Asian countries, Indian MSMEs are not able to perform in congruence to these competitors. This is leading to huge financial loss at both firm and country level. MSMEs are incurring opportunity loss and India is suffering on export deficit.

Table 1.3: Indian industries with potential for exports

Potential for exports in China's top commodity exports						
HS Class	Commodity Name	China's exports in 2019 (\$ billion)	India's exports in 2019 (\$ billion)	Potential for exports assuming India captures 1% of demand from China (\$ billion)	Potential for exports assuming India captures 5% of demand from China (\$ billion)	Potential for exports assuming India captures 10% of demand from China (\$ billion)
85	Electrical machinery and equipment and parts thereof...	671	15	6.71	33.55	67.10
84	Machinery, mechanical appliances, nuclear reactors, boilers...	417	21	4.17	20.85	41.70
94	Furniture; bedding, mattresses...	99	2	0.99	4.97	9.95
39	Plastics and articles thereof	84	7	0.84	4.22	8.44
87	Vehicles other than railway or tramway rolling stock...	74	17	0.74	3.72	7.44
90	Optical, photographic, cinematographic...	73	3	0.73	3.65	7.30
61	Articles of apparel and clothing accessories, knitted or crocheted	71	8	0.71	3.57	7.14
73	Articles of iron or steel	70	7	0.70	3.48	6.96
62	Articles of apparel and clothing accessories, not knitted or crocheted	67	9	0.67	3.34	6.68

95	Toys, games and sports requisites; parts and accessories thereof	63	0	0.63	3.14	6.28
29	Organic chemicals	57	18	0.57	2.84	5.68
64	Footwear, gaiters and the like; parts of such articles	48	3	0.48	2.39	4.78
27	Mineral fuels, mineral oils ...	47	44	0.47	2.35	4.70
72	Iron and steel	39	10	0.39	1.97	3.95
42	Articles of leather; saddlery and harness; travel goods, handbags...	30	3	0.30	1.48	2.96
63	Other made-up textile articles; sets; worn clothing...	28	5	0.28	1.40	2.79
		Total	19.38	96.92	193.84	

Source: SBI Research, International Trade Centre, Items marked in yellow are where India's comparative advantage lies

1.3.1 Internationalization process

In the extant literature, many scholars have provided differing definitions for the term 'internationalization'. Initially, some scholars define internationalisation as an incremental process whereby firms become more engaged in international markets. As per Johanson & Wiedersheim-Paul (1975), internationalization is characterized by a progression where firms initially engage in international markets through activities with lower resource commitments, gradually increasing their commitment as they gain experience and knowledge in foreign markets.

Another school of thought view internationalization as the establishment and expansion of business relationships in other countries through extension, penetration, and integration within networks (Johanson & Mattsson, 1987; Johanson & Vahlne, 1990). Third school of thought points out internationalization as "*the adaptation of firms' operations to international environments*" (Calof & Beamish, 1995). This definition applies irrespective of the firm's size, the mode of internationalization (inward or outward activities), and the timing of the firm's expansion into global markets (Calof & Beamish, 1995).

Fourth, scholars grounded in the resource-based theory define internationalization as "*the process of mobilizing, amassing, and cultivating available resources for international engagements*" (Ruzzier et al., 2006, 2007). Fifth, from an economic perspective or what is often referred to as foreign direct investment theory (FDI), Williamson (1975) and Dunning (1980) elucidate internationalization as "*a form*

of investment in foreign markets elucidated through a rational economic analysis of internationalisation, ownership, and location advantages."

Lastly, scholars in the field of international entrepreneurship have defined internationalization as "*a collection of entrepreneurial attributes like innovation, risk-taking, and proactivity, applied in international markets to generate value within organizations*" (McDougall & Oviatt, 2000). In this study the focus has been on the internationalization of MSMEs from resource based view in an emerging economy.

1.3.2 Focus of the study

There are multiple ways associated with the internationalization of MSMEs such as extrinsic enablers including customer involvement (Han & Kim, 2019; X. Zhang et al., 2015), ethnic ties (H. Li, 2020), foreign network, host country advantages (Yaprak et al., 2018), policy (Danson et al., 2005; Richardson et al., 2012), political connection (X. Wang et al., 2019). Similarly, intrinsic enablers to firms include skill of employee (Fu et al., 2017; Onkelinx et al., 2016), family firm characteristics (Monreal-Pérez & Sánchez-Marín, 2017; Yang et al., 2020), innovation (Genc et al., 2019), learning capabilities (Weerawardena et al., 2020), mergers and acquisitions (Oh & No, 2020), and outsourcing (Almor et al., 2006).

Covering and studying all such enabler's influencing internationalization is not feasible in a study. Therefore, it is important to systematically explore and prioritize the enablers of internationalization at different levels. Consequently, this study identifies, prioritizes, and empirically establishes the mutual relationship between the top ranked firm level enabler of internationalization in the MSME context of emerging economy. The finding will help policy makers, managers, and researchers to understand the enablers of MSME internationalization.

1.4 THEORETICAL BACKGROUND

Intense competition, both at the domestic and international levels, demands firms to excel in several areas without compensating on innovativeness and responsiveness to market demands (R. K. Singh et al., 2008). As per Bredrup (1995), there are many stakeholders for a firm including owners, management, customers, competitors, alliance partners, environment, employees, financial institutions, suppliers, and authorities. He further states that if a firm wants to magnetize different stakeholders it should be competitive. According to him "*competitiveness is decided by the relative*

attractiveness towards the different stakeholders” (pp 45). In a nutshell, a competitive firm fight for the most attractive stakeholders in long term.

The famous theory of attractiveness of an industry given by Porter (1985) argues that the competitiveness of an industry is determined by five forces including barriers to entry, supplier power, buyer power, threat of substitutes, and internal rivalry. According to him, the main concern in strategic orientation of the firm should be to defend itself against these forces. After benchmarking and comparing the forces, a firm can identify its strengths and weaknesses. Next, the firm should achieve competitive advantage and build a defence against these forces. Over the time firm should sustain this competitive advantage. He further classifies the strategy of competitive advantage into cost leadership and differentiation.

Brenes et al. (2014) debated that a large body of literature using theory of competitive advantage was focused on USA, Europe, and Japan. They call for studies from emerging economies. The forces given by Porter are mostly external to firm and have therefore received criticism. One of the critics Campbell-Hunt (2000) through his meta-analysis emphasised that there is need to have allrounder design and dimensions of the competitive strategy instead of only 2 dimensions including cost leadership and differentiation as proposed by Porter. Thus, this study is aimed at reasoning strategic orientations along with many other resources of firm as antecedents of internationalization specifically in MSMEs context.

Penrose (1959) defines a company as a set of intangibles, physical and organizational resources. The resource-based view, also known as the theory of resources, states that a firm controls its resources to gain competitive advantage over the competitors (Barney, 1991). But, resources of a firm are not considered as strategic unless they result in a superior performance (Lorenzo et al., 2018). Similarly, to create a competitive advantage, sustain it, and appropriate the returns of it are the three essential conditions for resources to be strategic (Grant, 2010). Therefore, it can be inferred that competitive advantage not only depends on its resources but also on how well it sustains them. If another firm can replicate and transfer the resources of a firm than it is called imitation.

So, internal resources of a firm are made up of many small business functions, processes, assets, and know how. For example, if an MSME want to produce a plastic

bottle, the capabilities required would include necessary machines (assets), knowledgeable employees who can operate them (Know-how), specific set of activities to fabricate (process), and business functions such as marketing, accounting to keep running the business smooth. Sirmon et al. (2007)) argued that managers seeking resource-based advantages must effectively bundle resources together via three practices.

- i. Stabilizing practises allow a company to maintain the strength of its resources and capabilities in existing bundles.
- ii. Enriching practises allow a company to add complementary resources and capabilities to existing bundles, as well as extend the use of existing bundles into new areas.
- iii. Pioneering practises allow a company to acquire new resources and capabilities in order to create completely new bundles.

In this line, recently Rakshit et al. (2022) proposes that MSMEs use 3-S framework including ‘strategize’, ‘synergize’, and ‘standardize’ to seek advantage from their resources in India. However, researchers have criticised the resource-based view for not able to explain the firm performance (Kraaijenbrink et al., 2010) whereas others argue that RBV help in developing firm’s capabilities and hence drives performance (Kazadi et al., 2016).

1.5 RESEARCH PROBLEM, OBJECTIVES, AND QUESTIONS

This research attempts to conceptually and empirically explore the potential enablers influencing the internationalization of MSMEs in India. Particularly, this study has addressed following research problem, questions, and objectives:

RESEARCH PROBLEM

What are various firm level enablers of internationalization and how they constitute together in form of an integrated conceptual framework for assessing the firm internationalization of Indian MSMEs?

RESEARCH QUESTIONS

The key research questions that would be attempted to answer in the study are:

1. What are the most and least important firm level resources that enable internationalization of MSMEs?

2. What type of empirical relationship exist among top ranked enablers such as entrepreneurial orientation, working capital management, access to capital, foreign market knowledge, and product innovation with Internationalization in context of Indian MSMEs?

RESEARCH OBJECTIVES

Keeping the research questions in mind, following research objectives were framed for the study.

1. To find out the relevant firm level enablers of MSME internationalization.
2. To pairwise compare, assign weights, and rank all the enablers of MSME internationalization in India.
3. To explore an empirical relationship among top ranked enablers entrepreneurial orientation, working capital management, access to capital, foreign market knowledge, and product innovation with degree of internationalization among MSMEs in India.
4. To develop a framework of actions for MSMEs to internationalize.

1.6 RESEARCH METHODOLOGY OVERVIEW

This study employed a mix of bibliometric, best-worst method, and structural equation modelling as a research methodology to gain an understanding of the phenomenon of MSME internationalization. This section outlines the methodology used in the study.

Internationalization is a complex phenomenon, and it is challenging to identify and analyse its enablers among MSMEs. Hence, the authors relied on the mixed method research approach to achieve the objectives given in the previous section. The significances of mixed method approach are discussed in the subsequent section.

1.6.1 Significance of mixed method approach in a study

Use of mixed methods in research is a crucial approach to gain a thorough understanding of a given research topic (Creswell, 1999). It may involve integrating both quantitative and qualitative data to provide a comprehensive perspective on the subject being investigated. Mixed method research facilitates a multidimensional exploration of a research topic, enabling a thorough understanding of the research subject (Creswell, 1999).

Additionally, mixed method research enables researchers to distinguish patterns and relationships among various variables, enhancing informed decision-making (Morse, 2016). Mixed method research proves invaluable for investigating complex topics, facilitating a deeper understanding of the subject matter (Morse, 2016). In conclusion, mixed-method research has the capacity to triangulate the findings obtained through either quantitative or qualitative research, enhancing the overall reliability and credibility of the gathered information.

1.6.2 Research design overview

An overview of the research, portraying the objectives and the methodology chosen to attain those specific research objectives is presented in the figure 1.1.

Phase 1: Bibliometric review and content analysis of the MSME internationalization literature.

In this stage, a comprehensive review of the existing literature pertaining to the research problem is undertaken, coupled with engaging in discussions with subject matter experts in the respective field. These activities serve the purpose of enhancing the researcher's understanding of the research problem and pinpointing areas within the current body of literature that require further investigation or exhibit notable gaps.

Furthermore, this process aids in identifying potential sources of data and crafting a suitable research design that aligns with the research problem at hand. At the outset, efforts were made to establish contact with potential participants and ascertain their willingness to engage in the study. This was crucial to validate and confirm the issues identified during the literature review process. The bibliometric analysis and content analysis was performed in this phase.

Phase 2: Identification of the enablers of the MSME internationalization.

This phase aims to identify the enablers of MSME internationalization from the literature. A total of 32 enablers were identified under the gamut of resource-based view and its VRIO framework. All the 32 enablers were classified as main and sub-enablers. The enablers were discussed and validated with the experts.

Phase 3: Assigning weights and ranking enablers of the MSME internationalization.

The best-worst method (BWM) was used to assign weights and rank all the main and sub enablers. Initially, experts' opinion was used to rate all the main and sub enablers as best to others and worst to others. Also, sensitivity analysis was performed to validate the findings.

Phase 4: Survey of the MSMEs for exploration of hypothesis.

Based on the ranking from phase 3, top six enablers were further taken for analysis. These six enablers are able to explain more than 30% of the internationalization phenomenon. In this phase, a conceptual model was prepared with the help of hypothesis from the literature. Next a questionnaire was prepared and the survey of MSME was done. Structural equation modelling was performed to analyse the conceptual model.

Phase 5: Repertoire of actions framework MSMEs to internationalize.

In this phase the findings were discussed by also providing theoretical contributions, limitations of the study, and the future research directions. Finally, a 4 Layered Foundation-Actions-Strategy-Transition (FAST) Cake Model was developed for the practical implications. Experts' opinions were again taken into account to validate the FAST model.

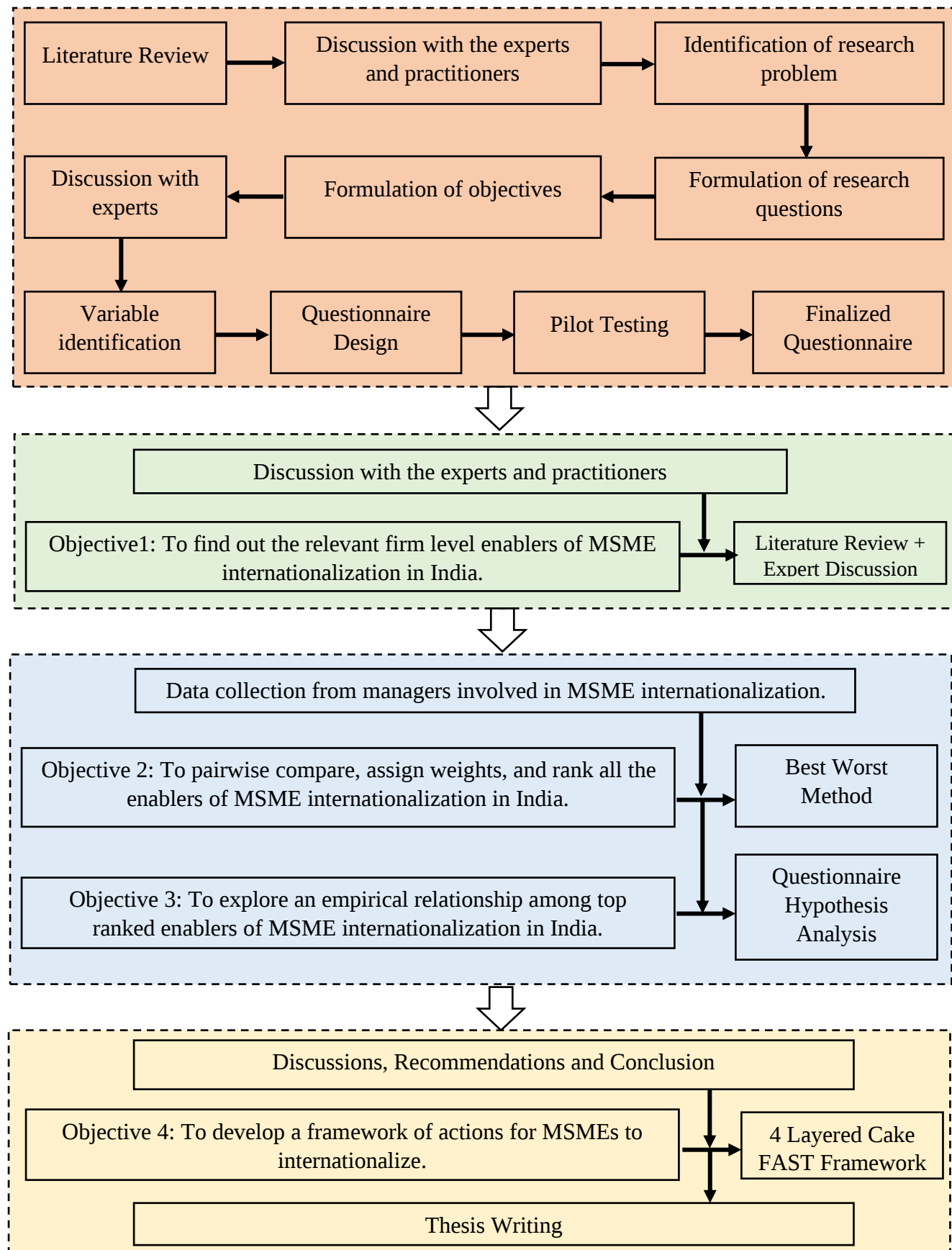


Figure 1.1: Research overview

1.7 RESEARCH RATIONAL AND SIGNIFICANCE

Investigating the enablers of internationalization is important for the understanding and maximization of the potential of firms in the country. Previously, most researchers in the field of internationalization directed their attention toward established and large multinational companies. But internationalization of MSMEs can help at both firm and the country levels from different perspectives. MSMEs are the largest employers in the country and their expansion bring in more employment opportunities.

Firms on one hand can generate extra profits which contribute to boosting the GDP on other hand. The research in internationalization area will allow for further development and refinement of techniques and strategies to utilize expansion of firms. This understanding can, in turn, have a profound impact on the business performance of MSMEs. This current research primarily concentrates on outward internationalization as a strategic approach. This strategy is chosen due to its potential to expand into broader markets and circumvent market saturation at the local level. Hence, this study aims to explore the factors influencing the internationalization by Indian MSMEs in the backdrop of resource-based view.

The resource-based view (RBV) has wielded significant influence within the realms of strategy and International Business (IB) research. A key tenet of the RBV posits that firms are essentially collections of resources, and their strategies and performance are fundamentally propelled by these resources (Barney, 1991; Wernerfelt, 1984). This theory is advantageous as it provides an encompassing explanation of internationalization. It effectively accounts for a spectrum of firms' resources including financial capacity, human expertise, management proficiency, and technological capabilities.

The majority of Indian MSMEs are micro enterprises, characterized by low capital investment and labor-intensive operations. They are spread across rural and urban areas, with a significant presence in both traditional and modern industries. MSMEs operate in various sectors, including manufacturing, services, agriculture, and trade. Thus, RBV is suitable to MSME internationalization context in Indian context.

1.8 RESEARCH CONTRIBUTIONS

This research aims to make meaningful contributions to academic endeavours, guide practitioners, and provide valuable insights for policymakers. In the realm of academic pursuits, this research seeks to enhance researchers understanding of the various enablers of internationalization adoption and their complex inter-relationships. Many of these enablers and their relationships remain incompletely understood in the MSMEs context in India.

For practitioners, this research offers a valuable guideline to entrepreneurs and managers seeking enablers that can expedite the internationalization process of their firms. Additionally, MSMEs can utilize the research results as a guideline to improve their firms' capabilities and enhance competitiveness in foreign markets.

Regarding policymakers, government and business support agencies may derive benefits from this study by tailoring appropriate support for SMEs seeking to expand their business abroad. This, in turn, can enhance the government's ability to boost GDP performance and create more employment opportunities for citizens.

1.9 THESIS STRUCTURE

The thesis is structured as follows:

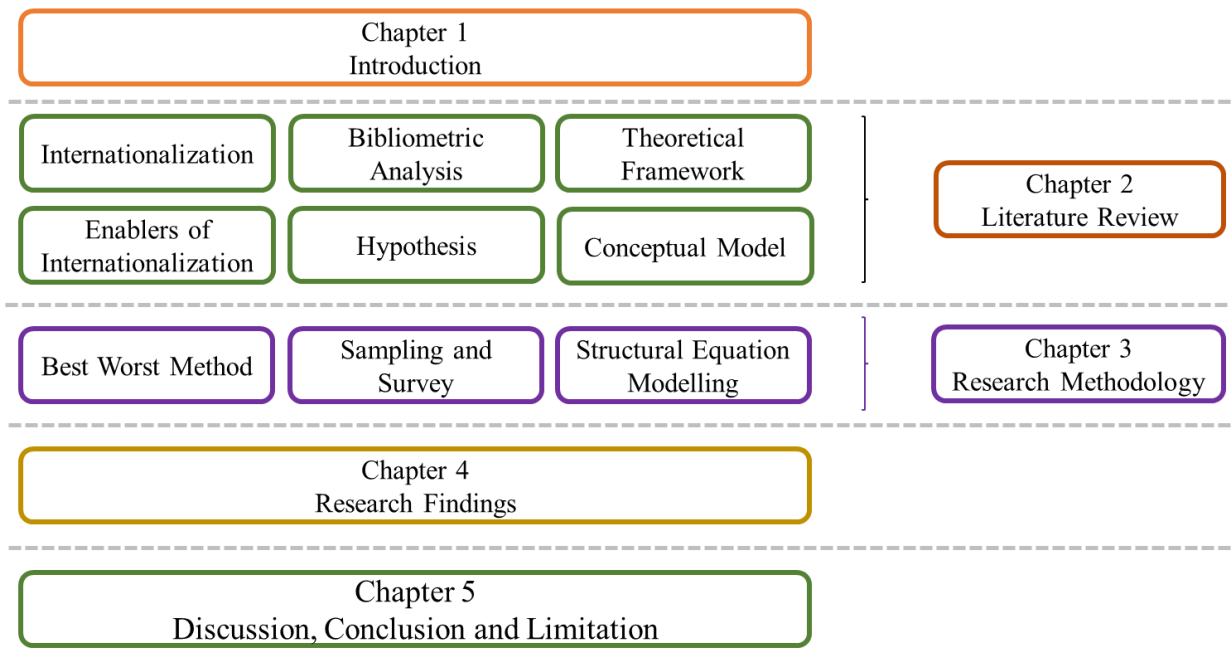
Chapter 1: The chapter explores the scope of the current study, research context, motivation, and significance for MSMEs internationalization. This chapter briefly highlights the area under investigation, its relevance particularly in the context of MSMEs in India. Further, this chapter outlines the concepts by outlining the focus, research questions, research objectives and research methodologies adopted in the study.

Chapter 2: The chapter provided detailed literature review on the issue under investigation in the study. It provides a review of the various definitions of internationalization, bibliometric analysis of the internationalization literature, theoretical framework, identification of various multi-disciplinary firm level enablers of the internationalization in MSMEs, hypothesis of the conceptual model and the conceptual model. The literature review is structured into different sections that address various aspects. Hence, the chapter provides a clear understanding of the extant literature and lay foundations for the research.

Chapter 3: The chapter discusses the research philosophy, design, and method used in the study. A detailed description of the objective-wise research method has been provided. There is a section-wise literature of methods used in the study. First, the best worst method is introduced with its steps of execution, next the survey method is discussed with sampling techniques, sample size, questionnaire design and the scales used for data collection.

Chapter 4: This chapter presents the results and findings of the study from the mixed methods. The chapter aims to provide assessment of enablers of the MSME internationalization. The best-worst method was used to assign weights and prioritize the enablers. Sensitivity analysis was used to provide the validity of findings. Next, the results of the survey method and structural equation modelling are provided.

Chapter 5: This chapter entails the discussion of the findings and results of the study. There are section-wise theoretical contribution and managerial implication of the study. Also, the limitations of the study are provided along with the future research directions. The figure 1.2 provides an overview of the structure of the thesis.



Source: Authors Compilation

Figure 1.2: Structure of Thesis

SUMMARY

This chapter offers guidance for executing the study by setting the study's context and presenting a well-defined outline of the problem. An overview of the study's findings was presented through an overview of the methodology. Furthermore, the research's significance was deliberated, emphasizing the expected contributions of the study. This chapter succinctly outlined the selected methodology and summarized the outcomes, enriching the field with novel insights and knowledge. Lastly, a brief description of the thesis's overall structure and layout was presented. The next chapter delves into a thorough literature review concerning the specific area of focus for the research outlined in this study.

2 LITERATURE REVIEW

INTRODUCTION

Scholars have conducted internationalization research for more than five decades and have studied firm internationalization, specifically MSME internationalization, through diverse theoretical, methodological, and conceptual lenses (Ribau et al., 2018). Previous review articles have majorly focused on the cultural distance (Beugelsdijk et al., 2018), entrepreneurial traits (Peschken et al., 2016), and process of internationalization (Dabić et al., 2020; McAuley, 2010; Morais & Ferreira, 2020; Welch & Paavilainen-Mäntymäki, 2014).

Others have reviews on topics like family firms (Carney et al., 2017; Verbeke et al., 2020), firm's capital structure (Lindner et al., 2018), firm's performance (M. J. Oesterle & Richta, 2013), firm's learning (J. Y. Lee et al., 2020; Niittymies & Pajunen, 2020) review of Spanish SMEs (Nagy, 2013), and top management (Mosciski, 2004). Recently, Daei et al. (2024) have provided a thorough analysis of MSME internationalization beginning from 2003 to 2023. These studies are important contributions to the firm internationalization literature.

However, there is a major dearth, in the literature, of a study with an in-depth analysis of the firm internationalization research with respect to the characteristics of the authors, methodology, scope and design of research thereby highlighting important trends. This chapter, at first, the chapter analyses the different definitions of internationalization. Next, the chapter provides a bibliometric content analysis of existing literature MSME internationalization, identify firm level enablers of MSME internationalization in the backdrop of resource-based view and its VRIO framework, and finally make a conceptual model of the enablers.

2.1 DIFFERENCE BETWEEN INTERNATIONALIZATION AND GLOBALIZATION

In scholarly discourse, the concepts of internationalization and globalization are frequently explained and employed interchangeably. However, internationalization typically refers to the expansion of business activities from domestic markets to the international arena, globalization, on the other hand, encompasses the broader process of extending business operations to a global scale (Ruzzier et al., 2006). Globalization

is characterized as the phenomenon wherein firms engage in internationalization across multiple foreign destinations, leading to encounters with dynamic challenges in international markets (D. Crick, 2009). Consequently, the term 'global' is deemed more appropriate for multinational companies characterized by extensive experience and established presence in multiple foreign markets (Zaki et al., 2015).

In the similar vein, Gjellerup (2000) also elucidates that globalization exhibits three distinct characteristics which includes:

- (i) improved communication facilities, including the access to internet and other communication infrastructures that speed up the communication's process by facilitating information transfer, and reducing communication costs.
- (ii) the liberalization of rules and regulations governing foreign markets aims to reduce barriers to entry in foreign markets. Hence, companies can readily market and sell products and services abroad without encountering obstacles.
- (iii) the rise in economic restructuring, exemplified by initiatives like India's open market policy expanded international market territories, particularly among neighbouring countries in the Asian region.

Globalization is characterized as the phenomenon wherein firms engage in internationalization across multiple foreign destinations, leading to encounters with dynamic challenges in international markets (D. Crick, 2009). Consequently, the term 'global' is deemed more appropriate for multinational companies characterized by extensive experience and established presence in multiple foreign markets (Zaki et al., 2015).

The small-scale nature of MSMEs, including factors such as firm size, human capital, financial resources and international market knowledge, may limit these firms' international market reach to neighboring regions (Bianchi & Stoian, 2024; Calof & Beamish, 1995; Ruzzier et al., 2006). Also, MSMEs typically encounter more environmental uncertainty when compared to their larger counterparts (Elbanna et al., 2024). Further, opportunities through “inward” and “outward” business activities of MSMEs such as import, export, joint ventures, alliances, foreign direct investment, and/or international sales representatives suits more to internationalization phenomenon rather than globalization.

Based on the aforementioned discussions, the present research has opted to use the term 'internationalization' as it best describes the essence of explaining the phenomenon of MSMEs diversifying their business activities into foreign markets.

2.2 DEFINITIONS OF INTERNATIONALIZATION

The extant IB literature has three major school of thoughts to explain the phenomenon of internationalization. The first school's theoretical perspective pertains to the cost associated with the process of internationalisation (Hymer, 1976). The second school's theoretical strand revolves around organizational studies that explore the notion of "liability of foreignness" and its associated challenges (Zaheer, 1995). Finally, the domain of strategic management scholarship directs its attention to the complexities associated with effectively managing operations across diverse geographical regions (Tallman & Li, 1996).

However, the internationalization has been defined in several ways, Satsumi & Morales (2020) categorizes twenty-six different definitions from the literature in four broad categories of Uppsala model, Eclectic Paradigm, breadth, and the depth. The scholars working with Uppsala model defines internationalization with keywords including process, gradual, sequential, stages, outside, incremental. Similarly, scholars working with the eclectic paradigm use cost, eclectic, organize, variables, resources, location, operations to define internationalization. While scholars defining the internationalization works with the depth use words financial, operations, degree, activities, profits, capital. Lastly, scholars working in breadth of internationalization use words geographical, countries, diversification, expansion, multi-nationality. Further, they have collated all definitions as shown in Table 2.1.

Table 2.1: Twenty-six definitions of the internationalization

S. No	Year	Author	Definition	UM	EP	Breadth	Depth	Total
1	1973	Wind, Douglas, and Perlmutter	<i>A process in which specific attitudes or "orientations" are associated with successive stages in the evolution of international operations.</i>	1			1	2
2	1975	Johanson and Wiedersheim-Paul	<i>The consequence of a series of incremental decisions.</i>	1			1	2
3	1977	Johanson and Vahlne	<i>The consequence of a series of incremental decisions.</i>	1		1		2

S. No	Year	Author	Definition	UM	EP	Breadth	Depth	Total
4	1988	Welch and Luostarinen	<i>A dynamic phenomenon conceptualized as a process in which a firm gradually increases its level of involvement in foreign markets.</i>	1		1		2
5	1990	Beamish	<i>The process by which firms both increase their awareness of the direct and indirect influence of international transactions on their future. In turn, they establish and conduct transactions with firms in other countries.</i>		1	1	1	3
6	1995	Coviello and Munro	<i>A by-product of a firm's efforts to improve its position in its network(s). This draws on a business network view.</i>		1		1	2
7	1995	Calof and Beamish	<i>The process of adapting a firm's operations (i.e., strategy, structure, and resources) to environments.</i>	1	1		1	3
8	1997	Boddewyn	<i>Internationalization is typically characterized by some form of international involvement or engagement in cross-border activity, such as foreign trade and/or investment.</i>	1	1	1	1	4
9	1997	Andersen	<i>Internationalization is the process of adapting exchange transaction modality to international markets.</i>	1	1		1	3
10	1999	Krishna-Erramilli, Srivastava, and Kim	<i>The process by which firms increase their involvement in international operations in an incremental fashion rather than in spectacular strides.</i>	1	1		1	3
11	1998	Dicken	<i>A quantitative process leading to a more extensive geographical pattern of economic activity.</i>	1	1		1	3
12	2000	Shane and Venkataraman	<i>The process of opportunity identification, development, and exploitation across national borders.</i>	1		1	1	3
13	2001	Dunning	<i>Firms internationalize operations to capitalize on differences in factor endowments across countries.</i>		1	1	1	3
14	2001	Javalgi, Griffith, and White	<i>A process through which a firm moves from operating in its domestic marketplace to international markets.</i>	1		1		2
15	2003	Harzing and Sorge	<i>The way multinationals fashion relations between headquarters, subsidiaries, and the diverse markets and institutional contexts in which they operate.</i>	1		1	1	3
16	2005	Jones and Coviello	<i>By definition, internationalization behavior takes place over time... it</i>	1			1	2

S. No	Year	Author	Definition	UM	EP	Breadth	Depth	Total
			<i>manifests in a time sequence in which events occur.</i>					
17	2006	Ruzzier, Hisrich, and Antoncic	<i>The process of mobilizing, accumulating, and developing resource stocks for international activities.</i>		1		1	2
18	2006	Graves and Jill	<i>Global exploitation of unique products and knowledge from a domestic base.</i>		1		1	2
19	2008	Armario, Ruiz, and Armario	<i>An evolutionary process in which companies develop growing levels of commitment to foreign markets as they travel through a series of sequential steps and accumulate decisions.</i>	1			1	2
20	2009	Guillen and Garcia-Canal	<i>Through internationalization, emerging economies can successfully access and explore opportunities at the global level to build their competitive advantage.</i>	1			1	2
21	2009	Sun	<i>The degree in which a firm's sales revenue or operations are conducted outside its home country.</i>	1	1	1	1	4
22	2012	Kamakura, Vecino-Gravel, and Ramon-Jeronimo	<i>The firm's choice of optimal location and structure for each stage of production to minimize transaction costs.</i>		1	1	1	3
23	2014	Pukall and Calabro	<i>Internationalization is a dynamic process, explained by "state" and "change" variables that affect each other continuously.</i>		1		1	2
24	2017	Liu and Ko	<i>Internationalization is the procedure of organizing and utilizing global economic resources, such as capital, raw material, labor, information, market, and management.</i>		1		1	2
25	2018	Serrano, Fernández, and Pinilla	<i>The concept of internationalization refers to geographical diversification but not product diversification.</i>		1	1		2
26	2018	Dalmoro-Costa, Freitas-Camboin, and Carneiro-Zen	<i>Internationalization allows companies to reach other markets to generate new business activities and achieve extraordinary profits.</i>		1	1	1	3

Source: Adopted from Satsumi & Morales (2020)

On the other hand, Ruzzier et al. (2006) have collated the definitions of the internationalization in MSMEs context from the existing research. The literature has

centred the MSMEs' internationalization phenomenon majorly from the perspectives of the firm's international activities or operations by applying product, operation, and market analysis. Table 2.2 mentions the previous definitions of the internationalization in the MSMEs context.

Table 2.2: Definitions of internationalization of MSMEs

S. No.	Year	Author	Definition	Focus
1	1990	Johanson and Vahlne	<i>Internationalization as a cumulative process in which relationships are continually established, developed, maintained and dissolved in order to achieve the firm's objectives.</i>	Relationships, process
2	1993	Welch and Luostarinen	<i>Internationalization is the outward movement of a firm's international operations.</i>	Process, firm's operations
3	1993	Johanson and Mattson	<i>Internationalization is the process of adapting firms' operations (strategy, structure, resources etc.) to international environments.</i>	Process, firm's operations
4	1995	Calof and Beamish	<i>Internationalization is the process of increasing involvement in international operations.</i>	Process, firm's operations
5	1998	Ahokangas	<i>Internationalization is the process of mobilizing, accumulating and developing resource stocks for international activities.</i>	Resources, process
6	1999	Lehtinen and Penttinen	<i>Internationalization as developing networks of business relationships in other countries through extension, penetration and integration.</i>	Networks, relationships
7	1999	Lehtinen and Penttinen	<i>Internationalization concerns the relationships between the firm and its international environment, derives its origin from the development and utilization process of the personnel's cognitive and attitudinal readiness and is concretely manifested in the development and utilization process of different international activities, primarily inward, outward and cooperative operations.</i>	Relationships, firm's operations, process, international environment

Source: Adopted from Ruzzier et al. (2006)

In the next section, a further analysis of extant literature around MSME internationalization is provided in order to understand the current status of literature.

2.3 BIBLIOMETRIC REVIEW OF THE MSME INTERNATIONALIZATION LITERATURE

Bibliometric analysis is a popular and rigorous methodology for analysing the large number of scientific data. For the same, Donthu et al. (2021) provided guidelines

for conducting the bibliometric analysis. According to them, the techniques employed in bibliometric analysis can be broadly categorized into two distinct domains: (1) performance analysis and (2) science mapping.

Further, performance analysis involves the evaluation of research constituents' contributions, while science mapping is concerned with examining the interrelationships among research constituents. This study majorly focused on the assessing the field of MSME internationalization with an aim to identify the firm level enablers of MSME internationalization. Hence, the existing literature search was performed on the Scopus database as discussed in the next sub-section.

2.3.1 Search process

Search criteria for any bibliometric analysis is one of the most important steps. The search was performed with a combination of keywords searched on the Scopus database. Since database selection is the central aspect of any search method hence, we opted Scopus which is a widely used database (Gusenbauer, 2019). Nonetheless, the Scopus database is the largest interdisciplinary repository and widely utilized by social science researchers as a valuable resource for accessing peer-reviewed literature (Donthu et al., 2021).

We followed prior studies (Dabić et al., 2020; Leonidou, Katsikeas, et al., 2010; Niittymies & Pajunen, 2020; Ribau et al., 2018) and formed similar search boundaries, identified search strings and decided the inclusion/exclusion criteria for the selected studies. The keywords were searched in “title, abstract, and keywords” in Scopus. Further, backward and forward search was done to search the literature around specific enablers. The above selections made sure the review situated appropriate scholarship that explored enablers of MSME internationalization listed in Table 2.3. Finally, 512 documents were considered for bibliometric analysis.

Table 2.3: Keyword search string for review of literature

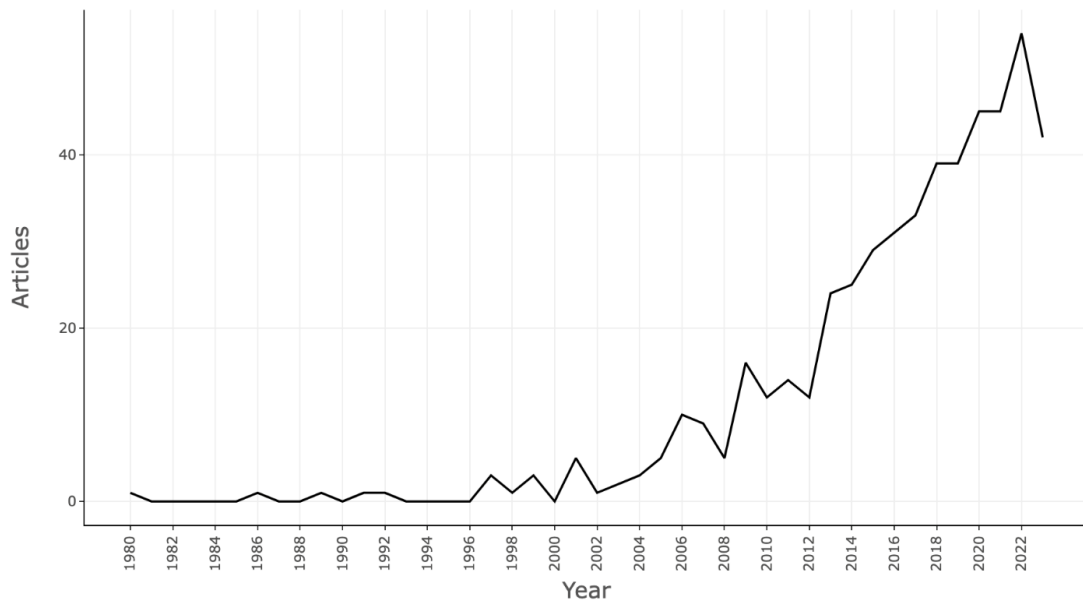
Keyword Theme	Search String	Database	No of documents
MSME & Internationalization	TITLE-ABS-KEY (("Antecedent*" OR "Enabler*" OR "Driver*" OR "Complement*" OR "Constraint*" OR "Determinant*" OR "Facilitator*" OR "Framework*" OR "Impact*" OR "Indicator*" OR "Measurement*" OR "Scale*" OR "Issue*" OR "Barrier*" OR "Problem*" OR "Model*") AND ("MSME*" OR "SME*" OR "Small and Medium Size" OR "Small and Medium Enterprise*" AND "Internationali?ation" OR "Export" OR "Import"))	Scopus	As on 21 Oct 2020: 2033 As on 20 June 2023: 2808
MSME & Internationalization Limited to journal	TITLE-ABS-KEY (("Antecedent*" OR "Enabler*" OR "Driver*" OR "Complement*" OR "Constraint*" OR "Determinant*" OR "Facilitator*" OR "Framework*" OR "Impact*" OR "Indicator*" OR "Measurement*" OR "Scale*" OR "Issue*" OR "Barrier*" OR "Problem*" OR "Model*") AND ("MSME*" OR "SME*" OR "Small and Medium Size" OR "Small and Medium Enterprise*" AND "Internationali?ation" OR "Export" OR "Import")) AND (LIMIT-TO (SRCTYPE , "j"))	Scopus	As on 21 Oct 2020: 1560 As on 20 June 2023: 2222
MSME & Internationalization & Resource based view & Limited to journal	TITLE-ABS-KEY (("Antecedent*" OR "Enabler*" OR "Driver*" OR "Complement*" OR "Constraint*" OR "Determinant*" OR "Facilitator*" OR "Framework*" OR "Impact*" OR "Indicator*" OR "Measurement*" OR "Scale*" OR "Issue*" OR "Barrier*" OR "Problem*" OR "Model*") AND ("MSME*" OR "SME*" OR "Small and Medium Size" OR "Small and Medium Enterprise*" AND "Internationali?ation" OR "Export" OR "Import") AND ("Resource" OR "RBV" OR "Resource Dependence" OR "Resource based View" OR "VRIO")) AND (LIMIT-TO (SRCTYPE , "j"))	Scopus	As on 21 Oct 2020: 371 As on 20 June 2023: 512

Source: Author's compilation

2.3.2 Year-wise classification of internationalization literature

There were 512 articles published between the period of 1980 to 2023 as shown in the Figure 2.1. There has been a continuous rise in the publication during the period indicating the high importance of the field for MSME's as well as from the resource-based view. It is interesting to note that from year 2013 onwards the publication rate

was more than 20 articles per year which doubled to 40 articles per year within a span of 5 years in the year 2018.



Source: Author's Compilation

Figure 2.1: Year-wise publication trends of the MSME internationalization literature

2.3.3 Journal-wise classification of the MSME internationalization literature

In the past 40 years, International Marketing Review, International Business Review, Journal of Business Research, Sustainability, and Journal of International Entrepreneurship were the top five destinations for the research publications. Table 2.4 shows the list of journals which has a minimum 4 articles published around the MSME internationalization. These finding suggests that a significant portion of research on MSME internationalization is published in highly esteemed journals which means that this MSME internationalization has emerged as distinct domain capable of independent knowledge creation and dissemination.

Table 2.4: Top avenues of publishing MSME internationalization literature

Sources	Number of Articles
International Marketing Review	19
International Business Review	15
Journal of Business Research	12
Sustainability	12
Journal of International Entrepreneurship	11
European Journal of International Management	9
Journal of Small Business and Enterprise Development	9

Sources	Number of Articles
International Journal of Globalisation and Small Business	8
Journal of Small Business Management	8
Review of International Business and Strategy	8
Journal of Business and Industrial Marketing	7
International Journal of Entrepreneurship and Small Business	6
Entrepreneurial Business and Economics Review	5
Baltic Journal of Management	4
Emerald Emerging Markets Case Studies	4
European Business Review	4
International Entrepreneurship and Management Journal	4
International Journal of Emerging Markets	4
Journal of Global Marketing	4
Journal of International Business Studies	4
Journal of Research in Marketing And Entrepreneurship	4
Journal of World Business	4
Management Decision	4
Resources Policy	4
Small Business Economics	4
Small Enterprise Research	4
Thunderbird International Business Review	4

Source: Author's compilation

2.3.4 Keyword co-occurrence analysis of internationalization literature

Co-word analysis is a statistical technique that scrutinize literally the content of published literature in a research domain. This technique empowers researchers to gain an intellectual snapshot of extant scholarship pertaining to a specific topic by envisioning occurrences of both authors' keywords and index keywords (Donthu et al., 2021). In the bibliography data sample used in this study, there were 5044 author keywords and 3107 indexed keywords from 512 journal articles. Among these keywords, the top author and index keywords were mapped in relation to the frequency of co-occurrences (see Table 2.5).

Table 2.5: Top keywords in the literature with at least 20 appearances

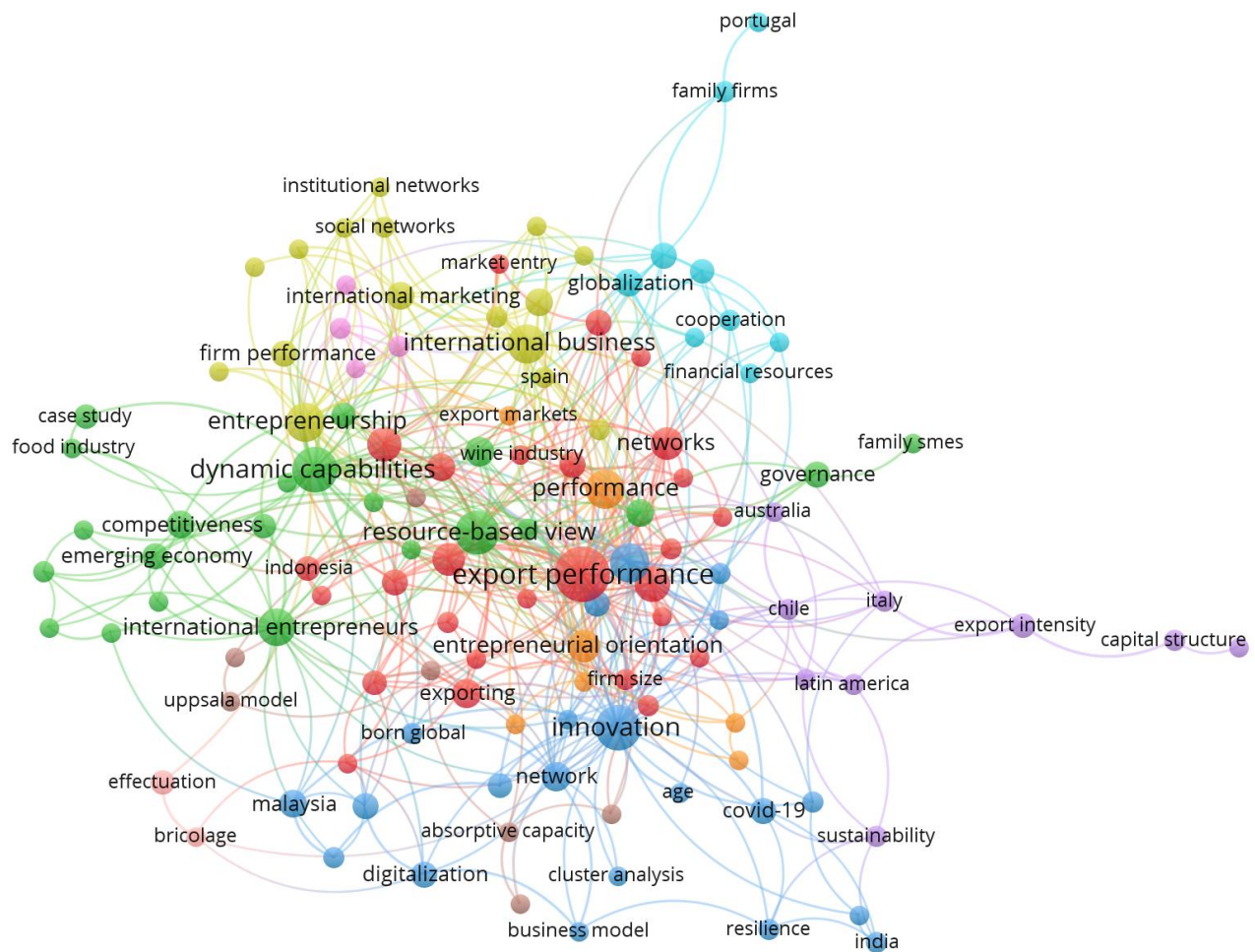
Author Keywords		Index Keywords	
Words	Frequency	Words	Frequency
SMEs	180	Analysis	52
Export	147	Enterprise	51
Small	140	Environmental	47
Internationalization	138	Small	46
Medium	127	Medium	46
Enterprises	111	Sized	37
Performance	110	Resource	35

Author Keywords		Index Keywords	
Words	Frequency	Words	Frequency
International	109	Development	35
SME	84	Management	32
Sized	81	International	30
Capabilities	81	Industrial	29
Internationalisation	76	Trade	26
Business	71	Economic	24
Resource	55	Business	23
Innovation	52	Industry	22
Management	49	Market	21
Market	47	Energy	21
Entrepreneurship	44	China	21
Knowledge	43	Impact	20
Marketing	40		
Resources	38		
Dynamic	38		
Orientation	37		
Emerging	37		
Strategy	35		
View	34		
Firm	33		
Entrepreneurial	29		
Exports	28		
Networks	26		
Capability	24		
Entry	23		
Capital	23		
Markets	22		
Theory	21		
Network	21		
Model	21		
Foreign	21		
Firms	21		
Organizational	20		
Global	20		

Source: Author's compilation

Next, Figure 2.2 provides the '*network visualization*' of '*author keyword*' co-occurrence from the published articles. For the analysis, minimum 3 keywords were selected, however, generic keywords such as "SME" and "Internationalization" were removed for better interpretation of results. The co-occurrence analysis 125 words meeting the threshold. The size of the nodes indicates the frequency of appearance, while

the curves between them indicate co-occurrence. More keywords co-occur when the nodes are closer.



Note: Figure is prepared using VOSviewer version 1.6.19

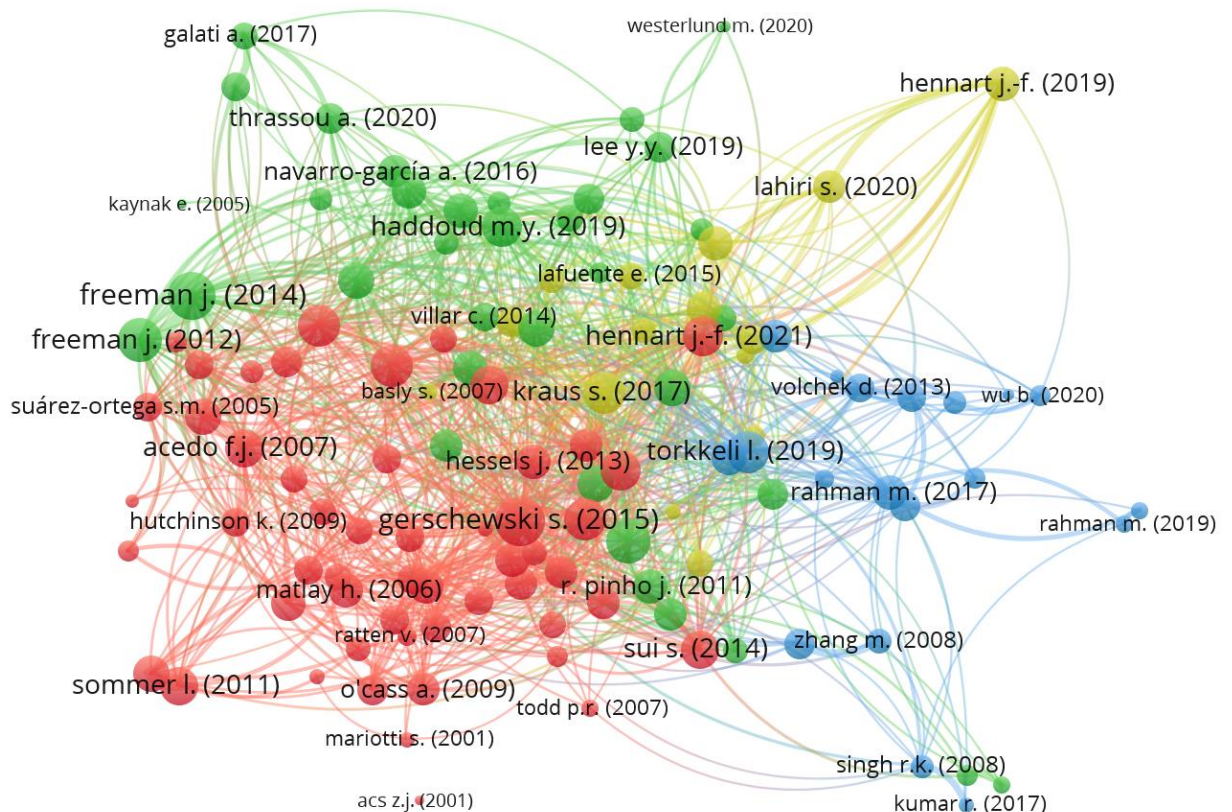
Figure 2.2: Keyword co-occurrence analysis of MSME internationalization literature

The results of keyword co-occurrence indicate that the ‘export performance’ in the MSMEs has been the most studied topic in context of internationalization. Wherein, ‘resource-based view’ as most frequently used theoretical base. Other themes include ‘innovation’, ‘entrepreneurial orientation’, ‘international business’, ‘competitive strategy’, ‘e-commerce’, ‘born global’, ‘export intensity, and ‘bricolage’. However, it is important to note that keyword ‘India’ appears on the outermost curve indicating limited coverage on MSME internationalization scholarship from India. Thus, there exists a population gap for MSME internationalization.

2.3.5 Bibliographic coupling of internationalization literature

Bibliographic coupling represents a science mapping method that is used to uncover a diverse range of themes, contemporary trends, and forthcoming research priorities pertaining to a particular research field (Donthu et al., 2021). The basic assumption of the bibliographic coupling is that when two research articles frequently reference the same third article, it signifies that both documents underscore and expound upon the shared intellectual capital.

Figure 2.3 represents the bibliographic coupling of the articles from MSME internationalization literature. The analysis was performed considering articles with minimum 25 citations (a standard practice) that yield 123 articles meeting the criteria. The minimum citation criteria ensured the research quality. Finally, the bibliographic coupling revealed 4 themes depicted in red, blue, green, and yellow colours in the figure below. Cluster 1 (Red) was found to have 53 articles, cluster 2 (green) had 35 articles, cluster 3 (blue) had 16 articles, and cluster 4 (yellow) had 19 articles.



Note: Figure is prepared using VOSviewer version 1.6.19

Figure 2.3: Clusters of bibliographic coupling of the MSME internationalization literature.

2.4 CONTENT ANALYSIS OF THE PUBLISHED ARTICLES

Next, content analysis of the articles from journals included in ABDC 2019 list was performed. A total of 243 articles qualified for the content analysis out of 443 articles. Titles of these 243 articles were unique and mutually exclusive. Each of the 243 articles was content analysed by the authors. Content analysis is systematic and objective (Neuendorf & Kumar, 2015) and is therefore widely used due to its high reliability (Krippendorff, 2004).

A coding schedule, in line with Saldaña (2015) and Babbie (2012), was developed to emphasise on a structured, systematic, and repeatable investigation of text. Similar to the studies undertaken by Gomes et al. (2016) and Leonidou, Katsikeas et al. (2010) the articles were then coded and analysed as per the coding schedule provided earlier. For each article, we collected data on the following four major areas:

Table 2.6: Four key areas based on which data were collected from each article

S. No.	Area	Sub-area
1	<i>Research design</i>	topical scope; research study; problem crystallisation; communication mode; variable relationship; time dimension.
2	<i>Scope of research</i>	type of study; type of market; number of countries; nature of country; focus country; unit of analysis.
3	<i>Study methodology</i>	data collection; data analysis; analytical technique; sample design; sample size; response rate; final sample size.
4	<i>Theoretical framework</i>	most frequently used theories, more frequently used theories, least frequently used theories.

Source: Author's Compilation

To reduce any chance of a bias and confusion among authors, all subareas were clearly defined and mentioned on the top row of the MS Excel sheet. It was of prime importance that the research design clearly reflects the procedure for data acquisition (Bryman & Bell, 2012). Based on the year of publication, articles collected were divided into four time periods: 2000-2004 (period 1, 24 articles), 2005-2009 (period 2, 42 articles), 2010-2014 (period 3, 65 articles), and 2015-2019 (period 4, 102 articles). The data collection took place mid-way through 2020 (period 5, 10 articles).

It was analyzed separately to avoid any confusion and error occurring in trend because data set is only for 1 year. Journal name is the name of the journal cross checked in ABDC 2019 list. Journal's ABDC 2019 list category records the category out of A*,

A, B, and C under which journal was mentioned in year 2019. Nature of article refers to the conceptual, empirical, or methodological article. Publication year is the year in which the article was published.

The degree of problem crystalization refers to whether the study is formalised or exploratory in nature. While a formalised study has a well defined structure and hypotheses, an exploratory study has an unbound structure and does not have a defined hypotheses (Bryman & Bell, 2012). The research study aspect consists of laboratory studies and field studies. Where, laboratory studies are performed in contrived settings and field studies are carried out in real-life settings (Bryman & Bell, 2012).

The topical scope in an article refers to statistical, and case studies. Statistical studies generally comprises of numerical data related to the sample being studied (Bryman & Bell, 2012). Case studies elicit thorough and intensive analysis related to one or multiple cases (Bryman & Bell, 2012). The time dimension classifies longitudinal studies and cross-sectional studies. Longitudinal studies repeat data collection in different time intervals on the other hand cross-sectional studies collect data at single point in time (Bryman & Bell, 2012).

Communication mode in the article refers to observation and survey modes. Observation mode is concerned to the behaviour of sample while survey mode is used to collect large amount of data (Bryman & Bell, 2012). In terms of variable relationship, data comprised of descriptive and causal. Descriptive studies definite and rigid in comparison to causal studies that tries to decipher relation among various variables (Bryman & Bell, 2012; Marschan-Piekkari & Welch, 2004). Theoretical framework identifies the main theory the article uses and further classifies these theories on the basis of frequency of appearance.

2.4.1 Analysis of published articles - Research design

As shown in Table 2.7, 57.2% of 243 articles published during years 2000-2020 were formal in nature meaning they contain literature support for hypotheses development. Articles having exploratory nature, that is, a somewhat loose structure, were found to be 42.8%. There was first an increase and then a declining trend in the articles with an exploratory nature. This change was perhaps because of a comparatively higher number of conceptual articles published during that period. On the other hand, articles with a formalised nature were observed to be following a

decreasing (58.3% to 38.1%) to increasing (38.1% to 64.6%) and again decreasing (58.8%) trend.

It was interesting to note that 56.4% of the articles in our sample had collected data through field work. Studies conducted in laboratory or on a secondary data were reported to be 43.6%. Field studies had a declining trend and lab studies had an increasing trend during the 21-year period. Statistical analysis techniques were used in more than two-third (67.9%) firm internationalization articles. Case study articles, on the other hand, were less frequently published, that is, 22.2%. Conceptual and theoretical articles constituted 9.9%. Overall contribution of case study articles saw marginal fluctuations on contrary statistical study saw an increasing trend.

More than half (51.4%) of the total articles had investigated cross sectional data. About two fifth (39.1%) have presented longitudinal data in the articles. Examination of cross-sectional data saw a declining trend and longitudinal data saw a gradual increase during the period. Similar patterns of results were obtained for communication mode, survey and observation methods represented 54.7% and 43.2% respectively. Almost three fourth (73.7%) articles had examined causal relationships (correlation, interdependence, associations etc.) among variable associations. Whereas slightly less than a quarter (24.3%) had reported descriptive statistics. Modelling and framework etc. relationships were demonstrated in 2.1% articles. Owing to a sudden increase in conceptual studies, only period 2 reported a decline in the causal relationship studies. Otherwise, causal relationship studies generally saw an increasing trend and descriptive statistics reported declining trend.

Table 2.7: Research design of firm internationalization research.

Research Design	Total (n=243)	2000-2004 (n=24)	2005-2009 (n=42)	2010-2014 (n=65)	2015-2019 (n=102)	2020 (n=10)	Trend
Problem crystallisation							
Exploratory	42.8%	41.7%	61.9%	35.4%	41.2%	30.0%	↑↓↑
Formalised	57.2%	58.3%	38.1%	64.6%	58.8%	70.0%	↓↑↓
Research environment							
Field	56.4%	62.5%	59.5%	52.3%	53.9%	80.0%	↓↑↑
Laboratory	43.6%	37.5%	40.5%	47.7%	46.1%	20.0%	↑↑↓
Topical scope							
Case study	22.2%	25.0%	21.4%	20.0%	23.5%	20.0%	↓↓↑
Other	9.9%	8.3%	26.2%	6.2%	6.9%	0.0%	↑↓↔

Research Design	Total (n=243)	2000-2004 (n=24)	2005-2009 (n=42)	2010-2014 (n=65)	2015-2019 (n=102)	2020 (n=10)	Trend
Statistical study	67.9%	66.7%	52.4%	73.8%	69.6%	80.0%	↓↑↓
Time dimension							
Cross sectional	51.4%	66.7%	54.8%	46.2%	48.0%	70.0%	↓↓↑
Longitudinal	39.1%	29.2%	21.4%	46.2%	45.1%	30.0%	↓↑↓
Not mentioned	9.5%	4.2%	23.8%	7.7%	6.9%	0.0%	↑↓↓
Communication mode							
Observation	43.2%	45.8%	40.5%	49.2%	42.2%	20.0%	↓↑↓
Survey	54.7%	54.2%	52.4%	49.2%	56.9%	80.0%	↓↑↑
Other	2.1%	0.0%	7.1%	1.5%	1.0%	0.0%	↑↓↔
Variable association							
Causal	73.7%	66.7%	52.4%	76.9%	80.4%	90.0%	↓↑↑
Descriptive	24.3%	33.3%	38.1%	23.1%	18.6%	10.0%	↑↓↓
Other	2.1%	0.0%	9.5%	0.0%	1.0%	0.0%	↑↓↑

(↑) increasing, (↓) decreasing, (↔) stable. Source: Author's compilation

2.4.2 Analysis of published articles - Scope of research

Table 2.8 demonstrates the findings of the scope of research from articles published in firm internationalization domain. Focus on single country study dominated the research with 72.0% articles published during the period of 2000-2020. While close to one fifth (17.7%) articles had cross culture perspective. Articles with cross cultural studies had increased overtime. Whereas articles with single country focus declined from 87.5% in period 1 to 59.5% in period 2. This sharp decline may be attributed to an increase in the conceptual articles. Together, the findings confirm that there is a huge scope for more cross-cultural studies in future studies.

Close to one-third (32.1%) articles had reported research from Europe. Asia with 25.1% studies was on second place followed by North America (12.3%), and Australia (5.8%). Africa (2.9%) and South America (0.8%) were least focused for internationalization research. There were 9.3% articles where researchers have undertaken research in countries from different continents. Initially the research was more focused in North America and Europe. With time the researchers shifted their focus towards Asia, Africa and South America.

Research studies done on primary or secondary data collected from single country had the highest share of 71.2%. While data reported from two and three countries had 4.9% and 3.3% respectively, data reported from four or more countries had 8.6% share

of the total articles. Interestingly, 11.9% articles did not have any mention of any country. This is because of more conceptual and theoretical articles. Out of the total articles in our sample, 55.6% had a focus on developed countries such as the USA, Canada, Japan, Australia, and the European countries.

However, there were very rare studies completely focussing on data from Japan and South Korea. Developing countries had 28.8% share in the research data during the entire period. The major focus of developing countries data was from China, Hongkong and Thailand. There were very few studies from emerging economies including India, Turkey, South Africa, Malaysia, and Brazil. Studies considering both developing and developed countries accounted for 4.9% articles. Least developed countries did not contribute much to the firm internationalization research during this 2000-2020 period. Two, three and more country data reported fluctuations over the period.

With approximately two fifth (39.5%) articles, industrial sector was in the spotlight while service sector was examined by approximately one fifth (18.9%) empirical articles. Articles including data samples from both industrial and service sector had 29.2% share in the total articles. Period 2 and 3 reported declining trends for industrial samples in the articles published and again increase in period 4. On the other hand, examination of service sector firms saw an increase in period 2 and 3 compared to period 1. Except period 2, data inclusion of both the industrial and service sector in our sample saw consistency.

Table 2.8 : Scope of research for firm internationalization research.

Scope of Research	Total (n=243)	2000-2004 (n=24)	2005-2009 (n=42)	2010-2014 (n=65)	2015-2019 (n=102)	2020 (n=10)	Trend
Type of study							
Cross-cultural	17.7%	8.3%	14.3%	18.5%	18.6%	40.0%	↑↑↔
Single Country	72.0%	87.5%	59.5%	73.8%	73.5%	60.0%	↓↑↔
Other	10.3%	4.2%	26.2%	7.7%	7.8%	0.0%	↑↓↔
Focus Country							
Asia	25.1%	4.2%	19.0%	30.8%	29.4%	20.0%	↑↑↓
Africa	2.9%	0.0%	4.8%	0.0%	3.9%	10.0%	↑↑↑
Europe	32.1%	41.7%	26.2%	29.2%	35.3%	20.0%	↓↑↑
North America	12.3%	37.5%	7.1%	13.8%	8.8%	0.0%	↓↑↓
South America	0.8%	0.0%	0.0%	1.5%	1.0%	0.0%	↔↑↔
Inter-continent	9.5%	4.2%	7.1%	10.8%	8.8%	30.0%	↑↑↓
Australia	5.8%	8.3%	9.5%	4.6%	2.9%	20.0%	↑↓↓
Others	11.5%	4.2%	26.2%	9.2%	9.8%	0.0%	↑↑↑

Scope of Research	Total (n=243)	2000-2004 (n=24)	2005-2009 (n=42)	2010-2014 (n=65)	2015-2019 (n=102)	2020 (n=10)	Trend
No of countries							
1	71.2%	83.3%	59.5%	72.3%	73.5%	60.0%	↓↑↔
2	4.9%	0.0%	11.9%	3.1%	3.9%	10.0%	↑↓↔
3	3.3%	4.2%	0.0%	1.5%	3.9%	20.0%	↓↑↑
4 or more	8.6%	8.3%	2.4%	12.3%	8.8%	10.0%	↓↑↓
Other	11.9%	4.2%	26.2%	10.8%	9.8%	0.0%	↑↓↔
Types of market							
Industrial	39.5%	45.8%	35.7%	32.3%	44.1%	40.0%	↓↑↑
Mixed	29.2%	37.5%	11.9%	32.3%	31.4%	40.0%	↑↓↔
Service	18.9%	12.5%	23.8%	21.5%	16.7%	20.0%	↑↑↓
Other	12.3%	4.2%	28.6%	13.8%	7.8%	0.0%	↑↑↓
Types of country							
Developed	55.6%	87.5%	52.4%	53.8%	50.0%	60.0%	↓↔↓
Developing	28.8%	4.2%	19.0%	35.4%	34.3%	30.0%	↑↑↔
Mixed	4.9%	4.2%	2.4%	3.1%	6.9%	10.0%	↓↑↑
Other	10.7%	4.2%	26.2%	7.7%	8.8%	0.0%	↑↑↓

(↑) increasing, (↓) decreasing, (↔) stable. Source: Author's compilation

2.4.3 Analysis of published articles - Study methodology

Analysis in Table 2.9 demonstrates the findings of study methodologies of articles published from 2000 to 2020. Approximately three fifth (59.5%) did not mention the population size which was being studied. A reason for this can be attributed to unavailability of population data from verified sources specifically in the case of SMEs. However, the highest 9.7% studies targeted the number of firms ranging from 1001-2000. Combined together studies undertaken on data from up to 500 firm population was 10.5%. Articles with population size ranging between 501-5000 firms accounted for 23.6% whereas articles targeting 5001 or more firms accounted for 6.3%. Close to four-fifth (79.8%) articles did not mention any response rate. Most common response rate was reported between 21-30% range during the entire duration of years 2000-2020. Response rate of less than 30% was reported by 11.9% articles. Only 3.7% articles reported 31-50% response rate while 4.5% articles reported 50% or above response rate.

However, when it comes to final sample size reporting 32.1% articles had studied up to 100 firms. Articles examined firms in the range of 101-250 and 251-500 were 16.9% and 13.6% respectively. Similarly, articles with final sample size in range of 501-1000, 1001-2000 and 2001-5000 were 7.4%, 6.2% and 5.3%. Articles including large data of 5001 or more firms were 7.8%. Two sample ranges i.e. 251-500 and 5001

or more firms reported continuous growth in the share of published articles during the period 2000-2020.

Purposive sampling technique was used for data collection in 65.8% articles and random sampling was undertaken in 22.6% articles. Throughout the duration purposive sampling techniques were dominating the research. More than two fifth (41.2%) articles were based on secondary data. Primary data in the form of personal interviews and survey methods were used in 22.2% and 27.2% articles.

Quantitative data analysis techniques were most common with 63.8% articles followed by qualitative data analysis with 29.6% articles. Use of multivariate analysis techniques such MANOVA, Chi-Square test, regression, and factor analysis were the most commonly used. Only a few studies have focused on univariate and bivariate analysis techniques.

Table 2.9: Study methodology for firm internationalization research.

Study methodology	Total (n=243)	2000- 2004 (n=24)	2005-2009 (n=42)	2010-2014 (n=65)	2015-2019 (n=102)	2020 (n=10)	Trend
Targeted Sample size							
0-100	2.1%	0.0%	2.4%	0.0%	3.0%	11.1%	↑↓↑
101-250	4.6%	0.0%	7.3%	6.3%	4.0%	0.0%	↑↓↓
251-500	3.8%	4.3%	2.4%	3.1%	4.0%	11.1%	↓↑↑
501-1000	6.3%	4.3%	7.3%	4.7%	6.0%	22.2%	↑↓↑
1001-2000	9.7%	21.7%	7.3%	6.3%	9.0%	22.2%	↓↓↑
2001-5000	7.6%	8.7%	4.9%	12.5%	5.0%	11.1%	↓↑↓
5001 or more	6.3%	8.7%	0.0%	3.1%	11.0%	0.0%	↓↑↑
Not Defined	59.5%	52.2%	68.3%	64.1%	58.0%	22.2%	↑↓↓
Response rate (%)							
0-20	5.3%	12.5%	4.8%	1.5%	5.9%	10.0%	↓↓↑
21-30	6.6%	4.2%	7.1%	7.7%	4.9%	20.0%	↑↑↓
31-40	2.5%	8.3%	0.0%	1.5%	2.9%	0.0%	↓↑↑
41-50	1.2%	0.0%	2.4%	3.1%	0.0%	0.0%	↑↑↓
50 or more	4.5%	0.0%	7.1%	4.6%	4.9%	0.0%	↑↓↑
Not Mentioned	79.8%	75.0%	78.6%	81.5%	81.4%	70.0%	↑↑↔
Final Sample							
0-100	32.1%	37.5%	38.1%	24.6%	33.3%	30.0%	↑↓↑
101-250	16.9%	16.7%	11.9%	21.5%	15.7%	20.0%	↓↑↓
251-500	13.6%	8.3%	9.5%	12.3%	15.7%	30.0%	↑↑↑
501-1000	7.4%	12.5%	4.8%	9.2%	5.9%	10.0%	↓↑↓
1001-2000	6.2%	12.5%	2.4%	10.8%	3.9%	0.0%	↓↑↓
2001-5000	5.3%	4.2%	2.4%	6.2%	5.9%	10.0%	↓↑↓

Study methodology	Total (n=243)	2000-2004 (n=24)	2005-2009 (n=42)	2010-2014 (n=65)	2015-2019 (n=102)	2020 (n=10)	Trend
5001 or more	7.8%	0.0%	4.8%	7.7%	11.8%	0.0%	↑↑↑
Not Defined	10.7%	8.3%	26.2%	7.7%	7.8%	0.0%	↑↓↔
Sampling design							
Not Defined	11.1%	8.3%	26.2%	11.0%	6.9%	0.0%	↑↓↓
Purposive	65.8%	58.3%	52.4%	66.2%	73.5%	60.0%	↓↓↑
Random							
Sampling	22.6%	33.3%	21.4%	21.5%	19.6%	40.0%	↓↔↓
Data collection							
Existing							
Database	41.2%	41.7%	21.4%	49.2%	46.1%	20.0%	↓↑↓
Not Mentioned	9.5%	4.2%	23.8%	7.7%	6.9%	0.0%	↑↑↑
Personal							
Interview	22.2%	20.8%	28.6%	20.0%	20.6%	30.0%	↑↓↔
Survey	27.2%	33.3%	26.2%	23.1%	26.5%	50.0%	↓↓↑
Data analysis							
Mixed	2.5%	4.2%	0.0%	1.5%	2.9%	10.0%	↓↑↑
Modelling	2.5%	4.2%	4.8%	1.5%	2.0%	0.0%	↑↑↑
NA	1.6%	0.0%	4.8%	1.5%	1.0%	0.0%	↑↓↓
Qualitative	29.6%	29.2%	40.5%	27.7%	27.5%	20.0%	↑↓↔
Quantitative	63.8%	62.5%	50.0%	67.7%	66.7%	70.0%	↓↑↔
Analytical technique							
Descriptive	2.9%	4.2%	4.8%	4.6%	1.0%	0.0%	↑↓↓
Multivariate	94.7%	95.8%	85.7%	95.4%	97.1%	100.0%	↓↑↑
NA	2.4%	0.0%	9.5%	0.0%	2.0%	0.0%	↑↑↑

(↑) increasing, (↓) decreasing, (↔) stable. Source: Author's compilation.

2.4.4 Analysis of published articles - Theoretical framework

Theoretical framework consists of main theory as given in published article. Further, theoretical framework here divides the theories into the most, more, and least frequently used theories (Table 2.10). The criterion used for this classification is based on the number of times a theory is mentioned, that is, the most used theory is one that has been in 10 or more articles; more is in 5 to 9 articles; and the least is in up to 4 articles. The major theories are briefly discussed in the next section.

Table 2.10: Main theory classification based on the frequency of occurrence in published articles.

Most frequently used	More frequently used	Least frequently used
Institutional Theory; Knowledge-Based View;	Agency Theory; Born Global Theory; Behavioral Theory of	Business Group Theory; Configuration theory;

Most frequently used	More frequently used	Least frequently used
Network Theory; Resource-Based View; Upper Echelon Theory, Uppsala Model.	Firm; Eclectic Paradigm Theory; Entrepreneurship Theory; Foreign Direct Investment Theory; Firm Heterogeneity Theory; Gravity Theory; Information Processing Theory; Internationalization Theory; Organizational Learning Theory; Prospect Theory; Push and Pull Theory; Socio-emotional Wealth Perspective Theory; Transaction Cost Theory.	Consumer Behavior Theory; Dynamic Capabilities Theory; Export Theory, Identity Theory; Learning by Exporting Theory; Legitimacy-Based View; Minor Difference Theory; New Growth Theory; New Trade Theory; Opportunity-Based View; Organization Theory; Organizational Change Theory; Organizational Imprinting Theory; Ownership Advantage Theory; Porters Theory of Competitive Advantage; Product Life Cycle Theory; Social Network Theory; Socialization Theory; Stewardship Theory; Theory of Planned Behavior; Theory of New Venture; Understanding Based Theory.

Source: Author's compilation.

The next sections provide the research gaps and subsequently the research problem, questions, and objectives.

2.5 RESEARCH GAPS

From the extant literature it is following gaps have been identified:

1. The theories applied in previous studies have generally concentrated on specific perspectives aimed at comprehending MSMEs' internationalization. Therefore, adopting a comprehensive approach is essential to grasp the multitude of factors influencing MSMEs' internationalisation from diverse perspectives. The dearth of extant literature on comprehensive list of multi-discipline firm level enablers and their assessment identifies a clear knowledge gap.
2. Previous research has yielded varying and inconsistent empirical findings on the relationships between the enablers. Particularly, the literature has not been able to inform the inter-relationship among such enablers in the emerging economy context.

3. Majority of previous studies have been performed in the developed countries context. There is a dearth of studies related to key enablers influencing internationalization of MSMEs especially in India.
4. The literature also lack complete representation from different sectors as a significant portion of prior research has predominantly focused on the manufacturing sector, giving relatively less attention to service or trading based firms.

Therefore, to address these research gaps in this study the research problem statement has been devised as given in next section.

2.6 RESEARCH PROBLEM

What are various firm level enablers of internationalization and how they constitute together in form of an integrated conceptual framework for assessing the firm internationalization of Indian MSMEs?

2.7 RESEARCH QUESTIONS

The key research questions that would be attempted to answer in the study are:

1. What are the most and least important firm level resources that enable internationalization of MSMEs?
2. What type of empirical relationship exist among top ranked enablers such as entrepreneurial orientation, working capital management, access to capital, foreign market knowledge, and product innovation with Internationalization in context of Indian MSMEs?

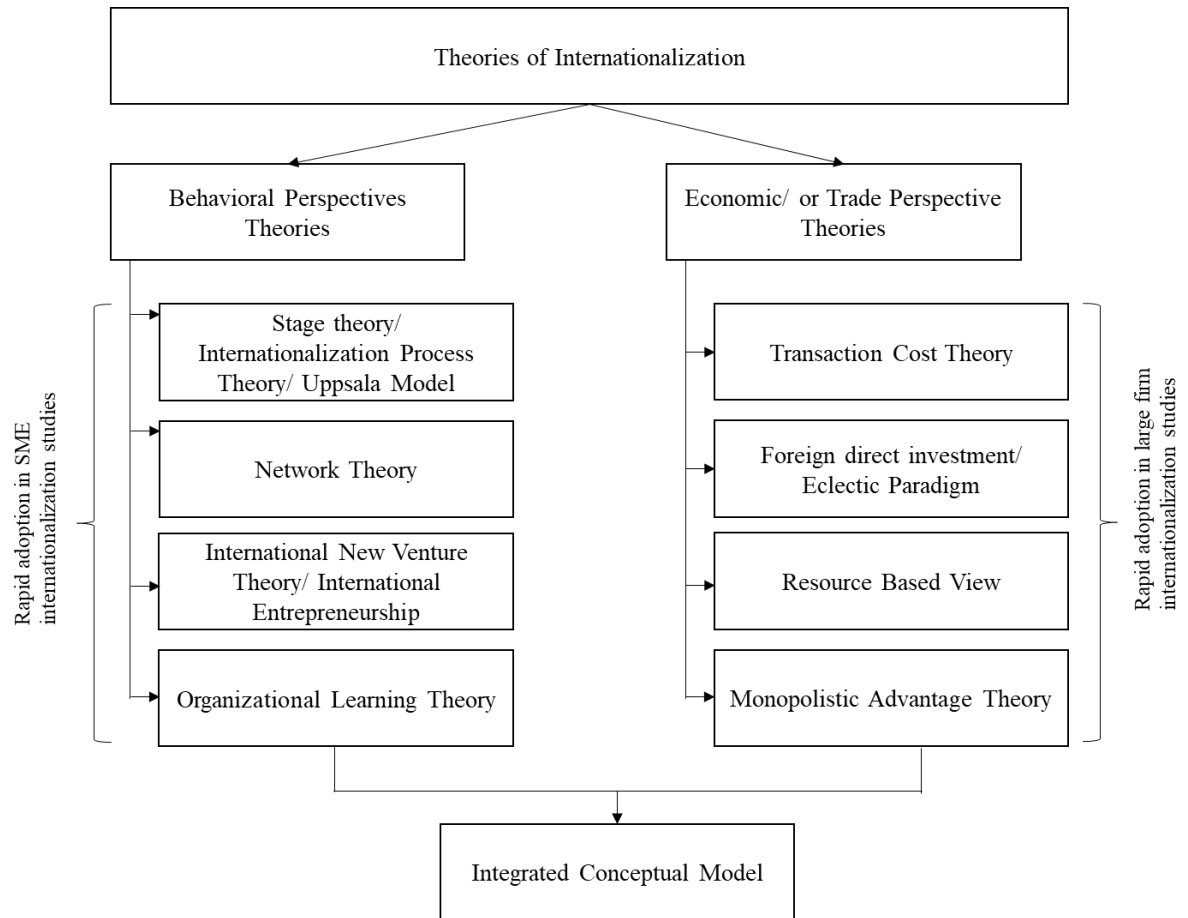
2.8 RESEARCH OBJECTIVES

Keeping the research questions in mind, following research objectives were framed for the study.

1. To find out the relevant firm level enablers of MSME internationalization.
2. To pairwise compare, assign weights, and rank all the enablers of MSME internationalization in India.
3. To explore an empirical relationship among top ranked enablers entrepreneurial orientation, working capital management, access to capital, foreign market knowledge, and product innovation with degree of internationalization among MSMEs in India.
4. To develop a framework of actions for MSMEs to internationalize.

2.9 THEORETICAL BACKGROUND

The extant IB literature has employed numerous theoretical frameworks with the aim of comprehending the underlying rationales behind firms' resource allocation decisions for conducting operations beyond their domestic borders. Figure 2.4 illustrates the structure of theories prepared by Zaki et al. (2015) pertaining to the internationalization of businesses, which can be categorized into two distinct perspectives namely behavioural and economic theories.



Source: Adopted from Zaki et al. (2015)

Figure 2.4: Theories in international business studies

2.9.1 Stage/ Gradual Theory

The stage theory primarily centres on the gradual accumulation, assimilation, and application of knowledge concerning foreign markets and operations (Johanson & Vahlne, 1977). Additionally, it emphasizes on the gradual increase in firm's commitments to foreign markets over time. As per this theory, firms usually expand their international operations through gradual, incremental measures, rather than opting

for substantial investments in foreign markets at a time (Johanson & Vahlne, 1990). Further, four stages of the foreign entry include:

1. No export activity
2. Export activity through independent agents
3. Forming subsidiaries or joint ventures in foreign markets
4. Indulging in foreign direct investment.

However, this theory is criticized for not able to explain how firms accumulate knowledge and what are sources of its knowledge. For instance, M. Fletcher & Harris (2012) faced challenges in explaining the acquisition of knowledge by internationalized MSMEs in relation to content and origins. Also, the stage theory falls short in comprehensively describing the phenomenon of early internationalization where firms are internationalizing from their inception called as 'born global' firms (Zaki et al., 2015).

2.9.2 Network Theory

The network model underscores the significance of establishing connections among business actors throughout the course of the internationalization process (Johanson & Mattsson, 1987). As per Johnsen & Johnsen (1999), the term 'network' refers to either social or formal relationships existing among individuals, firms, and their strategic business affiliations, including family, suppliers, customers, governmental agencies, financial institutions, the business community, and other business alliances. Johanson & Mattsson (1987) contend that the network approach stands as the most appropriate theory for elucidating the internationalization process of MSMEs. This is due to its capability to effectively address inquiries concerning the 'why' and 'how' behind MSMEs' expansion into foreign markets.

2.9.3 International New Venture or International Entrepreneurship Theory

INV theory centres on the process of new firms expanding their operations internationally shortly after their inception or establishment (Oviatt & McDougall, 1994). This perspective posits that certain enterprises bypass several stages in the internationalization trajectory and instead embark on international expansion from the early stages of their establishment (Etemad, 2004). Irrespective of a firm's size, INV theory places emphasis on the firm's age and proposes that companies possessing distinctive assets and competitive advantages can swiftly enter the international market.

According to Wolff & Pett (2000), it is suggested that a firm's strategic plan could potentially expedite the internationalization process, bypassing the gradual accumulation of knowledge. However, a limitation of this theory lies in its potential to exclusively account for the phenomenon of born global enterprises—those expanding internationally within six years of inception—while it may not effectively elucidate the internationalization of established, mature companies (Oviatt & McDougall, 1994).

2.9.4 Transaction Cost Theory

While the transaction cost theory and the stage theory may appear similar in addressing risk management during cross-border activities, they diverge at a specific juncture (Ruzzier et al., 2006). The transaction cost theory centres on the objective of minimizing overall transaction costs and optimizing profit and production, serving as a driving force behind the internationalization of businesses (Williamson, 1991).

This theory is particularly suitable for elucidating the phenomenon of outward foreign direct investment. Nevertheless, a limitation of the transaction cost theory is its exclusive focus on economic and oligopolistic viewpoints. This theory fails to consider behavioral and human elements, such as the global orientations of owners/managers and entrepreneurial orientations, which significantly impact a company's decision to internationalize.

2.9.5 Organisation Learning Theory

This theory places its emphasis on the acquisition of knowledge throughout the internationalization process and explains knowledge as a significant driver for internationalization (Levinthal & March, 1993). It is argued that relying solely on knowledge exploitation is inadequate to ensure business survival in foreign markets due to the swift changes in environments.

Hence, enterprises must continually acquire novel knowledge and innovate to maintain their viability in the international arena (Levinthal & March, 1993). However, organization learning theory focuses on the origins and mechanisms of knowledge acquisition but is not a complete explanation of internationalization which is explained by stage theory (M. Fletcher & Harris, 2012).

2.9.6 Foreign Direct Investment Theory / or Eclectic Paradigm

The eclectic paradigm proposes that firms contemplate internationalization when three specific advantages converge are met: i) ownership advantages; ii) internationalization advantages; and iii) location advantages. (Dunning, 1988) contends that firms possessing robust strategic assets, unique to them and not replicable by competitors, are more inclined to internationalize their assets to foreign countries.

Javalgi et al. (2003) analyse the correlation between the size of firms, location-specific advantages, and the adoption of internationalization strategies by service-oriented companies. They discovered that the ownership advantage stemming from firms' size and the location-specific advantages have exerted significant influence on the adoption of internationalization strategies by service-oriented firms.

2.9.7 Monopolistic Advantage Theory

The Monopolistic Advantage Theory offers a comprehensive understanding of the underlying motivations driving internationalization through its emphasis on distinctive ownership-specific advantages (Caves, 1982). These advantages play a pivotal role in enabling enterprises to surmount inherent market imperfections, thereby fostering their capacity to engage in efficient competition within international markets (Caves, 1982). The monopolistic advantage approach is also applicable in elucidating the internationalization patterns of MSMEs as it highlights the significance of possessing advanced knowledge and distinctive resources as pivotal drivers for venturing into foreign markets. However, this theory is inadequate in systematically explaining the phenomenon of born-global enterprises at a certain stage.

Table 2.11: Internationalization Theories

Theory	Proposition	Level of Analysis	Field of Origin	Seminal Articles
Product cycle theory	Firms internationalize to explore new markets for their existing products maturing in existing market.	Market Level	Economics	Vernon (1966)
Oligopolistic reaction theory	Firms will strive to mitigate their risk by replicating the entry of competitors into international markets.	Firm Level	Organization Behaviour	Knickerbocker (1973)
Internationalization theory	Firms internationalize to cut costs by transferring goods and services beyond national borders where it is less expensive.	Country Level	Economics	Buckley & Casson (1976)

Theory	Proposition	Level of Analysis	Field of Origin	Seminal Articles
Stage theory of internationalization	Firms internationalize gradually as they gain expertise and experience in the international arena and builds cross-border partnerships.	Country Level	Organization Behaviour	Johanson & Vahlne (1977)
Monopolistic advantage theory	Firms internationalize to leverage their existing advantages in other nations for little or no additional expense.	Country Level	Economics	Caves (1982)
Network theory of internationalization	Firms internationalize by forming ties, alliances, or joint ventures with other firms in foreign marketing leading.	Firm Level	Organization Behaviour	Johanson & Mattsson (1987)
Eclectic theory of international production	This theory links location-specific aspects of international economies such labour costs, trade obstacles, and transportation costs.	Country Level	Economics	Dunning (1988)
Strategic choice theory	Firms internationalize to garner available opportunities or to avoid risks from changing business environment.	Firm Level	Organization Behaviour	O'Farrell et al. (1998)
Transaction cost theory	Firms thrive through internationalizing markets, putting interdependent activities under common ownership and management, until the costs of further internationalization outweigh the advantage	Country Level	Economics	Williamson (1991)
Organisation Learning Theory	The theory emphasis on the acquisition of knowledge by the firm throughout its internationalization process.	Firm Level	Organization Behaviour	Levinthal & March (1993)
Resource Based View	Firms having unique bundles and combinations of resources may have a greater inclination towards going international.	Firm Level	Economics/ Management	Bloodgood et al. (1996)

Source: Author's Compilation

2.10 LIMITATIONS OF EXISTING THEORIES

At first, the stage approach, as introduced by Johanson and Vahlne (1990; 1977), and the international new venture approach, as adopted by Oviatt and McDougall (1994), exhibit redundancy in terms of explaining knowledge acquisition within the internationalization process. On the contrary, these theories should adopt distinct perspectives in their explanation of firm internationalization. For instance, while the stage approach emphasis on knowledge acquisition and commitment, the INV theory

can direct its attention toward the activities of newly established firms venturing into the international market.

Second, many theories tend to confine their explanations to specific facets of internationalization, as seen in the case of the born global theory (Knight & Cavusgil, 2004). This theory might solely account for born-global firms initiating internationalization from their inception, while failing to encompass the internationalization of well-established and mature firms.

Third, it is noteworthy that several theories overlook the differentiation of firm size in the context of internationalization without distinguishing between MSMEs or large firms. Fourth, the transaction cost theory exclusively focuses on economic and oligopolistic viewpoints. In conclusion, it is worth noting that the majority of theories inadequately address the complexities inherent in explaining the phenomenon of internationalization.

2.11 INTEGRATIVE CONCEPTUAL MODEL

The international business theories examined earlier lack a comprehensive portrayal of MSMEs' internationalization. For instance, the stage theory concentrates on the incremental nature of internationalization, whereas network theory centres on the interconnections among stakeholders involved in international business operations. Likewise, the eclectic paradigm primarily concentrates on the aspects of ownership, internationalization, and location advantages as the driving forces for internationalization.

As an alternative approach, prior researchers have directed greater attention toward conducting internationalization studies in a more comprehensive and integrated fashion. Therefore, Zaki et al. (2015) argued that the integrative conceptual model has gained popularity due to its capacity to amalgamate multiple theories within a singular study framework. Integrative conceptual model approach comprehensively addresses various dimensions of SMEs' internationalization, encompassing determinants, modes, foreign market selection, barriers, and even the de-internationalization process. Therefore, this study also employs integrative conceptual model in the evaluation of the MSME internationalization phenomenon in the Indian context.

2.12 RESOURCE-BASED VIEW (RBV)

Penrose (1959) defines a company as a set of intangibles, physical and organizational resources. The resource-based view, also known as the theory of resources, states that a firm controls its resources to gain competitive advantage over the competitors (Barney, 1991). In the words of Wernerfelt (1984) “by a resource is meant anything which could be thought of as a strength or weakness of a given firm” (pg 1). He argues that owners and managers of firms have the potential to establish a competitive edge for their organizations by amassing unique firm resources. These resources encompass tangible and intangible assets such as processes, brand identity, knowledge, and networks (Wernerfelt, 1984).

Barney (1991) outlined four essential attributes that a firm's resources must possess to serve as a foundation for competitive advantages, aid in devising and executing value-generating strategies, and generate economic rent more proficiently than its competitors. The resources must possess value, rarity, inimitability, and be organized to contribute effectively to a firm's competitive advantage. A firm's resources consist of its complete array of assets, capabilities, organizational processes, attributes, information, and knowledge under its control, facilitating the establishment and growth of its core competencies (Barney, 1991; Barney & Hesterly, 2012).

But not all resources can be a source of competitive advantage. Hence, Barney (1991) had proposed two key assumptions – heterogeneity and immobility – for resources to be source of competitive advantage. Heterogeneity implies distinctiveness of resources between firms, while immobility signifies that a firm's resources cannot be seamlessly transferred to competitors within the same industry or strategic group (Bridoux, 2004). Tangible resources are relatively less effective for generating competitive advantage due to their ease of identification and replication (Grant, 2010). On the contrary, intangible resources (including capabilities) hold paramount importance and are particularly difficult to replicate (Kraaijenbrink et al., 2010; Teece et al., 1997).

2.13 THEORETICAL FOUNDATION OF THIS STUDY

The RBV approach asserts that resources encompassing assets, capabilities, organizational processes, business attributes, information, and knowledge under a firm's control empower them to formulate and execute strategies, ultimately enhancing

their operational efficiency and effectiveness (Barney, 1991; Michael et al., 2016). Previous research centres on strategies of large enterprises, the application of the RBV to MSMEs internationalization remains relatively constrained (Beamish & Chakravarty, 2021; Zaki et al., 2015).

The resource-based view (RBV) has wielded significant influence within the realms of strategy and International Business (IB) research. A key tenet of the RBV posits that firms are essentially collections of resources, and their strategies and performance are fundamentally propelled by these resources (Barney, 1991; Wernerfelt, 1984).

The Resource-Based View (RBV) posits that firms achieve profitability due to the presence of resources that reduce costs and enhance product quality, ultimately resulting in improved performance (Barney, 1991). Nevertheless, resources on their own are insufficient to sustain a substantial competitive advantage (Teece et al., 1997), particularly when dealing with the dynamic international market environment. Thus, a combination of firm-specific resources and capabilities explain the variations in strategic behaviors and performance observed across firms.

This theory is advantageous as it provides an encompassing explanation of internationalization. It effectively accounts for a spectrum of companies' resources including financial capacity, human expertise, management proficiency, and technological capabilities. Resources of a firm are not considered as strategic unless they result in a superior performance (Lorenzo et al., 2018). Similarly, to create a competitive advantage, sustain it, and appropriate the returns of it are the three essential conditions for resources to be strategic (Grant, 2010). The competitive advantage derived from their resource's availability empowers MSMEs to commence internationalization activities (Xie & Suh, 2014).

Foreign expansion stands as a pivotal strategic decision taken by MSMEs and highly critical to their growth. In the field of International Business (IB), fundamental inquiries revolve around the factors influencing a firm's internationalization and its potential to enhance performance through this strategic trajectory (Buckley, 2002). Therefore, firms leverage strategic resources which optimally enables businesses to seize opportunities stemming from the emergence of both internationalization and the knowledge economy (Joensuu-Salo et al., 2018).

This study attempts to analyse the various factors able to speed up and strengthen the mobilization of resources crucial for the internationalization of MSMEs in emerging economy contexts. Therefore, RBV is suitable to present a segmented perspective on these resources and highlight their potential in significantly enhancing the internationalization of firms. The conceptual framework presented by the RBV hinges on recognizing the interconnections among the most important resources resulting in the internationalization (Peng, 2001). International business and strategy field meet on the “middle ground” via the RBV as both fields are “in search of a theory” (Doz, 1997, p. 490).

2.14 FIRM LEVEL ENABLERS OF MSME INTERNATIONALIZATION

Decades ago, Jacoby (1978) noted that “we live in a complex, multivariate world [and that] studying the impact of one or two variables in isolation, would seem . . . relatively artificial and inconsequential” (p. 91). In the similar vein, while analyzing as to why firms internationalize, multiple extrinsic and intrinsic factors can be identified. Extrinsic factors include barriers to export (Ahmed et al., 2008); customer involvement (Han & Kim, 2019; X. Zhang et al., 2015); ethnic ties (H. Li, 2020); foreign network, host country advantages (Yaprak et al., 2018); policy (Danson et al., 2005; Richardson et al., 2012); political connection (X. Wang et al., 2019); and trade collapse (Córcoles et al., 2019).

Similarly, list of factors intrinsic to firms include absorptive capacity (Ermolaeva et al., 2018); compensation to employees (W.-T. Lin & Cheng, 2013); entrepreneur’s passion (Adomako et al., 2020); skill of employee (Fu et al., 2017; Onkelinx et al., 2016); family firm characteristics (Monreal-Pérez & Sánchez-Marín, 2017; Yang et al. (Freixanet & Renart, 2020) liability of foreignness (Freixanet & Renart, 2020); firm heterogeneity, firm’s motives (Ahsan et al., 2020); firm performance (Chen et al., 2015); innovation (Genc et al., 2019);(Sui & Baum, 2014) ion strategy (Sui & Baum, 2014); learning capabilities (Weerawardena et al., 2020); mergers and acquisitions (Oh & No, 2020); and outsourcing (Almor et al., 2006). However, the scope of this study is limited to internal firm level factors only.

2.15 VRIO FRAMEWORK

Barney & Hesterly (2012) describe resources as tangible and intangible assets controlled by a firm to devise and implement business strategies. The RBV theorists and scholars have identified many important resource attributes (Newbert, 2007). The

critical aspect is that these resources need to be rare, valuable, and challenging for competitors to replicate (Barney, 1991). The RBV emphasizes that sustainable competitive advantage can be achieved by appropriate allocating VRIO resources (Barney, 1991). Based on the VRIO framework, resources of a firm can be classified into financial, human, physical, and organizational resources (Barney & Hesterly, 2012).

Previously, scholars have advocated considering the backdrop of the RBV to understand the complexities of SME internationalization (Kaleka, 2002; Y. Lu et al., 2010). Recently, providing suggestions to IB scholars, Beamish & Chakravarty (2021) have stressed that the unit for analysis should be a “focused business” or “product division” while considering the RBV and the VRIO framework. Literature also suggests that internal factors within enterprises are more important than external barriers to internationalization (Mueller-Using et al., 2020).

Therefore, we adopted the RBV and the VRIO framework for clustering firm-level enablers used in this study of SME internationalization. After discussions with the SME experts and academicians, we classify each of thirty-two firm-level resources under either of seven main criteria including financial, physical, human resources, while organizational resources were further classified under demographic, innovations, managerial orientations, and marketing resources (Table 2.12).

Table 2.12: Main criteria of enablers of internationalization.

Main Criteria	Description
Demography of Firm	Characteristics of firm such as age, size, sector, industry, etc.
Managerial Orientation of Firm	The strategic orientation of management towards various functions of business operation and decision making.
Marketing Resources	Resources that are specifically devoted to enhancing customer-based outcomes (such as customer satisfaction, retention, and add-on selling).
Innovations of Firm	New or improved product or process (or a combination thereof) that differs significantly from the firm’s previous products or processes and that has been made available to potential users (product) or brought into use by the unit (process).
Human Resource of Firm	Human, social, relational, and structural capitals of firm.
Financial Resource of Firm	Financial resources are the set of financial assets of a company that has a high degree of liquidity, in addition to cash.
Physical Resource of Firm	Physical resources are tangible items that are used in the operation of the business.

Source: Author’s compilation

2.16 DEMOGRAPHY OF FIRM

The seven most frequently advocated demographic enablers of SME internationalization referred to by literature include age, governance structure, industry type, location, ownership, sector, and size.

2.16.1 Age of firm

Time and again studies have indicated that the age of the firm is an essential driver of internationalization among SMEs. Mature firms tend to involve more in export and import activities (European Commission, 2014). Based on the firm's decision at a specificity of time to go international, IB literature broadly classifies firms as early internationalizing (Jiang et al., 2020; Romanello & Chiarvesio, 2019), gradual internationalizing (Haddoud et al., 2021; Knight & Liesch, 2016).

Mature firms are predisposed to have accumulated slack resources, such as infrastructure, human capital, and financial resources, to develop a firm's capability to take advantage of internationalization opportunities (Kahiya, 2013; Leonidou, Katsikeas, et al., 2010). Therefore, old firms have a better chance of surviving in international markets than younger firms owing to business time (Ruzzier & Ruzzier, 2015). In context to India, scholars have advocated the importance of firm age as an internal push factor for SME internationalization (Ahsan et al., 2020; Pradhan & Das, 2012; Prasanthi & Rao, 2019).

2.16.2 Governance structure of firm

Prior literature deciphers that the governance structure of a firm has the foundation of its strategic orientation (Ahsan et al., 2020; Daily et al., 2003). The interests of managers and firm owners generally remain at odds; however, owners want a governance structure to safeguard managers in the firm act on the owners' interests instead of their own (Daily et al., 2003). Since pursuing internationalization plans are risky, managers of firms having decision-making powers are unlikely to act unless they have the owners' support (D. Singh & Gaur, 2013).

A study of family governed SMEs from Germany, France, Italy, and Spain reported governance structure as a crucial enabler of internationalization because family governance hinders a firm's access to external resources (Hennart et al., 2019). SMEs in Norway report family control in decision-making as a barrier to internationalization, which negatively influenced the export intensity due to trust and

relational norms issues, but the presence of outsiders in the board had a positive impact on exports (Calabrò & Mussolino, 2013). Similarly, evidence from India testified that firms with a larger ratio of independent board members and CEO duality were more likely to internationalize than similar companies (D. Singh & Delios, 2017).

2.16.3 Industry type of firm

IB scholars have discussed the role of industry contexts, such as manufacturing vs. service or low vs. high technology firms, in SME internationalization prospects for a long time now (Jiang et al., 2020; Kahiya, 2020; Mansion & Bausch, 2020). Both industries and firms can be classified into conservative, predictable, and pacemakers based on their (J. Paul & Sánchez-Morcilio, 2019). Paul & Sánchez-Morcilio, 2019).

An SME must be aware of certain industry-related know-how for internationalization. The path, pattern, pace, and process of internationalization of firms are influenced by associated industry types (Paul & Sánchez-Morcilio, 2019). There is less participation in internationalization in industries that face significant rivalry among firms or are constrained by regulatory frameworks than in industries where these dynamics do not exist (Kahiya, 2018). Different aspects of an industry such as its evolution, concentration, global integration, knowledge intensity, and regime of appropriability played a vital role in new venture internationalization among firms in the U.S.A. (Fernhaber et al., 2007).

2.16.4 Ownership of firm

Ownership and control over an organization are legally different on the grounds of decision and risk-bearing functions (Fama & Jensen, 1983). Equity ownership in a firm affects managers' risk-taking propensity (Eisenhardt, 1989) and, as a result, readiness to take up the accompanying risks with the aid of internationalization (George et al., 2005). SMEs in Germany report that increasing ownership concentration results negatively impacts a firm's international diversification (M.-J. Oesterle et al., 2013).

As the stake of a single shareholder increases in a firm, he or she acquires the means and motives to exert tight control on the management because the utility from controlling the management increases with the capital invested (M.-J. Oesterle et al., 2013). In China, state-owned SMEs were more prone to internationalization than their counterpart non-state-owned SMEs (X. Zhang et al., 2016). Further, Indian SMEs also

reported that ownership of a firm is an important predictor for internationalization (Ahsan et al., 2020).

2.16.5 Sector of firm

Firms in some sectors such as communication, e-commerce, manufacturing, research, trade, and transport tend to be more suited for internationalization than others (European Commission, 2014). Firms in these sectors internationalize young and depend on managements' desire, capability, innovation, network use, and specialized strategies, to achieve effective internationalization (Kennel, 2013). On the contrary, sectors with a relatively small percentage of SMEs engaging in exports are found to be in construction, health services, legal services, and real estate (European Commission, 2015).

Likewise, only a few firms export in the agriculture sector and face issues dealing with high volumes, bearing high freight costs, and sending goods over long distances (Kennel, 2013). Agricultural SMEs from the Czech Republic were found less indulge in internationalization as compared to food processing SMEs and the major driving force for food processing SMEs found was the higher price of produce in foreign markets (Kubíčková et al., 2014). On the other hand, relaxed regulatory control such as in India's services industry, has sparked an entrepreneurial spirit and provided a huge boost to the internationalization of service firms in India (Gaur et al., 2014).

2.16.6 Size of firm

Firm size relates to both physical and financial resources under the managerial control of the firm. Larger firms tend to internationalize more than their counterparts' smaller firms (European Commission, 2014). The rationale suggested by the literature is that large firms are apt to demonstrate economies of scale and specialization as they have more technical resources and greater access to financial resources than smaller firms to enter foreign markets (Love & Roper, 2015). In a multi-country study of the U.S.A. and European Union countries, smaller firms were less innovative, resulting in less export intensity (Radicic & Djalilov, 2019).

In the study of SMEs in Spain, small firms are more likely to remain in the early stages of internationalization than medium-sized businesses (Benito-Osorio et al., 2016). In a similar vein, size was a driver of internationalization among SMEs in Korea (S. Lee et al., 2019) and Germany (Arndt et al., 2012). Firms in India are classified as

per the total annual sales and the total investment (Ministry of MSME, 2020b). In the similar way, firm size is an important indicator for SME internationalization in India (D. Kumar, 2012; Pradhan & Das, 2012).

2.16.7 Location of firm

Due to geographic location, some firms can get access to certain resources needed to internationalize while other firms are unable to access them (Fernhaber et al., 2014). Availability of labor, raw material, and infrastructure can give location advantage to firms and consequently minimize production and distribution costs (European Commission, 2014; Porter, 1985). In Malaysia and Italy, urban firms are more driven to international markets due to industry clusters and ease of knowledge sharing (D'Angelo et al., 2013; Richardson et al., 2012).

The proximity of the establishment of a firm to national land borders is crucial for SMEs from both small or large economies in European countries; the smaller the country, the more internationalized the SMEs are (European Commission, 2015). Studies on SMEs in India also report location as an important (Ghouse, 2020; Pradhan & Das, 2012).

2.17 MANAGERIAL ORIENTATION OF FIRM

A firm's strategic orientation reflects the strategic directions implemented by a firm to create the proper behaviors for the continuous superior performance of the business (Narver & Slater, 1990). The five managerial orientations included are collaboration, entrepreneurial, innovation, learning, and market orientations.

2.17.1 Entrepreneurial orientation

EO is defined as the autonomic, aggressive, innovative, proactive, and risk-taking, behavior of a firm to gain competitive advantage (Covin & Slevin, 1991; Lumpkin & Dess, 1996). Extant literature exists to establish EO and internationalization relations (D'Angelo & Presutti, 2019; Hakala et al., 2016). EO mainly impacts the effectiveness of a firm by helping the firm become better at meeting its business objective (Gupta & Gupta, 2015).

EO significantly affects the decision of the firm to launch a new product, enter into a new market, and establish a new venture (Wales et al., 2015). EO was found to be an important antecedent to the internationalization of Chinese SMEs (X. Zhang et al., 2012). In India, EO was found to significantly affect the degree of

internationalization of SMEs (Javalgi & Todd, 2011). Recently, a study found that New Zealand firms show compressed internationalization (compression or shortening of internationalization processes) owing to EO (Oyson, 2020).

2.17.2 Market orientation

Kohli & Jaworski (1990) defined MO as “the organization-wide generation of market intelligence pertaining to current and future customer needs, dissemination of the intelligence across departments and organization-wide responsiveness to it.” MO considers the decision-making perspective, market intelligence perspective, culturally based behavioral perspective, strategic perspective, customer orientation perspective of a firm (J. M. Crick, 2021; J. Zhang & Zhu, 2016).

Firms with MO can lower transaction costs associated with entering foreign markets by reducing knowledge asymmetries and opportunistic behavior while managing risks and uncertainties (Fernandes et al., 2020). Spanish SMEs report that MO is an idiosyncratic ability that supports a firm’s entry in foreign markets (Armario et al., 2008). Evidence from manufacturing SMEs indulged in export from China reported that MO culture helped firms develop and promote innovation orientation and innovation resources commitment (J. Zhang & Zhu, 2016).

2.17.3 Innovation orientation

IO combines learning philosophy, strategic direction, and trans-functional beliefs that guide an organization’s strategy and actions to promote innovative thinking and enable the successful development, evolution, and execution of innovations (Siguaw et al., 2006). As a result, IO can shape the culture of the SMEs, resulting in employee satisfaction, helping in attracting rare talent, reducing employee turnover, and increasing the productivity of the firm (Rosenbusch et al., 2011).

IO is a characteristic of organizational culture that reflects the openness to new and innovative ideas (J. Zhang & Zhu, 2016). Small and medium service firms from Spain report that IO is positively related to all three dimensions of internationalization i.e. speed, degree, and mode while helping them to implement more activities foreign markets (Ripolles Meliá et al., 2010). Firms from Canada, China, India, Italy, and Japan have reported that export growth increase with ties of a firm (Guan & Ma, 2003).

2.17.4 Learning orientation

LO comprises a commitment to learning, open-mindedness, shared vision, and knowledge sharing - is the ability to create knowledge, disseminate it, and use it to enhance the competitive advantage (Calantone et al., 2002). LO positively affects SMEs' innovation, and knowledge (Wahyono & Hutahayan, 2021). LO is an important driving factor of the speed of a new venture's internationalization (Weerawardena et al., 2007).

LO is a key element for the growth of in Italy (D'Angelo & Presutti, 2019). Food products manufacturing SMEs from Thailand report that LO help them to get benefit from the evolving opportunities and prepares them for a rapidly changing business environment in foreign markets (Kungwansupaphan & Siengthai, 2014). Similarly, LO was found to complement the EO among knowledge-intensive service firms in India trying to enter foreign markets (N. Kumar, 2013).

2.17.5 Collaboration orientation

Collaboration has been a frequent practice among firms, and these collaborations can range from informal relational interaction to more formal ones like joint ventures (Gomes-Casseres, 1994; X. Lin & Germain, 1998). CO is composed of alliance scanning, coordination, and learning to interact, form relationships and ties among firms (Kandemir, 2006). SMEs should use partnerships or strategic alliances to overcome resource deficiencies and to spread risks related to investment, costs, etc. among their partners (L. Li & Qian, 2007). Additionally, SMEs that combine exporting with exploratory and/or primarily exploitative technical relationships achieve their sales grow faster than those that only export (Bolívar-Ramos et al., 2020).

Among the Japanese firm's "*keiretsu*" (a type of informal business group) is the secret success mantra in international markets (Endo et al., 2015). In both family and non-family firms, collaboration intensity leads to the better international performance of SMEs from Austria, Germany, Liechtenstein, and Switzerland (Stieg et al., 2018). Similarly, SMEs in Brazil were found to collaborate to overcome local barriers, and their collaboration intensity increased their export propensity (Boehe, 2013).

2.18 MARKETING RESOURCES

The four marketing resources that enable SME internationalization to include market knowledge, product characteristics, marketing practices, and internet communication technology.

2.18.1 Market knowledge

MK is understanding the market requirements in which a business operates (Johanson & Vahlne, 1990; Stieg et al., 2018). It has been the foundation for the famous Uppsala model and a critical enabler of internationalization (Kahiya, 2018; Leonidou, Katsikeas, et al., 2010). A firm may indulge in purchasing, learning, or gaining MK through experience (Lamb & Liesch, 2002). A firm is more likely to realize new international prospects with new or existing clients as it better understands the market's actors (Åkerman, 2015).

Further, MK may encourage a firm to take risks that are integral in the developing differentiated products and may assist to broaden the scope of internationalization (Matenge, 2011). Both family and non-family firms from Austria, Germany, Liechtenstein, and Switzerland reported MK is highly significant to achieve successful internationalization. Similarly, evidence from Botswana (Matenge, 2011), Czech Republic (Musteen et al., 2014), and Sweden (Åkerman, 2015) support that owing to knowledge about institutions and strong network enable firms to go international.

2.18.2 Product characteristics

A product is the sum of the physical and psychological satisfactions the buyer receives when purchasing. Product characteristics crucial for internationalization include culture-specificity, the strength of patent, unit value, uniqueness, age, and service/maintenance requirements of a product (Cavusgil & Zou, 1994). Likewise, both tangible (name and color) and intangible (utility expectations or consumer subjectivity) brand elements allow a firm to overcome competition with similar products and within the sectors during the internationalization process (Couto & Ferreira, 2017).

Niche product which differs substantially from mass products, also stimulates SMEs to go international (Hennart et al., 2019). Sometimes brand name is the first one to enter a foreign market than the actual product/service. Firms follow a strategy to pivot marketing mix elements according to cultural and psychic distance (Kraus et al., 2016). Product and promotion have a tendency mostly to be adapted when cultural

distance increases between foreign markets, whereas when psychic distance is high, the pricing and distribution are adapted (Kraus et al., 2016).

2.18.3 Marketing practices

Marketing practices include product/service promotion tactics and strategies such as marketing mix, segmentation, targeting, etc. used by a firm. Due to resource constraints and heavy reliance on network ties, the marketing decisions of SMEs are usually less effective, haphazard, informal, loose, reactive, spontaneous, uncontrollable, and unstructured (Carson & Gilmore, 2000). However, the process of international market segmentation begins prior to the choice to begin internationalization and concludes when the decision is made whether or not to act on the findings of the selection (Papadopoulos & Martín Martín, 2011).

Market selection and targeting are inseparably linked to a slew of other decisions that must be made as part of the internationalization process (Papadopoulos & Martín Martín, 2011). Evidence from SMEs in Croatia suggests that their marketing strategy serves as a mechanism to monitor and identify the right competitors to choose and create ties (Nyuur et al., 2016). Likewise, Italian wineries also use strategic marketing practices associated with product/process (certification), place (distribution strategy), and price (premium) during their international participation (De Steur et al., 2020).

2.18.4 Internet communication technology

SMEs can overcome their inherent weaknesses and gain a competitive advantage over large firms while internationalizing through trade-offs between physical markets against strategic use of the Internet (Moini & Tesar, 2005). Internet minimizes the information asymmetry that may otherwise exist for SMEs during internationalization, thus, diminishing the perceived risk conferred with internationalization (Mathews & Healy, 2007). The internet also facilitates in matching product/service standards, legal qualifications, and protecting intellectual property rights in international markets (ADB Institute, 2016).

Similarly, ICTs drive internationalization as firms can easily identify appropriate partners, create and maintain relationships with them (Ranasinghe, 2019). ICTs such as social media, websites, etc. used by SMEs (Glavas & Mathews, 2014) can significantly reduce business operating costs and increase sales in foreign markets (Mathews &

Healy, 2007). SMEs' commercial use of the World Wide Web is linked to more internationally active SMEs in European Union (European Commission, 2015).

SMEs in Australia reported that ICT and internet marketing capabilities act as a catalyst to internationalization due to reaching out to customers more easily, efficiently, and providing after-sales service (Mathews et al., 2016). SMEs in UAE report that cultural intelligence and social media technologies enhance firms' international marketing capabilities, and these capabilities play a vital role in the firm internationalization process by minimizing the adverse effects of foreign market turbulence (Hazzam & Wilkins, 2021). Therefore, Aparicio et al. (2021) emphasize that internet communication infrastructure is more crucial than highways and railways for SME internationalization.

2.19 INNOVATIONS OF FIRM

The four innovation-related enablers of SME internationalization are research and development, product, process, and organizational innovation.

2.19.1 Research and development

Evidence from Germany reflects that firms active in R&D are highly likely to export and indulge in foreign direct investments (Arndt et al., 2012). R&D stimulates asset exploitative expansion Among manufacturing firms, including new market and opportunity-seeking internationalization (Ahsan et al., 2020). Those SMEs who fail to invest in R&D turn less efficient in exploiting their innovative capabilities and opportunities available in foreign markets (Lecerf & Omrani, 2020).

In a study of 11,169 firms across 28 European Union countries along with the USA and Switzerland, micro (17.6%), small (27.7%) and large (55.7%) firms were involved in R&D activities (Radicic & Djalilov, 2019). Likewise, (Prasanthi & Rao, 2019) found that only 5% of the SMEs pursue R&D activities in their sample from Andhra Pradesh, India. R&D cooperation among SMEs significantly influences internationalization activities (Exposito & Sanchis-Llopis, 2020). Exporting firms in India are dependent on R&D facility centres or on foreign technologies instead of their own in-house R&D (Pradhan & Das, 2012).

2.19.2 Product innovation

OECD, (2005) defines product innovation as the “*introduction of a good or service that is new or significantly improved with respect to its characteristics or intended uses*”. Due to an increase in competition and short product life cycles, a firm needs to innovate as well as commercialize innovations faster in both domestic and foreign markets (Raymond et al., 2014). Product innovation in SMEs positively affects international participation due to the demand expansion effect (Martineau & Pastoriza, 2016).

If a firm improves demand by horizontal or vertical product differentiation, enters new markets, and impacts demand for new products then product innovation can favorably influence the likelihood of exporting (Radicic & Djalilov, 2019). Usually, innovative SMEs manage to have high value-added and differentiated products than their competitors and position such firms profitable in foreign markets (Mansion & Bausch, 2020). Likewise, product innovation has positive influence on the firm’s productivity, which encourages SMEs to internationalize (Cassiman & Golovko, 2011).

Evidence from 1400 SMEs in Spain suggests that innovation and export with (Golovko & Valentini, 2011). SMEs in the UK report that radical product innovation is crucial for exports (Love et al., 2016). Further, SMEs from 33 European countries in 2015 found a strong positive association between product innovation and internationalization (European Commission, 2015).

2.19.3 Process innovation

OECD (2005) defines “*application or introduction of a new technology or method for doing business operations.*” Process innovation is adopted to improve the production process by introducing a range of products/services, and improving quality (Hervas-Oliver et al., 2016). Fierce competition force firms to implement process innovation as it enables them to reduce marginal costs, which provides a cost advantage over firms (Radicic & Djalilov, 2019). In addition, process innovation aligned with product innovation enhances the firm’s productivity, resulting in the firm’s internationalization (Cassiman & Golovko, 2011).

A study on SMEs in Canada found that process innovation is helpful in internationalization to closer markets while product innovation is helpful in internationalization to both closer and farther markets (Halilem et al., 2014). In Spain,

out of 8402 firm-year observations 43% SMEs were found to indulge in export activities and 27% SMEs were involved in process innovation (Cassiman & Golovko, 2011). A report of 9480 SMEs from 33 European countries in 2015 found a strong positive association between process innovation and internationalization (European Commission, 2015).

2.19.4 Organisational innovation

According to OECD (2005), “*organizational innovation is the implementation of a new organizational method in the firm's business practices, workplace organization or external relations.*” It is considered a non-technical innovation as it brings in organizational changes in strategy, organization structure, human resource policies, and organizational culture, such as communication, information sharing, teamwork (Damanpour & Aravind, 2012; Exposito & Sanchis-Llopis, 2020). It allows firms to improve the quality of product/service, lower per-unit output costs, and react faster to the demands of their customers or suppliers (Gallego et al., 2013).

Organizational innovation has a favorable impact on both product and marketing innovations; thus, it indirectly boosts SMEs' export growth (Bodlaj et al., 2020). SMEs in Spain report that in tandem with product innovation, organization innovation is highly effective for an importing firm (Exposito & Sanchis-Llopis, 2020). Similarly, SMEs in Sweden report that organizational innovation is crucial for successful implementing other types of innovation in a firm and creates an appropriate ambiance for internationalization (Azar & Ciabuschi, 2017).

2.20 HUMAN RESOURCE OF FIRM

The four human resources that enable SME internationalization includes human capital, social capital, structural capital, and internationalization experience.

2.20.1 Human capital

Human capital comprises the level of creativity, knowledge, and idea development skills residing within and utilized by individuals in organizations (Prajogo & Oke, 2016). During the initial stages of the internationalization process, identifying emerging business prospects and assessing expansion options require special skills to manage logistics, marketing (communication), client interaction, etc. (Mansion & Bausch, 2020). Thus, highly qualified human capital at SMEs provides a competitive edge during growth into exports (Mansion & Bausch, 2020).

SMEs from Chile (Amorós et al., 2016), Kazakhstan, Papua New Guinea, the Philippines, Sri Lanka (ADB Institute, 2016) report that skilled labor help in achieving better productivity and efficiency, which are key aspects to succeed in international markets. Also, in India, human capital was found to significantly affect the degree of internationalization of SMEs (Javalgi & Todd, 2011). In addition, a recent review of literature from developing countries found a lack of desired human capital as the barrier to internationalization in SMEs (Chandra et al., 2020).

2.20.2 Social Capital

Adler & Kwon, (2002) conceptualize social capital as *“the goodwill that is engendered by the fabric of social relations and that can be mobilized to facilitate actions. it influences success rates in a job search, career success, resource exchanges between business units, and strengthens relationships with suppliers.”* Social capital acts as an initiator for the internationalization of SMEs as it helps SMEs access resources from the business networks and overcome the crisis of resources (Chetty & Agndal, 2007).

Mudalige et al. (2019) suggest that social capital helps internationalize SMEs access capital, knowledge, and foreign partners meanwhile reducing psychic distance, the liability of foreignness, and overcoming institutional inefficiencies. Social capital was an antecedent to the internationalization of Chinese SMEs (X. Zhang et al., 2012).

Findings of a qualitative study of six Italian SMEs highlight that the shared goals, language, norms, and values among firms reinforced by the existence of strong ties and trusting relationships play a vital role in influencing small firm internationalization (Masiello & Izzo, 2019).

A qualitative study of 35 Australian SMEs highlights the importance of different dimensions of social capital such as cognitive, political, relational, and structural social capitals for importing from China (Menzies et al., 2020). Evidence from Indian SMEs is also aligned in a similar vein and highlights that firms’ networks assist them in gaining initial trust, creating channels, and gaining access to more contacts in foreign markets (Dar, 2019).

2.20.3 Structural Capital

Structural capital consists of many aspects such as administrative know-how, business development plans, corporate culture, databases, information systems,

intellectual property, procedures, processes, strategy, organizational charts, and manuals (Kamukama et al., 2010).

Structural capital is a complementary infrastructure for human resources and knowledge creation in a firm (Benevene et al., 2017). Engineering consultancy firms from Turkey reported that strong structural capital among firms had a good reputation and helped during internationalization (Ulubeyli & Yorulmaz, 2019). Similarly, evidence from Peru highlight that structural capital is a significant determinant of SME export performance (Guardamino & Egoavil, 2021).

2.20.4 Internationalization experience

Prior procedural and technical knowledge among both managers and top management about the internationalization process helps the firm to successfully enter a foreign market because prior experience decreases the decision-makers uncertainty level about internationalization (Reuber & Fischer, 1997). Inexperienced firms remain inactive in international activities (European Commission, 2014). International experience helps to understand a foreign country's language and culture, which consequently reduces the psychic distance and perception of uncertainty about its market (Jiang et al., 2020).

Both family and non-family firms may achieve worldwide success provided they have adequate levels of education, foreign business experience, and market knowledge (Stieg et al., 2018). A study of SMEs in the U.K. proved that prior overseas experience of managers increases the probability of exporting by a firm (Love et al., 2016). In its report, OECD (2009) reported that prior internationalization experience of managers triggers internationalization among SMEs from OECD countries Australia, Belgium, Canada, France, Germany, Greece, Ireland, Italy, Netherlands, Poland, Portugal, Spain, Sweden, the U.K., and the U.S.A., and non-OECD countries Chile, India, and Indonesia.

2.21 FINANCIAL RESOURCE OF FIRM

The four financial resources that enable SME internationalization to include access to capital, interest rates, profit margins, and working capital.

2.21.1 Working capital management

A firm has to incur sunk costs for market research, market development, distribution channel creation, other operations, etc. in order to enter the foreign market; thus, working capital is important for internationalization (Nagaraj, 2014). Similarly, working capital is required to purchase of equipment, inventory, machinery, and product customization (Ranasinghe, 2019). Since transactions in international trade are generally done by payment within 180 days of delivery (Stiebale, 2011), internationalizing SMEs may have fewer chances of maintaining the required working capital.

Indian SMEs' evidence suggests those SMEs have high financial liquidity foster their participation in global supply chains (Reddy & Sasidharan, 2021). A study conducted by OECD's Centre for Entrepreneurship, SME and Local Development (CFE) in countries including Brazil, Chile, China, Estonia, India, Indonesia, Israel, Russia, Slovenia, and South Africa found a shortage of working capital as the most prominent impeding factor for SME internationalization (OECD, 2009).

2.21.2 Access to capital

It is well established in the literature that SMEs have restricted access to formal sources of finance such as banks, capital markets, and other forms of credit (Aparicio et al., 2021; Nagaraj, 2014; Qi & Nguyen, 2021; Ranasinghe, 2019). World Bank reports that 70% of micro, small, medium enterprises lack access to capital in emerging economies (IFC, 2013). The results of a survey in Kazakhstan, Papua New Guinea, the Philippines, and Sri Lanka done by the Asian Development Bank Institute (ADB Institute, 2016) advocates that access to capital is a crucial factor to integrate SMEs in global value chains. Likewise, firms in African countries also reported the requirement of easy access to capital for entering into international markets (Ibeh et al., 2012). The importance of access to capital for propensity to internationalize for SMEs was found in India as well (Ahsan et al., 2020; Nagaraj, 2014).

Meanwhile, a recent study considering data from 30 developing countries found that factors such as government connection of an SME and institutional corruption had an insignificant effect on an SME's ability to get access to credit from banks (Qi & Nguyen, 2021). The two critical issues inhibited by Indian SMEs' access to capital from formal institutions are the time factor and the number of loans available to them (Reddy

& Sasidharan, 2021). Thereby, indicating that access to capital of a firm depends on its heterogeneity comprising of abilities, assets, and performance (Reeb et al., 2001).

2.21.3 Interest rates

Literature suggests that the internationalization of firms is risky due to credit risks, firm failure risks, foreign exchange rate risk, political risks, etc. associated with (Ahmed et al., 2008; Hennart et al., 2019; Kahiya, 2018; Korsakiene, 2014; OECD, 2009; Roy et al., 2016). Based on the associated risk, a bank's interest rate on the given debt remain subjective and varies from firm to firm and industry to industry (Kwok & Reeb, 2000).

Likewise, a study of SMEs from 31 developing countries found that a firm with higher foreign sales has access to less-costly debt (Gonenc & de Haan, 2014a). The cost of debt is an essential predictor of firm profitability, therefore, lower interest rates become enabler to internationalization (Leonidou, Katsikeas, et al., 2010). SMEs in many countries across Africa (Ibeh et al., 2012), the U.S.A. (Reeb et al., 2001), and India (Bandopadhyay & Khan, 2020; Government of India, 2018) have reported this phenomenon.

2.21.4 Profit margin

The competition in domestic market reduces the firm's profit margins, and this reduction in profit forces firms to continuously look for new markets (Lamb et al., 2011). In an industry, not all firms can sustain profitability, but the firm's competitive advantage increases with profitability (Porter, 1985). The prospect of a firm to join in internationalization increases with its profitability (Figueira-de-Lemos et al., 2011; Ibeh et al., 2012; Kahiya, 2013).

Firms are attracted to higher profit margins and indulge in export and import activities. In a comparative study between Chinese and Indian export, (Veeramani et al., 2018) found a trade-off between profit margin and quantity sold in international market. SMEs from Lithuania (Korsakiene, 2014); China (Deng, 2012); Chile (Bianchi & Wickramasekera, 2016); India (Prasanthi & Rao, 2019; Roy et al., 2016) show that the desire to go international is spurred more by profits from foreign markets.

2.22 PHYSICAL RESOURCE OF FIRM

Internationalization is usually complemented with a rise in a firm's operations scale, hence, firms need additional resources (Cuervo-Cazurra et al., 2007). These

resources could be building, distribution infrastructure, energy devices, machines, storage, warehouse, etc. Thus, four physical resources that enable SME internationalization includes infrastructure of the firm, access to the infrastructure of: business group, foreign firm, and/or strategic alliance.

2.22.1 Infrastructure of firm

A firm that has operations in different geographies in the domestic market tends to have availability of infrastructure and may not face difficulty in the internationalization process (Cuervo-Cazurra et al., 2007). Assets owned by a firm help in raising capital by keeping them collateral with banks (Nagaraj, 2014), thus enabling the firm to go international. The infrastructure of the firm is crucial for an SME going international (European Commission, 2014). Evidence from Ethiopia (Demeke & Chiloane-Tsoka, 2015); India (Ghouse, 2020) suggests that physical infrastructure act as a push factor for SME internationalization.

2.22.2 Access to infrastructure of business group

Khanna & Rivkin (2001) define a business group as “*a set of firms which, though legally independent, are bound together by a constellation of formal and informal ties, and are accustomed to taking coordinated action.*” Generally, family conglomerates are an example of a business group that diversifies across a range of industries to have access to resources such as R&D, innovation, technology, etc., meanwhile retaining family control (Feranita et al., 2017). A recent study of Korean SMEs (Shin et al., 2021) learned that SMEs affiliated with business groups outperform independent SMEs at all levels of internationalization due to access to the infrastructure of the business groups.

Likewise, Gaur et al. (2014) proposed on the basis of data points from India, that a firm affiliated with a business group is more prone to transition from an exporter to FDI because the firm gets access to resources such as technology. They further argue that business group cushions the affiliated firm from risks associated with internationalization by providing access to capital, sales support, access to its labor and network. Moreover, a diverse portfolio and multi-entity organizational form of the business group help affiliated firms to better sense and seize expansion opportunities by providing privileged access to resources (Manikandan & Ramachandran, 2015). Thus, access to the infrastructure of the affiliated business groups may act as a push factor and enable SME internationalization.

2.22.3 Access to infrastructure of foreign firm

Some firms follow non-sequential internationalization by strategically choosing a destination country based on the business, internationalization, and institutional knowledge gained from the alliance with a foreign firm (Cuervo-Cazurra, 2011). For product distribution and export promotional efforts, SMEs rely too heavily on access to the infrastructure of foreign firms such as distribution agencies or trade offices (Venkatesh et al., 2015).

Chinese firms reported that during inward activities such as acting as agents for selling, distributing, or manufacturing products of a foreign firm, the domestic firms acquire resources that facilitate their outward activities (H. Li et al., 2017a). Similarly, there is a positive influence of the presence of a foreign firm in the case of SME exports from low-technology industries in India (Pradhan & Das, 2012). Thus, access to the infrastructure of the affiliated foreign firms may act as a pull factor for SME internationalization.

2.22.4 Access to infrastructure of strategic alliance

SMEs can opt for different modes of a strategic alliance like merger and acquisition, greenfield, and joint venture for internationalization (Ahsan et al., 2020; Ali Ulubaşoğlu et al., 2009). The alliance between the two or more independent firms helps SMEs to prevail over shortages of finance, equipment, and other tangible assets by resource sharing (J. W. Lu & Beamish, 2001).

Similarly, during internationalization alliance partners play a vital role as a source of host country knowledge to SMEs (Ahsan et al., 2020; J. W. Lu & Beamish, 2001). More importantly, strategic alliances empower SMEs to collaborate on research and product development and tap into a wide range of distribution channels (Hajela & Akbar, 2013). SMEs across countries such as Germany (Kraus et al., 2017), India (Ahsan et al., 2020; Hajela & Akbar, 2013), Turkey (Ali Ulubaşoğlu et al., 2009) have reported that the infrastructure of strategic alliance enhances the possibility of internationalization and acts as a pull factor.

Table 4: Sub-criteria under main criteria enablers of internationalization.

Main-Criteria	Sub-Criteria	Description	Citation
Demographic Characteristics	Age of Firm	The number of years of incorporation of the firm	(Ahsan et al., 2020; Hennart et al., 2019; Kahiya, 2013; Leonidou, Katsikeas, et al., 2010; Prasanthi & Rao, 2019; Ruzzier & Ruzzier, 2015)
	Governance Structure of Firm	Distribution of rights and responsibilities among different stakeholders such as the board, managers or shareholders.	(Ahsan et al., 2020; Daily et al., 2003; Hennart et al., 2019; D. Singh & Delios, 2017; D. Singh & Gaur, 2013)
	Industry Type of Firm	Classification of the firm under manufacturing (Textile, Chemicals, Engineering) or services etc.	(Fernhaber et al., 2007; Jiang et al., 2020; Kahiya, 2018, 2020; Mansion & Bausch, 2020)
	Ownership of Firm	Classification of the firm under proprietary, partnership, private limited, family business, etc.	(Ahsan et al., 2020; George et al., 2005; M.-J. Oesterle et al., 2013; X. Zhang et al., 2016)
	Sector of Firm	Classification of the firm under primary, secondary, tertiary, and quaternary sectors in an economy.	(European Commission, 2015; Gaur et al., 2014; Kennel, 2013)
	Size of Firm	Classification of the firm based on the new definition of MSMEs by Government of India.	(Haddoud et al., 2021; D. Kumar, 2012; Love et al., 2016; Pradhan & Das, 2012; Radicic & Djalilov, 2019)
	Location of Firm	Geographic location such as in rural, urban, industry cluster, special economic zones, etc.	(European Commission, 2015; Fernhaber et al., 2014; Ghouse, 2020; Pradhan & Das, 2012)
	Entrepreneurial Orientation	The innovativeness, proactiveness, risk-taking, autonomy, and aggressiveness behavior of firm.	(D'Angelo & Presutti, 2019; Oyson, 2020; Wales et al., 2015) (D'Angelo & Presutti, 2019; Hakala et al., 2016; Oyson, 2020; Wales et al., 2015)
Managerial Orientation	Market Orientation	Organization-wide generation of market intelligence pertaining to current and future customer needs, dissemination of the intelligence across departments, and its responsiveness.	(Armario et al., 2008; J. M. Crick, 2021; Fernandes et al., 2020; Kohli & Jaworski, 1990; J. Zhang & Zhu, 2016)
	Innovation Orientation	Organizational strategies and actions toward specific innovation-enabling competencies and processes.	(Ripolles Meliá et al., 2010; Rosenbusch et al., 2011; Siguaw et al., 2006; J. Zhang & Zhu, 2016)
	Learning Orientation	The learning orientation of a firm is the ability to create knowledge	(Calantone et al., 2002; N. Kumar, 2013; Kungwansupaphan & Siengthai, 2014; Wahyono & Hutahayan, 2021)

Main-Criteria	Sub-Criteria	Description	Citation
Marketing Resources	Collaboration Orientation	Orientation to interact, form relationship and ties among firms.	(Bolívar-Ramos et al., 2020; Endo et al., 2015; Gomes-Casseres, 1994; Kandemir, 2006; X. Lin & Germain, 1998; Stieg et al., 2018)
	Market Knowledge	Understanding about the market requirements in which a business operates.	(Åkerman, 2015; Falahat et al., 2020; Kahiya, 2020; Leonidou, Barnes, et al., 2010; Matenge, 2011; Musteen et al., 2014)
	Product Characteristics	Price, quality, and value offered by a product/service produced by a firm.	(Cavusgil & Zou, 1994; Couto & Ferreira, 2017; Hennart et al., 2019; Kraus et al., 2016)
	Marketing Practices	Product/service promotion tactics and strategy used by a firm.	(Carson & Gilmore, 2000; De Steur et al., 2020; Falahat et al., 2020; Nyuur et al., 2016; Papadopoulos & Martín Martín, 2011)
	Internet Communication Technology	Understanding of E-commerce, Social Media, wireless networks, cell phones, computers, software, video-conferencing, etc.	(Aparicio et al., 2021; Glavas & Mathews, 2014; Mathews et al., 2016; Ranasinghe, 2019)
	Research & Development	To develop new products, processes, or services, or improve those that already exist.	(Ahsan et al., 2020; Arndt et al., 2012; Exposito & Sanchis-Llopis, 2020; Lecerf & Omrani, 2020; Pradhan & Das, 2012; Radicic & Djalilov, 2019)
	Product Innovation	Introduction of a good or service that is new or significantly improved relating its characteristics or intended uses.	(European Commission, 2015; Falahat et al., 2020; Love et al., 2016; Mansion & Bausch, 2020; Martineau & Pastoriza, 2016; Raymond et al., 2014)
	Process Innovation	Application or introduction of a new technology or method for doing business operations	(Cassiman & Golovko, 2011; European Commission, 2015; Halilem et al., 2014; Hervás-Oliver et al., 2016)
	Organisational Innovation	Implementing a new organisational method in the firm's business practices, workplace organization, or external relations.	(Azar & Ciabuschi, 2017; Bodlaj et al., 2020; Exposito & Sanchis-Llopis, 2020; Gallego et al., 2013)
	Human Capital	This capital comprises the level of creativity, knowledge, and idea development skills residing within and utilized by individuals in organizations.	(ADB Institute, 2016; Chandra et al., 2020; Javalgi & Todd, 2011; Prajogo & Oke, 2016; Ulubeyli & Yorulmaz, 2019)
Human Resource	Social Capital	The good will that is engendered by the fabric of social relations, which can be mobilized to facilitate actions. For example, it influences success rates in a	(Adler & Kwon, 2002; Chetty & Agndal, 2007; Dar, 2019; Masiello & Izzo, 2019; Mudalige et al., 2019)

Main-Criteria	Sub-Criteria	Description	Citation
Financial Resource		job search, career success, resource exchanges between business units, and strengthens relationships with suppliers.	
	Structural Capital	It includes several elements such as organizational know-how, information systems, databases, procedures, processes, corporate culture, business development plans, intellectual property, strategy, organizational charts, and manuals.	(Benevene et al., 2017; Guardamino & Egoavil, 2021; Kamukama et al., 2010; Ulubeyli & Yorulmaz, 2019)
	Internationalization Experience	Understanding language, culture and export/import processes in foreign country including documentation, tariffs, custom duties, etc.	(Jiang et al., 2020; Love et al., 2016; OECD, 2009; Reuber & Fischer, 1997)
	Working Capital	Liquidity levels of firm for managing day-to-day expenses and covers inventory, cash, accounts payable, accounts receivable and short-term due debt.	(Nagaraj, 2014; OECD, 2009; Ranasinghe, 2019)
	Access to Capital	Difficulties faced by a firm in obtaining equity and debt financing.	(ADB Institute, 2016; Ahsan et al., 2020; Aparicio et al., 2021; Nagaraj, 2014; Qi & Nguyen, 2021; Ranasinghe, 2019)
	Interest Rates	Amount a lender charges a firm and is a percentage of the principal.	(Gonenc & de Haan, 2014a; Hennart et al., 2019; Kwok & Reeb, 2000)
	Profit Margin	Profitability of the business after expenses have been deducted from revenues.	(Bianchi & Wickramasekera, 2016; Deng, 2012; Korsakiene, 2014; Prasanthi & Rao, 2019)
	Infrastructure	Firms' infrastructure like manufacturing capacity, energy related infrastructure, storage and warehouse infrastructure, etc.	(Cuervo-Cazurra et al., 2007; Demeke & Chiloane-Tsoka, 2015; Ghouse, 2020; Nagaraj, 2014)
	Access to Infrastructure of Affiliated Business Group	An internationalizing firm has access to the infrastructure of the business group (legally independent firms but has formal/informal ties).	(Gaur et al., 2014; Manikandan & Ramachandran, 2015; Shin et al., 2021)
	Access to Infrastructure of Affiliated Foreign Firm	Access to infrastructure of foreign firms such as distribution network by an internationalizing firm.	(H. Li et al., 2017b; Pradhan & Das, 2012; Venkatesh et al., 2015)
Physical Resources	Access to Infrastructure of Strategic Alliance	Access to infrastructure of partnership firm by an internationalizing firm.	(Ahsan et al., 2020; Hajela & Akbar, 2013; Kraus et al., 2017; J. W. Lu & Beamish, 2001)

2.23 CONCEPTUAL MODEL

The previous phase of identification and ranking the enablers of MSME internationalization have made it clear the most and least importance of all enablers. The previous literature has provided with many enablers but only top six enablers including entrepreneurial orientation, working capital management, access to capital, foreign market knowledge, internationalization experience, product innovation can help MSMEs to attain the certain degree of internationalization.

Therefore, this phase of the study explores how MSMEs leverage entrepreneurial orientation and resources to elevate their overall degree of internationalization. As explained in the previously, many theoretical views can be used to explain the internationalization, but the study relied on resource-based view to develop the conceptual model and further test it.

As reported by Knight (2001) from the study of Hofer and Schendel (1978) the orientation of firm “*is its basic culture, that is, the fundamental and dominant pattern of beliefs and values that management emphasizes on a continuous basis to guide the organization*”. Whereas the Strategies comprise the “*pattern of present and planned resource deployments and environmental interactions that indicates how the organization will achieve its objectives*”. Hence the firm’s ‘orientation’ and ‘strategy’ intend to achieve ‘outcomes’ (Knight, 2001).

In this vein, the previous research by Alayo et al. (2019), Jantunen et al. (2005), and Javalgi & Todd (2011) have also highlighted that entrepreneurial orientation (EO), representing a firm's inclination towards entrepreneurship, stands as a pivotal factor in driving businesses through the internationalization journey. Hence the main independent variable of the conceptual model of the study is entrepreneurial orientation. However, literature has reported the role of EO to predict the only a few dimensions of internationalization. For example, Liu et al. (2011) found EO (operationally measured by the firm's aggressiveness to expand in international arenas) to exhibit a positive correlation with internationalization (operationalized as intensity of outward activities that a firm has undertaken). Next, X. Zhang et al. (2012) explored the EO’s relation with multi-nationality

and scope dimensions of internationalization. Zhou (2007) explored the relationship of EO with pace and performance of early internationalizing firms. Javalgi & Todd (2011) assessed the role of EO to explain the foreign sales to total sales which represents international sales - a dimension of internationalization. It is important to note that this is only study from India which has worked in Indian settings. Further, Jantunen et al. (2005) and Alayo et al. (2019) also used the foreign sales to total sales and scope of foreign activities to find out the EO and internationalization relationship. This clearly mentions the under representation of the internationalization construct.

On the other hand, Covin & Miller (2014) has called for empirical research including more firm level resources while determining predictiveness of EO on internationalization. Therefore, this aims to include the top ranked enablers from the previous study. Under the preview of RBV, EO is regarded as a crucial resource for attaining competitive advantage (Yin et al., 2021). With this as the basis for the argument of this study, it is argued that entrepreneurial orientation drives firms working capital management, access to capital, acquiring foreign market knowledge, and product innovation in order to internationalize. Particularly, the study aims to expand the study of Alayo et al. (2019) by including mediating effect and revise the model proposed by Javalgi & Todd (2011). Also, the study has aimed to include the higher order dimensions of the constructs. The operational definitions of the constructs are provided in the next section.

2.23.1 Operational definitions of the constructs

This section provides the operational definition of the constructs used in the model including entrepreneurial orientation, foreign market knowledge, working capital management, access to capital, product innovation, and degree of internationalization (See Table 2.13). It is important to note that the Entrepreneurial orientation is the independent variable, and the degree of internationalization is the dependent variable. All other variables act as mediators between these two variables. The definitions have been adopted in the light of resource-based view.

Table 2.13: Operational definitions of the constructs

Construct	Operational Definition	Perspective	Reference
Entrepreneurial orientation	<i>"The methods, practices, and decision-making styles managers use to act entrepreneurially and can be thought of as a type of strategic orientation in so far as it captures how a firm intends to compete. An EO is operationalized through risk-taking, innovativeness, proactiveness, competitive aggressiveness, and autonomy each of which can vary independently".</i>	Strategic decision making	Lumpkin & Dess (1996)
	Proactiveness <i>"Proactiveness relates to a forward-looking perspective where companies actively seek to anticipate opportunities to develop and introduce new products to obtain first-mover advantages and shape the direction of the environment".</i>		
	Risk-taking <i>"Risk-taking reflects an acceptance of uncertainty and risk inherent in original activity and is typically characterized by resource commitment to uncertain outcomes and activities".</i>		
	Innovativeness <i>"A bias toward embracing and supporting creativity and experimentation, technological leadership, novelty and R&D in the development of products, services and processes".</i>		
	Competitive aggressiveness <i>"The intensity with which a firm chooses to compete and efforts to surpass competitors reflecting a bias toward outmanoeuvring and outdoing rivals".</i>		
	Autonomy <i>"The authority and independence given to an individual or team within the firm to develop business concepts and visions and carry them through to completion".</i>		
Access to capital	<i>"The availability and ease of acquiring financial assets, loans, credit, or investment necessary for various purposes, such as starting or expanding a business, conducting research, making investments, or managing day-to-day operations".</i>	Resource availability	Cooper et al. (1994)

Construct	Operational Definition	Perspective	Reference
Working capital management	<i>“WCM is primarily related with all management decisions that influence the size and effectiveness of the working capital that is stock turnover, stock levels, stock reorder levels, customer credit periods, customer discount policy, bad debts, doubtful debts, customer credit risk, payment period to creditors, finance of working capital and use of cash budgeting”.</i>	Management decision making	Howorth & Westhead (2003) and H. P. Singh & Kumar (2014)
	Inventory	<i>“Inventory levels of a firms is a sum of stock turnover, stock levels, and stock reorder level”.</i>	
	Accounts Receivable	<i>“The outstanding payments that a business is yet to receive from its customers or clients for goods sold or services provided on credit”.</i>	
	Accounts Payable	<i>“a liability representing the money a business owes to its suppliers or vendors for goods and services received on credit”.</i>	
Foreign Market Knowledge	<i>“Foreign market knowledge is the knowledge-base of the firm which facilitates the firm to survive and continue its business in the international market”.</i>	Management awareness and actions	Eriksson et al. (1997) and Zhou (2007)
	Foreign Institutional Knowledge	<i>“It is concerned with knowledge of foreign culture, institutions, rules and regulations”.</i>	
	Foreign Business Knowledge	<i>“The knowledge pertaining to customers, competitors and market conditions in particular foreign markets”.</i>	
	Internationalization knowledge	<i>“The firm’s know-how in terms of adapting resources and capabilities to engage in international operations”.</i>	
Product Innovation	<i>“The use of new knowledge or technologies or can be based on new uses or combinations of existing knowledge or technologies”.</i>	Firm capabilities	Gunday et al. (2011)
Degree of Internationalization	<i>“The process through which a firm moves from operating solely in its domestic marketplace to international markets”. It is measured through ratio of foreign sales to total sales, foreign assets to total assets, overseas subsidiaries to total subsidiaries, foreign alliance to total alliance, scope, global orientation, strategic activity.</i>	Strategic Outcome	Genc et al. (2019); Ramaswamy et al. (1996); Sullivan (1994)

Source: Author’s compilation from literature

2.23.2 Relationship between entrepreneurial orientation and working capital management

The Resource-Based View (RBV) emphasizes the role of unique internal resources and capabilities in achieving competitive advantage (Barney, 1991). A prolonged discourse exists concerning the risk-to-return equilibrium within distinct working capital strategies. A cash conversion cycle, an indicator of working capital management, that means amount of time taken by a firm to generate cash from business operations is the most prominent factor of business health (J. Lee et al., 2023). Firms with inefficient working capital management are often seen as risky and may encounter strict financial limitations because they are unable to diversify their distribution and production (Jabbouri et al., 2022).

A more aggressive working capital approach is linked to amplified returns alongside increased risks, whereas a more cautious working capital strategy correlates with reduced risks but concurrently lower returns (De Almeida & Eid, 2014). Among Indian MSMEs, the top management was found to be making decision related to managing working capital (Bhattacharyya & Jagadeesh, 2018). However, majority of financial decisions are based on thumb rule and past experiences (Bhattacharyya & Jagadeesh, 2018). Indian MSMEs with high EO are likely to continuously seek ways to streamline operations, reduce costs, and improve financial efficiency (Bedi et al., 2023). Thus, we propose that entrepreneurial firms are better inclined towards managing the working capital.

As per Seth et al. (2021), decreasing the inventory conversion period excessively, could expose firms to the risk of missing sales due to stockouts. Similarly, if the receivables period is reduced too significantly, the firm may be at risk of losing customers who rely on credit terms. Moreover, an extended payables period could result in missed opportunities to benefit from discounts offered for early payments, and it may also limit flexibility for future debt arrangements. Therefore, by carefully balancing the benefits and trade-offs, as well as considering anticipated profitability and risk, it is possible to maximize growth and profitability through the optimization of the cash conversion cycle. EO involves proactive opportunity-seeking behavior of the firm (Lumpkin & Dess, 1996) and this proactive stance aids in better cash flow forecasting and inventory management, essential components of WCM. MSMEs with high EO are more likely to adopt advanced WCM practices, such as

dynamic discounting and cash flow optimization tools, thereby improving their financial management (De Blick et al., 2024).

The firm wide access to information on inventory management and proactiveness in deciding the policies of working capital management can help managing inventory and accounts efficiently (Bhattacharyya & Jagadeesh, 2018; J. Lee et al., 2023; H. P. Singh & Kumar, 2014). Hence, authors argue that the entrepreneurial orientation of the firm is critical for working capital management and are motivated to hypothesize:

H1: Entrepreneurial orientation is positively related to working capital management among MSMEs in India.

2.23.3 Relationship between entrepreneurial orientation and access to capital

The results of a survey in Kazakhstan, Papua New Guinea, the Philippines, and Sri Lanka done by the Asian Development Bank Institute (ADB Institute, 2016) advocates that access to capital is a crucial factor to integrate SMEs in global value chains. However, financing decisions made by MSMEs are often influenced and overseen by the owner's personal attributes, attitudes, and intentions regarding business growth and risk (Van Auken, 2001).

As an example, an MSME with a strong entrepreneurial orientation may actively seek alternative sources of funding, such as angel investors or crowdfunding platforms, to fuel its growth ambitions. The growth of MSME is hindered particularly when owners exhibit excessive caution, aversion to risk, and/or a lack of pertinent information (Rao et al., 2023). An entrepreneurially oriented SME typically displays a heightened appetite for innovation, a willingness to explore new markets, and a penchant for risk. Such proactive orientation inherently aligns with the expectations of potential investors, lenders, and financial institutions, making the firm a more attractive prospect for securing external funding (Fatoki, 2012). Entrepreneurially oriented firms can better articulate their business potential and risk mitigation strategies, improving their chances of securing financing (De Blick et al., 2024).

The results of previous study indicated that the firm embracing innovativeness and adopting a risk-taking stance could enhance the extent of accessibility to external financial resources and bolster the firm's competitive advantage (Sidek et al., 2019). Firms' willingness to pursue non-traditional financing methods, such as venture capital, crowdfunding, and strategic partnerships, can improve their overall access to financial resources. In the similar vein, better expertise and a profound understanding of operational systems than their competitors help MSMEs to establish connections with governmental entities which provides greater assurance when seek financing (Qi & Nguyen, 2021).

Previously, a significant positive relation between entrepreneurial orientation and access to debt finance has been established among MSMEs from South Africa (Fatoki, 2012). Likewise, a recent study on Vietnamese MSMEs has found that firms with entrepreneurial intentions to innovate has better access to the capital (Pham et al., 2023). Not only this, from the lenders point of view, the loan manager's assessment of entrepreneurial skills also serves as a pivotal information source that significantly influences the final lending decision (Moro et al., 2014). Hence, EO of MSMEs in India can be seen as a critical intangible resource that enhances their ability to secure financial resources. Therefore, it is hypothesized:

H2: Entrepreneurial orientation of the firm positively related to access to finance.

2.23.4 Relationship between entrepreneurial orientation and product innovation

Encouraging an innovative and experimental culture, entrepreneurial orientation aids MSMEs in creating novel products aligned with evolving customer and market demands. EO develop unique capabilities allows firms to spot emerging trends and technologies, facilitating the development of new products. The innovativeness facet of Entrepreneurial Orientation (EO) inherently supports internationalizing MSMEs in crafting new products to cater to rapidly evolving customer demands and preferences in international markets (Boso et al., 2012). According to Hult et al. (2004) innovativeness is the introduction of new products into the market.

Foreign markets are typically marked by intense competition, uncertainty, and complexity (Leonidou, Katsikeas, et al., 2010). Consequently, the pursuit of new

opportunities prompts firms to indulge in both risky and innovative ways such as new product introduction in foreign markets, driven by the dynamic and underexploited ties (McDougall & Oviatt, 2000). Similarly, proactiveness aids entrepreneurially oriented firms in seizing new international opportunities early, aggressiveness proves advantageous in highly competitive global markets, and autonomy facilitates swift responses to competitor actions in foreign markets (Boso et al., 2013).

In the similar vein, EO empowers firms to achieve success in new product performance goals. Previously scholars have highlighted EO's role in enhancing innovative endeavours within a firm (Baker & Sinkula, 2009; Wiklund & Shepherd, 2005). Entrepreneurial firms are adept at mobilizing and integrating their internal resources, such as knowledge, skills, and technological capabilities, more effectively to develop and launch new products, which are critical for adapting to diverse international markets (Fredyna et al., 2019). Firms categorized as active entrepreneurs demonstrate higher activity levels in introducing product innovations in terms of uniqueness and newness (Avlonitis & Salavou, 2007). Similarly, entrepreneurially oriented firms exhibit higher levels of innovation compared to their competitors in the market (Hizarci et al., 2023). The internal ability such as EO to assimilate and organize information from diverse sources is likely to further bolster the innovation generation process in MSMEs (Henley & Song, 2020). Previously, Fredyna et al. (2019) reported that entrepreneurial orientation has a positive effect on the product innovation, including both incremental and radical innovation among the firms in Spain.

For instance, a small manufacturing company in India adopted an EO approach by encouraging a culture of risk-taking and creativity. This encouraged employees to propose innovative ideas for product improvements and new features. As a result, the company continuously introduced innovative product variants and designs. These innovations not only enhanced their competitiveness in domestic and international markets but also allowed them to explore new export opportunities and expand their global footprint. This demonstrates how EO can foster a conducive environment for product innovation, which in turn fuels the internationalization of MSMEs.

H3: Entrepreneurial orientation is positively related to product innovation among MSMEs in India.

2.23.5 Relationship between entrepreneurial orientation and foreign market knowledge

The relationship between EO and FMK is very less studied in the literature. Firms displaying greater entrepreneurial orientation exhibit more intensive utilization of distinct types of knowledge across various phases of internationalization (Wach et al., 2018). Entrepreneurial firms are inclined to proactively seek intelligence about customers and competitors. Furthermore, they engage in aggressive competition to outperform rivals and deter them from entering the same market (Lumpkin & Dess, 1996). According to Y.-H. Li et al. (2009), firms with an entrepreneurial orientation tend to channel their attention and efforts into the knowledge creation process. The socialization, externalization, combination, internalization (SECI) spiral can harness the complete potential of knowledge and enhance its creation and utilization within the firm, ultimately promoting the transformation and activation of entrepreneurial orientation (Y.-H. Li et al., 2009). However, SME may lack the readiness to sustain the acquisition and development of the foreign market knowledge necessary for entering markets in distant continents and effectively managing the associated geographical and cultural distances (Romanello et al., 2024).

Likewise, all endeavors conducted in the international domain should be perceived as entrepreneurial, as they involve elements of risk-taking and operating under conditions of uncertainty (D. Fletcher, 2004). Further, Mejri & Umemoto (2010) distinguishing two primary knowledge types: (i) market knowledge: derived from written documents, reports, and explicit materials; and (ii) experiential knowledge: acquired through practice or personal experience. Firms with a stronger entrepreneurial orientation utilize specific knowledge types more extensively in the internationalization process compared to firms with lower entrepreneurial orientation (Mejri & Umemoto, 2010; Wach et al., 2018).

Research on MSMEs from Sweden by Wiklund & Shepherd (2005) confirmed the relationship between entrepreneurial orientation, knowledge, and firm performance, with

a focus on their internal functioning rather than internationalization processes. The authors conclusively demonstrated that entrepreneurial orientation has a beneficial impact on the firm's knowledge-based assets.

H4: Entrepreneurial orientation is positively related to foreign market knowledge among MSMEs in India.

2.23.6 Relationship between working capital management and access to capital

Working capital management is influenced by a company's capacity to secure financial resources. In this regard, financially unconstrained firms experience greater ease in obtaining financing, affording them the flexibility to adjust their WCM as needed (Jabbouri et al., 2022). Through effective working capital management, a firm can lower its financing costs as fewer external funds will be needed to finance the working capital requirements (De Almeida & Eid, 2014).

Also, firm can diminish its reliance on external financing, thereby liberating cash resources that can be channelled into additional investments and enhancing its financial agility (De Almeida & Eid, 2014). Given that the cash conversion cycle (CCC) is fundamental to the efficiency of working capital management, its effective management offers managers improved control over short-term financial decisions and investments (Goel & Sharma, 2015). External investors determine the cost of capital based on the cash conversion cycle of the firm (J. Lee et al., 2023). The formula of cash conversion cycle is as given below

Cash conversion cycle (CCC) = Receivable days + Inventory days - payable days

Where Receivable days = (Account receivables) / (Annual sales) X 365; Inventory days = (Inventory) / (Cost of sales) X 365; Payable days = (Accounts payable) / (Purchases) X 365

Managing CCC entails trade-offs among operating performance and liquidity. During periods of inflation, firms frequently require cash liquidity more than other forms of assets to enhance the value of their shareholders' investments (De Almeida & Eid, 2014). Hence, firms are typically anticipated to distribute higher dividends as a means of

providing a clearer depiction of their financial standing and as an incentive to gain increased confidence from potential investors (Salehi et al., 2019). Another strategy could be of reducing the cash conversion cycle by decreasing inventories and accounts receivables while extending the payables period results in reduced capital requirements. This strategy benefits from cost-effective operational financing, as minimal or no interest is incurred on current liabilities (Seth et al., 2021).

Internationalizing firms try to raise working capital through advances on exports contracts, advance against draft presentation, bill discounting etc. In absence of inadequate funding and poor working capital management nascent enterprises might experience growth postponements (H. P. Singh & Kumar, 2014). Growing firms enjoy better treatment from suppliers and customers, resulting in a negative correlation with cash conversion cycle, conversely, financially constrained firms reliant on contractual obligations may not receive similar benefits (Banerjee et al., 2021). Efficient working capital management in internationalizing Indian MSMEs enhances access to capital by ensuring financial stability, improving cash flow, reducing financing costs, increasing investor confidence, enhancing operational efficiency, and mitigating financial risks. This underscores the critical role of financing in fostering and facilitating working capital management and motivated authors to hypothesize:

H5: Working capital management is positively related to access to capital among MSMEs in India.

2.23.7 Relationship between working capital management and product innovation

Effective innovation can act as an investment that enhances productivity, consequently indirectly resulting in firms self-selecting to participate in exporting (Cassiman & Golovko, 2011). Product innovation often entails substantial alterations in structure, materials, or design of the existing products. But due to lack of resources, MSMEs from Netherland were found to prefer short-term advances which firm can control by adopting incremental resource commitments and affordable risks (Berends et al., 2014).

Efficient inventory, receivables, and payables management is advantageous and helps in reducing the cash cycle, as it cuts inventory and credit costs (Jalal & Khaksari,

2020). Firms with shorter cash cycles tend to allocate greater funds to research and development thereby improving products (Jalal & Khaksari, 2020). Among Israeli firms, it is evident that when financing constraints limit R&D investment in a firm, a negative link with changes in net working capital is anticipated (Alkhataybeh, 2021). This indicates reliance on liquidity reserves such as optimized inventory levels to support R&D activities, underscoring the significance of working capital in firms' financial strategies (Alkhataybeh, 2021).

A healthy cash flow allows the firm to invest in innovative product development without facing liquidity issues. Working capital management helps in mitigating risks associated with innovation investments (Brown et al., 2009). For product innovation, R&D managers in Indian pharmaceutical firms were found to opt for internal funding rather than seeking external finances due to the limited availability of insurance options in such highly uncertain investments (Tyagi et al., 2018).

As exporting firms face high competition in international markets. The option to engage in export activities becomes feasible for firms with sufficient liquidity to cover expenses of product customization for foreign markets, thus, making effective working capital management as an important undertaking for ensuring the survival and sustainability of these firms (Seth et al., 2020). Such funds are critical for conducting market research, prototyping, and testing new product ideas. Thus, it is argued that effective working capital management enhances the ability of Indian MSMEs to allocate resources, maintain operational efficiency, and achieve financial stability, all of which are essential for fostering product innovation. Hence, it is hypothesized:

H6: Working capital management is positively related to product innovation among MSMEs in India.

2.23.8 Relationship between access to capital and degree of internationalization

A firm's resources dictate both the export strategy it adopts and its ensuing export performance. Some of the obstacles faced by MSMEs to finance exports include the high cost of capital, insufficient financial resources for export funding, and challenges associated with offering credit to customers in international markets (Roy et al., 2016).

Adequate capital allows MSMEs to invest in enhancing their capabilities, such as upgrading technology, improving product quality, and acquiring international certifications, which are essential for competing globally (Buyukbalci et al., 2024; De Blick et al., 2024; Wiklund & Shepherd, 2005). Firms with better access to finance are more inclined to embark on internationalization, and they can also achieve internationalization at a faster pace (Bellone et al., 2010). Véganzonès-Varoudakis & Plane (2019) suggested that access to finance for exporting firms in Indian context is very important due to ‘investment climate deficit’.

The existing body of research does not consistently align; however, two discernible trends surface. First, bank debt seems to exert an adverse influence on firm growth and internationalization, second, equity financing ap growth (Smolarski & Kut, 2011). The research confirms that MSMEs receiving finance from venture capitalists in stages increases the likelihood of achieving better firm performance and engaging in exporting endeavors, however, stage financing from a syndicate of venture capitalists could have a detrimental impact on both performance metrics and exporting activities (Smolarski & Kut, 2011). Thus, MSMEs' access to finance plays a critical role in shaping the execution of their innovative and entrepreneurial choices.

H7: Access to capital is positively related to degree of internationalization among MSMEs in India.

2.23.9 Relationship between access to capital and product innovation

The majority of research on finance and innovation has primarily been conducted at the macro level, with limited understanding of these dynamics at the firm level (Fombang & Adjasi, 2018). MSMEs require complementary product innovation resources, such as capital equipment, licenses, and patents, which support the development and manufacturing of new products effectively (Sok et al., 2016). MSMEs' access to finance plays a critical role in shaping the execution of their innovative and entrepreneurial choices. Access to capital funds activities such as experimentation, prototyping, and testing, which are essential for developing new products.

The conventional perspective suggests that firms involved in innovation may face various obstacles that can restrict their ability to support. Agénor & Canuto (2017) argues that these firms primarily hold intangible assets, which may not have tangible collateral value. For example, expenses like salaries and wages for scientists and researchers, which often constitute a significant portion of innovation-related expenditures and contribute to building human capital, cannot be used as collateral.

Mancusi et al. (2018) argue that selecting the right foreign market, adapting products to local preferences, and complying with varying regulations entail significant sunk investments. The authors also suggest that access to ample external financial resources enables the firm to sustain these substantial investments. In smaller firms, resources for formal R&D expenditure are less available, financing is more difficult to acquire, and threshold levels of investment are more difficult to achieve (Henley & Song, 2020). But availability of sufficient capital enables MSMEs to adopt advanced technologies and modernize their equipment. Technological advancements facilitate the creation of innovative products with improved features and functionalities.

In a study of Indian MSMEs, Pachouri & Sharma (2016) reported that over 87% of innovative MSMEs perceive a shortage of funding as a hindrance to innovation, whether it originates from internal sources within the enterprise or external sources. They highlighted that the cost of innovation is substantial, and MSMEs often lack the financial means to execute innovative projects. Capital availability supports collaborations with research institutions, universities, and other firms. These partnerships can lead to shared knowledge, resources, and joint innovation efforts, resulting in more innovative products. Moreover, their access to external financial institutions for financing innovation appears to be restricted. In short, access to capital is crucial for Indian MSMEs as it facilitates R&D investment, technological upgrades, talent acquisition, market research, collaborations, risk tolerance, and scalability, all of which are essential for fostering product innovation. Therefore, we argue that access to capital is related to product innovation in the MSMEs.

H8: Access to capital is positively related to product innovation among MSMEs in India.

2.23.10 Relationship between foreign market knowledge and product innovation

International expansion presents challenges to MSMEs' product innovation efforts due to varying product requirements between their domestic and foreign markets. Interactions among individuals in conducive settings for fostering knowledge creation results in innovation which involves generating and converting novel ideas into new products or services, ultimately enhancing the firm's value (Popadiuk & Choo, 2006). MSMEs are typically led by driven entrepreneurs who possess substantial contextual knowledge and experience but lack formal managerial and organizational training (Kindström et al., 2024). Indian MSMEs also showcase same traits in terms of knowledge base and growth aspirations. Firms involved in exporting or international trade, through interactions with international counterparts, gain access to a wide range of foreign market knowledge which are likely to stimulate innovative behavior (C. Wang & Kafourous, 2009). Firms learn about foreign customers and sales to capitalize on international opportunities and develop foreign market knowledge pertinent to each new market. This includes understanding aspects such as culture, habits, requirements, and negotiation traditions (Romanello et al., 2024).

According to Fabrizio & Thomas (2012) diverse institutional environments, such as laws, norms, technical standards, and customer needs, can significantly differ across countries while firms typically initiate their innovation patterns from domestic rather than foreign demand. On an individual business level, peer-to-peer interaction, such as business networking, contributes significantly to innovation by enhance the capacity for international endeavors (Henley & Song, 2020).

The more extensive the foreign market knowledge that emerging economy firms acquire through international expansion, the higher the likelihood that they can cultivate and utilize their innovative capabilities (Williams et al., 2016). International experience and product adaptation empower SMEs to mitigate the limitations associated with their small size, consequently enhancing their effectiveness in pursuing foreign market entry strategies (Hollender et al., 2017). As suggested by J. Li et al. (2010), foreign importers frequently display a willingness to share knowledge extensively to guarantee the quality and performance of imported goods. For instance, they commonly furnish exporters with

insights and input on product design, manufacturing methods, quality and cost control, foreign consumer preferences, and competing products.

For internationalized MSMEs, acquiring foreign market knowledge concerning the institutional landscape, efficient marketing methods, and distribution channels would also empower MSMEs to innovate more effectively in their product or service offerings (Stoian et al., 2017). In particular, when SMEs comprehend the specific product or service regulations and know the right methods and channels to reach potential local customers, they are better equipped to innovate their offerings and make informed choices about foreign markets, clients, and suppliers (Stoian et al., 2017).

H9: Foreign market knowledge is positively related to product innovation among MSMEs in India.

2.23.11 Relationship between foreign market knowledge and degree of internationalization

The Uppsala model perceives internationalization as a step-by-step progression, reliant on the experience and knowledge businesses gather through entering successive new foreign markets (Johanson & Vahlne, 1990, 1977). Market selection and targeting are intricately connected to various other decisions that are integral to the internationalization process (Papadopoulos & Martín Martín, 2011). In the context of exporting and expanding globally, foreign market knowledge stands as the paramount resource, as it is key source of competitive advantage and clears the path for initiating internationalization at an early stage (Zhou, 2007). Challenges associated to internationalization become less formidable when firms possess substantial foreign market knowledge (Musteen et al., 2014; Roy et al., 2016).

The foreign market knowledge acquired by firms may represent a valuable, rare, inimitable, and non-substitutable resource that empowers firms to build a competitive edge. Firms equipped with foreign market knowledge can gain insights into cultural nuances, consumer preferences, competitors, and distribution channel (Henley & Song, 2020; Williams et al., 2016). The firms' knowledge of market size, customer preference knowledge, due diligence of the markets, and gestation period develops understanding of

the foreign market structure which helps in the internationalization (Roberts & Muralidharan, 2022). Concerning location-specific knowledge, argues that it is the knowledge specific to networks is more important than institutional knowledge, that enables internationalizing firms to seize international growth opportunities. So, literature reports that firms that internationalize early from their outset have a clear vision of their internationalization strategy and are led by entrepreneurs who rely on an experiential cognitive system for information processing and knowledge seeking (Daei et al., 2024).

In general, MSMEs lack of foreign market knowledge resulting in reduced performance and limited participation in export markets (Stoian et al., 2018; Williams et al., 2016). But the international experiences of Top Management Teams (TMT) in MSMEs are closely linked to their ability to identify and cultivate foreign strategic partnerships (Reuber & Fischer, 1997). Managers enhance their dedication to international markets as they gradually acquire and apply foreign market knowledge and experience (Haddoud et al., 2021). These strategic actions are expected to aid in reducing uncertainty and have a positive impact on internationalization.

International experience holds significant value as it allows entrepreneurs to discern opportunities unique to markets where they possess such experience (McDougall & Oviatt, 2000). For instance, entrepreneurs who have worked or studied abroad may possess distinctive insights into the specific demands of foreign customers which can be leveraged to integrate resources from multiple countries to cater to these customers effectively (Jiang et al., 2020). These entrepreneurs can train their employees or other entrepreneurs. Thus, employees who have undergone training will catalyze research and development (R&D) efforts, subsequently leading to innovation and an increase in exports (Véganzonès-Varoudakis & Plane, 2019).

H10: Foreign market knowledge is positively related to degree of internationalization among MSMEs in India.

2.23.12 Relationship between product innovation and degree of internationalization

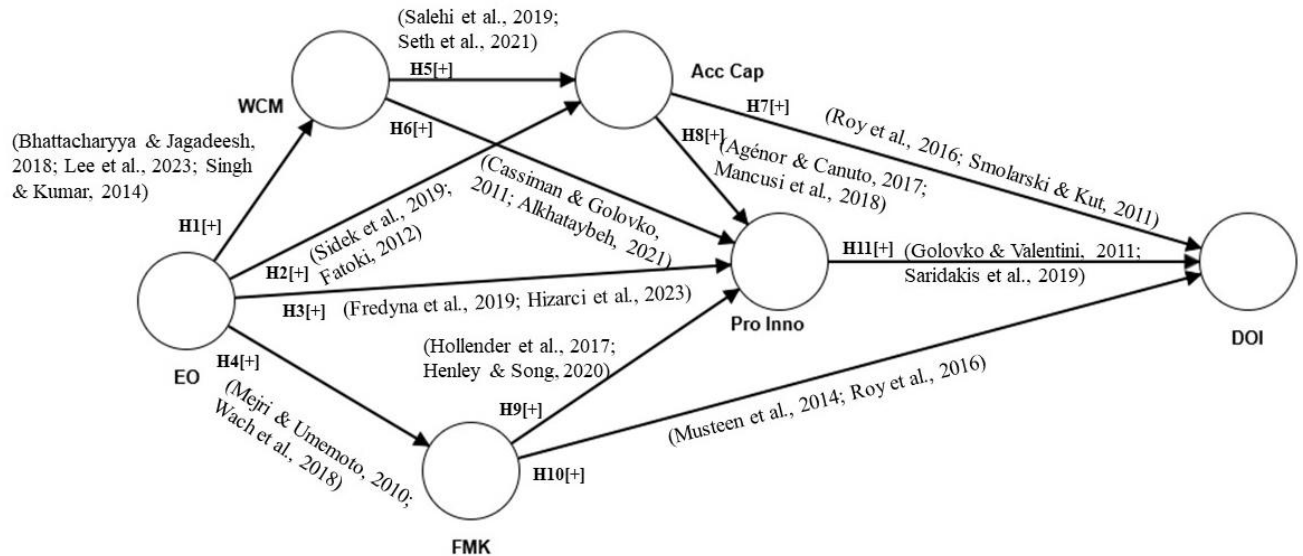
RBV stresses that innovation serves as a strategic resource capable of generating sustained competitive advantage (Zaman & Tanewski, 2024). Thus, those MSMEs capable of introducing product or service innovations attain a competitive edge over rivals, which, in turn, facilitates their internationalization endeavors (Paul et al., 2017). Firms typically launch new products in their domestic market to gather insights on their performance before venturing into international markets through exporting (Vernon, 1966). But the dynamics of globalization and shorter product life cycles encourage entrepreneurs with novel or innovative products and services, even if they are new firms, to adopt internationalization strategies (Castaño et al., 2016).

Research rooted in resource-based theories typically indicates that a firm's ability to innovate serves as a valuable resource that enables successful engagement in international trade as exporters (Exposito & Sanchis-Llopis, 2020). Product innovation promotes exports by seeking increased demand for these potentially superior-quality products (Hitt, Hoskisson, & Kim, 1997). In a study of pre-export phase of MSMEs, Mishra et al. (2022) suggest that by focusing on product development, innovations, and R&D, firms built both internal and external resources. This enabled them to acquire various tangible and intangible assets. They enhanced personnel and financial resources while maintaining a strong commitment to technology and networking. So, firms offering unique products can command premium prices and attract customers because of the distinctiveness of their offerings thereby capturing a niche in foreign market (Zaman & Tanewski, 2024). Thus, for firms to compete on the international stage, they must possess the capacity to start innovative initiatives and by innovating, firms can develop novel competitive products that help overcome barriers to entry in foreign markets (Saridakis et al., 2019).

The capacity to identify, access, and process information is crucial for innovation, and it can be reinforced through acquiring relevant knowledge and the ability to integrate knowledge acquisition with business planning activities such as internationalization (Henley & Song, 2020). The MSMEs in the USA creating innovative products are found to export in the closer markets in search of new markets (Halilem et al., 2014).

Literature suggests that innovation exhibits a positive correlation with the likelihood of exporting in manufacturing MSMEs from Germany and the U.K. (Roper & Love, 2002). Likewise, Golovko & Valentini (2011) argues that innovation and export activities are ‘complimentary’ to each other. They posit that exporting firms often gain access to knowledge sources unavailable in the domestic market, which these firms can leverage to generate more and higher-quality innovations. In the similar line, Véganzonès-Varoudakis & Plane (2019) compliments that innovative firms would self-select themselves for internationalization.

H11: Product innovation is positively related to Degree of internationalization among MSMEs in India.



Note: Motivation for hypothesis is indicated through the references on the arrows.

Source: Author's compilation

Figure 2.5: Conceptual framework with the references

The eleven hypothesis and their references are listed in the table below.

Table 2.14: The hypothesis of the conceptual framework

S. No.	Relation	Hypothesis	Previous studies
H1	EO → WCM	Entrepreneurial orientation is positively related to working capital management among MSMEs in India.	(Bhattacharyya & Jagadeesh, 2018; De Almeida & Eid, 2014; Jabbouri et al., 2022; J. Lee et al., 2023)
H2	EO → ACC CAP	Entrepreneurial orientation is positively related to access to capital among MSMEs in India.	(ADB Institute, 2016; Fatoki, 2012; Pham et al., 2023; Qi & Nguyen, 2021; Rao et al., 2023; Sidek et al., 2019; Van Auken, 2001)
H3	EO → PRO INNO	Entrepreneurial orientation is positively related to product innovation among MSMEs in India.	(Avlonitis & Salavou, 2007; Baker & Sinkula, 2009; Boso et al., 2012, 2013; Fredyna et al., 2019; Hizarci et al., 2023)
H4	EO → FMK	Entrepreneurial orientation is positively related to foreign market knowledge among MSMEs in India.	(D. Fletcher, 2004; Y.-H. Li et al., 2009; Mejri & Umemoto, 2010; Wach et al., 2018; Wiklund & Shepherd, 2005)
H5	WCM → ACC CAP	Working capital management is positively related to access to capital among MSMEs in India.	(De Almeida & Eid, 2014; Jabbouri et al., 2022; Salehi et al., 2019; Seth et al., 2021; H. P. Singh & Kumar, 2014)
H6	WCM → PRO INNO	Working capital management is positively related to product innovation among MSMEs in India.	(Berends et al., 2014; Cassiman & Golovko, 2011; Jalal & Khaksari, 2020; Seth et al., 2021; Tyagi et al., 2018)
H7	ACC CAP → DOI	Access to capital is positively related to degree of internationalization among MSMEs in India.	(Bellone et al., 2010; Roy et al., 2016; Smolarski & Kut, 2011)
H8	ACC CAP → PRO INNO	Access to capital is positively related to product innovation among MSMEs in India.	(Agénor & Canuto, 2017; Fombang & Adjasi, 2018; Mancusi et al., 2018; Pachouri & Sharma, 2016; Sok et al., 2016)
H9	FMK → PRO INNO	Foreign market knowledge is positively related to product innovation among MSMEs in India.	(Hollender et al., 2017; Stoian et al., 2017; C. Wang & Kafourous, 2009; Williams et al., 2016)
H10	FMK → DOI	Foreign market knowledge is positively related to degree of internationalization among MSMEs in India.	(Åkerman, 2015; Haddoud et al., 2021; Musteen et al., 2014; Roy et al., 2016; Stoian et al., 2018; Zhou, 2007)
H11	PRO INNO → DOI	Product innovation is positively related to degree of internationalization among MSMEs in India.	(Castaño et al., 2016; Golovko & Valentini, 2011; Paul et al., 2017; Roper & Love, 2002; Saridakis et al., 2019)

Source: Author's Compilation

SUMMARY

This chapter has comprehensively discussed bibliometric literature review of the literature around MSME internationalization. Various theories of internationalization were identified and discussed. Additionally, the thirty-two enablers of MSME internationalization were identified and classified in the seven main enablers including financial, physical, human resources, while organizational resources were further classified under demographic, innovations, managerial orientations, and marketing resources. Moreover, a conceptual model of top ranked enablers including entrepreneurial orientation, working capital management, access to capital, foreign market knowledge, product innovation and their role in influencing degree of internationalization of MSMEs have been formulated.

3 METHODOLOGY

INTRODUCTION

The previous chapter provided an extensive review of the existing literature to identify enablers of MSME internationalization and further build a conceptual model by developing hypotheses regarding. This chapter discusses the ways to assign weights and rank the enablers and further test the model and its hypotheses. More specifically, this chapter explains various phases in which the study was executed by discussing the research philosophy, approach, and design. Next, this chapter discusses the unit of analysis and data collection methods, followed by instrument development and sampling. Also, the chapter focuses on the data analysis techniques, followed by the summary of the chapter.

3.1 RESEARCH METHODOLOGY IN THE MANAGEMENT RESEARCH

The research methodology refers to the set of procedures and techniques used by a researcher to conduct a study. It explains the research assumptions adopted by the researcher during the entire research process, including the research design, data collection, data analysis, and interpretation of the results (Bryman & Bell, 2012, 2015). But, before choosing an appropriate research methodology, the researcher should position the study within a research paradigm (Bryman & Bell, 2012; Saunders et al., 2012).

There exists ambiguity surrounding certain terms that are commonly used interchangeably, including but not limited to research methods, research techniques, and research methodology. It is important to mention that these terms are not same. Research methodology is a general framework for conducting research that outlines the overall approach and strategy for carrying out the research. It includes the theoretical assumptions and principles underlying the research design, the procedures for data collection and analysis, and the methods for interpreting and reporting the research findings (Bryman & Bell, 2015; Eden et al., 2020; Saunders et al., 2019). Research method refers to the specific techniques and procedures used to collect and analyse data in a research project. There are various research methods such as surveys, experiments, case studies, ethnography, and archival research, each with its strengths and weaknesses (Bryman & Bell, 2015; Eden et

al., 2020; Saunders et al., 2019) . While research techniques are the specific tools and procedures used within a research method to collect and analyse data. These may include interviews, questionnaires, observations, experiments, content analysis, and statistical analysis, among others (Bryman & Bell, 2015; Eden et al., 2020; Saunders et al., 2019).

In summary, research methodology provides an overarching framework for the entire research process, research method refers to the specific approach taken to carry out the research, and research techniques are the specific tools and procedures used within the research method. Further, this chapter includes the research philosophy, research approach, and the research method. The methods have been divided into two parts that is ranking of enablers of MSME internationalization using best-worst method and understanding relationship among top enablers using structural equation modelling.

3.2 RESEARCH PHILOSOPHIES IN THE BUSINESS AND MANAGEMENT RESEARCH

The term research philosophy refers to a system of beliefs and assumptions about the development of knowledge (Saunders et al., 2019). It is crucial to establish a philosophical standpoint that upholds the quality of research when considering ontological and epistemological paradigms of the study. Hence, by understanding the philosophical stance on issues such as ontology, epistemology, axiology, and methodology, a researcher can select a research design that is suitable for the research problem (J. A. Hughes & Sharrock, 2016). Ontology refers to assumptions about the nature of reality (Saunders et al., 2019). Epistemology means the assumptions about knowledge (Saunders et al., 2019). Axiology describes the role of values and ethics (Saunders et al., 2019). Research methodology refers to a systematic and rigorous scientific approach employed to examine and explore the fundamental nature of reality (Bryman & Bell, 2015).

The choice of a suitable research philosophy is intricately tied to the underlying epistemological and ontological paradigms (Saunders et al., 2019). Further moving the discussion to research design and the research methods that are used in this research, it is important to emphasis on the research paradigms of the study first. Table 3.1 presents various research paradigms under the research philosophies.

Table 3.1: Paradigms of inquiry in business and management research

Parameters	Positivism	Post-positivism	Critical theory	Constructivist and Participatory
Ontology (The topic under investigation refers to to the manifestation of reality and the extent to which reality can be comprehended.)	It is possible to comprehend the totality of reality and uncover its inherent properties. (Naïve realism)	It is contended that while reality undoubtedly exists, the capacity of human understanding is limited and thus precludes the possibility of attaining a complete comprehension of it.	Reality is shaped by the formation of values that are crystallized over time, resulting in the emergence of persistent cultural patterns and institutional structures that give shape and form to social reality.	Reality is constructed in a localized manner, whereby it is formed through subjective experiences that are shared to varying degrees by multiple individuals within a given community or group.
Epistemology (The interrelationship between the investigator and the scope of knowledge that can potentially be attained.)	Values are superseded by the scientific methodology. Truth exists within the realm of knowledge acquisition.	The relinquishment of the principle of complete detachment between researcher and research endeavor. The pursuit of objectivity remains an ongoing endeavor.	The researcher and the researched are intricately connected. It is acknowledged that the examination is impacted by historical values. Thus, results are expected to be subjective.	As per critical theory, the discoveries are generated during the course of the inquiry. Participatory: Paradigm findings are developed between the researcher and cosmos.
Axiology	The researcher and the research endeavor are completely distinct entities.			
Methodology (The investigative process employed by the individual in pursuit of uncovering information deemed discoverable.)	Empirical investigations predicated on testable hypothesis generally adopt a quantitative approach. Variables are intentionally modified or controlled.	Includes several altered scientific experiments. Engages in hypothesis testing through falsification, potentially employing qualitative methodologies.	Exchange of information between the researcher and subject of investigation is essential. Structures may be modified. Actions lead to change.	The formation of a consensus is achieved through individual constructions, including those of the investigator. Participatory: same methodologies may be used.

Source: Author's compilation from Bryman & Bell, (2012, 2015); Saunders et al., (2012, 2019)

3.2.1 Research philosophies of the study

The present study considered the positivism philosophy of the research. The positivism is situated within a legacy of theoretical exploration, particularly linked to enlightenment ideology, logical reasoning, and the belief that reality is definite and unchanging (Bryman & Bell, 2015; Saunders et al., 2019). The researcher can investigate the phenomenon objectively, in this case internationalization of MSMEs, without influencing the phenomenon. Further, the research findings should be reliable, replicable, and valid. Therefore, the approach and philosophies are shown in the figure below.

3.2.2 Research approach of the study

The focus on either theory testing or theory building decides the research design of the study. This section discusses three main research approaches namely deductive, inductive, and abductive and the existing differences. The deductive research approach is employed to test hypothesis and theory whereby, researcher collect data and applies quantitative data analysis techniques (Creswell, 1999; Saunders et al., 2019). The inductive approach helps in development of new theory from the data using qualitative techniques (Creswell, 1999; Saunders et al., 2019). While, abductive research approach moves “back and forth” between theory and data, hence is mix of deductive and inductive (Creswell, 1999; Saunders et al., 2019).

Table 3.2: Types of research approaches.

	Deductive	Inductive	Abductive
Assumption	If the premises are accurate, then the logical consequence deduced from them must also be true.	Premises are applied to develop untested conclusions.	Premises are applied to develop testable conclusions.
Generalizability	From general to the specific.	From the specific to the general.	Interactions between the specific and the general.
Data Use	Testing of propositions or hypotheses of existing theory	Data is used to investigate a phenomenon, identify themes and patterns, and develop a new conceptual model.	First, data is used to identify themes and then test the identified themes.

Theory	Theory is either falsified or verified.	New theory is built.	Theory is modified to give new theory.
--------	---	----------------------	--

Source: Author's compilation from Bryman & Bell (2015) and Saunders et al. (2019)

Therefore, it can be argued that different research philosophies direct researcher to either of the above-mentioned research approach. The positivist tends to adopt deductive reasoning, interpretivist philosophies are often aligned with inductive approaches, while postpositivist, constructivist, and critical philosophies tend to endorse abductive modes of inquiry (Saunders et al., 2019).

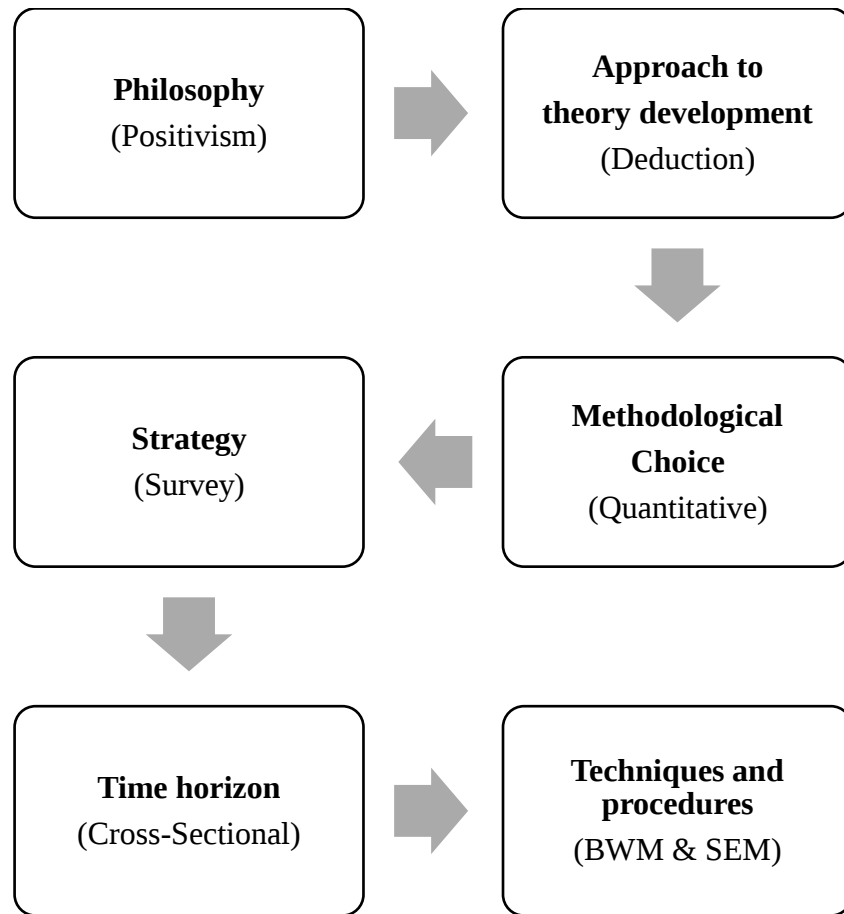
As mentioned in the chapter 2, wherein the enablers of MSME internationalization are identified and tested under the gamut of VRIO framework of resource-based view. Therefore, the study tests the applications of RBV adopts deductive research approach.

3.2.3 Research design of the study

The research design highlights the ways to answer research questions of the study (Saunders et al., 2019). Further, it provides guidelines for data collection and analysis (Bryman & Bell, 2015). Moreover, research design outlines clear objectives from the research question, identifies the sources to gather data, and demarcates the constraints that are encountered during the process (Saunders et al., 2019). According to Bryman & Bell (2015), there are five types of research designs as follows:

- i. Experimental design: one or more independent variables are manipulated, which are presumed to cause changes in the dependent variable.
- ii. Quasi experimental: provides a lower level of control over independent variables than experimental designs.
- iii. Cross sectional: variables of interest are measured at a specific time and the relationship between them are examined.
- iv. Longitudinal: variables of interest are measured over long period of time and the relationship between them are examined.
- v. Comparative: involves comparing two or more groups or populations to identify similarities and differences.

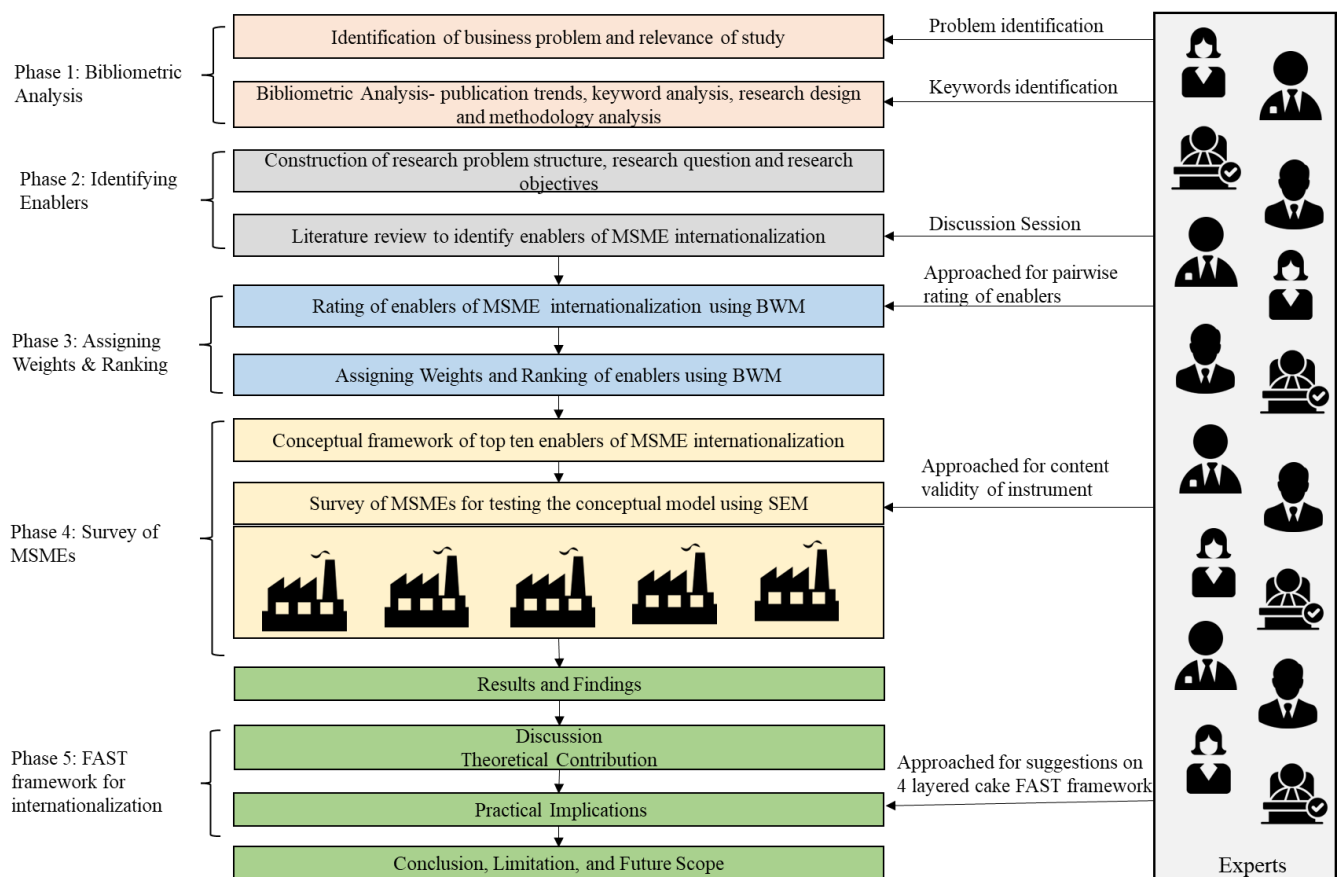
Therefore, it is crucial to select the research design in line with the research questions and problems. Figure 3.1 shows the research philosophy and approach adopted in the study.



Source: Authors' compilation from Saunders et al. (2019)

Figure 3.1: Overview of research philosophy and approaches used in the study.

In the present study, the objectives, defined in the chapter 2, were finalized after a detailed literature review of internationalization phenomenon among MSMEs. Therefore, cross sectional research design is adopted to achieve the objectives. The study is conducted in five phases using a combination of literature review for identifying enablers, assigning weights to enablers, survey of MSMEs, and FAST framework for internationalization. The first objective was to identify and rank the enablers of MSME internationalization among Indian contexts. Total 32 enablers were identified from the literature and classified in main and sub enablers. These enablers were discussed with the experts. Later, a questionnaire was prepared to survey the experts who rated the enablers as best and worst.



Source: Author's compilation

Figure 3.2: Research design adopted in the study.

All the enablers were ranked using the multi-criteria decision method namely Best-Worst Method. Next, top enablers were selected for further analysis which were the second and third objective of the study. Here a conceptual model was developed using top six enablers for the ranking of all thirty-two enablers. A questionnaire was developed, and the survey was done with the senior managers and firm owners of MSMEs in India. Structural equation modelling was used for the data analysis and hypothesis testing for third objective. Lastly, based on the findings a layered cake model was proposed for the practitioners. The research design of the study is shown in the Figure 3.2 and phase-wise explanation below.

Phase 1: Bibliometric review and content analysis of the existing literature

This study majorly focused on the assessing the field of MSME internationalization with an aim to identify the firm level enablers of MSME internationalization. Hence, the existing literature search and review was performed on

the Scopus database as discussed in the chapter 2. A total of 512 articles were considered for the bibliometric analysis and further 243 articles published in ABDC listed journals were considered for the content analysis. A detailed description of the MSME internationalization field has already been discussed in the chapter 2.

Phase 2: Identification of the enablers of the MSME internationalization

The first objective of the current study is to find out the relevant factors enabling internationalization of MSMEs in India and rank them. Therefore, after a thorough literature as discussed in chapter 2, total thirty-two enablers were identified. The detail procedure of the identification was discussed in the chapter 2. These enablers were discussed with five experts from industry and academics. Next, enablers were analysed by taking into consideration multi criteria decision method and further survey of MSMEs using structural equation modelling, discussed in subsequent sections.

In the subsequent subsections, the research methods are defined with the steps followed.

Phase 3: Assigning weights and ranking enablers of the MSME internationalization

The enablers identified from literature were assigned weights and prioritised with the help of novel multi criteria decision method namely best-worst method.

3.3 BEST-WORST METHOD

The process of decision-making about going international poses significant challenges due to the intricacies and complexities involved. In particular, business owners and managers are required to simultaneously evaluate and rationalize a multitude of decision criteria, making the process demanding and intricate. Hence, the use of multi-criteria decision making (MCDM) techniques has the potential to alleviate the challenges associated with decision-making processes related to internationalization. This is due to the fact that MCDM is capable of effectively addressing complex issues that are characterized by high levels of uncertainty, conflicting objectives, multiple perspectives, and diverse types of data, thus enabling a more thorough analysis of the decision criteria. (J.-J. Wang et al., 2009).

There are several MCMD (Multi-Criteria Decision Making) techniques available such as Analytical Hierarchical Processing (AHP), Analytical network Processing (ANP), Multi-Attribute Utility Theory (MAUT), Simple Multiple Attribute Rating

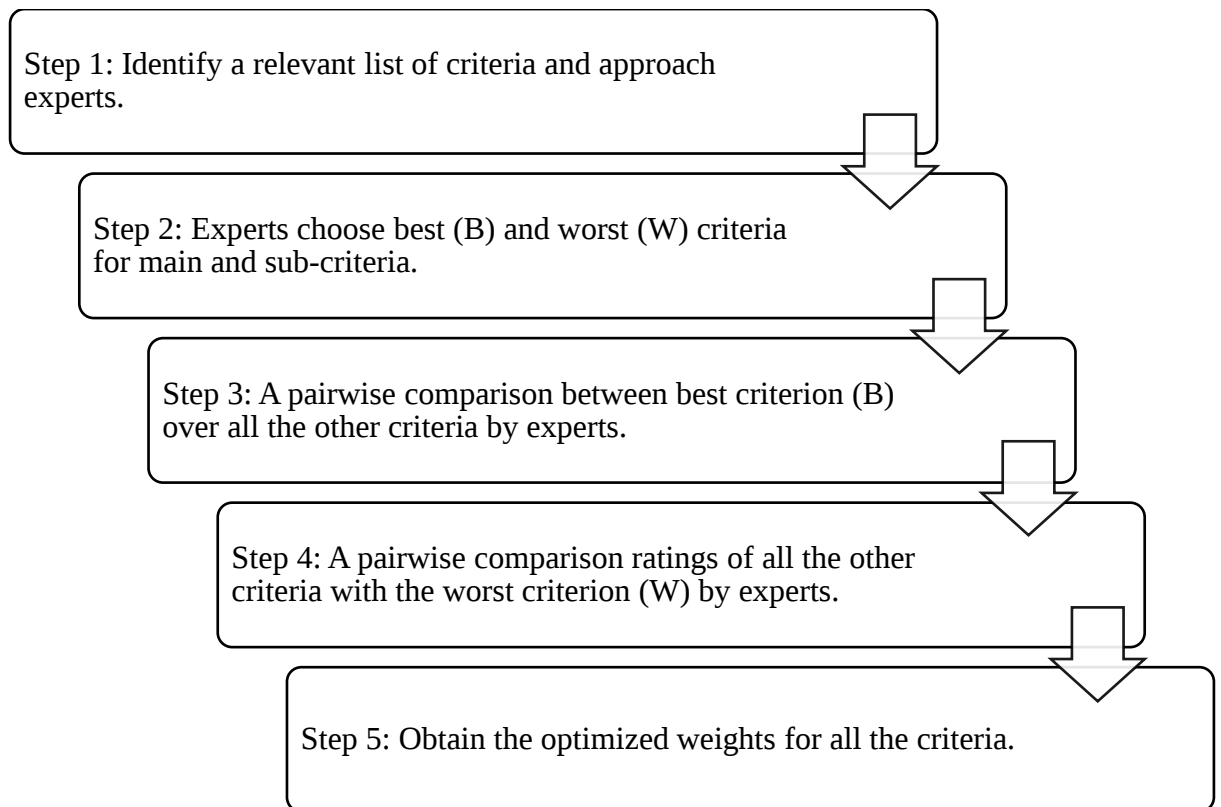
Technique (SMART), etc. to obtain the solution to the problem. These methods use pairwise comparisons to evaluate a set of decision alternatives based on decision makers' or experts' judgment. Several factors can influence the consistency of the comparisons such as complicated questionnaire, lack of knowledge and respondent fatigue. Rezaei (2015) argues that this is a methodological problem that can be solved with a more structured comparison approach and proposed a new MCDM method for this purpose called Best Worst Method.

BWM is a novel and revolutionary approach to comparative multi-criteria decision-making in which the best criterion is compared to all other criteria and all other criteria are compared to the worst criterion (Rezaei, 2015). However, when compared to other MCDM techniques such as AHP, BWM has an advantage over this technique because it requires fewer pair-wise comparisons. (Rezaei, 2015). Moreover, BWM has a lower chance of inconsistency (Rezaei, 2016). According to the extant literature, AHP is the most commonly used MCDM technique for computing weights of factors/criteria, etc. While the literature implies that AHP is widely used and adopted in many investigations, this does not guarantee its outcomes. For example, Rezaei (2015) has found BMW's results were more consistent in comparison to AHP.

In terms of performance, BWM outperforms AHP in four crucial areas: conformity, consistency, minimum violation, and total deviation (Mi et al., 2019). Not only this, BWM has found widespread application in the scholarship of various research fields including agriculture, education, environmental science, medical, management, technology, etc. (Mi et al., 2019). Provided successful and widespread application of BMW in the extant literature, it becomes convincing that a suitable methodology is developed in our study based on BMW to effectively find the relative importance of the enablers of internationalization in Indian SMEs. Next section describes the steps of BWM execution.

3.3.1 Best-Worst Method Steps

There are five steps followed to execute BWM as depicted in the Figure 3.3.



Source: Authors' compilation from Rezaei 2015.

Figure 3.3: Steps to execute the BWM approach.

The computation steps of the BWM are further explained in detail:

Step 1: Identify a relevant list of criteria.

Based on the literature review, seven firm level main enablers of the internationalization were identified. These seven enablers were named as Demography of Firm (DC), Managerial Orientation of Firm (MO), Marketing Resources (MR), Innovations of Firm (INN), Human Resource of Firm (HR), Financial Resource of Firm (FR), and Physical Resource of Firm (PR). Every main enabler consists of four to seven sub enablers that are relevant to the internationalization of MSMEs.

Step 2: Choose best (B) and worst (W) criteria for main and sub-criteria.

Experts from industry and academics in the field of MSME internationalization were approached separately with a questionnaire (see Appendix A) to determine the most and least important enablers.

Step 3: Using a scale of 1 to 9, each of the experts was asked to elicit a pairwise comparison between best criterion B over all the other criteria. This will result in vector

$$A_B = (a_{B1}, a_{B2}, \dots, a_{Bn})$$

Where a_{Bj} indicates the preference of the best criterion B over criteria j. Here $a_{BB} = 1$.

Step 4: Similar to the above, each of the experts was asked to elicit pairwise comparison ratings of all the other criteria with the worst criterion (W). This will also result in vector

$$A_W = (a_{1W}, a_{2W}, \dots, a_{nW})^T$$

Where a_{jW} indicates the preference of the criteria j over the worst criterion W. Here $a_{WW} = 1$.

Step 5: Next is to obtain the optimized weights $(w_1^*, w_2^*, w_3^*, \dots, w_n^*)$ for all the criteria. That is, we obtain the weights of criteria so that the highest absolute variations for all j can be minimized for

$\{|w_B - a_{Bj} w_j|, |w_j - a_{jW} w_W|\}$. The following minimax model will be determined:

$$\min \max \{|w_B - a_{Bj} w_j|, |w_j - a_{jW} w_W|\}$$

$$\begin{aligned} & \sum_{j=1}^n w_j = 1 \\ & w_j \geq 0, \text{ for all } j \end{aligned} \quad \dots (1)$$

Model (1) is transformed to a linear model and is shown as: $\min \xi^L$,

Subject to:

$$\begin{aligned} & \min \xi^L \\ & s. t. \\ & |w_B - a_{Bj} w_j| \leq \xi^L, \text{ for all } j \\ & |w_j - a_{jW} w_W| \leq \xi^L, \text{ for all } j \\ & \sum_{j=1}^n w_j = 1 \\ & w_j \geq 0, \text{ for all } j \end{aligned} \quad \dots (2)$$

Model (2) can be solved to obtain optimal weights ($w_1^*, w_2^*, w_3^*, \dots, w_n^*$) and a fully consistent comparison is achieved when $a_{Bj} \times a_{jW} = a_{BW}$ for all j. For indicating the extent of a comparison's consistency, Rezaei (2015) benchmarks consistency ratio which depends on the ξ^{L*} . The comparison is less robust and reliable for larger values of ξ^{L*} . He further provides an index for max ξ at different values of $a_{BW} \in \{1, 2, \dots, 9\}$, as shown in Table 3.3.

Table 3.3: Best-Worst Method Consistency Index (CI)

a_{BW}	1	2	3	4	5	6	7	8	9
CI max ξ	0.00	0.44	1.00	1.63	2.30	3.00	3.73	4.47	5.23

Source: Rezaei 2015

Following the index given in Table 3.3, the consistency ratio $\in [0, 1]$ can be calculated

$$\text{as: Consistency Ratio } (\xi^{L*}) = \frac{\xi^*}{\text{Consistency Index}}$$

Thus, consistency (ξ^{L*}) of attribute comparisons close to “0” is desired (Rezaei, 2015, 2016). In the next section, the data collection approach for BWM and expert's background information are provided.

3.3.2 Data Collection and Expert Background

For the purpose of assigning the weights to main and sub enablers of MSME internationalization, best-worst method was employed. Therefore, a set of questionnaires was prepared as given in the Appendix A. The questionnaire uses a scale of 1 to 9 to determine the importance from best to others and others to worst. The anchor points of the scale are as follows: 1 = equal importance, 3 = Moderately more important, 5 = Strongly more important, 7 = Very strongly more important, 9 = Extremely more important. Whereas the values 2, 4, 6, 8 = Intermediate values and are left blank. The final questionnaire has 38 questions including the consent and the screening question.

Initially, this study had collected responses from 27 experts from industry (SME owners, trade promotion council, policymakers, consultants) and academia for the accomplishment of research objectives. All experts had to rate themselves on a scale of 1-9 for knowledge about business, SMEs, and internationalization. A cut-off of 5 out of 9

was set for final consideration, however, 1 expert rated low on internationalization knowledge, hence, that response was removed from the final analysis. Similarly, due to high inconsistency value in the final response, 2 responses were removed from final analysis. At the end, responses from 24 experts qualified for the final analysis. All experts are residents of India and associated with SMEs internationalization in terms of consulting practice, and research. The experts participating in the study had at least 12 years of experience in their field. The particulars of the experts in the study are given in Table 3.4.

Table 3.4: Experts background and their responsibilities in the organization

Expert	Affiliation	Designation	Exp (years)	Key Responsibilities
E1	Consultancy	Director	22	Business expansion and scaling consultancy.
E2	MSME	Manager	12	Risk assessment in finance department
E3	MSME	Director	25	Owner of the firm
E4	Consultancy	Manager	17	Banking and loan consultancy
E5	Academic	Deputy General Manager	16	MSME technology & skill development centre
E6	Consultancy	Director	30	Internationalization of firms
E7	MSME	Director	18	Owner of the firm
E8	Consultancy	Chief Strategist	40	Business model consultant
E9	Policy Maker	Additional Director	26	Department of Industries and Commerce
E10	MSME	Director	12	Owner of the firm
E11	Policy Maker	Director-General	20	MSME Department, Government of Haryana
E12	MSME	Director	17	Owner of the firm
E13	Academic	Associate professor	13	Strategy Department
E14	Academic	Professor of Practice	23	Strategy Department
E15	Trade Promotion			MSME Cluster Development Office
E16	Organisation	Director	30	
E17	Academic	Professor	15	Strategy Department
E18	Trade Promotion	Senior Asst.		MSME Cluster Development Office
E19	Organisation	Director	29	
E20	Academic	Professor	23	Strategy Department
E21	Academic	Associate professor	14	Strategy Department
E22	Academic	Professor	21	Strategy Department
E23	Academic	Associate professor	16	General Management
E24	Academic	Associate Professor	15	Operations Management
E25	MSME	Director	21	Owner of the firm
E26	Consultancy	Manager	20	Marketing consultancy

Source: Author's compilation

Phase 4: Survey of the MSMEs for exploration of hypothesis.

Once the weights and ranking of all thirty-two sub enabler of MSME internationalization have been done, next top enablers were taken for further analysis. A cut-off of thirty percent of the total weight was considered to decide the enablers for further analysis. It means that the enablers having a total of thirty percent weights are able to predict the internationalization of the MSMEs. The weights of total six enablers were adding to thirty percent. These include Access to capital, market knowledge, internationalization experience, entrepreneurial orientation, product innovation, and working capital management. The conceptual model comprising of these enablers and their impact on degree of internationalization was developed taking into account the previous literature (refer chapter 2). Next, a questionnaire was prepared from the literature for the surveying the MSMEs.

3.4 SURVEY QUESTIONNAIRES AS METHODS

There are several reasons for adopting survey method for further validating the results of the best worst method and establishing the relationships among the enablers of MSME internationalization.

- i. The survey method is helpful in investigating and explaining the relationship between variables specially when analysing the cause-and-effect relationship (Saunders et al., 2019).
- ii. Researcher can standardize the surveys with identical questions and response categories for all participants. This allows for easy comparison of responses and increases the reliability of the findings (Eden et al., 2020; Saunders et al., 2019).
- iii. Surveys can be conducted anonymously which increases the likelihood of participants being honest and open in their responses (Saunders et al., 2019).
- iv. Moreover, surveys are generally less expensive than other research methods, such as experiments or case studies, as they do not require specialized equipment or extensive fieldwork (Saunders et al., 2019).

3.5 SAMPLE DESIGN

As the aim of this study is to search for internationalization behaviour of the MSMEs in India. Hence, the primary data was collected by surveying internationalizing MSMEs located in India. Therefore, it is essential to follow a right and acceptable

procedure for data collection to get insights from the MSMEs. The sample design is explained below.

It is not possible to conduct a survey of total population of the MSMEs in India due to obvious resource constraints. Hence, a scientific sampling technique from the population is developed. A sample represents elements of population and by analysing it the researcher can conclude the behaviour of entire population (Bryman & Bell, 2015; Eden et al., 2020; Saunders et al., 2019). The population element often referred as the "unit of analysis," is the specific entity being examined in order to draw conclusions or make inferences about a larger population (Bryman & Bell, 2015; Saunders et al., 2019). Proper identification and selection of the unit of analysis is crucial for ensuring the validity and reliability of the research findings (Eden et al., 2020).

Several characteristics of firms were identified and checked by researchers in order to enable a firm to be included in the sample. These characteristics includes:

- i. The firm should be registered in India and based in India.
- ii. The firm should be defined as the micro, small, or medium as per the new definition of the MSMEs by the Government of India (Ministry of MSME, 2020b).
- iii. The firm should be involved in the internationalization through either of the internationalization process as defined by Uner et al. (2013) that is non-exporter, pre-exporter, experimental involvement, active involvement, committed involvement (developing new products for foreign market), born global.
- iv. The firm should be either manufacturing or into service sector but not limited to any industry.

In order the required information about the MSMEs several agencies including Ministry of MSMEs, state governments, industrial associations such SME Forum, FICCI, CII etc, and government MSME development agencies such SIDBI, NSIC etc. These agencies were approached owing to the reason that they directly interact with MSMEs that are involved in international business. However, due to privacy issues these agencies did not share contact information of the MSMEs in India. Later, an online data aggregator source known as 'Ace Analyser' was used to get access to the

database of desired MSMEs. University library was requested to provide the access to the database.

3.5.1 Sample Size

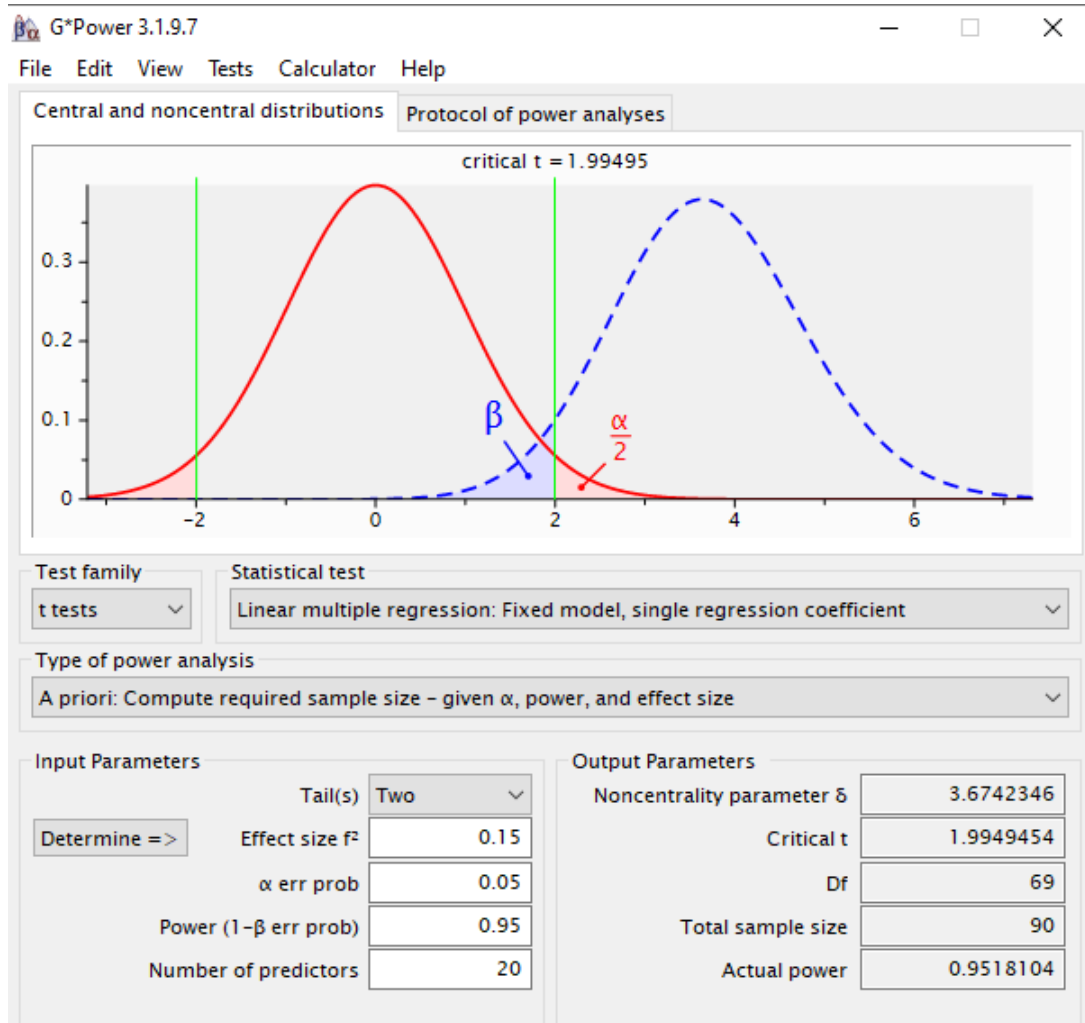
The database contains contact information of 33,583 firms with upto INR 150 crore annual turnover. It is difficult for researchers to reach out all these firms due to obvious resource constraints. Also, it is typically advised to conduct minimum sample size estimation prior to both data collection and analysis, commonly referred to as prospective estimation, as opposed to the retrospective approach of estimation following data collection and analysis (Kock & Hadaya, 2018).

Next a minimum sample size was estimated a priori using inverse square root method (Kock & Hadaya, 2018). The inverse square root method considers probability that the ratio of a path coefficient and its standard error will be greater than the critical value of a test statistics for a significance level (Kock & Hadaya, 2018). Therefore, the results depend only on one path coefficient and is independent of size of regression complex formative construct or complex model. The following equation is used for minimum sample size calculation:

- i. For significance level = 1%, $n_{\min} > \left(\frac{3.168}{|P_{\min}|} \right)^2$
- ii. For significance level = 5%, $n_{\min} > \left(\frac{2.486}{|P_{\min}|} \right)^2$
- iii. For significance level = 10%, $n_{\min} > \left(\frac{2.123}{|P_{\min}|} \right)^2$

Assuming power level of 80%, and significance level of 5% and a minimum path coefficient of 0.2 the minimum sample size required for the current study should be greater than 154.505 responses.

However, another technique namely G*Power analysis of sample size calculation is also used in the study. G*Power analysis is a statistical tool that can be used to calculate the minimum sample size for a research study (Faul et al., 2007). G*Power analysis is a valuable tool for researchers looking to design a study with appropriate statistical power, precision, and efficiency (Faul et al., 2007).



Source: Author's compilation

Figure 3.4: Minimum sample size calculation using G*Power analysis.

The results of the G*Power analysis, as shown in the Figure 3.4 suggest that using t-test, given error probability of 0.05, power of 80%, and effect size of 0.15 than the minimum sample size required is of 90 responses.

Lastly, the most commonly used thumb rule of minimum sample size estimation method in PLS-SEM is '10 times rule' (Hair et al., 2011). According to this rule, the minimum sample size of the study should be greater than 10 times the number of items of the construct with largest items (Hair et al., 2011). In this study the market orientation has largest number of items that is 18. Hence, the minimum sample size should be $10 \times 18 = 180$ responses.

Therefore, out of the total population of 33,583 firms, 10 times the highest sample size suggested above that is 180 firms were randomly selected for data collection and

further contact for participation. This led to selection of 1800 firms which constitute the sample frame for the study. Out of these 75% firms are involved in manufacturing and 25% firms are involved in the service sector. Considering the sample from both sectors could help in the generalization of the results and findings of this study.

The reason for selection for a greater number of firms in the sample frame is due to the fact that the contact information may be old. Firms may have changed their phone numbers, email addresses. Moreover, the participation rate of the firms in survey is usually found to be less in the literature. Nonetheless, there is financial and time constraint to conduct the study.

Hence, MSME owners, senior managers, and heads of international business of individual firms were requested to participate in the online survey. These people are chosen as they are directly involved in the decision making, implementation, and monitoring of the international business activities of the firms. The final sample used for the analysis consists of 251 responses which was higher than the minimum sample size estimated by the above-mentioned methods. The descriptive statistics of the final respondents of the sample is discussed in the chapter 4.

3.6 QUESTIONNAIRE DESIGN

Survey questionnaire a quantitative research method utilized to investigate prevalent social issues. This approach would allow for the collection of empirical data that can be statistically analysed and used to draw inferences about the population of interest, thereby enhancing the external validity (Bryman & Bell, 2015; Eden et al., 2020; Saunders et al., 2019). Thus, the main purpose of using a survey questionnaire is to acquire the data from ‘unit of analysis’ for the study that is MSMEs in order to test the hypothesis and conceptual model. The questionnaire was prepared by adopting scales from the literature. The scales consist of both reflective and formative type of constructs.

A reflective scale is a measurement tool that assesses the latent construct that it is intended to measure (Diamantopoulos & Siguaw, 2006). It assumes that the items used to measure the construct are reflective of the underlying concept being measured. On the other hand, a formative scale is a measurement tool that creates a construct by combining multiple observed variables (Diamantopoulos & Siguaw, 2006). The

observed variables are selected based on their relevance to the construct being measured. Since in this study sample size was greater than 50, weak effect size was not expected, constructs were not homogenous (Cronbach's $\alpha < 0.952$), and items were not semantically redundant, hence, all constructs were measured using multi-item scales as suggested by Diamantopoulos et al. (2012).

All scale were subjective in nature due to the reason that firms are very reluctant to share information. Previous literature has also observed the same pattern and thus adopted latent measurement techniques for measurement (Gunday et al., 2011). The measurement scales for each construct are explained in the subsequent sections.

3.6.1 Entrepreneurial orientation scale

EO refers to the firm's decision-making styles, processes followed, and methods of execution which are integral to the firm's ability to identify and exploit entrepreneurial opportunities in a dynamic and competitive business environment (Lumpkin & Dess, 1996). The EO construct constitutes from five dimensions – autonomy, competitive aggressiveness, innovativeness, proactiveness, and risk taking (Lumpkin & Dess, 1996). To measure these dimensions, an 18-item scale was adopted from (M. Hughes & Morgan, 2007). All the sub-constructs have had minimum three items for measurement. All items were measured on seven-point Likert type scale with anchored 1 = “Strongly disagree” to 7 = “Strongly agree”. The scale is higher order scale and therefore an overall item is also measured along with other items. The statements of items used to capture all constructs can be found in the Appendix B.

3.6.2 Foreign market knowledge scale

In internationalization context, Eriksson et al. (1997) have identified three dimensions of the market knowledge namely foreign institutional knowledge, foreign business knowledge, and internationalization knowledge. All dimensions were measured by adopting the 12-item scale from Zhou (2007). The scale is higher order scale and therefore an overall item is also measured along with other items. All items were measured on seven-point Likert type scale with anchored 1 = “Strongly disagree” to 7 = “Strongly agree”. The statements of items used to capture all constructs can be found in the Appendix B.

3.6.3 Access to Capital scale

The access to capital is measured using a 3-item scale adapted from the studies of Wiklund & Shepherd (2005) and Cooper et al. (1994). The first item of the scale is “level of satisfaction with your firm’s access to financial capital” was adopted from Wiklund & Shepherd (2005). However, it was only one item scale and measured on seven-point Likert type scale with anchored 1 = “insufficient and a great impediment for our development” to 7 = “fully satisfactory for the firm’s development”. But it is advised to use multi-item scale for measurement (Diamantopoulos et al., 2012). Therefore, another highly used scale of access to capital is adopted from (Cooper et al., 1994). All items were measured on seven-point Likert type scale with anchored 1 = “Strongly disagree” to 7 = “Strongly agree”. The statements of items used to capture all constructs can be found in the Appendix B.

3.6.4 Working capital management scale

The working capital management is three-dimensional construct with inventory, account receivable, and account payable (Howorth & Westhead, 2003). Hence, the 11-item scale is adopted from (Howorth & Westhead, 2003). The scale is higher order scale and therefore an overall item is also measured along with other items. All items were measured on seven-point Likert type scale with anchored 1 = “Never” to 7 = “Very Often”. The statements of items used to capture all constructs can be found in the Appendix B.

3.6.5 Degree of internationalization scale

The level of internationalization of a firm is described as Degree of Internationalization (DOI) (Reuber & Fischer, 1997; Sullivan, 1994). The DOI measurement scales were initially developed for large sized multi-national organizations (Reuber & Fischer, 1997; Sullivan, 1994). Unlike most studies of internationalization in MSME context who measured DOI as single item construct (Ren et al., 2015), this study adopted a multi-item construct from Genc et al. (2019). The following measurement items were used for measuring DOI - entry mode, years of internationalization, percentage of foreign sales to total sales, percentage of foreign assets to total assets, psychic dispersion, top managers' international experience, and global orientation (Genc et al., 2019; Manolova et al., 2002; Reuber & Fischer, 1997; Sullivan, 1994).

The items of the DOI were self-reported; hence factor analysis was performed to ensure the construct is valid. In factor analysis, we put six columns of excel sheet: one column had a ratio of foreign sales to total sales (FSTS) for all the firms had reported. The second column had a ratio of foreign assets to total assets (FATA) for all the firms had reported. Likewise, the third column had a ratio of the number of overseas subsidiaries to total subsidiaries (OSTS) for all the firms that authors had calculated. For example, a firm has total of 10 subsidiaries. out of these 10, 4 are in foreign countries and 6 are in India then your OSTS will be $4/10=0.4$ for that firm.

Next, fourth column had scope which is the number of countries a firm has entered divided by the highest number of countries a firm in your sample entered. For example, your sample has 10 firms. Firm X has entered the highest number of countries via foreign subsidiaries and let us assume that number of countries is 20. Now, firm Y in your sample has entered 5 countries. scope of firm Y will be $5/20=0.4$ So, 20 becomes a base for calculating scope of all the firms. Scope of firm X will be $20/20=1$. In the similar way the other columns were calculated. Finally factor analysis on these six columns and got the lambda greater than 0.7. Likewise, the Kaiser-Meyer-Olkin (KMO) values were 0.771 indicated the sample size is also adequate for the analysis. Hence it is established that DOI is appropriately captured in the data collection.

3.7 COMMON METHOD BIAS CHECK

Since the current study relied on single respondents, several procedural remedies were undertaken to alleviate concerns over common method bias. Following the recommendations of Podsakoff et al. (2003), the researchers first protected the privacy and confidentiality of respondents; second, the study used well-established scale designs to avoid item vagueness; third, the researchers divided the questionnaire into four parts (EO, WCM, Acc Cap, PI, and DOI) with a short introductory paragraph; and fourth, the researchers pre-tested the questionnaire. Lastly, automatic shuffling of question and section mode was switched on.

Further, to check common method bias, the study applied the measured latent marker variable (MLMV) technique (Chin et al., 2013). As suggested by Simmering et al. (2015) and similar to Blocker et al. (2011), organization communication effectiveness was taken as marker variable. It is mandatory to treat the marker variable similar to other variables in terms of measurement. Therefore, the marker variable was

adopted from the previous studies of Blocker et al. (2011); Judge & Elenkov (2005) and measured on the seven-point Likert type scale with anchored 1 = “Strongly disagree” to 7 = “Strongly agree”. The statements of items used to capture all constructs can be found in the Appendix B.

3.7.1 Response bias check

Non-response bias refers to the non-sampling error that may occur when respondents of the survey are not entirely completing the questionnaire (Armstrong & Overton, 1977; McGovern et al., 2018). In this study, first, the consent to participate was taken, second control questions were asked including:

1. Are you associated with a MSMEs firm in India? [yes/no]
2. Does your firm indulge in international operations? [yes/no]
3. How do you identify your firm in terms of international operations [non exporter / pre-exporter / experimental involvement / active involvement / committed involvement (developing new products for foreign market)/Born Global]

The first question was asked with the consent form, the second and third questions were asked before asking the questions related to internationalization. If the respondent had answered ‘no’ to any of the first two questions, the survey would have ended immediately. If the respondent would have answered ‘yes’ to the second question, the third question was asked to reconfirm the international operation stage of the firm.

All the questions were made compulsory to answer, and the respondent would move to next section only after completing the section. If the respondent had left the survey questionnaire in the middle without answering, such responses were deleted from the dataset. Only complete responses were selected for the final analysis.

3.8 DATA COLLECTION

The data was collected through a web-based survey designed on an online platform namely Survey Monkey. Literature suggests that the online surveys are better than telephonic or postal when it comes to attract or engage respondents and costs less (Greenlaw & Brown-Welty, 2009). Dillman’s total design method was used for designing data collection strategy (Dillman, 1978). First, survey link was shorten using Bit.ly URL shortener. This helps in providing a customised and trustworthy name of

the short URL and allows tracking the geographic location of the source of clicks. This also helped in ensuring the respondents are actually from India.

Second, the participants were contacted through the email (taken from the Ace Analyser database discussed previously) for the first time in month of April 2022. Dillman suggests that participants should only be contacted four times to reduce the response bias. Hence, one email per month was sent to the participants till the month of July 2022. The homogeneity of responses was checked and informed in the Chapter 4. The data analysis process and techniques are discussed in the next section.

3.9 Data analysis using structural equation modelling (SEM)

Structural equation modelling (SEM) is a research technique that is used for examining multiple relationships among one or more independent variable and one or more dependent variables simultaneously (Hair et al., 2022). SEM is also known as ‘causal analysis’ and ‘confirmatory factor analyses’. This study followed recommendations from Anderson and Gerbing (1988) and Hair et al. (2019), and employed SEM to test our hypotheses.

SEM was chosen over multiple regressions for the following reasons. First, it has been posited that SEM is especially effective when evaluating models that comprise latent constructs that are measured through multiple indicators (Hair et al., 2019; Richter et al., 2016; Steensma & Lyles, 2000). Second, SEM possesses a distinct ability to simultaneously analyse a series of interdependent relationships whereas multiple regression can not be used in such cases (Richter et al., 2016). Third, SEM is better than multiple regressions due to its ability to simultaneously examine several dependent variables (Richter et al., 2016).

Further, SEM can be classified in two types based on the analysis procedure followed that is composite-based partial least squares structural equation modelling (PLS-SEM) (Hair et al., 2022; Hair Jr. et al., 2017; Wold, 1982) and factor-based covariance-based structural equation modelling (CB-SEM) (Jöreskog, 1978; Rigdon, 1998). Both of the methods have discrete requirements, differ significantly in their statistical methods, and are used to achieve distinct goals (Hair et al., 2011; Henseler et al., 2009; Richter et al., 2016). Further differentiation of when to apply each method is given in the Table 3.5 below.

Table 3.5: When to use CB SEM and PLS SEM

Parameters	When to use CB -SEM	When to use PLS -SEM
Objective	When the primary objective is to test already existing theoretical models.	When the primary research objective is to gain a deeper understanding of mounting complexity through the exploration of theoretical extensions of established theories, such research can be classified as exploratory research for theory development.
Model complexity	When extremely large or complex models are under analysis, they create computationally difficult or infeasible.	Where the structural model is sophisticated and encompasses a multitude of constructs, indicators, and/or interrelationships.
Model Fit	CB SEM provide goodness of fit criteria for robustness of the model.	There is no goodness of fit criteria to rely on.
Predictive vs postdictive	When the focus of analysis is directed towards evaluating a theoretical framework through a postdictive lens.	When the focus of analysis is directed towards evaluating a theoretical framework through a predictive lens.
Measurement scales	CB-SEM is primarily designed to analyse reflective scales, where the indicators are measured as a function of the underlying construct.	When a path model comprises one or more constructs that are measured formatively, it can be referred to as a path model with formatively measured constructs.
Ratio Data	When financial ratios are modelled as latent variables, with the ratios serving as indicators of the underlying constructs.	When the focus is centred around financial ratios or comparable data artifacts, it can be termed as research involving financial metrics or data artifacts of a similar nature.
Data Type	CB-SEM can be used to analyse archival or secondary data multivariate normally distributed, and that the model parameters are estimated using maximum likelihood estimation.	When the research is based on secondary or archival data, there may be limitations in terms of the comprehensive substantiation of the data on the basis of measurement theory.
Data Distribution	Suitable method for analysing data that contain continuous variables with a normal distribution.	When distribution issues pose a concern, such as the absence of normality in the data, it can be regarded as a situation where distributional concerns are prevalent.

Parameters	When to use CB -SEM	When to use PLS -SEM
Latent scores	Latent scores are typically calculated using maximum likelihood estimation	Latent scores are typically calculated using a non-linear estimation method, such as partial least squares regression
Missing Data	Can not work on missing data therefore data has to be completed using techniques such as listwise deletion, pairwise deletion, mean imputation, and maximum likelihood estimation.	When missing values are restricted to a reasonable level, the statistical analysis can be considered highly robust.
Sample size	Sample size is proportional to the variables in consideration for the model.	When the sample size is small.
Additional Analysis	When the model requires mediation and moderation analyses.	When the model has requirement of multiple groups, non-linear relationship in addition to mediation and moderation analyses.

Source: Author's compilation from Hair et al. (2011, 2022); Hair Jr. et al. (2017); Henseler et al. (2009); Richter et al. (2016)

3.9.1 Reasons for choosing SEM over multiple regression.

This study followed recommendations from Anderson and Gerbing (1988) and Hair et al. (2019), and employed structural equation modeling (SEM) to test our hypotheses. SEM was chosen over multiple regressions for the following reasons. First, it has been posited that SEM is especially effective when evaluating models that comprise latent constructs that are measured through multiple indicators (Bryman & Bell, 2012; Hair et al., 2019; Richter et al., 2016; Steensma & Lyles, 2000).

Second, SEM possesses a distinct ability to simultaneously analyse a series of interdependent relationships whereas multiple regression cannot be used in such cases (Bryman & Bell, 2012; Richter et al., 2016). Third, SEM is better than multiple regressions due to its ability to simultaneously examine several dependent variables (Bryman & Bell, 2012; Richter et al., 2016). Thus, due to following reasons SEM was suitable for this study:

- In this study, constructs under investigation are latent constructs and measured by multiple items.

- There are theoretically adopted intertwined and complex relations between the constructs.
- The independent variable has influence on dependent variable and mediating variables.
- The statistical power of SEM is more in comparison to multiple regression.

In short, SEM offers several advantages over multiple regression analysis, including the ability to model complex relationships among variables, account for latent variables and indirect effects, estimate measurement error, evaluate model fit, test specific hypotheses, and assess the relative strength of different paths in the model (Anderson & Gerbing, 1988; Bryman & Bell, 2012; Hair et al., 2019; Richter et al., 2016; Steensma & Lyles, 2000).

3.9.2 Reasons for choosing PLS-SEM over CB-SEM.

Due to following reasons the PLS-SEM was adopted in this study

- The aim of the study is to predict the Degree of Internationalization (DOI) (main dependent variable) based on various enablers.
- The main independent variable Entrepreneurial Orientation (EO) is a reflective construct and also has reflective dimensions. Therefore, to handle complex measurement scale PLS-SEM is best suited.
- Latent variable score of first order constructs is required for the formation of second order construct and further analysis of the model.
- The study has a complex structural model with mediators which are easy to handle in PLS-SEM.
- The study involves interdisciplinary management constructs for analysis. Previous literature suggests that extension of the theory is best studied using PLS SEM.

The dataset in the analysis is found to violate the normality assumption which can't be dealt with the CB SEM.

SUMMARY

This chapter discussed the research philosophy and reasons for choosing the research design. The research methodology was decided based on the research questions and the objectives decided in Chapter 2. Thereafter, research approach, sample design, data collection, and analysis methods were discussed.

4 DATA ANALYSIS AND RESULTS

INTRODUCTION

This chapter presents the results of the phase 3 and phase 4 of the study in two separate parts namely Part 1 and 2. In part 1, the results of the Best-Worst Method are reported. While part 2 reports the results of the survey method and its analysis using PLS-SEM.

Part 1: Best Worst Method Results

As mentioned earlier, this study aims at identifying and ranking enablers of MSME internationalization. Based on the review of literature review, firstly enablers of internationalization were identified and finalized using the VRIO framework and discussions with the MSME experts. Next, these enablers were classified into main criteria namely demography, financial, human, innovation, managerial orientation, marketing, and physical resources along with a total of thirty-two sub-criteria (Chapter 2). Lastly, responses from experts were taken to rate the relation of Best to others and Others to worst criteria.

4.1 RANKING OF ENABLERS OF MSME INTERNATIONALIZATION

BWM is used to obtain the priority ranks of these enablers. Total 24 experts were requested to identify the most important (best) and the least important (worst) enabler among main criteria as well as sub-criteria enablers. The best and worst enablers recognized by experts for the main criteria are presented in Table 4.1 and Table 4.2 respectively.

Table 4.1: Best-to-others pairwise comparison for main enablers.

Experts	Best Criteria	DC	MO	MR	INN	HR	FR	PR
E1	FR	6	2	4	1	2	1	3
E2	INN	1	2	1	1	2	2	9
E3	INN	4	4	3	1	2	1	7
E4	MO	4	1	2	7	3	3	4
E5	MO	7	1	3	4	2	5	6
E6	MO	5	1	2	1	3	3	4
E7	FR	5	9	2	4	3	1	7
E8	MO	8	1	2	2	3	3	4
E9	HR	3	2	2	3	1	2	4
E10	MO	7	1	3	3	6	5	9

Experts	Best Criteria	DC	MO	MR	INN	HR	FR	PR
E11	MO	9	1	6	3	5	4	7
E12	DC	1	1	3	3	6	7	5
E13	MO	3	1	1	1	2	1	7
E14	DC	1	5	6	7	4	5	9
E15	FR	7	9	2	5	3	1	3
E16	MO	2	1	4	3	4	5	6
E17	MR	6	1	1	3	4	2	8
E18	MO	4	1	2	2	2	2	2
E19	MO	9	1	6	2	3	3	8
E20	INN	5	4	4	1	4	1	5
E21	FR	5	4	2	3	6	1	9
E22	INN	3	3	2	1	4	3	2
E23	INN	3	2	1	1	2	1	2
E24	FR	2	1	1	1	1	1	2

Source: Author's compilation

Table 4.2: Others-to-worst pairwise comparison for main enablers.

Expert	Worst Criteria	DC	MO	MR	INN	HR	FR	PR
E1	DC	1	5	2	6	5	6	3
E2	PR	8	9	9	9	8	8	1
E3	PR	6	6	3	7	5	7	1
E4	INN	4	7	5	1	4	4	5
E5	DC	1	7	5	4	6	2	3
E6	DC	1	5	4	5	3	3	2
E7	MO	4	1	7	5	6	8	2
E8	DC	1	8	6	7	7	7	6
E9	PR	2	3	3	2	4	3	1
E10	PR	2	9	7	7	3	5	1
E11	DC	1	9	4	7	6	5	3
E12	FR	7	7	3	3	6	1	4
E13	PR	4	7	7	7	6	7	1
E14	PR	9	4	3	2	5	4	1
E15	MO	2	1	8	5	7	9	7
E16	PR	5	6	4	3	3	2	1
E17	PR	2	8	9	5	3	7	1
E18	DC	1	4	4	4	4	4	4
E19	DC	1	9	5	7	6	7	3
E20	HR	1	3	4	5	4	4	1
E21	PR	3	5	7	7	3	9	1
E22	HR	2	2	3	4	1	2	3
E23	DC	1	2	3	3	2	3	2
E24	DC	1	2	2	2	2	2	1

Source: Author's compilation

Once the ratings for entire set of main enablers and sub-enablers were obtained, the next step of BWM is to calculate the weights of entire set of enablers using linear equation (2). Afterward, a simple average was applied to determine the overall local weights from the data collected from the twenty-four experts. Later, ‘global weights’ were calculated by multiplication of the ‘local weights’ of main enablers to ‘local weights’ of sub-enablers and obtained ranks on the basis of ‘global weights’. The value of consistency ξ^{L*} for the main criteria was found to be 0.0591 indicating high consistency. Similarly, sub-criteria namely demography (0.0544), managerial orientation (0.0427), marketing resources (0.0480), innovation resources (0.0472), human resources (0.0501), financial resources (0.0423), and physical resources (0.0491) have high consistency. The rank of all 32 sub-criteria enablers along with their local and global weights has been shown in Table 4.3.

Table 4.3: Main and sub-enablers weights and ranking of enablers of internationalizing MSMEs.

Main Enablers	Weight of main Enabler	Sub Enablers	Weight of Sub-Enablers	Global Weight	Rank
Demography of Firm (DC)	0.100	Age of Firm (DC1)	0.079	0.008	32
		Governance Structure of Firm (DC2)	0.157	0.016	27
		Industry Type of Firm (DC3)	0.242	0.024	20
		Ownership of Firm (DC4)	0.115	0.012	31
		Sector of Firm (DC5)	0.162	0.016	26
		Size of Firm (DC6)	0.123	0.012	29
		Location of Firm (DC7)	0.122	0.012	30
Managerial Orientation of Firm (MO)	0.207	Entrepreneurial Orientation (MO1)	0.238	0.049	5
		Market Orientation (MO2)	0.232	0.048	7
		Innovation Orientation (MO3)	0.226	0.047	9
		Learning Orientation (MO4)	0.141	0.029	15
		Collaboration Orientation (MO5)	0.164	0.034	13
Marketing Resources (MR)	0.156	Market Knowledge (MR1)	0.356	0.056	2
		Product Characteristics (MR2)	0.288	0.045	10
		Marketing Practices (MR3)	0.182	0.029	16
		Internet Communication Technology (MR4)	0.174	0.027	18
Innovations of Firm (INN)	0.169	Research & Development (INN1)	0.277	0.047	8
		Product Innovation (INN2)	0.321	0.054	3
		Process Innovation (INN3)	0.238	0.040	11
		Organisational Innovation (INN4)	0.163	0.028	17

Main Enablers	Weight of main Enabler	Sub Enablers	Weight of Sub-Enablers	Global Weight	Rank
Human Resource of Firm (HR)	0.126	Human Capital (HR1)	0.242	0.030	14
		Social Capital (HR2)	0.167	0.021	22
		Structural Capital (HR3)	0.204	0.026	19
		Internationalization Experience (HR4)	0.387	0.049	6
Financial Resource of Firm (FR)	0.171	Working Capital (FR1)	0.293	0.050	4
		Access to Capital (FR2)	0.356	0.061	1
		Interest Rates (FR3)	0.134	0.023	21
		Profit Margin (FR4)	0.216	0.037	12
Physical Resource of Firm (PR)	0.072	Infrastructure (PR1)	0.276	0.020	23
		Access to Infrastructure of Affiliated Business Group (PR2)	0.218	0.016	28
		Access to Infrastructure of Affiliated Foreign Firm (PR3)	0.246	0.018	25
		Access to Infrastructure of Strategic Alliance (PR4)	0.260	0.019	24

Source: Author's compilation

4.2 SENSITIVITY ANALYSIS OF BEST WORST METHOD RESULTS

We conducted a sensitivity analysis to understand the stability of the ranking of drivers by changing the weight of the main enabler with highest weight and checking the impact on the sub enablers. Previously, scholars have examined the stability in ranks by changing the weight of highest ranked criteria from 0.1 to 0.9 and analysing subsequent changes in the ranking of the sub-criteria (Moktadir et al., 2023). In this study, the weight of most important enabler “financial resources” was varied in the range of 0.1 to 0.9 and variation among ranking of sub-enablers were investigated. The weight variation among main enablers and sub enablers according to changes in “financial resources” from 0.1 to 0.9 is shown in the Table 4.4 and 4.5.

Table 4.4: Weight variations of other main enabler when increasing weights of financial resources for sensitivity analysis.

Main Enablers	Normal	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9
Demography	0.100	0.109	0.097	0.085	0.073	0.061	0.048	0.036	0.024	0.012
Managerial Orientation	0.207	0.225	0.200	0.175	0.150	0.125	0.100	0.075	0.050	0.025
Marketing Resources	0.156	0.170	0.151	0.132	0.113	0.094	0.075	0.057	0.038	0.019

Main Enablers	Normal	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9
Innovations of Firm	0.169	0.183	0.163	0.142	0.122	0.102	0.081	0.061	0.041	0.020
Human Resource	0.126	0.136	0.121	0.106	0.091	0.076	0.061	0.045	0.030	0.015
Financial Resource	0.171	0.100	0.200	0.300	0.400	0.500	0.600	0.700	0.800	0.900
Physical Resource	0.072	0.078	0.069	0.060	0.052	0.043	0.035	0.026	0.017	0.009
Total		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Source: Author's compilation

Table 4.5: Relative weights of enablers during sensitivity analysis when 'financial resources' enabler weights change from 0.1 to 0.9.

Sub enabler codes	Normal	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9
DC1	0.008	0.009	0.008	0.007	0.006	0.005	0.004	0.003	0.002	0.001
DC2	0.016	0.017	0.015	0.013	0.011	0.010	0.008	0.006	0.004	0.002
DC3	0.024	0.026	0.023	0.020	0.018	0.015	0.012	0.009	0.006	0.003
DC4	0.012	0.013	0.011	0.010	0.008	0.007	0.006	0.004	0.003	0.001
DC5	0.016	0.018	0.016	0.014	0.012	0.010	0.008	0.006	0.004	0.002
DC6	0.012	0.013	0.012	0.010	0.009	0.007	0.006	0.004	0.003	0.001
DC7	0.012	0.013	0.012	0.010	0.009	0.007	0.006	0.004	0.003	0.001
MO1	0.049	0.053	0.047	0.042	0.036	0.030	0.024	0.018	0.012	0.006
MO2	0.048	0.052	0.046	0.041	0.035	0.029	0.023	0.017	0.012	0.006
MO3	0.047	0.051	0.045	0.039	0.034	0.028	0.023	0.017	0.011	0.006
MO4	0.029	0.032	0.028	0.025	0.021	0.018	0.014	0.011	0.007	0.004
MO5	0.034	0.037	0.033	0.029	0.024	0.020	0.016	0.012	0.008	0.004
MR1	0.056	0.061	0.054	0.047	0.040	0.034	0.027	0.020	0.013	0.007
MR2	0.045	0.049	0.043	0.038	0.033	0.027	0.022	0.016	0.011	0.005
MR3	0.029	0.031	0.028	0.024	0.021	0.017	0.014	0.010	0.007	0.003
MR4	0.027	0.030	0.026	0.023	0.020	0.016	0.013	0.010	0.007	0.003
INN1	0.047	0.051	0.045	0.039	0.034	0.028	0.023	0.017	0.011	0.006
INN2	0.054	0.059	0.052	0.046	0.039	0.033	0.026	0.020	0.013	0.007
INN3	0.040	0.044	0.039	0.034	0.029	0.024	0.019	0.015	0.010	0.005
INN4	0.028	0.030	0.027	0.023	0.020	0.017	0.013	0.010	0.007	0.003
HR1	0.030	0.033	0.029	0.026	0.022	0.018	0.015	0.011	0.007	0.004
HR2	0.021	0.023	0.020	0.018	0.015	0.013	0.010	0.008	0.005	0.003
HR3	0.026	0.028	0.025	0.022	0.019	0.016	0.012	0.009	0.006	0.003
HR4	0.049	0.053	0.047	0.041	0.035	0.029	0.023	0.018	0.012	0.006
FR1	0.050	0.029	0.059	0.088	0.117	0.147	0.176	0.205	0.234	0.264
FR2	0.061	0.036	0.071	0.107	0.143	0.178	0.214	0.250	0.285	0.321

Sub enabler codes	Normal	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9
FR3	0.023	0.013	0.027	0.040	0.054	0.067	0.081	0.094	0.107	0.121
FR4	0.037	0.022	0.043	0.065	0.086	0.108	0.130	0.151	0.173	0.195
PR1	0.020	0.021	0.019	0.017	0.014	0.012	0.010	0.007	0.005	0.002
PR2	0.016	0.017	0.015	0.013	0.011	0.009	0.008	0.006	0.004	0.002
PR3	0.018	0.019	0.017	0.015	0.013	0.011	0.009	0.006	0.004	0.002
PR4	0.019	0.020	0.018	0.016	0.013	0.011	0.009	0.007	0.004	0.002

Source: Author's compilation

At 0.1 weight of the financial resources, sub enabler MR1 ranks at highest and DC1 ranks the lowest. MR1 is able to retain the highest rank only till the normal value (0.171) of financial resources is achieved. On varying the values from 0.2 to 0.9, FR2 retains the highest rank as shown in Table 4.6.

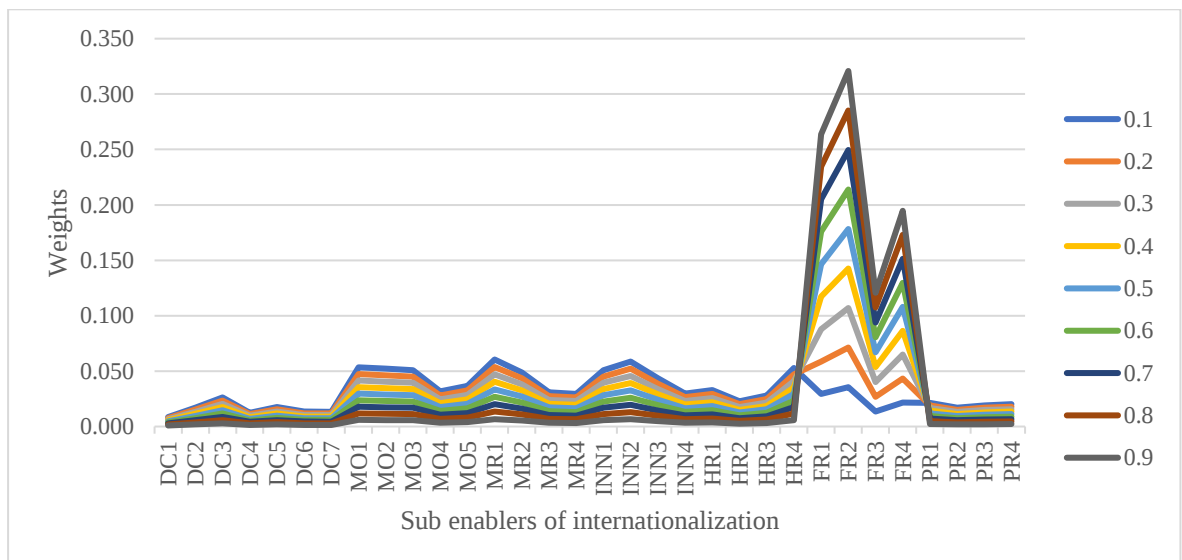
Table 4.6: Final ranking of sub-enablers during sensitivity analysis.

Sub- enabler Codes	Normal	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9
DC1	32	32	32	32	32	32	32	32	32	32
DC2	27	26	27	27	27	27	27	27	27	27
DC3	20	19	21	21	21	21	21	21	21	21
DC4	31	31	31	31	31	31	31	31	31	31
DC5	26	25	26	26	26	26	26	26	26	26
DC6	29	28	29	29	29	29	29	29	29	29
DC7	30	30	30	30	30	30	30	30	30	30
MO1	5	3	5	6	7	7	7	7	7	7
MO2	7	5	7	8	9	9	9	9	9	9
MO3	9	7	9	11	11	11	11	11	11	11
MO4	15	13	15	16	16	16	16	16	16	16
MO5	13	10	13	14	14	14	14	14	14	14
MR1	2	1	3	4	5	5	5	5	5	5
MR2	10	8	10	12	12	12	12	12	12	12
MR3	16	14	16	17	17	17	17	17	17	17
MR4	18	16	19	19	19	19	19	19	19	19
INN1	8	6	8	10	10	10	10	10	10	10
INN2	3	2	4	5	6	6	6	6	6	6
INN3	11	9	12	13	13	13	13	13	13	13
INN4	17	15	18	18	18	18	18	18	18	18
HR1	14	12	14	15	15	15	15	15	15	15
HR2	22	20	22	22	22	22	22	22	22	22
HR3	19	18	20	20	20	20	20	20	20	20

Sub-enabler										
Codes	Normal	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9
HR4	6	4	6	7	8	8	8	8	8	8
FR1	4	17	2	2	2	2	2	2	2	2
FR2	1	11	1	1	1	1	1	1	1	1
FR3	21	29	17	9	4	4	4	4	4	4
FR4	12	21	11	3	3	3	3	3	3	3
PR1	23	22	23	23	23	23	23	23	23	23
PR2	28	27	28	28	28	28	28	28	28	28
PR3	25	24	25	25	25	25	25	25	25	25
PR4	24	23	24	24	24	24	24	24	24	24

Source: Author's compilation

The global weights of the sub enablers of internationalization among MSMEs are shown in the Figure 4.1. It is observable from the Figure 4.1 that the changes are insignificant. Therefore, the proposed ranking of enablers of MSME internationalization is robust enough in addressing human bias and uncertainty in data under fuzzy conditions.



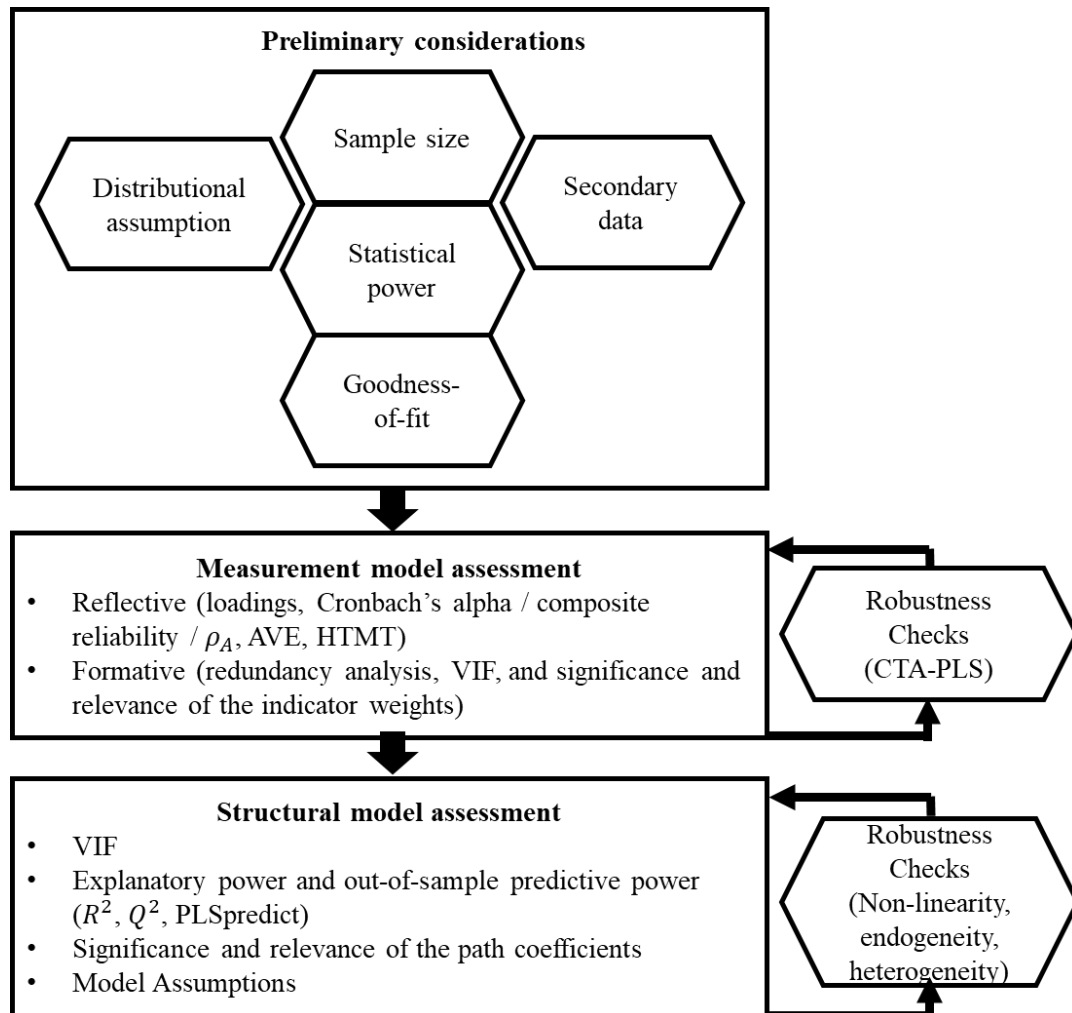
Source: Author's compilation

Figure 4.1: Sensitivity analysis of enablers of MSME internationalization.

Next, top six enablers from the Best Worst Method results were selected for further study in order to understand the relationship among the enablers of MSME internationalization. The results and findings of the phase 4 structural equation modelling are presented in Part 2 of this chapter.

Part 2: Structural Equation Modeling Results

As discussed in the Chapter 3, the PLS-SEM method is suited for the analysis due to the complexity of the conceptual model with many constructs, indicator variables and structural paths. The procedure and metrics as suggested by Hair et al. (2019) and illustrated in the figure below.



Source: Adopted from Hair et al. (2019)

Figure 4.2: Statistical analysis to be considered in PLS-SEM analysis.

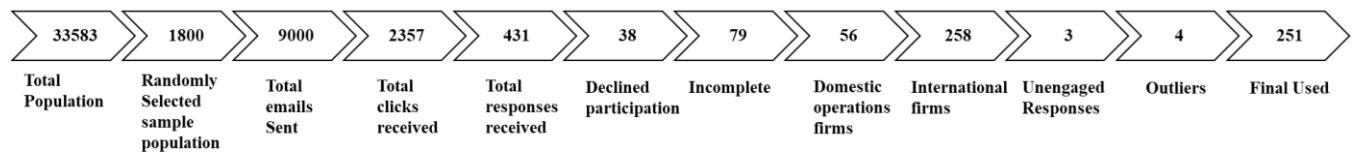
4.3 PRELIMINARY ANALYSES

During the initial examination, the prerequisite conditions for performing a multivariate statistical test were conducted which includes sample size, assessment of the normality of the data, the linearity of relationships, homoscedasticity, and multicollinearity, and goodness of fit.

4.3.1 Sample size

As discussed in the Chapter 3, the minimum sample size for the analysis should be greater than 180 responses. Therefore, the data was collected from the SMEs involved in international business and operating from India. A total 1800 firms were contacted over the email and final 251 responses were used in the analysis (see Figure 4.3 for details). This number is greater than the minimum sample size of 180.

Figure 4.3: Analysis of the responses received from the SMEs.



Source: Author's compilation

The survey link was shortened and tracked using bit.ly- a URL shortener website. The website provides details about the clicks on a link and authors wanted to ensure that the respondents are from India only. The results ensured that the top location of the clicks was from India.

Further, it was ensured that the respondents are from the decision-making team and have rich experience of making internationalization related decisions in the firm. So, the open-ended questions were asked about their designation and year of experience in the firm. The average time spent by the respondents in the firm was 12.03 years and median time was 9 years. The majority of respondents (161) identified themselves as top management as directors, owner, founder, CEOs, and while remaining (90) identified as mid-level management such as VPs, department heads, managers etc. These designations of the respondents are presented thorough a word cloud, where the size of word depicts the frequency of its occurrence (see Fig 4.4).

Figure 4.4: Designations of respondents in their firm.



Source: Based on the responses, author's compilation using website - www.jasondavies.com

Furthermore, the descriptive analysis of all final 251 respondents is presented in the Table 4.7. The firms were asked to report their type based on the micro, small, and medium criteria as classified by the Government of India. The majority of firms were small (45.82%), followed by medium (29.48%) and micro (24.70%) sized. The firms were registered as private limited (62.55%), followed by proprietorship (17.53%), partnership (10.76%), limited (7.57%), and LLP (1.59%) as the ownership type. Out of 251 firm's majority of the firms were involved in manufacturing (68.92%), followed by service (20.72%), and trading (10.36%). A detailed industry-wise classification is provided in the table below. The firms are spread across 22 states and union territories in India. The average age of the firm is 22.41 years and median age of the firm is 18 years. In the context of internationalization, majority of firms have active involvement (44.22%), committed involvement (20.32%), experimental involvement (18.33%), born global (9.96%), non-exporter (4.38%), and pre-exporter (2.79%).

Table 4.7: Descriptive analysis of the sample

Variable	Types	Number	Percentage
Type of firm	Micro	62	24.70%
	Small	115	45.82%
	Medium	74	29.48%
Ownership Type of firm	LLP	4	1.59%
	Limited	19	7.57%
	Partnership	27	10.76%
	Proprietor	44	17.53%
	Private Limited	157	62.55%
Type of Business	Manufacturing	173	68.92%
	Service	52	20.72%
	Trading	26	10.36%
Manufacturing Industry	Auto components	21	12.14%
	Bicycles and accessories	3	1.73%
	Biotechnology	1	0.58%
	Brass and brass parts	3	1.73%
	Ceramic tiles and sanitary ware	1	0.58%
	Chemicals	11	6.36%
	Construction material	5	2.89%
	Dal milling	3	1.73%
	Dyes and Pigments	2	1.16%
	Edible Oil	1	0.58%
	Electrical equipment and components	11	6.36%
	Electronics	8	4.62%
	ERW Steel pipes	1	0.58%
	Gems and jewellery	2	1.16%
	Heavy engineering	8	4.62%
	Leather and leather products	1	0.58%
	Light engineering	9	5.20%
	Machine tools	3	1.73%
	Medical equipment	4	2.31%
	Milk and dairy products	3	1.73%
	Packaged foods	9	5.20%
	Pharmaceuticals - bulk drugs	2	1.16%
	Pharmaceuticals - formulations	8	4.62%
	Plastic and plastic products	4	2.31%
	Plywood and laminates	1	0.58%
	Printing and packaging	4	2.31%
	Refractories	3	1.73%
	Rice milling	3	1.73%
	Rubber processing	4	2.31%

Variable	Types	Number	Percentage
	Seafood	2	1.16%
	Steel - non-integrated/ re-rollers	2	1.16%
	Sugar	1	0.58%
	Tea	1	0.58%
	Textile - cotton spinning	1	0.58%
	Textile - home furnishing	8	4.62%
	Textile - weaving, knitting and processing	10	5.78%
	Wheat milling	2	1.16%
	Wood and wood products	7	4.05%
Service Industry	Air freight and courier services	1	1.92%
	Coaching Classes	2	3.85%
	Hospitals and nursing homes	4	7.69%
	Hotels and resorts	4	7.69%
	IT enabled services (BPO)	4	7.69%
	IT services	19	36.54%
	Media - advertising	6	11.54%
	Security Services	4	7.69%
	Ship breaking	1	1.92%
	Transport operators	4	7.69%
	Travel agents and tour operators	3	5.77%
Trading Industry	Ceramic tiles and sanitary ware	1	3.85%
	Chemicals	2	7.69%
	Coal	1	3.85%
	Electronics	5	19.23%
	Fruits and vegetables Produce	2	7.69%
	Iron and Steel	1	3.85%
	Pharmaceuticals	3	11.54%
	Textile - home furnishing	1	3.85%
	Wood and wood products	10	38.46%
Age of Firm	<5 year	35	13.94%
	6-10 year	42	16.73%
	11-15 year	35	13.94%
	16-20 year	25	9.96%
	21-25 year	32	12.75%
	26-30 year	30	11.95%
	31-35 year	15	5.98%
	36-40 year	7	2.79%
	>40 year	30	11.95%
Location of Firm	Andhra Pradesh	18	7.17%
	Bihar	1	0.40%
	Chandigarh	2	0.80%
	Chhattisgarh	1	0.40%

Variable	Types	Number	Percentage
	Delhi	27	10.76%
	Gujarat	15	5.98%
	Haryana	47	18.73%
	Himachal Pradesh	2	0.80%
	Jammu and Kashmir	3	1.20%
	Jharkhand	1	0.40%
	Karnataka	21	8.37%
	Kerala	6	2.39%
	Madhya Pradesh	2	0.80%
	Maharashtra	39	15.54%
	Odisha	1	0.40%
	Puducherry	1	0.40%
	Punjab	7	2.79%
	Rajasthan	9	3.59%
	Tamil Nadu	19	7.57%
	Uttar Pradesh	21	8.37%
	Uttarakhand	2	0.80%
	West Bengal	6	2.39%
Type of firm's International Operations	non exporter	11	4.38%
	pre-exporter	7	2.79%
	experimental involvement	46	18.33%
	active involvement	111	44.22%
	committed involvement (developing new products for foreign market)	51	20.32%
	Born Global	25	9.96%

Source: Author's compilation

4.3.2 Normality of the data

Normality is concerned with the statistical distribution of the data for a specific variable. Normality is analysed in several ways: shape, skewness, and kurtosis (flat/peaked).

Shape: Normality of the data can be assessed by plotting histogram. If the histogram matches with the normal curve than the data is normally distributed and vice versa.

Skewness: If the data is not normally distributed than it would have been weighted towards one end of the scale, this measure is known as skewness and data can be left or right skewed. If the skewness value is greater than 1 then the data is positive (right) skewed, if it is less than -1 the data is negative (left) skewed.

Kurtosis: It checks for the outliers among the distribution of data for a specific variable. If the absolute value of the kurtosis is less than three times the standard error, then the kurtosis is not significantly different from that of the normal distribution. The Table 4.8 shows skewness and kurtosis values of the data.

Moreover, Kolmogorov-Smirnov test is used to assess the probability of randomly drawing two sets of samples with similar characteristics from an unknown probability distribution that is assumed to be the same (Razali & Wah, 2011). Likewise, Shapiro–Wilk test is also a test of normality (Shapiro & Wilk, 1965).

However, among the various statistical tests available, the Shapiro-Wilk test exhibits superior power in detecting deviations from normality at a given level of significance (Razali & Wah, 2011). The null-hypothesis of these tests are that the population is normally distributed.

The Table 4.8 shows the Kolmogorov-Smirnov (K-S) and Shapiro-Wilk test analysis of the two-tailed asymptotic significance values. It is evident that the data does not follow a normal distribution, as all significance values are below the threshold of 0.05.

Table 4.8: Normality test of the data using Kolmogorov-Smirnov and Shapiro-Wilk tests.

	N	Mean	Std. Dev.	Skew-ness	Kurtosis	K-S	Sig.	Shapiro-Wilk	Sig.
Scope	251	0.542	0.190	0.450	-0.110	0.145	0.000	0.933	0.000
FSTS	251	0.366	0.222	0.928	0.074	0.133	0.000	0.908	0.000
FATA	251	0.201	0.183	1.265	1.161	0.178	0.000	0.867	0.000
OSTS	251	0.459	0.352	0.202	-1.235	0.117	0.000	0.900	0.000
Act	251	0.297	0.205	1.467	2.077	0.224	0.000	0.818	0.000
GO	251	0.706	0.193	-0.359	-0.259	0.166	0.000	0.928	0.000
ACap1	251	4.378	1.800	-0.245	-0.889	0.137	0.000	0.934	0.000
ACap2	251	4.570	1.719	-0.351	-0.804	0.159	0.000	0.930	0.000
ACap3	251	4.402	1.743	-0.165	-0.896	0.131	0.000	0.938	0.000
Risk1	251	5.474	1.134	-0.266	-0.658	0.184	0.000	0.898	0.000
Risk2	251	5.526	1.116	-0.559	0.265	0.194	0.000	0.898	0.000
Risk3	251	5.677	1.141	-0.718	0.201	0.209	0.000	0.880	0.000
Innov1	251	5.793	1.169	-0.673	-0.492	0.207	0.000	0.855	0.000
Innov2	251	5.705	1.122	-0.555	-0.300	0.185	0.000	0.879	0.000
Innov3	251	5.753	1.148	-0.920	0.647	0.234	0.000	0.862	0.000

	N	Mean	Std. Dev.	Skew- ness	Kurtosis	K-S	Sig.	Shapiro- Wilk	Sig.
Pro1	251	5.606	1.125	-0.662	0.476	0.198	0.000	0.889	0.000
Pro2	251	5.693	1.059	-0.698	0.412	0.219	0.000	0.881	0.000
Pro3	251	5.378	1.242	-0.674	0.322	0.189	0.000	0.904	0.000
CAggr1	251	5.681	1.042	-0.373	-0.364	0.185	0.000	0.884	0.000
CAggr2	251	5.494	1.098	-0.602	0.146	0.211	0.000	0.897	0.000
CAggr3	251	5.538	1.038	-0.295	-0.620	0.209	0.000	0.898	0.000
Auto1	251	5.633	1.119	-0.784	0.947	0.210	0.000	0.879	0.000
Auto2	251	5.430	1.210	-0.548	-0.021	0.170	0.000	0.901	0.000
Auto3	251	5.458	1.241	-0.823	0.732	0.206	0.000	0.892	0.000
Auto4	251	5.797	1.061	-0.693	0.024	0.225	0.000	0.871	0.000
Auto5	251	5.622	1.081	-0.574	0.013	0.218	0.000	0.891	0.000
Auto6	251	5.355	1.239	-0.561	0.038	0.176	0.000	0.908	0.000
INV1	251	5.135	1.411	-0.559	-0.029	0.160	0.000	0.918	0.000
INV2	251	5.231	1.508	-0.875	0.371	0.185	0.000	0.890	0.000
INV3	251	5.279	1.395	-0.721	0.268	0.171	0.000	0.904	0.000
ACCR1	251	4.849	1.673	-0.565	-0.465	0.160	0.000	0.917	0.000
ACCR2	251	4.781	1.608	-0.640	-0.147	0.188	0.000	0.917	0.000
ACCR3	251	4.665	1.866	-0.460	-0.820	0.149	0.000	0.911	0.000
ACCR4	251	4.653	1.854	-0.427	-0.891	0.156	0.000	0.913	0.000
ACCR5	251	4.845	1.709	-0.575	-0.453	0.170	0.000	0.913	0.000
ACCP1	251	5.072	1.547	-0.679	-0.110	0.180	0.000	0.909	0.000
ACCP2	251	5.199	1.420	-0.583	-0.065	0.163	0.000	0.910	0.000
ACCP3	251	4.884	1.628	-0.453	-0.668	0.167	0.000	0.921	0.000
OWC	251	5.347	1.307	-0.652	0.158	0.189	0.000	0.906	0.000
OCE1	251	5.578	1.135	-0.663	0.174	0.211	0.000	0.891	0.000
OCE2	251	5.446	1.309	-0.847	0.467	0.197	0.000	0.886	0.000
OCE3	251	5.586	1.165	-0.725	0.522	0.196	0.000	0.889	0.000
PIInn1	251	5.450	1.234	-0.743	0.535	0.210	0.000	0.896	0.000
PIInn2	251	5.697	1.084	-0.695	0.724	0.199	0.000	0.878	0.000
PIInn3	251	5.279	1.234	-0.583	0.218	0.174	0.000	0.913	0.000
PIInn4	251	5.554	1.090	-0.715	0.430	0.232	0.000	0.889	0.000
PIInn5	251	5.825	1.022	-0.678	0.175	0.217	0.000	0.869	0.000
FIK1	251	5.020	1.276	-0.315	-0.076	0.163	0.000	0.929	0.000
FIK2	251	5.100	1.218	-0.232	-0.559	0.164	0.000	0.926	0.000
FIK3	251	5.064	1.080	0.044	-0.437	0.201	0.000	0.917	0.000
FBK1	251	5.223	1.142	-0.237	-0.295	0.166	0.000	0.916	0.000
FBK2	251	5.586	1.035	-0.621	0.217	0.233	0.000	0.889	0.000
FBK3	251	5.239	1.078	-0.104	-0.663	0.174	0.000	0.913	0.000
FBK4	251	5.191	1.127	-0.315	-0.296	0.181	0.000	0.920	0.000
IntlK1	251	5.339	1.129	-0.479	0.046	0.187	0.000	0.910	0.000
IntlK2	251	5.406	1.080	-0.674	0.545	0.214	0.000	0.895	0.000

	N	Mean	Std. Dev.	Skew- ness	Kurtosis	K-S	Sig.	Shapiro- Wilk	Sig.
IntlK3	251	5.426	1.070	-0.523	0.077	0.214	0.000	0.903	0.000
IntlK4	251	5.506	1.113	-0.626	0.000	0.237	0.000	0.894	0.000
Speed (Year)	251	7.315	10.716	3.287	15.356	0.248	0.000	0.661	0.000
Ownership	251	4.020	1.718	-0.904	-0.914	0.417	0.000	0.695	0.000
Size	251	2.052	0.732	-0.081	-1.128	0.233	0.000	0.809	0.000

Source: Author's compilation

4.3.3 Linearity among the relationships

The consistent change in the slope of the relationship between the independent variable and the dependent variable. It is important to assumption of the SEM analysis that DV and IDV should be linearly related to each other. Table 4.9 presents the linearity test among the constructs and establishes that linear relationships exist as the p-values are less than 0.05.

Table 4.9: ANOVA test for linearity.

			Sum of Squares	df	Mean Square	F	Sig.
DOI *	Between Groups	(Combined)	48.225	42	1.148	3.931	0.000
		Linearity	28.451	1	28.451	97.398	0.000
		Deviation from Linearity	19.775	41	0.482	1.651	0.013
		Within Groups	60.758	208	0.292		
DOI *	Between Groups	(Combined)	15.531	15	1.035	2.604	0.001
		Linearity	12.375	1	12.375	31.119	0.000
		Deviation from Linearity	3.155	14	0.225	0.567	0.889
		Within Groups	93.453	235	0.398		
Pro Inno * Mar Know	Between Groups	Within Groups	4052.965	230	17.622		
		Within Groups	3993.900	224	17.830		
		(Combined)	1816.353	42	43.247	2.846	0.000
		Linearity	899.347	1	899.347	59.177	0.000
		Deviation from Linearity	917.006	41	22.366	1.472	0.043
	Within Groups		3161.081	208	15.198		
		(Combined)	2176.176	53	41.060	2.888	0.000

			Sum of Squares	df	Mean Square	F	Sig.
Pro Inno * WCM	Between Groups	Linearity	945.239	1	945.239	66.474	0.000
		Deviation from Linearity	1230.937	52	23.672	1.665	0.007
		Within Groups	2801.258	197	14.220		
Mar Know * EO	Between Groups	(Combined)	10721.923	82	130.755	2.024	0.000
		Linearity	4073.142	1	4073.142	63.053	0.000
		Deviation from Linearity	6648.781	81	82.084	1.271	0.099
WCM * EO	Between Groups	(Combined)	10852.587	168	64.599		
		Linearity	18847.168	82	229.844	1.728	0.002
		Deviation from Linearity	4880.990	1	4880.990	36.694	0.000
WCM * Acc Cap	Between Groups	(Combined)	13966.178	81	172.422	1.296	0.082
		Linearity	22347.382	168	133.020		
		Deviation from Linearity	6413.157	15	427.544	2.889	0.000
Acc Cap * EO	Between Groups	(Combined)	5040.072	1	5040.072	34.053	0.000
		Linearity	1373.085	14	98.078	.663	0.809
		Deviation from Linearity	34781.393	235	148.006		
	Between Groups	(Combined)	1733.993	82	21.146	1.809	0.001
		Linearity	523.598	1	523.598	44.783	0.000
		Deviation from Linearity	1210.395	81	14.943	1.278	0.094
	Within Groups		1964.230	168	11.692		

Source: Author's compilation

4.3.4 Non-response bias

Non-response bias refers to the potential bias in research findings that arises when certain individuals or groups in a study fail to participate or provide responses (Rogelberg & Stanton, 2007). This bias occurs when the response rate is low and characteristics or opinions of non-respondents causing decrement in statistical power, increment in size of confidence interval, and may impact statistical technique (Rogelberg & Stanton, 2007).

The non-response bias was assessed by comparing the responses received for all measured items for early and late respondents (Armstrong & Overton, 1977). The

analysis of Levene's test for equality (or homogeneity) of variances indicates that there is no significant difference between the two groups as the p values are greater than 0.05 as shown in Table 4.10. Hence, the data used in the study is free from systematic non-response bias.

Table 4.10: Test of Homogeneity of variance

Items	Levene Statistic	df1	df2	Sig.
Scope 1	4.855	1	249	0.028
FSTS 1	3.412	1	249	0.066
FATA 1	3.443	1	249	0.065
OSTS 2	10.137	1	249	0.002
Act Code 1	4.661	1	249	0.032
Global Orientation	11.718	1	249	0.001
ACap1	4.393	1	249	0.037
ACap2	5.205	1	249	0.023
ACap3	0.037	1	249	0.848
Risk1	3.198	1	249	0.075
Risk2	3.171	1	249	0.076
Risk3	0.173	1	249	0.677
Innov1	0.871	1	249	0.352
Innov2	0.760	1	249	0.384
Innov3	0.699	1	249	0.404
Pro1	3.297	1	249	0.071
Pro2	2.852	1	249	0.092
Pro3	0.864	1	249	0.353
CAggr1	2.172	1	249	0.142
CAggr2	2.370	1	249	0.125
CAggr3	0.001	1	249	0.974
Auto1	2.432	1	249	0.120
Auto2	2.358	1	249	0.126
Auto3	0.010	1	249	0.920
Auto4	0.006	1	249	0.937
Auto5	0.204	1	249	0.652
Auto6	0.130	1	249	0.718
INV1	0.122	1	249	0.727
INV2	1.814	1	249	0.179
INV3	0.378	1	249	0.539
ACCR1	0.217	1	249	0.642
ACCR2	0.010	1	249	0.922
ACCR3	1.802	1	249	0.181
ACCR4	0.212	1	249	0.646
ACCR5	2.150	1	249	0.144

Items	Levene Statistic	df1	df2	Sig.
ACCP1	0.656	1	249	0.419
ACCP2	2.359	1	249	0.126
ACCP3	11.105	1	249	0.001
OCE1	3.805	1	249	0.052
OCE2	0.242	1	249	0.623
OCE3	0.756	1	249	0.386
PInn1	1.820	1	249	0.179
PInn2	0.054	1	249	0.816
PInn3	0.757	1	249	0.385
PInn4	2.773	1	249	0.097
PInn5	1.369	1	249	0.243
FIK1	5.166	1	249	0.024
FIK2	0.566	1	249	0.453
FIK3	2.461	1	249	0.118
FBK1	0.970	1	249	0.326
FBK2	0.123	1	249	0.726
FBK3	0.118	1	249	0.731
FBK4	0.318	1	249	0.574
IntlK1	1.172	1	249	0.280
IntlK2	0.596	1	249	0.441
IntlK3	1.772	1	249	0.184
IntlK4	0.055	1	249	0.815
OMKO	0.321	1	249	0.571
Speed (Year)	17.146	1	249	0.000
Ownership	5.920	1	249	0.016
Size	2.154	1	249	0.143

Source: Author's compilation

4.4 MEASUREMENT MODEL ASSESSMENT

After the assessment of assumptions, the analysis is continued to examine the measurement model. Therefore, confirmatory composite analysis (CCA) approach was used for assessing measurement model and further structural model (Hair et al., 2020). The CCA approach is a substitute to exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) (Hair et al., 2020). CCA is an explanatory and confirmatory technique which can analyse IDV and DV together but concentrates more on measurement confirmation by using construct composite score (Hair et al., 2020). CCA can be used to analyse both the formative and reflective constructs (Hair et al., 2020) making this process suitable for the study.

As recommended by Hair et al., (2020), for reflective constructs following statistics are reported:

- i. Estimate of Loadings and Significance
- ii. Indicator Reliability (items)
- iii. Composite Reliability (construct)
- iv. Average Variance Extracted (AVE)
- v. Discriminant Validity – HTMT
- vi. Nomological Validity
- vii. Predictive Validity

Similarly, for the formative constructs these statistics are followed:

- i. Convergent Validity – redundancy
- ii. Indicator Multicollinearity
- iii. Size and Significance of Indicator Weights
- iv. Contribution of Indicators (size & significance of loadings)
- v. Assess Predictive Validity

Since the model in this study involves both first and second order constructs, therefore, the analysis of first order constructs was initially performed. The higher order constructs, also known as hierarchical component models, are of both reflective and formative nature. Therefore, the analysis of the structural model becomes complex. For the analysis, (Sarstedt et al., 2019) suggested different approaches to handle these complex models.

I. (Extended) repeated indicator approach.

In the approach of repeated indicators, all indicators that represent the lower-order components are assigned to the higher-order component. Although the repeated indicators approach is straightforward to implement in PLS-SEM, its application becomes challenging when a reflective formative construct and a formative-formative higher-order construct are used as dependent constructs in a path model.

Hence, this problem can be dealt with extended repeated indicator approach (J.-M. Becker et al., 2012). In this approach rather than examining the direct relation between the antecedent construct and the higher-order component, which is intentionally zero, researchers are required to assess the total impact of the antecedent

construct on the higher-order component. Therefore, we used this approach in the redundancy analysis of the 2nd order constructs.

II. Two stage approach

Alternate approaches to repeated indicator approach are the two-stage approach: the embedded two stage approach and the disjoint two stage approach. The literature does not prefer one over the other as both approaches give similar results (Cheah et al., 2019) .

a. The Embedded Two stage approach

In this approach, researcher save the scores of all constructs in the model and incorporate them as additional variables in the dataset. Hence, the construct scores are used as items in the higher order construct. All remaining constructs of the model are represented with the single item by the latent variable score already saved from the previous stage.

b. The Disjoint Two stage approach

In this approach, researcher save the scores of only lower order constructs in the model. Next, the construct scores of lower orders are used as items in the higher order construct. Unlike, embedded two-stage approach, only the higher order constructs of the model are represented with the single item and all other constructs are represented using their standard multi-item measure.

4.4.1 Reliability and validity analysis of first order reflective construct

As represented in Figure 4.5, the first step of measurement model includes assessment of indicator loading of items of reflective constructs. As a rule of thumb loadings greater than 0.708 are recommended because these items indicate that the construct can explain greater than 50% variance of items and establishes that items are reliable.

The second step includes assessment of internal consistency reliability by evaluating composite reliability (CR) (Jöreskog, 1971). The values of CR between 0.60-0.070 are acceptable in exploratory research; 0.70-0.90 are considered as satisfactory to good. Similarly, Cronbach's alpha is also used to assess the internal consistency reliability of construct with same threshold values as of CR. However,

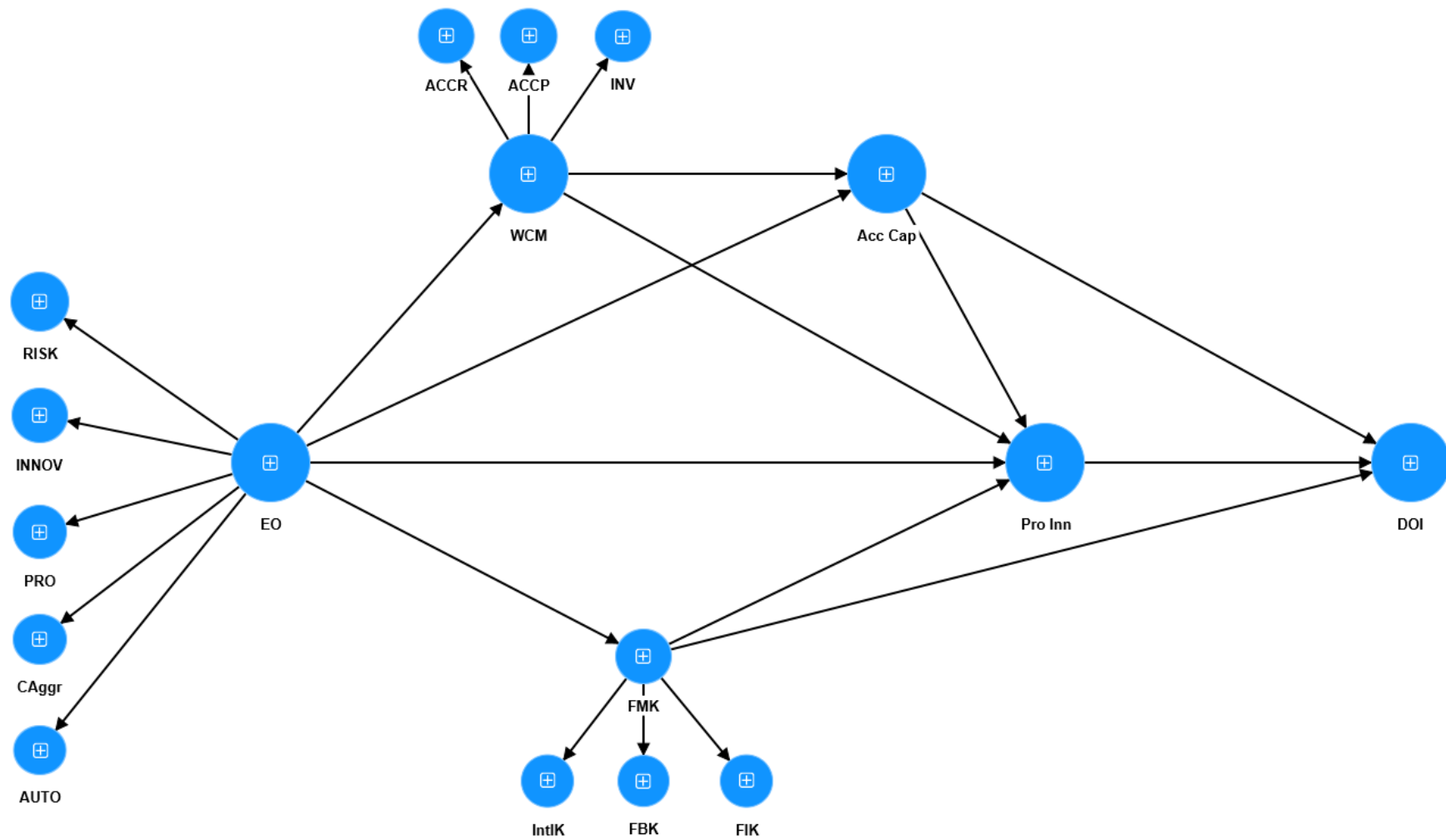


Figure 4.5: Lower order reflective constructs structure for item reduction and latent score analysis. Source: Author's Compilation

Cronbach's alpha is considered as conservative as it produces lower values than CR values which is more liberal (Hair et al., 2019).

The third step is to assess convergent validity which is a measure of extent to which the construct converges to explain variance of its items (Hair et al., 2019). Validity pertains to the suitability of the inferences derived from a set of scores on a scale. The convergent validity is measured by average variance extracted (AVE). The values higher than 0.50 are desirable for the analysis. However, advancement in research have suggested to conduct new tests such as HTMT analysis for confirming validity of the constructs (Henseler et al., 2015). Therefore, before that we performed item reduction from the constructs by deleting items with lower factor loading in order to improve Cronbach's alpha, CR values, and AVE values.

The constructs in the study are measured with multi-items (at least 3) as suggested by Diamantopoulos et al. (2012). More items in the measurement of construct decreases the measurement error and increases the measurement accuracy (Diamantopoulos et al., 2012). However, certain scales were with large pool of items which resulted in lower item loading, hence, those items were removed from final analysis. The items with loading values between 0.40-0.70 can be removed if the deletion improves the value of AVE and CR (Hair et al., 2022).

Therefore, "Auto6" from the construct "Auto" with statement – employees have access to all vital information – was deleted. This could be because the of the reason that MSMEs do not share all information especially the trade secrets with their employees. Likewise, Act, OSTs and OATA from "DOI" were deleted. Act measure activities of the MSMEs to achieve their internationalization such as exporting, importing, joint venturing, sub-contracting etc. The MSMEs from India are not mature enough in internationalization process therefore it could be possible that this item has lower values of loading. The findings are in line with a recent of Romanello et al. (2024) who argued that high pace of internationalization has negative effects on SMEs. Similarly, overseas subsidiaries to total subsidiaries and foreign assets to total assets are having lower loading values as the investment size of MSMEs is small in the India as compared to firms in other countries. Table 4.11 shows the reliability and validity of both before and after item reduction.

Table 4.11: Evaluation of reliability and validity of first order reflective measurement model.

		Values Before item Reduction				Values After Reduction		
1st Order Construct	Code	Loading	T Values	Decision	Reliability	Loading	T Values	Reliability
Risk	Risk1	0.810***	33.133	Retained	Cronbach's alpha 0.740	0.811***	33.430	Cronbach's alpha 0.740
	Risk2	0.786***	17.442	Retained	CR (rho_a) 0.743	0.784***	17.070	CR (rho_a) 0.744
					CR (rho_c) 0.852			CR (rho_c) 0.852
Innov	Risk3	0.837***	29.035	Retained	AVE 0.658	0.838***	28.596	AVE 0.658
	Innov1	0.849***	42.318	Retained	Cronbach's alpha 0.817	0.850***	42.688	Cronbach's alpha 0.817
	Innov2	0.870***	53.118	Retained	CR (rho_a) 0.817	0.870***	53.091	CR (rho_a) 0.817
Proactive					CR (rho_c) 0.891			CR (rho_c) 0.891
	Innov3	0.848***	33.582	Retained	AVE 0.732	0.847***	33.346	AVE 0.732
	Pro1	0.872***	55.317	Retained	Cronbach's alpha 0.764	0.872***	55.230	Cronbach's alpha 0.764
Comp Aggr	Pro2	0.812***	25.908	Retained	CR (rho_a) 0.773	0.813***	26.388	CR (rho_a) 0.770
					CR (rho_a) 0.864			CR (rho_c) 0.864
	Pro3	0.788***	23.410	Retained	AVE 0.680	0.787***	23.104	AVE 0.680
Auto	CAggr1	0.800***	25.865	Retained	Cronbach's alpha 0.754	0.801***	26.073	Cronbach's alpha 0.754
	CAggr2	0.850***	46.282	Retained	CR (rho_a) 0.758	0.851***	46.928	CR (rho_a) 0.758
					CR (rho_c) 0.859			CR (rho_c) 0.859
INV	CAggr3	0.806***	27.701	Retained	AVE 0.670	0.804***	27.173	AVE 0.670
	Auto1	0.862***	44.536	Retained	Cronbach's alpha 0.876	0.864***	42.508	
	Auto2	0.733***	18.025	Retained	CR (rho_a) 0.885	0.753***	19.400	
Auto	Auto3	0.822***	29.583	Retained	CR (rho_c) 0.907	0.824***	29.939	Cronbach's alpha 0.875
	Auto4	0.826***	30.012	Retained	AVE 0.620	0.835***	31.868	CR (rho_a) 0.877
	Auto5	0.803***	28.811	Retained		0.807***	28.697	CR (rho_c) 0.910
INV	Auto6	0.661	13.210	Deleted		NA	NA	AVE 0.668
	INV1	0.859***	28.488	Retained		0.861***	29.556	

	INV2	0.882***	44.600	Retained	Cronbach's alpha 0.855 CR (rho_a) 0.857 CR (rho_c) 0.912	0.881***	43.792	Cronbach's alpha 0.855 CR (rho_a) 0.856 CR (rho_c) 0.912
	INV3	0.900***	63.660	Retained	AVE 0.775	0.899***	62.178	AVE 0.775
	ACCR1	0.781***	22.424	Retained	Cronbach's alpha 0.840	0.791***	22.548	
	ACCR2	0.683	13.757	Deleted	CR (rho_a) 0.844	NA	NA	Cronbach's alpha 0.837
AccR	ACCR3	0.804***	29.319	Retained	CR (rho_c) 0.887	0.821***	31.138	CR (rho_a) 0.837
	ACCR4	0.841***	38.950	Retained	AVE 0.612	0.857***	36.596	CR (rho_c) 0.891
	ACCR5	0.793***	28.100	Retained		0.810***	27.409	AVE 0.672
	ACCP1	0.820***	28.925	Retained	Cronbach's alpha 0.778	0.819***	28.713	Cronbach's alpha 0.778
AccP	ACCP2	0.847***	34.103	Retained	CR (rho_a) 0.778 CR (rho_c) 0.871	0.849***	35.550	CR (rho_a) 0.779 CR (rho_c) 0.871
	ACCP3	0.830***	32.097	Retained	AVE 0.693	0.829***	31.381	AVE 0.693
	FIK1	0.849***	41.870	Retained	Cronbach's alpha 0.803	0.849***	41.865	Cronbach's alpha 0.803
FIK	FIK2	0.863***	44.134	Retained	CR (rho_a) 0.805 CR (rho_c) 0.884	0.863***	44.121	CR (rho_a) 0.805 CR (rho_c) 0.884
	FIK3	0.828***	37.615	Retained	AVE 0.718	0.828***	37.620	AVE 0.718
	FBK1	0.820***	35.831	Retained	Cronbach's alpha 0.846	0.820***	35.836	Cronbach's alpha 0.846
	FBK2	0.806***	34.348	Retained	CR (rho_a) 0.847	0.806***	34.352	CR (rho_a) 0.847
	FBK3	0.854***	52.137	Retained	CR (rho_c) 0.897	0.854***	52.132	CR (rho_c) 0.897
FBK	FBK4	0.828***	27.500	Retained	AVE 0.684	0.828***	27.492	AVE 0.684
	IntlK1	0.828***	28.688	Retained	Cronbach's alpha 0.873	0.828***	28.672	Cronbach's alpha 0.873
	IntlK2	0.858***	47.195	Retained	CR (rho_a) 0.874	0.858***	47.191	CR (rho_a) 0.874
	IntlK3	0.870***	48.464	Retained	CR (rho_c) 0.913	0.870***	48.460	CR (rho_c) 0.913
IntlK	IntlK4	0.849***	48.196	Retained	AVE 0.725	0.849***	48.223	AVE 0.725
	ACap1	0.910***	69.219	Retained	Cronbach's alpha 0.878	0.909***	67.371	
Acc Cap	ACap2	0.905***	62.043	Retained	CR (rho_a) 0.878	0.905***	63.260	Cronbach's alpha 0.878
	ACap3	0.876***	52.405	Retained		0.877***	53.295	CR (rho_a) 0.878

					CR (rho_c) 0.925 AVE 0.805			CR (rho_c) 0.925 AVE 0.805
	PInn1	0.839***	28.961	Retained	Cronbach's alpha 0.844	0.838***	28.088	
	PInn2	0.834***	39.747	Retained	CR (rho_a) 0.851	0.833***	39.623	Cronbach's alpha 0.844
Pro Inno	PInn3	0.754***	17.998	Retained	CR (rho_c) 0.890	0.754***	17.735	CR (rho_a) 0.853
	PInn4	0.722***	16.470	Retained	AVE 0.618	0.722***	16.527	CR (rho_c) 0.889
	PInn5	0.774***	24.457	Retained		0.776***	24.740	AVE 0.618
	Act	0.558	8.608	Deleted	Cronbach's alpha 0.813	NA	NA	
	OSTS	0.481	7.952	Deleted	CR (rho_a) 0.845	NA	NA	
	FSTS	0.821***	38.641	Retained	CR (rho_c) 0.866	0.855***	47.367	
DOI	FATA	0.793***	31.177	Retained	AVE 0.530	0.847***	45.063	Cronbach's alpha 0.856
	Scope	0.844***	42.529	Retained		0.834***	40.064	CR (rho_a) 0.857
	Global							CR (rho_c) 0.903
	Orientation	0.788***	34.401	Retained		0.806***	36.282	AVE 0.699
	OCE1	0.937***	99.030	Retained	Cronbach's alpha 0.905	0.937***	99.171	Cronbach's alpha 0.905
	OCE2	0.883***	30.913	Retained	CR (rho_a) 0.907	0.883***	30.883	CR (rho_a) 0.910
					CR (rho_c) 0.941			CR (rho_c) 0.940
OCE	OCE3	0.930***	89.852	Retained	AVE 0.841	0.931***	89.879	AVE 0.841

Note: *** signifies $p < 0.001$, BCa bootstrapping method used to test significance levels with 10,000 bootstrap samples; Source: Author's compilation using SmartPLS software

Next, in the measurement model we assessed the reliability of the second order constructs.

4.4.2 Reliability and validity of second order reflective construct

The constructs namely entrepreneurial orientation (EO), market orientation (MO), foreign market knowledge (Mark Know), and working capital management (WCM) are second order reflective-reflective constructs. To analyse the higher order construct in PLS-SEM, repeated indicator approach and its Mode A approach is followed which includes assigning all items of lower order constructs to the higher order construct (Sarstedt et al., 2019). The direction of arrows in higher order construct is similar to the direction of the lower order constructs items. The latent variable scores from the lower order constructs, after removing the insignificant items of the lower order construct, were taken and used for assessment of measurement model of second order construct. The BCa bootstrapping with 10,000 sub samples was carried out to assess the statistical significance and the correlation was found significant.

Since, entrepreneurial orientation is a 2nd order reflective construct with risk, innovativeness (Innov), proactiveness (Proact), competitive aggressiveness (Comp Aggr), and autonomy (Auto) as the lower order reflective constructs (M. Hughes & Morgan, 2007). Hence, SmartPLS 4.0.9.2 was used for the analysis of measurement model's reliability and validity as shown in Table 4.12. The correlation values of the three lower order constructs have values higher than 0.708 indicating the items of higher order are reliable. The results suggest that all five dimensions of EO were found significantly reflecting the EO construct.

The foreign market knowledge (FMK) is 2nd order reflective construct to measure the foreign market knowledge of the firm with three dimensions namely foreign institute knowledge (FIK), foreign business knowledge (FBK), and internationalization knowledge (IntlK) which are reflective (Zhou, 2007). Thus, it is a reflective-reflective also named as Type 1 higher order construct (Sarstedt et al., 2019)..The correlation values of the three lower order construct have values higher than 0.708 indicating the items of higher order are reliable. FBK (0.897) has the highest impact followed by IntlK (0.888) and FIK (0.884). The loadings are statistically significant.

The working capital management (WCM) is 2nd order reflective construct with three dimensions namely inventory (INV), accounts receivable (Acc Rec), and accounts payable (Acc Pay) which are reflective (Howorth & Westhead, 2003). Thus, it is a reflective-reflective also named as Type 1 higher order construct (Sarstedt et al., 2019). The correlation values of the three lower order construct have values higher than 0.708 indicating the items of higher order are reliable. Acc Pay (0.898) has the highest impact followed by Inv (0.886) and Acc Rec (0.863). The loadings are statistically significant. Cronbach's alpha, CR, and AVE are above the threshold values indicating the internal consistency and convergent validity. Therefore, all three lower order constructs are retained for the further analysis. Table 4.12 presents all the results of the analysis.

Table 4.12: Evaluation of reliability and validity of first order reflective measurement model.

2nd Order	Code	Loading	T Values	Decision	Reliability
EO	Pro	0.870***	46.988	Retained	Cronbach's alpha 0.908 CR (rho_a) 0.909 CR (rho_c) 0.932 AVE 0.731
	Risk	0.858***	43.101	Retained	
	Innov	0.865***	45.661	Retained	
	CompAggr	0.828***	35.569	Retained	
	Auto	0.854***	40.552	Retained	
WCM	INV	0.887***	52.448	Retained	Cronbach's alpha 0.854 CR (rho_a) 0.866 CR (rho_c) 0.911 AVE 0.773
	ACCP	0.896***	52.75	Retained	
	ACCR	0.855***	32.388	Retained	
Mar Know	Intl Exp	0.888***	47.813	Retained	Cronbach's alpha 0.869 CR (rho_a) 0.877 CR (rho_c) 0.919 AVE 0.791
	FBK	0.897***	50.768	Retained	
	FIK	0.884***	62.545	Retained	

Note: *** signifies $p < 0.001$, BCa bootstrapping method used to test significance levels with 10,000 bootstrap samples; Source: Author's compilation using SmartPLS software

4.4.3 Heterotrait - monotrait ratio (HTMT) analysis for discriminant validity

Discriminant validity refers to the degree to which a construct is empirically distinguishable from other constructs within the structural model (Hair et al., 2019). The discriminant validity of constructs can be measured by two ways: Fornell-Larcker criterion and heterotrait-monotrait (HTMT) ratio.

The HTMT ratio is determined by comparing the mean item correlations between different constructs to the geometric mean of average correlations among items measuring the same construct (Henseler et al., 2015). The upper limit of the HTMT value is 0.90 which means that constructs above these values are conceptually similar (Henseler et al., 2015). The HTMT value of each construct is provided in the Table 4.13 below. The results indicate that all the constructs have values less than 0.90 and are distinct from each other.

Table 4.13: HTMT analysis of the model

	Acc Cap	DOI	EO	FMK	Pro Inno	WCM
Acc Cap						
DOI	0.390					
EO	0.422	0.435				
FMK	0.236	0.599	0.493			
Pro Inno	0.380	0.480	0.714	0.501		
WCM	0.409	0.267	0.415	0.249	0.535	

Source: Author's compilation using SmartPLS

4.4.4 Fornell-Larcker analysis for discriminant validity

The discriminant validity can also be assessed using Fornell-Larcker criterion. According to this, AVE of every construct is compared with squared inter-construct correlation and all other reflective constructs of the structural model (Fornell & Larcker, 1981). The thumb rule is that shared variance for all constructs in the model should be less than their AVEs.

Table 4.14 presents all the values of Fornell-Larcker criterion and reports that shared variance values are less than the values of AVEs. Hence, discriminant validity is established with this analysis also similar to HTMT ratio in the previous section.

Table 4.14: Fornell Larcker criterion analysis of the model

	Acc Cap	DOI	EO	FMK	Pro Inno	WCM
Acc Cap	0.897					
DOI	0.340	0.836				
EO	0.377	0.385	0.855			
FMK	0.208	0.521	0.441	0.890		
Pro Inno	0.329	0.409	0.631	0.435	0.786	
WCM	0.354	0.233	0.371	0.216	0.461	0.879

Source: Author's compilation using SmartPLS software

4.5 STRUCTURAL MODEL ASSESSMENT

Since the results of preliminary analysis and measurement model assessments are in the desired range. Now the third step as per Figure 4.2 is to assess the structural model also known as inner model. The inner model consists of both first and second order constructs of reflective and formative nature. Therefore, following the guidelines of analysis such complex models by Sarstedt et al. (2019), we followed the disjoint two-stage approach for the analysis.

As discussed in previous section, in the disjoint two-stage approach, latent scores of the lower order constructs are extracted and saved for further analysis. The score of lower order constructs is used as items for higher order constructs. The remaining constructs are used as it is with their measured items. Hence, for deriving the latent score, all the independent lower order constructs are connected with the dependent variables similar to the conceptual model (as shown in Figure 4.5) and latent score is saved.

Next, the structural model with the second order constructs was made using the latent score of the lower order constructs as shown in Figure 4.6. The 2nd order reflective constructs EO was composed of latent scores of Risk, Auto, Proact, Innov, and Comp Aggr. The 2nd order reflective construct FMK has three lower order dimensions namely FIB, FIK, and IntlK. Lastly, the 2nd order reflective construct WCM has Inv, Acc Pay, and Acc Rec as lower order constructs. Other constructs including Acc Cap, Pro Inno, and DOI are used with their measured and reduced items.

After assessing the first order and second order construct, collinearity was checked. All the inner VIF values should ideally be less than 5 (Diamantopoulos & Siguaw, 2006).

4.5.1 Collinearity analysis of the inner and outer model

Collinearity among constructs arises when they are highly correlated. Multicollinearity refers to an overlap in the variance explained by our independent variables (IDV) in the dependent variable, indicating that they are not individually explaining distinct variances (O'brien, 2007). Multicollinearity is assessed by variable inflation factor (VIF) for each IDV after multivariate regression analysis. The thumb

rule for checking multicollinearity using VIF (Diamantopoulos & Siguaw, 2006; Hair et al., 2019) are:

VIF < 3: no issue of multicollinearity

VIF $\geq$ 3-5: possibility of multicollinearity

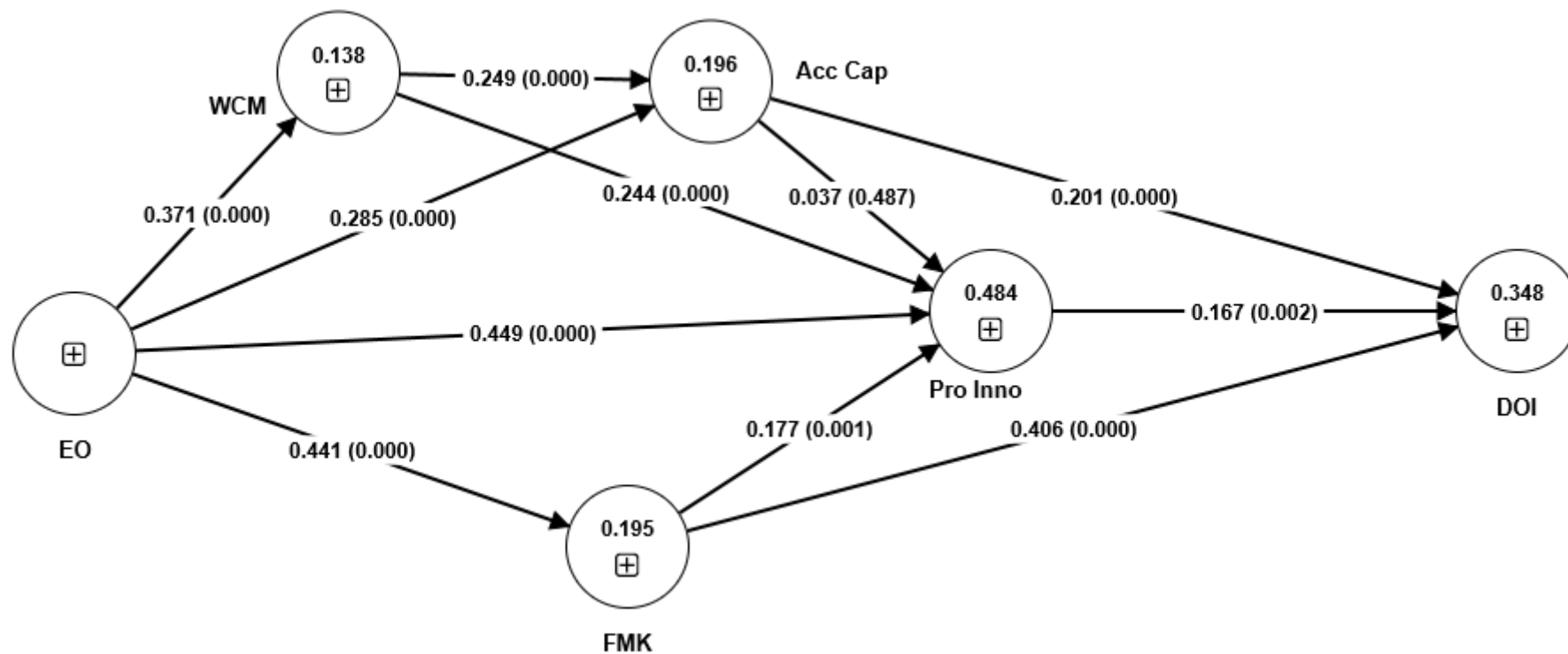
VIF $\geq$ 5: probable issues of multicollinearity.

The results of the PLS-SEM analysis of the model for VIF values indicates that there are no issues of multicollinearity as the values of both inner and outer model are below the values of 5 (see Table 4.15 and 4.16).

Table 4.15: Inner VIF values of the structural model

Inner Model	VIF
Acc Cap $\rightarrow$ DOI	1.128
Acc Cap $\rightarrow$ Pro Inno	1.245
EO $\rightarrow$ Acc Cap	1.160
EO $\rightarrow$ FMK	1.000
EO $\rightarrow$ Pro Inno	1.469
EO $\rightarrow$ WCM	1.000
FMK $\rightarrow$ DOI	1.241
FMK $\rightarrow$ Pro Inno	1.248
Pro Inno $\rightarrow$ DOI	1.331
WCM $\rightarrow$ Acc Cap	1.160
WCM $\rightarrow$ Pro Inno	1.240

Source: Author's compilation using SmartPLS software



Note: The values on arrows are the β values followed by p-values in the brackets. The values in constructs are the R^2 values.

Figure 4.6: Structural path diagram

Table 4.16: VIF values of outer model items

Outer Model	VIF
ACCP	2.365
ACCR	2.061
ACap1	2.772
ACap2	2.697
ACap3	2.074
AUTO	2.520
CAggr	2.196
FATA	2.706
FBK	2.608
FIK	1.979
FSTS	2.748
Global Orientation	1.876
INNOV	2.586
INV	2.016
IntlK	2.526
PInn1	2.331
PInn2	2.023
PInn3	1.794
PInn4	1.603
PInn5	1.722
PRO	2.662
RISK	2.698
Scope	2.026

Source: Author's compilation using SmartPLS software

4.5.2 Common method bias (CMB)

The measurement of the variable includes three components including actual response (relates to validity concept), random variation (relates to reliability concept), and the method variation (relates to method bias). The procedural remedies to eliminate the CMB are discussed previously in the Chapter 3. Also, previously the VIF values were checked and reported in the desired range indicating no issue of CMB at item level. In this section, presence of CMB was examined at construct level using another statistical approach known as measured latent marker variable (MLMV) technique (Chin et al., 2013). As suggested by Simmering et al. (2015) and similar to Blocker et al. (2011) organization communication effectiveness (OCE) was taken as marker variable.

Next, the OCE was individually added to both independent and dependent variables in the structural model. The values of R^2 were checked with and without inclusion of marker variable. The change in R^2 values for Acc Cap (0.20%), WCM (6%), FMK (0.6%), Pro Inno (1.70%), and DOI (0.10%). The change in R^2 values was less than 10% therefore the CMB was not an issue.

4.5.3 Explanatory power of the model

The predictive ability of the structural model was examined using four distinct measures - R^2 , f^2 , Q^2 , and PLS predict were employed (Hair et al., 2020). The co-efficient of determination (R^2) with values 0.25, 0.50, and 0.75 is interpreted as weak, moderate, and substantial respectively (Hair et al., 2011). The R^2 values show that DOI explains 34.3% variance.

Second, the effect size (f^2) was examined which is considered as a more redundant analysis. The values higher than 0.02, 0.15, and 0.35 are considered as small, medium, and large effects (Cohen, 1988). The f^2 values of Acc Cap, Pro Inno and FMK on DOI are 0.06, 0.026, and 0.191 indicating small and medium effects.

Third, predictive accuracy (Q^2) of the PLS path model is calculated (Geisser, 1974; Stone, 1974). The blindfolding technique is used to calculate the values by removing single data point from the matrix, replace that point with the mean and estimate the parameter (Hair et al., 2019). It is important to note that Q^2 does not solely assess out-of-sample prediction, but instead integrates elements of both out-of-sample prediction and in-sample explanatory power (Hair et al., 2019). The values more than 0 for an endogenous/dependent construct implies predictive accuracy. Hence, Q^2 value for DOI, using the 'blindfolding technique' with 'omission distance' of 7 for measuring 'cross-validated redundancy' and found Q^2 value to be 0.141. Since values are more than zero hence the predictive accuracy is ensured.

Fourth, out-of-sample prediction of the model is assessed using the PLSpredict. The co-efficient of determination (R^2) can only describe the model's in-sample explanatory power and does not indicate anything about out of sample prediction (Hair et al., 2019). Therefore, to assess the prediction power of the model, PLSpredict is used which uses a procedure to generate training and holdout sample (Shmueli et al., 2019). The steps of execution as stated by Shmueli et al. (2019) include:

- The PLSpredict runs k-fold cross validation where a fold is a small sub-group from the total sample and k is the number of such subgroups.
- The dataset is randomly divided into k equal size data subsets and PLSpredict combines k-1 into a single dataset for analysis and then predicts the kth data set.
- This cross validation is repeated k times to estimate the model parameters.
- The mean absolute error (MAE) and root mean squared error (RMSE) are checked for error in the prediction and actual observations.
- Compare RMSE and MAE values with the values of linear regression model (LM) values.

It is advised to focus on only dependent variable for interpreting the PLSpredict results (Hair et al., 2019). Hence, if the RMSE and MAE values of all items of a construct are lower than the LM values, this indicates good predictive power. Therefore, using the ‘PLS predict technique’, ‘predictive power’ of the model with ten folds and ten repetitions was estimated. All values of RMSE and MAE of DOI were reported lower in PLS-SEM analysis in comparison to LM, thus, supporting high predictive power of the model (Shmueli et al., 2019).

4.5.4 Hypothesis testing

The two-stage disjoint analysis (Sarstedt et al., 2019) and confirmatory composite analysis (Hair et al., 2020) techniques were employed to assess the structural model. The significance level of variables was assessed using bias corrected and accelerated (BCa) bootstrapping with 10,000 sub-samples technique was used. As discussed in the previous section, there were no issues with the multicollinearity, hence, next the path coefficients without the mediators were checked.

The results show that EO is positively correlated to WCM ($\beta = 0.371$, $t = 5.653$, $p < 0.000$) and supporting the H1. EO is also positively correlated to Acc Cap ($\beta = 0.285$, $t = 4.626$, $p < 0.000$) and supporting the H2. EO is positively correlated to Pro Inno ($\beta = 0.449$, $t = 7.819$, $p < 0.000$) and supporting the H3. EO is positively correlated to FMK ($\beta = 0.441$, $t = 7.899$, $p < 0.000$) and supporting the H4.

Next, WCM is positively correlated to Acc Cap ($\beta = 0.249$, $t = 3.880$, $p < 0.000$) and supporting the H5. WCM is positively correlated to Pro Inno ($\beta = 0.244$, $t = 4.601$, $p < 0.000$) and supporting the H6. Similarly, Acc Cap is positively correlated to DOI

($\beta = 0.201$, $t = 3.910$, $p < 0.000$) and supporting the H7. However, Acc Cap is not positively correlated to Pro Inno ($\beta = 0.037$, $t = 0.696$, $p < 0.000$) and not supporting the H8.

Next, FMK is positively correlated to Pro Inno ($\beta = 0.177$, $t = 3.382$, $p < 0.000$) and supporting the H9. Likewise, FMK is positively correlated to DOI ($\beta = 0.406$, $t = 8.134$, $p < 0.000$) and supporting the H10. Finally, Pro Inno is positively correlated to DOI ($\beta = 0.167$, $t = 3.151$, $p < 0.002$) and supporting the H11. The detailed analysis of all the hypotheses is presented in Table 4.17.

Table 4.17: Hypothesis testing of the structural model

Hypothesis	Paths	Original sample	Sample mean	STD DEV	T values	2.5% CI LL	97.5% CI UL	Decision
H1	EO $\rightarrow$ WCM	0.371***	0.373	0.066	5.653	0.231	0.489	Supported
H2	EO $\rightarrow$ Acc Cap	0.285***	0.286	0.062	4.626	0.161	0.401	Supported
H3	EO $\rightarrow$ Pro Inno	0.449***	0.451	0.057	7.819	0.325	0.553	Supported
H4	EO $\rightarrow$ FMK	0.441***	0.441	0.056	7.899	0.324	0.543	Supported
H5	WCM $\rightarrow$ Acc Cap	0.249***	0.248	0.064	3.88	0.119	0.372	Supported
H6	WCM $\rightarrow$ Pro Inno	0.244***	0.242	0.053	4.601	0.138	0.346	Supported
H7	Acc Cap $\rightarrow$ DOI	0.201***	0.203	0.051	3.91	0.093	0.295	Supported
H8	Acc Cap $\rightarrow$ Pro Inno	0.037NS	0.034	0.052	0.696	-0.062	0.144	Not Supported
H9	FMK $\rightarrow$ Pro Inno	0.177***	0.178	0.052	3.382	0.071	0.278	Supported
H10	FMK $\rightarrow$ DOI	0.406***	0.408	0.050	8.134	0.302	0.499	Supported
H11	Pro Inno $\rightarrow$ DOI	0.167**	0.166	0.053	3.151	0.059	0.268	Supported

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$; Source: Author's compilation using SmartPLS software

4.5.5 Control Variable Analysis

The structural model was checked for three control variable including Size, Ownership, and Speed of internationalization for their influence on independent variable DOI. Results report that Size ($\beta = 0.126$, $t = 2.045$, $p < 0.041$) was found to have significant impact on DOI. While Age ($\beta = -0.013$, $t = 0.194$, $p < 0.846$), speed ($\beta = -0.074$, $t = 0.919$, $p < 0.358$), ownership ($\beta = -0.080$, $t = 1.460$, $p < 0.144$), business type ($\beta = 0.045$, $t = 0.899$, $p < 0.369$), and location ($\beta = 0.022$, $t = 0.422$, $p < 0.673$) were not found to have significant impact on the DOI.

4.5.6 Mediation Analysis

When there exists a significant intervening variable between the independent and dependent variable than the mechanism of relation is known as mediation effect. PLS-SEM allows for estimating the relationships within the entire structural model in a

single analysis as compared to PROCESS macro which examines singular model structures (Sarstedt et al., 2020). PLS-SEM demonstrates reliable parameter estimation even with even small sample size and reports high levels of statistical power due to its use of partial regression analysis (Sarstedt et al., 2020). While checking the mediating effects, it is advised to use Bias-Corrected and Accelerated (BCa) bootstrap technique in PLS-SEM as it makes no assumption about the sampling distribution and can be applied to small sample size (Hair et al., 2019; Preacher & Hayes, 2008). Therefore, it is appropriate to use the PLS SEM in the mediation analysis.

Baron and Kenny (1986) state that four conditions must hold for mediation effect – the independent variable must affect the mediator; the independent variable must affect the dependent variable; the mediator must affect the dependent variable; and the effect of the independent variable on the dependent variable must be less in the third equation than in the second.

Next, Rungtusanatham et al. (2014) suggested two approaches of mediation analysis (i) Segmentation (ii) Transmittal. The segmentation approach considers three different hypotheses in case the relationship between two variable X and Y is mediated by variable M. On the contrary, transmittal approach is only concerned with the indirect effect and will formulate only one hypothesis relating X to Y through M.

The study adopted the transmittal approach and BCa approach with 10,000 sub samples to examine the significance levels of the direct, indirect, and total effects of each all the constructs. In order to determine the case of mediation, the decision tree suggested by Nitzl et al. (2016) (Nitzl et al., 2016) was used. The total effect represents the overall impact of the IDV (X) on the DV (Y), encompassing both the direct effect and the cumulative contribution of the indirect effects mediated by all intermediate variables (Nitzl et al., 2016). The direct, indirect, and total effects of all the constructs are presented in Table 4.18.

The results show that the constructs EO, Acc Cap, WCM, FMK, and Pro Inno, individually, have significant and positive indirect effects on the DOI. Thus, indicating the presence of the mediation effect with their relationship with DOI. This also indicates that the relationships are having mediating effects.

Table 4.18: Mediation analysis in the structural model

Effect of ↓	Effect on →	WCM	Acc Cap	FMK	Pro Inno	DOI
EO	Direct	0.371***	0.285***	0.441***	0.449***	NA
	Indirect	NA	0.092**	NA	0.182***	0.360***
	Total	0.371***	0.377***	0.441***	0.631***	0.360***
WCM	Direct	NA	0.249***	NA	0.244***	NA
	Indirect	NA	NA	NA	0.009 ^{NS}	0.092***
	Total	NA	0.249***	NA	0.253***	0.092***
Acc Cap	Direct	NA	NA	NA	0.037 ^{NS}	0.201***
	Indirect	NA	NA	NA	NA	0.006 ^{NS}
	Total	NA	NA	NA	0.037 ^{NS}	0.207***
FMK	Direct	NA	NA	NA	0.177***	0.406***
	Indirect	NA	NA	NA	NA	0.029**
	Total	NA	NA	NA	0.177***	0.436***
Pro Inno	Direct	NA	NA	NA	NA	0.167**
	Indirect	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	0.167**
DOI	Direct	NA	NA	NA	NA	NA
	Indirect	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA

*p < 0.05, **p < 0.01, *** p < 0.001, NA: Not Applicable, Source: Author's compilation using SmartPLS software

The structural model has 11 hypothesis and 6 construct, the indirect relations are those relationships between IDV and DV which indicate the presence of mediating variable. In this structural model there are total 7 indirect relations and 5 were found statistically significant and complementary partial mediating effect. A detailed analysis of all the indirect relations is presented in Table 4.19.

Table 4.19: Total indirect relations analysis

	Original sample	Sample mean	Std Dev	T Values	2.50% CI LL	97.50% CI UL
Acc Cap → DOI	0.006 ^{NS}	0.006	0.009	0.653	-0.012	0.026
EO → Acc Cap	0.092**	0.093	0.030	3.125	0.039	0.155
EO → DOI	0.360***	0.363	0.041	8.883	0.282	0.439
EO → Pro Inno	0.182***	0.182	0.037	4.901	0.112	0.258
FMK → DOI	0.029**	0.030	0.013	2.198	0.007	0.059
WCM → DOI	0.092***	0.092	0.023	4.068	0.050	0.139
WCM → Pro Inno	0.009 ^{NS}	0.009	0.014	0.655	-0.017	0.039

*p < 0.05, **p < 0.01, *** p < 0.001, NA: Not Applicable

Source: Author's compilation using SmartPLS software

4.5.7 Specific Indirect analysis

The estimation of specific indirect effects involves examining the product of path coefficients along the indirect path. This is done by multiplying the path coefficient between the IDV and the mediator(s) with the path coefficient between the mediator(s) and the DV (Nitzl et al., 2016; Zhao et al., 2010). The resulting product represents the magnitude and direction of the specific indirect effect. It is important to note that the sum of the two (or more) specific indirect effects is the complete indirect effect (Nitzl et al., 2016).

By analyzing specific indirect effects, researchers can gain insights into the mechanisms and processes underlying the relationship between variables. This allows for a more nuanced understanding of how the independent variable influences the dependent variable, mediated by specific intermediate variables. It provides a means to identify and assess the significance of indirect pathways, contributing to a comprehensive analysis of the theoretical model in PLS-SEM (Nitzl et al., 2016). For the purpose of comparing the strength of specific mediating effect of two complementary mediator variables if mediator (M1) has a stronger mediator effect than mediator (M2), the difference between two paths is calculated by:

$$D_M = M_1 - M_2$$

Where D_M is the difference between two specific indirect effect, M_1 and M_2 are specific indirect effect formed with mediator M1 and M2 respectively. Table 4.20 presents 19 specific indirect effects formed out of the structural model. Out of which 14 (73.19%) are significant, while 5 (27.81%) are insignificant.

Table 4.20: Specific indirect effects among constructs in the model

Specific indirect paths	Original sample	Sample mean	Std Dev	T values	2.50%	97.50%	Decision
FMK → Pro Inno → DOI	0.029**	0.030	0.013	2.198	0.007	0.059	Supported
WCM → Acc Cap → Pro Inno	0.009 ^{NS}	0.009	0.014	0.655	-0.017	0.039	Not Supported
EO → Acc Cap → Pro Inno → DOI	0.002 ^{NS}	0.002	0.003	0.631	-0.004	0.008	Not Supported
Acc Cap → Pro Inno → DOI	0.006 ^{NS}	0.006	0.009	0.653	-0.012	0.026	Not Supported
WCM → Acc Cap → DOI	0.050**	0.050	0.018	2.796	0.019	0.089	Supported
EO → WCM → Pro Inno	0.090***	0.090	0.025	3.570	0.045	0.144	Supported
EO → WCM → Acc Cap → Pro Inno	0.003 ^{NS}	0.003	0.005	0.653	-0.007	0.014	Not Supported
WCM → Pro Inno → DOI	0.041**	0.041	0.016	2.497	0.012	0.075	Supported
EO → FMK → Pro Inno → DOI	0.013**	0.013	0.006	2.098	0.003	0.027	Supported
WCM → Acc Cap → Pro Inno → DOI	0.002 ^{NS}	0.001	0.002	0.616	-0.003	0.007	Not Supported
EO → WCM → Acc Cap → DOI	0.019**	0.019	0.008	2.400	0.006	0.036	Supported
EO → Pro Inno → DOI	0.075**	0.075	0.026	2.859	0.026	0.129	Supported
EO → Acc Cap → DOI	0.057**	0.058	0.020	2.906	0.023	0.100	Supported
EO → WCM → Acc Cap → Pro Inno → DOI	0.001*	0.001	0.001	0.613	-0.001	0.003	Supported
EO → Acc Cap → Pro Inno	0.010*	0.010	0.015	0.675	-0.021	0.041	Supported
EO → FMK → DOI	0.179***	0.180	0.034	5.216	0.117	0.251	Supported
EO → FMK → Pro Inno	0.078**	0.079	0.026	3.018	0.031	0.133	Supported
EO → WCM → Acc Cap	0.092**	0.093	0.030	3.125	0.039	0.155	Supported
EO → WCM → Pro Inno → DOI	0.015**	0.015	0.007	2.233	0.004	0.030	Supported

*p < 0.1, **p < 0.05, *** p < 0.01, ****p < 0.001

Source: Author's compilation using SmartPLS software

Further, the strength of specific mediating effect was checked by measuring the difference between the path for the dependent variable namely DOI.

There are 7 different significant specific paths that originate from EO and leading to DOI as shown in Table 4.21. Therefore, the β values of the paths on the basis of number of mediators were compared to assess the strength of mediating effects.

Table 4.21: Significant specific indirect paths between EO and DOI

Path Code	No of Med	Specific Indirect Effect	Original sample	Sample mean	STD DEV	T Values	2.50%	97.50%
P1	1	EO → Pro Inno → DOI	0.075**	0.075	0.026	2.859	0.026	0.129
P2	1	EO → Acc Cap → DOI	0.057**	0.058	0.020	2.906	0.023	0.100
P3	1	EO → FMK → DOI	0.179***	0.180	0.034	5.216	0.117	0.251
P4	2	EO → WCM → Pro Inno → DOI	0.015**	0.015	0.007	2.233	0.004	0.030
P5	2	EO → FMK → Pro Inno → DOI	0.013**	0.013	0.006	2.098	0.003	0.027
P6	2	EO → WCM → Acc Cap → DOI	0.019**	0.019	0.008	2.400	0.006	0.036
P7	3	EO → WCM → Acc Cap → Pro Inno → DOI	0.001*	0.001	0.001	0.613	-0.001	0.003

*p < 0.1, **p < 0.05, *** p < 0.01, ****p < 0.001

Source: Author's compilation

The difference between mediating effect of Pro Inno (P1) and Acc Cap (P2) was found to be 0.018 indicating that Pro Inno has stronger mediating effect than Acc Cap. Next, the mediating effect shown in P1 and P3 was 0.104 indicating P3 as stronger mediating path with FMK. Likewise, the mediating effect shown in P2 and P3 was 0.122 indicating P3 as stronger mediating path with FMK. Overall, mediating effect of FMK > Pro Inno > Acc Cap.

When three mediators in their serial mediating effects were compared with each other, then, P6 has the strongest and P5 has the weakest effects. The difference between P5 and P6, therefore is the largest (0.006). When differences among the path coefficients are reported in descending order individually P5-P6 (0.009) > P4-P6 (0.004) > P4-P5 (0.002). Lastly, for EO-DOI mediated by three serial mediating (EO → WCM → Acc Cap → Pro Inno → DOI) the path coefficient are shown by P7 (0.001).

4.5.8 Goodness of Fit

Lastly, the goodness of fit (GoF) of the model was assessed. Standardized root mean square residual (SRMR) (Hu & Bentler, 1998) which measures the appropriate

fit was used to test the structural model (Henseler & Sarstedt, 2013). The value of SRMR should be less than 0.08 for a structural model to be considered a good fit. The value of SRMR for the estimated model in this study was 0.052 which is less than 0.08 and indicate a good fit.

SUMMARY

The chapter presents the analysis of the Best Worst Method used in phase 3 and the survey method used in phase 4. The detailed analysis of the BWM was presented in the first part of the analysis which include the profile of experts, their responses, assignment of weights and ranks to all enablers of MSME internationalization. Next, sensitivity analysis of the results was performed to confirm the results.

The part of the chapter provides detailed analysis of the survey method used for the estimation of relationship between the enablers of the MSME internationalization. A detailed analysis of 251 respondents is provided. Next, the analysis of PLS-Sem including preliminary analysis, measurement model analysis, and the structural model analysis is provided.

5 DISCUSSION AND CONCLUSION

INTRODUCTION

This chapter discusses the findings of data analysis presented in the last chapter. Accordingly, this chapter is organized into seven sections. It begins with an introduction, followed by a summary of the findings of the study in Section 5.1. Next, section 5.2 discusses the phase-wise findings of this study. After the implications of the study are highlighted in Section 5.4, several limitations are highlighted in Section 5.5. Subsequently, Section 5.6 offers valuable recommendations for future research undertakings. Finally, Section 5.7 concludes the chapter.

5.1 SUMMARY OF THE FINDINGS OF THE STUDY

In this study the authors show that the success-breeds-success approach is related to degree of internationalization of the MSMEs. Meaning that the firms with better resources are prone to succeed in international markets than their counterpart firms. But valuable-rare-inimitable-organized (VRIO) resources have complex relationships during the process.

The study was conducted in five phases including bibliometric content analysis, identification of enablers of MSME internationalization, prioritizing enablers using best-worst method, testing conceptual framework using survey method, and recommending the actions for non-internationalizing MSMEs. Experts from both industry and academia were approached from time to time for their feedback and data collection. The experts of the current study were either government officers, consultants, training expert, MSME owner, CEO, managers, or professors.

At the first phase bibliometric and content analysis of the literature was performed using VOSviewer version 1.6.19. Next, a total of thirty-two enablers from literature were identified and classified into seven main criteria enablers in the backdrop of VRIO framework of the resource-based view. Further, all the VRIO enablers were rated by 24 experts in the best-worst order. These were assigned weights and ranked using the best-worst method – a multi-criteria decision-making method.

Moreover, the conceptual model of top ranked enablers was tested through a cross-sectional survey questionnaire as the data collection tool from MSME decision

makers. The data were afterwards analyzed using two different software including IBM SPSS version 23 and Smart PLS version 4. First, the research performed preliminary analyses to ascertain the conditions of linear regression. Then, the measurement model such as constructs' reliability and validity, and multicollinearity were determined, followed by testing the research hypotheses in assessing the structural model. In the coming section phase-wise results were discussed in detail.

5.2 PHASE-WISE DISCUSSIONS OF THE RESULTS

The theoretical contribution of the study can be classified in the following ways:

5.2.1 Discussion of bibliometric and content analysis

At first the authors utilize an emerging quantitative methodology that is bibliometric analysis and objective data to illustrate the current state of research on MSME internationalization. The study advances the knowledge by providing an analysis of 243 articles published in the literature. A detailed analysis of the definitions of internationalization is provided.

Next, year-wise publication trends of the literature are provided by also identifying and listing the top avenues of publication. Further, the study provides a list of top author and index keywords that appeared most frequently in the IB literature. Following which network visualization also known as co-word analysis of keywords was done to map the knowledge in the field of internationalization. The results of keyword co-occurrence indicate that the 'export performance' in the MSMEs has been the most studied topic in context of internationalization. Wherein, 'resource-based view' as most frequently used theoretical base. Other themes include 'innovation', 'entrepreneurial orientation', 'international business', 'competitive strategy', 'e-commerce', 'born global', 'export intensity, and 'bricolage'.

In the similar vein, bibliographic coupling of the articles produced most influential scholars and the found six themes of literature in the MSME internationalization. Furthermore, the content analysis of the 243 articles published in the ABDC listed journals was done. The content analysis was performed on the following themes: research design, scope of the research, study methodology, and theoretical framework of the article. Thus, this study dynamically presents the evolutionary trajectory of MSME internationalization research. By doing so, the study

complements previous retrospective assessment of the internationalization literature (Deng, 2012; Francioni et al., 2016; Ibeh et al., 2012; Kahiya, 2018; Terán-Yépez et al., 2021). Similar to the recent bibliometric analysis of Daei et al. (2024) on the speed of SME internationalization, this study also found that most of the cited documents and author collaborations originated from developed countries and emerging economies SMEs need to study.

Since, internationalization is an extremely complex phenomenon and demands harmonious orchestration of available resources of firm to enter in foreign markets. Therefore, this study tested and provide evidence of how various firm level enablers impact each other in order to internationalize a firm. The next section provided discussion on the ranking of enablers of MSME internationalization in the light of RBV and its VRIO framework.

5.2.2 Discussion of ranking of enablers of MSME internationalization

Second, this study identifies and assesses numerous firm-level enablers of MSME internationalization from the vast literature available in the field. Most previous studies have only dedicated on identifying a small number of enablers at a time (Becchetti & Santoro, 2001; Buyukbalci et al., 2024; Francioni et al., 2016; Haddoud et al., 2021; Jiang et al., 2020b; Kraus et al., 2017; Martineau & Pastoriza, 2016; OECD, 2009; Prasanthi & Rao, 2019; Ranasinghe, 2019; Stieg et al., 2018; Zucchella et al., 2007). However, this study identifies 32 enablers of SME internationalization under the gamut of RBV and analyses them to find out the most and least important enablers among them.

According to results obtained from BWM, Managerial Orientation (MO) has the highest local weight of 0.207 and was ranked the best criterion. Financial resource (FR) with local weight 0.171 was ranked second. Innovations of the firm (INN) were assigned 0.169 local wight and ranked third. Marketing resources (MR) has local weight 0.156 and ranked fourth. Human resource (HR) has local wight 0.126 and ranked fifth. Demographic characteristics (DC) has local weight 0.100 and ranked sixth. At the same time, the physical resource has the least local weight of 0.072 and was ranked the worst criterion for internationalizing MSMEs. The top four enablers that is MO, FR, INN, and MR may enhance 70.3% internationalization among MSMEs. Recently, in context of Indian MSMEs' export performance, Arora & Siddiqui (2022)

in their study using m-TISM have also highlighted that strategic orientation and financing capabilities have highest driving power followed by product quality compliances and marketing capabilities. The impact of managerial orientation emphasizes the socio-cognitive capabilities of top management in providing the firm with valuable, rare, inimitable, and non-substitutable resources.

This study found that the physical resources (infrastructure of the firm, access to infrastructure of affiliated business group, access to infrastructure of affiliated foreign firm, and access to infrastructure of strategic alliance) are not of much importance during the MSME internationalization. The following reasons may be provided in the favor of these results. First, as infrastructure is important for operational efficiency, it may not directly influence the ability to adapt and penetrate new markets. Second, in initial phases of internationalization, MSMEs firms may prioritize allocating resources towards market research, product development, and establishing market presence and infrastructure development may be deferred until later phases. Third, information and communication technological advancements (ICTs) have reduced the dependence on physical infrastructure for international operations. Fourth, considering lack of access to capital found in the results of the study, the scale and scope of international operations among MSMEs may not justify significant investments in infrastructure.

Business group affiliated firms are widely prevalent in the Indian corporate sector, but business group affiliation has no effect on the firm's export decision (Padmaja & Sasidharan, 2021). It is argued that the resources and advantages associated with business group affiliation are localized and effects negatively to firm's export (Chakrabarti & Mondal, 2017). In case of alliance partners, MSMEs may focus on leveraging their core competencies such as market knowledge and expertise rather than physical resources to create value in alliances (Zahoor et al., 2023). Therefore, the access to physical resources of alliance may not be important in internationalization of MSMEs. In their own case, MSMEs may mitigate the risks associated with internationalization by avoiding heavy investments in physical assets and instead opting for more flexible arrangements that allow them to share risks with partners (Santos-Paulino et al., 2023). Yet, the results of the study should be taken with caution, because physical resources are significantly important for supporting day-to-day business of an

MSME. MSMEs must invest in physical resources strategically to sustain long term growth and expansion.

Next, out of all 32 sub-enablers, “*Access to Capital (FR2)*” for internationalization of MSMEs with global weight 0.061 ranked first. Previously, Ahsan et al. (2020) have also similar findings for internationalization indicating access to capital is relevant for internationalization. Sub-enabler “*Market Knowledge (MR1)*” with assigned global weight 0.056 ranked second. Kahiya (2020) and Falahat et al. (2020) have also reported same findings for drivers of MSME internationalization. Sub-enabler “*Product Innovation (INN2)*” with global weight 0.054, ranked third for MSME internationalization. Previously, Mansion & Bausch (2020) found similar results for effective internationalization.

Next, “*Working Capital (FR1)*” with global weight 0.050, ranked fourth. Ranasinghe (2019) have also emphasized on the importance of MSME internationalization. Sub-enablers, “*Entrepreneurial Orientation (MO1)*” and “*Internationalization Experience (HR4)*” were assigned equal global weights 0.049 and ranked fifth and sixth. (Knight, 2001) also has mentioned that the entrepreneurial orientation is the most important orientation and is responsible for driving the strategies in the MSMEs. Likewise, Oyson (2020) and Jiang et al. (2020) have also found similar results.

Sub-enabler, “*Market Orientation (MO2)*” with global weight 0.048 ranked seventh among all 32 sub-enablers. Fernandes et al. (2020) have also reported similar findings. Further, “*Research & Development (INN1)*” and “*Innovation Orientation (MO3)*” have equal global weights that is 0.047. Previous literature Zhang & Zhu (2016) and Ahsan et al. (2020) have also indicated same findings. Moreover, “*Product Characteristics (MR2)*” with assigned global weight 0.045, ranked tenth. Hennart et al. (2019) have highlighted the importance of product characteristics. These top ten enablers if capitalized properly by internationalizing MSMEs may enable approximately 50% internationalization.

The remaining sub-enablers of internationalization MSMEs were ranked as follows:

INN3>FR4>MO5>HR1>MO4>MR1>INN4>MR4>HR3>DC3>FR3>HR2>PR1>

PR4>PR3> DC5>DC2>PR2>DC6>DC7>DC4>DC1.

Further, extant research does not address the best and/or worst important enablers of SME internationalization. This study did a pairwise comparison of all enablers, assigned weights, and ranked them. The enablers can be bundled and benchmarked as best, moderate, and worst enablers of SME internationalization from the RBV point of view. Finally, by merging the RBV, its VRIO framework, and the BWM provide a novel benchmark with assigned weights to enablers of SME internationalization. This benchmarking may help managers to concentrate on a small number of important enablers only instead of wasting resources on all of them.

Among the innovation of the firm, product innovation is ranked the top in comparison to R&D, process, and organization innovation. The previous literature also suggests that organizational innovation is the most time and cost consuming (Exposito & Sanchis-Llopis, 2020). The internationalizing MSMEs in India are resource constrained therefore they focus on one type of innovation at a time that is product innovation while internationalizing. For instance, a small software development company in India developed an innovative mobile app tailored to the preferences of international users. This unique product not only gained popularity in the domestic market but also attracted attention from global customers. The success of this innovation led the MSME to expand its operations internationally, resulting in increased exports and a broader market presence. The results are in line with previous studies the impact of product innovation on MSMEs' internationalization decisions is significantly higher than that of process innovation (S. O. Becker & Egger, 2013). Likewise, Cassiman & Golovko (2011) also confirms that firms' inclination to engage in internationalization rises in correlation with product innovation rather than process innovation.

Yet the complexity of the internationalization phenomenon is not yet completely uncovered, hence, the study identifies mutual relationships among top 6 ranked enablers of MSME internationalization from the BWM analysis. These top 6 enablers are responsible for more than fifty percent explanation of the MSME internationalization phenomenon. These resources enable MSMEs to envision, plan, and craft strategies to enhance their overall performance. The complex relationship between the top ranked enablers is discussed in the next section.

5.2.3 Discussion of SEM model of top ranked enablers of MSME internationalization

By amalgamating and synergizing elements from different distinct research domains, the study provides a recursive and reasonably fit structural model of the enablers of MSME internationalization. The study underscores unique impacts of entrepreneurial orientation, working capital management, access to capital, foreign market knowledge, and product innovation on the degree of internationalization.

Along with the previous studies (Barney, 1991; Eisenhardt & Martin, 2000; Fernhaber et al., 2014), this study establishes that VRIO resources empower MSMEs to secure their position in the international marketplace through timely responsiveness, rapid product innovation, effective coordination, and deployment of competencies within and outside the firm, product development, and strategic decision-making. Authors of the study argue that resources, such as entrepreneurial orientation efficiently manage resources like working capital and the ability to recognize international opportunities, thus enable firms to adapt to foreign and external settings through product innovation. EO is considered to reflect how firms orchestrate, configure, and utilize their resources in innovative ways (Susanto et al., 2023). This study has empirically shown that EO in firm helps in orchestrating the resources and utilize the internal resources such as working capital, foreign market knowledge, access to capital and product innovation in search of value creation and opportunity exploration in the form of internationalization.

This study explores the relationship between EO and working capital management in internationalizing MSMEs in India, with a focus on the RBV. The results indicate a positive influence of EO on working capital management, suggesting that EO explains 13.7% of the variation in working capital management. This is the first study which has checked and found a positive association between EO and working capital management.

EO of the firm may drive it to explore new markets and customer segments. However, international markets can have longer payment cycles (Stiebale, 2011). EO boosts a firm's productivity, often leading to increased value for both producers and consumers (Bedi et al., 2023). The firm, with its proactive EO, could implement efficient credit policies and robust follow-up mechanisms, ensuring timely collections from international customers. This approach can reduce the accounts receivable period

and improve cash flow. Similarly, firm with a strong EO may introduce innovative product designs that cater to the preferences of international customers. This innovation allows the firm to differentiate its products in global markets, potentially leading to higher demand. As a result, the firm might need to optimize its inventory management to ensure it has the right products available at the right time. This optimization can lead to a reduction in the amount tied up in inventory, positively impacting working capital.

There are also cases that the firm's risk-taking attitude may lead it to seek out new suppliers globally, aiming to reduce costs and improve the quality of raw materials. However, dealing with international suppliers can introduce currency exchange rate risks and longer payment terms. The EO-driven firm would actively manage its payables, optimizing supplier relationships and payment terms to mitigate risks and minimize the impact on working capital. Several studies in existence such as J. Lee et al. (2023); Seth et al. (2021); Zarrouk et al. (2020) aligns with our results. Comparing these findings with existing literature from other countries provides valuable insights.

These findings contribute to RBV by emphasizing that EO, as an intangible resource, can significantly impact working capital management. It supports the idea that firms with a strategic focus on EO can develop a competitive advantage in managing their working capital efficiently, which is critical for internationalizing MSMEs. The findings suggest that EO enables MSMEs to adapt to the changing demands and challenges of international markets, particularly concerning working capital management. Firms with a strong EO are more adept at responding to evolving market conditions and optimizing their working capital in a global context.

Next, the study investigates the relationship between Entrepreneurial Orientation (EO) and access to capital in internationalizing MSMEs in India. The results indicating that EO accounts for 19.5% of the variance in access to capital of MSMEs. Firms with a strong entrepreneurial orientation are more adept at responding to dynamic market conditions and optimizing their financial resources in a global context (Sidek et al., 2019; Zarrouk et al., 2020). The findings contribute to RBV by emphasizing that EO, as an intangible resource, significantly impacts a firm's ability to secure access to capital and finance. The findings are in line with the previous studies of Fatoki (2012) and Ibrahim & Mohd Shariff (2017) who argues that EO helps to reduce the financial constraints of MSMEs. Also, it supports the notion that firms with a strategic emphasis

on EO can develop a competitive advantage in terms of financial access, which is crucial for internationalizing SMEs.

Entrepreneurial oriented MSMEs have innovation-focused approach that makes the firm an attractive investment option, leading to easier access to external funding sources during internationalization. Not only this, the proactiveness in recognizing the need for capital to fuel its international expansion plans motivates them to seek out government grants, subsidies, and special financing programs designed to support small businesses. The proactive approach enables the firm to secure capital from government initiatives aimed at promoting entrepreneurship. For example, Government of India financially helps MSMEs through their programs such as to put stalls in international trade shows, financially assist to acquire foreign technology, organise international industrial visits for MSMEs etc.

The results of the study wherein in entrepreneurial orientation is related access to capital are consistent with previous studies. However, the results are contrary to Ibrahim & Mohd Shariff (2017) where they have found that entrepreneurial orientation was not significantly related to access to finance among MSMEs in Nigeria. As a risk mitigation strategy, formal capital lenders commonly impose collateral requirements for MSMEs. Regrettably, MSMEs frequently encounter challenges in fulfilling these collateral prerequisites in the context of their financial needs. Consequently, this predicament acts as a constraint impeding their ability to access financial resources through conventional avenues (Rao et al., 2023).

MSMEs with a strong EO are more likely to take calculated risks in their pursuit of international markets. This risk-taking attitude translates into confidence when approaching banks and financial institutions for loans or lines of credit. The firm's confidence in its ability to navigate international markets and generate returns on investment makes it a more attractive borrower, enhancing its access to traditional sources of finance. Hence, EO can serve as a catalyst for MSMEs in India to gain access to the financial resources needed to pursue internationalization and growth, ultimately contributing to the firm's success in global markets.

Next the study examines the relationship between EO and product innovation results reveal a significant positive influence of EO on product innovation, where EO

explains 48.5% of the variance in product innovation. Strong EO in firm generally leads to a tendency to embrace new and novel innovations that outpace the market and competition (Yin et al., 2021). However, this approach inherently carries a significant risk of costly failure although. In India, MSMEs usually imitate or take benefits of information asymmetry due to which products are developed or improved. For example, entrepreneurial MSMEs in manufacturing sector search for high demanding products in international markets by visiting an exhibition and bring back the product and compare it with its own product and improve the features accordingly. Several studies conducted in different contexts have reported a similar positive relationship between EO and innovation such as Avlonitis & Salavou (2007), Boso et al. (2012), and Hizarci et al. (2023). Initially, Lumpkin & Dess (1996) proposed firms with a higher EO orientation tend to exhibit a greater propensity for product innovation, which aligns with our results.

The firm with strong EO places a high value on creative problem-solving and fosters a culture of innovation where employees are encouraged to come up with novel ideas to address the pressing challenges in the market. As a result, employees are motivated to continuously brainstorm and experiment with new product development. Such firms diversify its product portfolio and introduces innovative products tailored to meet the specific needs of various customers in India and abroad.

Entrepreneurial MSMEs actively seek opportunities to expand into international markets where their products are in demand. The firm's culture of innovation, proactive market research, risk-taking attitude, product diversification, and international expansion efforts are all rooted in its entrepreneurial orientation (Avlonitis & Salavou, 2007; Baker & Sinkula, 2009; Lumpkin & Dess, 1996). These findings contribute to RBV, highlighting the significance of EO as an intangible resource for SMEs expanding into international markets.

Next, relationship between EO and the acquisition of foreign market knowledge was examined, and the findings indicate a statistically significant positive influence of EO on the development of foreign market knowledge. EO accounts for 19.5% of the variance in foreign market knowledge. International business studies have consistently reported a positive relationship between EO and a firm's capacity to accumulate foreign market knowledge (Mejri & Umemoto, 2010; Wach et al., 2018).

The reason for these findings could be that firms with high EO tend to actively seek information about international markets, leading to better decision-making and more effective internationalization efforts. Business environment in the international markets is turbulent due to many geo-political reasons in general which necessitates MSME to be proactive in knowledge seeking. Owners and managers in MSMEs exhibit risk tolerance despite the heightened uncertainties regarding business outcomes in developing countries (Dwumah et al., 2024). For this, M. Fletcher & Harris (2012) have also suggested that firms with entrepreneurial orientation display a greater propensity to engage in market research and explore foreign markets. They are more likely to establish connections with international partners and participate in trade fairs and exhibitions. These activities contribute to the development of foreign market knowledge, which, in turn, supports internationalization.

Additionally, entrepreneurial firms actively engage with local chambers of commerce, business associations, and government agencies in the targeted foreign countries. Also, such firm might partner with a local firm in a foreign market to gain access to its market knowledge and expertise (Y.-H. Li et al., 2009). These engagement helps them gain insights into market regulations, consumer behaviors, and business culture, contributing to their foreign market knowledge.

EO reflects the firm's entrepreneurial mindset and capabilities that enhances a firm's capacity to acquire and leverage foreign market knowledge. Higher knowledge about the foreign market's institutions, competitors, and the internationalization process provides MSMEs to gain a competitive edge in international markets. Hence this study contributes to the RBV by demonstrating that EO can be a valuable resource for internationalizing MSMEs in India. EO firms are proactive in exploration, networking, market research, adaptation, risk-taking, learning, and continuous adapt to acquire and develop foreign market knowledge, which is essential for success in international markets (Hollender et al., 2017; Y.-H. Li et al., 2009; Wach et al., 2018). In Indian context, Rakshit et al. (2022) pointed out that use of emerging technologies is helping MSMEs to identify, evaluate, and exploit opportunities in international markets. Looking more closely, MSMEs gather understanding of the new trends in foreign markets through such technologies.

Further, the study's examination of the positive influence of working capital on access to capital underpinned a positive and significant relationship. The findings of the present research align with this extant literature (De Almeida & Eid, 2014; Goel & Sharma, 2015; J. Lee et al., 2023) and corroborate the notion that adequate working capital positively influences SMEs' capacity to access external capital.

The MSME sector's appeal lies in its accessibility, cost efficiency, and low skill requirements, making it an attractive option for new market entrants compared to the large firms. Both existing and new MSMEs face increased competitive exposure due to these factors. Firms can get competitive advantage by managing their working capital. The firm's working capital management practices emphasize efficient control of its current assets and liabilities. Hence by ensuring optimal levels of inventory and efficient accounts receivable management, the firm maintains a robust working capital position. This financial cautiousness allows the firm to approach financial institutions with a healthy balance sheet and a low risk profile, thereby increasing its attractiveness to lenders (Seth et al., 2020). Consequently, it successfully secures a credit line to support its internationalization efforts.

Since internal financing is often insufficient for MSMEs, they frequently forgo growth opportunities. These forgone opportunities include, for example, reduced investments in research and development, diminished employment growth, and decreased export activities (De Blick et al., 2024). The prudent approach to working capital not only make MSMEs an attractive prospect for lenders but also positions them to handle the complexities and uncertainties of international markets more efficiently (Salehi et al., 2019). Firms with well-managed working capital allow them to navigate challenges such as currency fluctuations (H. P. Singh & Kumar, 2014). The expansion results in increased revenue and profits, which, in turn, strengthen their working capital position. Also, constrained access to external financing may act as external pressure that compel MSMEs to introduce cost saving management innovations and minimize the capital requirements of their operations, thereby reducing their dependence on external financing (De Blick et al., 2024). In a nutshell, MSMEs fortified with an optimal working capital position, can strategically harness this resource to attain better credit terms, negotiate favorable loan conditions, and effectively manage their liquidity,

thereby bolstering their competitive positioning in the international market (J. Lee et al., 2023; Seth et al., 2020).

As product innovation is crucial for achieving a competitive advantage, it demands substantial investments, significantly straining firm resources. Therefore, achieving innovation requires a firm to effectively manage its resources by following coordination and combination strategies (Chirico et al., 2023). Thus, in this line, the study investigated the relationship between working capital management and product innovation among MSMEs and found both to be positively and significantly related to each other. Existing scholarship by Alkhataybeh (2021) and Berends et al. (2014) underscores the centrality of working capital in facilitating product innovation within MSMEs.

MSMEs allocate a portion of their working capital to support innovative initiatives by diligently managing current assets and liabilities. The working capital management activities are geared toward advancing high standard products cater to needs of customers in foreign market (Brown et al., 2009). Effective working capital management give MSMEs the agility to channel resources into product innovation, thereby enabling them to fastly respond to shifting market conditions, consumer preferences, and competitive pressures (Seth et al., 2021; Tyagi et al., 2018). Thus, working capital management establishes significance as a financial resource that underpins a firm's competitive advantage by strengthening the firm's product innovation capabilities.

The examination of the relationship between access to capital and product innovation within the context of internationalizing MSMEs is a pivotal area of research in the field of international business. MSME strategically ensures access to an array of financial resources, including both equity and debt financing, to support its internationalization efforts (Bellone et al., 2010). The findings of this study are in line with previous studies that have consistently indicated that MSMEs with greater access to capital are more likely to expand their international operations (Gonenc & de Haan, 2014b; Qi & Nguyen, 2021; Roy et al., 2016). For example, Smolarski & Kut (2011) indicated that MSME with access to venture capital have greater international activities.

Access to capital empowers MSMEs to invest in the acquisition of valuable resources such as technology, talent, and other valuable assets, thereby enhancing their internationalization efforts. MSMEs with access to capital can more effectively adapt to changing market conditions, seize international opportunities, and respond to competitive threats (Ranasinghe, 2019). Access to capital also provides a financial cushion to the firms to take risks in the international markets. Véganzonès-Varoudakis & Plane (2019) reports that access to capital is one of the main determinants of internationalization for firms from India because the investment culture in India is weak and restrict growth of firms. They suggest that firms with the better to access to capital “self-select themselves into exporting”.

In its eighth hypotheses, the study investigates that role of access to capital management to impact product innovation. However, the relationship was not significant. This indicates that MSMEs in India are not investing in product innovation by taking external funds. The findings are in contrast to the extant literature underscores the vital role of access to capital in facilitating and enabling innovation within MSMEs (Fombang & Adjasi, 2018; Sok et al., 2016). A possible to this finding could be the cost of external financing. The banks and other funding agencies charge hefty interests on the debt which may range anywhere between 9% to 18%. This rate of interest may be even higher when borrowing from other sources. Since product innovation is a risky and costly activity (Fredyna et al., 2019), therefore, MSMEs prefer to not invest in the product innovation by taking loans. Additionally, the product innovation takes place under the realm of associated sunk costs (Mancusi et al., 2018), this may be again worrisome to MSMEs. Hence spending in product innovation by taking the route of borrowing.

In contrast, the study has found that MSMEs in India are investing in product innovation by managing the working capital and investing a portion from it to innovation. MSMEs in India are also known for their “jugaads” and innovating by spending less amount of money. Thus, conforming to the literature from India on innovation (Radjou et al., 2012). This indicate that internationalizing MSMEs are more dependent on the internal finance than on external finance when it comes to product innovation. Thus, findings are in line with the previous study of Tyagi et al. (2018). The findings also match with study of Véganzonès-Varoudakis & Plane (2019) who

argue that the primary drivers of innovation appear to stem largely from employee training, and the investment climate in India. Findings of the study diverge from this prevalent trend and suggest that access to capital may not be the primary driver of product innovation but working capital management is. By identifying the source of product innovation finance, this could be a breakthrough contribution to the resource-based view.

Furthermore, the findings of the study report a positive and significant relationship between the foreign market knowledge and product innovation. Armed with the valuable market knowledge such as in-depth knowledge of various international markets, including consumer preferences, regulatory requirements, and distribution channels, firm can tailor its product offerings to suit the tastes of each foreign market (Fabrizio & Thomas, 2012). For instance, based on knowledge acquired from foreign markets, the firm develops innovative features in its products that cater to the specific needs of customers in different regions. This approach not only boosts customer satisfaction but also enhances the firm's competitive position in those markets.

Foreign institutional knowledge, business knowledge, and international experience empower MSMEs to innovate their products for specific international markets, enhancing their competitiveness and internationalization efforts (Hollender et al., 2017). For example, an Indian pharmaceutical MSME expanding into the European market gains in-depth knowledge of the stringent regulatory requirements. This knowledge helps them develop innovative pharmaceutical formulations that comply with European standards, thus ensuring a competitive edge. Likewise, business practices, new market trends, technical standards, consumer insights, and intelligence about innovate (Henley & Song, 2020).

On examining of the influence of foreign market knowledge on the degree of internationalization, the relationship was found to be positive and significant. Numerous studies previously have demonstrated that SMEs with a deep understanding of foreign markets tend to have higher degrees of internationalization (Haddoud et al., 2021; Musteen et al., 2014; Papadopoulos & Martín Martín, 2011; Zhou, 2007). In general, foreign market knowledge significantly contributes to the SME's degree of internationalization by reducing market entry barriers, enhancing product-market fit, and facilitating local partnerships.

Employees with foreign market knowledge are valuable and rare who built capabilities and the ability to adapt swiftly in the foreign markets (Reuber & Fischer, 1997). Such MSMEs with extensive foreign market knowledge are better equipped to recognize and seize international opportunities, adjust to market dynamics, and craft effective internationalization strategies (Zhou, 2007). Work experiences of MSME owners or employees with international exposure enable MSMEs to cultivate and manage professional cross-border networks, while concurrently acquiring essential skills for effectively managing international businesses. So, this access to foreign market knowledge becomes a source of competitive advantage for MSMEs, propelling their internationalization efforts. Revindo et al. (2024) argues that foreign work experience in turn becomes the source of boost in the “*export expansion process*”.

Finally, the study found that product innovation positively relates with the degree of internationalization among MSMEs in India. This analysis, grounded in the theoretical frameworks of the resource-based view, contributes to the existing body of literature and enhances our understanding of how product innovation drives the internationalization efforts of SMEs. The results echo with previous studies (Castaño et al., 2016; Halilem et al., 2014; Paul et al., 2017) who have also reported positive effects of product innovation on internationalization in MSMEs. Arora & Siddiqui (2022) have also reported that India exporters demonstrate a stronger commitment to product development by allocating greater resources toward understanding customer preferences, enhancing research and development, improving the education level of their team, and ensuring product quality.

Innovative products by MSMEs serve as assets that are difficult for competitors to replicate, contributing to their internationalization efforts. Some product innovations may enhance production efficiency, which can reduce costs and improve competitiveness in international markets. Products tailored to meet the specific needs and preferences of a foreign market can facilitate entry and acceptance. Also, product innovation allows a firm to diversify its product portfolio thereby reducing risk. Thus, product innovation is a vital driver of internationalization, enabling firms to navigate and succeed in the complex landscape of international business. Thus, owner-managers who can take risks, proactively seize market opportunities, introduce new products and services, and demonstrate competitive aggression tend to achieve higher performance

outcomes compared to their counterparts (Dwumah et al., 2024). These results are in line with the previous studies of Cassiman & Golovko (2011), Henley & Song (2020), and Saridakis et al. (2019). MSMEs in India customize and develop new products with different technical specification fit for the foreign markets. These findings conform to the recent study of Gripsrud et al. (2023) who concluded that resourceful firms, possessing superior products and services, market knowledge, and entrepreneurial capabilities, are more likely to thrive and survive in the market when they actively engage in international activities compared to those adopting a more passive approach. Nonetheless, the findings support the arguments of the RBV considering MSMEs operate in a different environment as compared to large enterprises.

5.3 THEORETICAL CONTRIBUTIONS OF THE STUDY

The current study has been designed to address gaps identified in prior research. Previously, scholars have adopted numerous theoretical streams to explain MSME internationalization, leading to the emergence of diverse models and approaches elucidating this phenomenon. There are many important contributions of this study. However, no single model or theory has garnered universal acceptance in explaining the internationalization process, instead, they undergo critical evaluation by subsequent theories. This study has provided an integrative model based on resource-based view. Hence, this study has following theoretical contributions:

First, this study revisits the theoretical backdrop of RBV by incorporating the orchestration of VRIO resources. Thorngate 1976 argues that a theory may achieve both generality and accuracy but at the cost of being complex (Von Nordenflycht 2023). Though there can be many resources available with a firm, but it is important for its decision makers to understand which are most important for the betterment of a phenomenon. As recently, Revindo et al. (2024) have also highlighted that RBV is able to explain the heterogeneity in firms' internationalization performances within an industry or market can be attributed to corresponding variations in their resources. In this sense, this study offers a valuable interpretation for enablers of internationalization under RBV.

Second, the RBV is criticized for the tautological overlap between various resources. With this in mind, the study clarifies the role of thirty-two different firm level resources that enables MSME internationalization in an emerging economy

context. Additionally, the VRIO framework of the RBV focus on qualitative analysis of resources which is not always a best solution for evaluation of complicated resources. The BWM overcomes and acts as an aid for the VRIO framework's limitation by mending the gap between qualitative and quantitative analyses. Further, the study has used the higher order constructs in order to assess the effect of more constructs. The involvement of external experts in the various stages of research process has reduced the researcher's bias and produced robust findings. The data have been collected from the top management who are decision makers of the firm and improves robustness of the study. Not only this, but the study has also addressed the common method bias by using a marker variable approach

Third, in any given situation, firms prefer to adopt a more entrepreneurial approach in pursuit of competitive advantage. This involves identifying potential opportunities and risks, implementing new strategies, developing innovative products and services, and selecting new business platforms. Therefore, MSMEs must possess unique resources that are difficult for others to replicate easily. Supporting this, the RBV suggests that MSMEs can achieve a competitive advantage and enhanced performance by effectively utilizing their available resources (Susanto et al., 2023). Thus, building on the RBV (Barney, 1991; Peng, 2001), the study proposed a new MSME internationalization model and empirically tested it by systematically identifying the importance of firm level VRIO resources. The study has addressed the call of Buyukbalci et al. (2024) for firm level factors for internationalization in emerging economies context. The study confirms that without resources such as entrepreneurial orientation, access to capital, working capital, foreign market knowledge and product innovation, firms are unlikely to generate the momentum needed to enter international markets. Importantly, this model is fit for all sizes of firms including micro, small, and medium indicating the potential of internationalization is independent of firm size. This finding conforms to recent study of Rakshit et al. (2022) who also reported that Indian MSMEs' global operations are independent of their size.

Previous literature has mentioned that EO is a VRIO resource of the firm and presents how well a firm has organized itself to identify and exploit available opportunities (Wiklund & Shepherd, 2003). A firm's EO, when integrated with its resources, can amplify the positive impact of resources on its growth such as

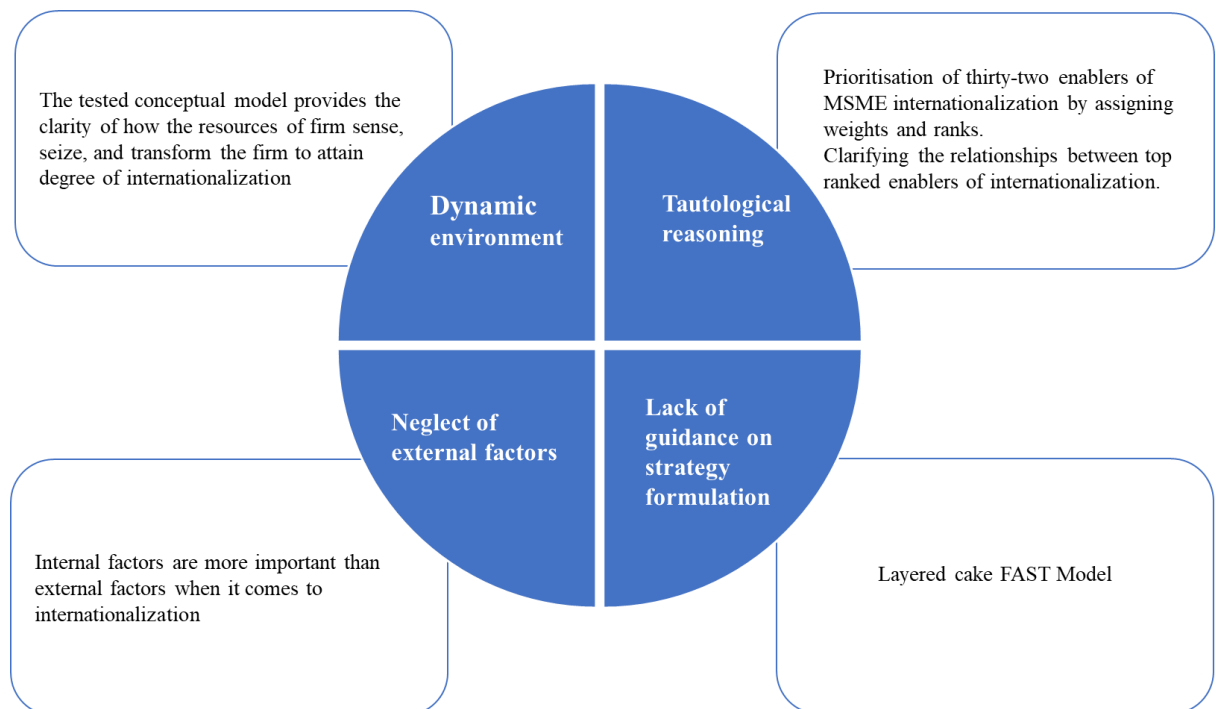
internationalization. This study establishes that degree of internationalization is the result of firm's inclination towards the entrepreneurship due to its EO which enhance other resources such as working capital, access to capital, foreign market knowledge and product innovation.

Fourth, similar to Yin et al. (2021) who argues that EO is a 'resource-intensive orientation' the RBV forms the foundation for connecting EO dimensions with managing working capital, access to capital, acquiring foreign market knowledge, improving product(s) by innovation and attaining degree of internationalization by MSMEs. Previously, to the best of authors knowledge, the role of working capital management in the influencing the internationalization has not been explored empirically. Therefore, it is novel contribution by introducing a new construct, that too with higher order measurement, in the RBV.

Fifth, majority of previous studies have been performed in the developed countries and multi-national companies' context (Berends et al., 2014; Buyukbalci et al., 2024). There has been little focus on international entrepreneurial activities within developing countries, especially in the South Asian subcontinent. This study has investigated the MSMEs from across twenty-two states and union territories from India. Thus, the study also addresses the call by Michailova (2011) who has recommended to include the contextualization of research in internationalization field. This study also addresses the recent call of Daei et al. (2024) who urged researchers and recommended that they should expand existing models and investigate the differences between them, particularly regarding how various characteristics can accelerate and enhance the internationalization performance of SMEs in developing countries. Hence, compared to established nations, this this study has increased the understanding of internationalization behavior of firms from India, one of the largest emerging economies, which operate under more frugal and resource-constrained conditions.

Sixth, the RBV is criticized for not providing guidance on strategy formulation. This study has provided a four layered Foundations → Approach → Strategy → Transition (FAST) model and overcomes this criticized. The novel "4 layered Cake FAST Model" will help the transitioning of non-internationalizing firm to internationalize from emerging economies from India based on the findings from the results. To the best of author's knowledge this framework has never been proposed in

the literature for transitioning from non-international to an international firm. Figure 5.1 provides a pictorial representation of contributions to overcome criticisms of the theory.



Source: Author's compilation

Figure 5.1: Contributions to the Resource Based View in internationalization context

The study has contributed significantly to the internationalization literature in following ways:

First, with intensified global competition and easier access to foreign markets, the context has changed dramatically and establish new conditions for firm development (Gripsrud et al., 2023). Through the bibliometric analysis it is evident that the internationalization literature from India is limited particularly in the MSME contexts. The bibliometric content analysis provide in the study is also unique and contributes to analysing the trends and current status of literature. The literature has reported many factors that influence internationalization (Arora & Siddiqui, 2022). Because MSMEs operate mostly in the informal sector only resourceful firms thrive and survive in the international markets (Gripsrud et al., 2023). Compared to large enterprises, MSMEs operate in a distinct environment, making it crucial to identify the factors responsible

for their internationalization. Thus, this study has identified, classified, assigned weights, and ranked the thirty-two resources which enables internationalization.

To the best of the authors knowledge, the best worst method has never been applied in the internationalization literature to assess the enablers of MSME internationalization. This study used best worst method to analyse and rank the enablers of MSME internationalization. Thus, this study is the first to introduce the best worst method in the internationalization literature. The importance level of these factors provided a clarity of in influencing MSME internationalization particularly in the emerging economy context. Not only this, but the conceptual model also provides a much more clarity to MSME internationalization.

Second, the previous study of Knight (2001) had suggested that the causal chain of reaction in a firm is reflected by orientation → strategies → performance. The study conforms to their argument and entrepreneurial orientation is found to drive the working capital management, access to capital, foreign market knowledge, and product innovation strategies of the firm which results in the degree of internationalization among MSMEs.

Third, the study provides the empirical evidence and extend the relationships between EO and internationalization. Thus, addressed the call by Covin & Miller (2014) to expand the relationship by including the mediating variables. The study proposed that, in emerging markets such as India, firm's EO enhances the possibilities of handling the uncertainties and volatility of internationalization by capitalizing on internal resources. In the similar lines, recently, Bedi et al. (2023) also suggests that an entrepreneurial strategic posture facilitates the timely alignment of firm's resources with emerging trends, encourages firm to enter new markets with diverse value propositions, and cultivates a distinct brand image.

Fourth, the study extends the previous study of Alayo et al. (2019) who have tested the EO-internationalization relationship. They had only taken the three dimensions of EO, but this study has measured the five-dimensional EO scale. Recently, Bedi et al. (2023) have also emphasized that EO has been generally conceptualized using three dimensions and called for five-dimensional conceptualization. This study address to their call as well five dimensions provided

more affluent effects of EO construct in the SEM model developed in this study. However, in no way, the study claims superiority of multi-dimensional over unidimensional conceptualization of EO. Not only this, the degree of internationalization (DOI) construct has also covered the more dimensions. The model proposed by Alayo et al. (2019) is only tested in family firms SMEs whereas the model proposed in this study was tested with MSMEs from different ownership types.

Fifth, the model brings in further advancement by introducing additional dimensions in the constructs such entrepreneurial orientation and foreign market knowledge, along with working capital management. Hence, the study advances research in international business and MSME contexts in the backdrop of RBV by clarifying the role of specific dimensions by adding conceptual richness of these constructs. A significant contribution is added to MSME internationalization literature which is contemporary and has been called by previous studies such as Daei et al. (2024). The study has found positive and significant relationships between these relationships and improved the model on one hand and helps to understand MSME internationalization in emerging economies context on the other.

Sixth, the study added to the extant knowledge by exploring and testing many relationships which had not been tested earlier. The serial mediating effect of working capital management and access to capital between entrepreneurial orientation and internationalization. To the best of authors knowledge, these relationships have not been explored. A reason of this gap could be that MSMEs in emerging economies such as India are more prone to financial resource crunch than that of MSME in developed countries. Hence scholars previously may have not paid attention to these constructs in developed countries.

Seventh, the impact of entrepreneurial orientation on foreign market knowledge has not been tested in developing and emerging countries MSMEs context. Another important finding of the study is that for product innovation, MSMEs in emerging countries prefer to rely on working capital management instead of external capital. Further, theory development has been strengthened by investigating mediating role of product innovation and foreign market knowledge on the relationship of entrepreneurial orientation and internationalization. Similarly, the mediating role of product innovation on the relationship of foreign market knowledge and internationalization.

Eighth, the study modifies the model of Javalgi & Todd (2011) who have highlighted the importance of entrepreneurial orientation, human capital, and management commitment for the internationalization of MSMEs in India. However, there is change in macro-economic conditions such as increase in the numbers of MSMEs in India, revised definitions of MSMEs, introduction of goods and services tax, penetration of internet to rural areas of India, advancement of technologies, changes in the policies, and changed outlook of government towards MSMEs. Due to these changes the MSMEs have also different needs, hence, this study provides the clarity as to how human capital is ranked lower as compared to other enablers of internationalization.

Finally, the triangulation of findings by using mixed method approach has provided an in-depth understanding of the internationalization phenomenon. The triangulation of results by multi-method improves the reliability and robustness of the findings. Thus, the study also addresses the call by Buyukbalci et al. (2024) for multi method approach for findings.

In a nutshell, this study provides empirical evidence on the firm's internationalization behaviour from the emerging economy perspective. By doing so, this study is contributing to the existing population gap. Not only this, but the study also has representation of internationalizing MSMEs from 22 states of India. Thus, providing a robustness and generalizability of the findings. A summary of contributions has been provided in the Table 5.1 below.

Table 5.1: Summary of contributions of the study

Contribution Type	Contribution
Evidence Gap (Contradictory Evidence Gap)	There was limited literature on the MSME internationalization from India. This study did a survey of MSMEs and provided empirical evidence of the complex relationships.
Knowledge Gap (Knowledge Void Gap)	There is limited knowledge about the most and least important enablers of MSMEs internationalization. This study prioritized the main enablers and 32 sub-enablers of MSME internationalization. Moreover, the orchestration of these resources is examined and role they play in internationalization.
Methodological Gap (Method and Research Design Gap)	This study has introduced the best-worst method to the internationalization literature which helped to assign weights and rank the enablers of internationalization.
Empirical Gap (Evaluation Void Gap)	The existing literature has not investigated the role of entrepreneurial orientation on the constructs like working capital management

Contribution Type	Contribution
Theoretical Gap (Theory Application Void Gap)	The study extends the Resource based view by considering an mutli-disciplinary approach from finance, marketing, innovation, strategy, and entrepreneurship to provide a robust model of MSME internationalization.
Population Gap	There was limited literature on the MSME internationalization from India. This study did a survey of MSMEs and provided analysis of primary data from manufacturing, service and trading firms involved in the internationalization.

Source: Author's compilation

5.4 IMPLICATIONS OF THE STUDY

The study holds several implications for academicians and practitioners. These implications can be further classified as academic and managerial elaborated as follows:

5.4.1 Academic implications

For the academic community, the implications derived from this research can be summarized in the following domains:

- A. The results of bibliometric analysis from this study contribute to the literature by offering a thematic framework that highlights key topics in MSME internationalization research and suggests new avenues for future exploration.
- B. This study delves into uncovering various firm level enablers that impact the internationalization of MSMEs which previously remains relatively an unexplored area in India.
- C. This study demystifies thirty-two diverse firm level factors influencing MSME internationalization through mixed quantitative methods including Bibliometric, Best-Worst method and survey method.
- D. This study proposes a novel conceptual framework for comprehending MSMEs' internationalization in the context of an emerging economy considering unique environmental factors and business dynamics of the country.
- E. This study expands the existing literature by focusing on internal factors to a firm in determining MSMEs' internationalization from various industries and sectors.

- F. In terms of theoretical framework, this study adopts an integrative approach by incorporating insights from two diverse theories of internationalization that are resource-based view, departing from a singular theoretical perspective.

5.4.2 Managerial implications

This study advances beyond the typical single focus of antecedent that contributes to internationalization, instead this emphasizes the significance of adopting a holistic and systematic approach to attain internationalization. Thus, based on the results of empirical sub studies, at this point of time achieves its fifth objective by providing suggestions to MSMEs to adopt the top enablers to internationalize. AlHinai (2020) presented a novel “*Layered Cake FAST (Foundations → Approach → Strategy → Technology)*” Model for digital transformation of disaster management. In this study, we adapted their model for MSMEs internationalization where “*Layered Cake FAST (Foundations → Approach → Strategy → Transition)*”.

The ‘Layered Cake FAST Model’ posits that the establishment of robust foundations, followed by a deliberate approach and strategy, is an underlying tenet for the efficacious transition of MSMEs and only then can MSMEs internationalize. The practices and conduct observed in each of these layers may vary across MSMEs depending on factors such as prevailing power dynamics, culture, values, and other salient determinants of the firm.

Upon establishing the foundations, an MSME must subsequently deliberate on its strategy for internationalization, delineating an appropriate mission, scope, orientation, and pace, as well as determine the modalities of the entering to foreign market. Subsequently, the MSME must formulate its approach relating to its internationalization, embracing its strategy for awareness, stakeholder engagement, and supportive plans that can facilitate efficacious and seamless internationalization. Lastly, once the MSME lay down the foundations, devise an appropriate approach, and the strategy, then only internationalization can give optimal outcomes such as sustainable firm performance.

To render this model practically relevant, Table 5.2 presented herewith offers a set of proposed suggestions and measures corresponding to every segment of the ‘Layered Cake FAST Model’. The actions under each segment were based on the

findings of the study and confirmed with 5 industry experts. Each expert answered yes or no for corresponding action (responses denoted in Table 5.2). Although these suggestions are not exhaustive but offer valuable ideas and direction specifically for professionals working with MSMEs.

The proposed framework for the internationalization of MSMEs is grounded in several core principles designed to enhance their global competitiveness. This framework integrates strategic, financial, organizational, and innovative dimensions to create a holistic approach to international expansion. The foundation of successful internationalization lies in the firm's unwavering commitment to global expansion. This involves cultivating a collective will across the organization, ensuring that every department and employee is aligned with the internationalization goals. This unified vision is crucial for driving coordinated efforts and sustaining momentum.

Likewise Financial constraints are a significant barrier for MSMEs in emerging markets. Therefore, it is imperative to actively seek out and utilize government-provided rebates, concessions, and schemes. These financial aids can alleviate capital requirements and provide the necessary resources for international ventures, reducing dependency on external financing. Eliminating interdepartmental barriers is essential for fostering a culture of consultation, dialogue, knowledge sharing, and coordination. This collaborative environment enhances operational efficiency and innovation, ensuring that all parts of the organization contribute effectively to the internationalization process.

Creating autonomy within the firm by reducing bureaucratic obstacles empowers employees at all levels. Empowered employees are more likely to take initiative, innovate, and drive the firm's internationalization efforts. This empowerment is critical for fostering a proactive and dynamic organizational culture. The dynamic nature of international markets necessitates a continuous update of knowledge on policy changes

Table 5.2: Repertoire of actions for internationalization based on the 'Layered Cake FAST Model'.

Cake Layer	Repertoire of Actions for Internationalization	X1	X2	X3	X4	X5
Foundation	• Establish and ascertain steadfast will to internationalize, across the firm.	✓	✓	✓	✓	✓
	• Look out for various rebates, concessions, and schemes given by government to access capital, if required.	✓	✓	✓	✓	✓
	• Eliminate interdepartmental barriers in the firm and promote a culture of consultation, dialogue, knowledge sharing, and coordination.	✓	✓	✓	✓	✓
	• Remove bureaucracy and create autonomy to empower employees at all levels.	✓	✓	✓	×	✓
	• Regularly update knowledge on the policy changes made by concerned foreign institutions.	✓	✓	✓	✓	✓
	• Promote innovative ideas and processes in the firm.	✓	✓	✓	✓	✓
	• Aim to outwit and outmanoeuvre industry peers by product innovation.	✓	×	✓	✓	✓
	• Excel at recognizing international potential prospects.	✓	✓	✓	✓	✓
	• Search for international markets where the firm has competitive strength.	✓	✓	×	✓	✓
Approach	• Define a clear mission, vision, scope, and pace of internationalization for all stakeholders.	✓	✓	✓	✓	✓
	• Adopt a progressive approach commencing with operational levels and gradually advancing towards the strategic.	✓	✓	✓	✓	✓
	• Begin with the 'most critical' side. Focus on adopting new technology such as artificial intelligence, blockchain, e-commerce etc.	✓	✓	✓	✓	✓
	• Establish an expert group to focus on internationalization. Hire consultant, if required.	✓	×	✓	×	✓
	• Align the internationalization approach with the government guidelines, policies, and local authorities.	✓	✓	✓	✓	✓
	• Do a feasibility study about the risk of sunk cost and its effects on available working capital.	✓	✓	×	✓	✓
	• Tailor the products and services to changed demands in international markets. Look for cost cutting and saving opportunities.	✓	✓	✓	✓	✓
	• Train employees on new technology adoption.	×	✓	✓	✓	✓
	• Harness the passion of young employees by empowering them to go digital.	✓	✓	✓	✓	×

Strategy	• Define “ <i>SMART</i> - <i>Specific, Measurable, Achievable, Relevant, and Time-Bound</i> ” internationalization strategy for each department separately.	✓	✓	✓	✓	✓
	• Review the stock turnover, stock reorder levels, payment periods, discount policy etc. regularly to manage working capital.	✓	✓	✓	✓	✓
	• Proactively assess both internal and external strengths, weaknesses, threats, and opportunities necessary for internationalization.	✓	✓	✓	✓	✓
	• Benchmark the products offered by the industry and try to at least match their features.	✓	×	✓	✓	✓
	• Attend seminars of experts in the field to discuss and better understand latest market practices.	✓	✓	✓	✓	✓
	• Take scientific opinions for both better and worse aspects of new product characteristic development.	✓	✓	✓	×	✓
	• Join incubation centres or open innovation centres at universities for R&D.	✓	✓	✓	✓	✓
	• Collaborate with the larger firms to generate competitive and comparative advantage.	×	✓	✓	✓	✓
	• Work with local authorities to assess the risks of innovations and changes being adopted.	✓	✓	✓	✓	✓
	• Use previous international experiences to control and capitalize the constellation of VRIO resources essential for internationalization.	✓	✓	✓	✓	✓
	• Regularly monitor the progress of internationalization and integrate the feedback from all stakeholders.	✓	✓	✓	✓	✓
	• Exchange the learnings with the foreign partners and push them to adopt accordingly.	✓	✓	✓	✓	×
Transition	• Internationalization brings along opportunities to gain trust of stakeholders. Hold hands of existing partners and alliances in the process of internationalization.	✓	✓	✓	✓	✓
	• Find new avenues in the international markets for expansion and diversification.	✓	✓	✓	✓	✓
	• Search for new suppliers, vendors, and trade partners for mutual gain.	✓	✓	✓	✓	✓
	• Segment the changed market needs to fit the product acceptance.	✓	✓	✓	✓	✓
	• Aggregate with the local or cluster level firms to offer a bouquet of products in the international market and reduce risks and uncertainties.	✓	✓	✓	✓	✓
	• Adopt new supply chain mechanisms to internationalize at cost efficient and faster rate.	✓	✓	✓	×	✓

Note: X1-X5 denotes industry experts whereas ✓ means their ‘Yes’ and × means their ‘no’ response

by relevant foreign institutions. Staying informed ensures that the firm can quickly adapt to new regulations, maintain compliance, and strategically navigate international markets. Promoting innovative ideas and processes within the firm is a cornerstone of competitive advantage. Innovation drives product differentiation and operational efficiency, enabling MSMEs to meet the diverse needs of international markets and outperform competitors.

A key strategy for international success is to outwit and outmaneuver industry peers through continuous product innovation. This involves developing unique and superior products that cater to global market demands, thereby securing a competitive edge. Excellence in identifying and evaluating international opportunities is crucial for strategic internationalization. This skill enables MSMEs to pinpoint lucrative markets and align their strategies with market potential, optimizing resource allocation and market entry efforts. Conducting thorough market research to identify regions where the firm possesses competitive strengths allows for targeted international expansion. Focusing on these markets increases the likelihood of success and sustainable growth in the global arena.

Next, MSMEs may incorporate a series of strategic approaches designed to facilitate effective and sustainable entry into international markets. MSMEs may establishing a well-defined mission, vision, scope, and pace for internationalization which will ensure that all stakeholders are aligned with the strategic goals. A progressive approach to internationalization begins with operational levels and gradually advances towards strategic integration. Thus, by starting with operational adjustments, firms can test strategies and refine processes before moving to broader strategic initiatives. MSMEs may prioritize and implement the adoption of cutting-edge technologies such as artificial intelligence, blockchain, and e-commerce is critical for gaining a competitive edge. MSMEs may creating an expert group dedicated to internationalization that brings specialized knowledge and strategic insight to the firm. MSMEs may align the internationalization strategy with government guidelines, policies, and local authorities is essential for regulatory compliance and leveraging governmental support. Understanding and integrating these guidelines into the firm's strategic planning helps smooth market entry and operation, ensuring that the firm can capitalize on available incentives and avoid regulatory pitfalls.

MSMEs may perform comprehensive feasibility studies to assess the risk of sunk costs and their impact on working capital is crucial for financial prudence. This proactive approach minimizes the likelihood of financial setbacks and ensures sustainable international operations. MSMEs may adapt products and services to meet the evolving demands of international markets is vital for competitive positioning. This includes identifying opportunities for cost reduction and efficiency improvements while maintaining high standards of quality and relevance. MSMEs may invest in employee training on new technologies which is fundamental for operational excellence and innovation. MSMEs may harness the enthusiasm and digital fluency of young employees by empowering them to lead digital initiatives fosters a culture of innovation and agility. Hence, by employing these approaches, the Layered Cake FAST Model internationalization framework for MSMEs offers a structured and strategic pathway to global expansion.

Further, the Layered Cake FAST Model may incorporate a series of strategic initiatives designed to optimize their international expansion efforts. The strategies focus on precise planning, efficient resource management, proactive assessment, and collaboration. MSMEs must develop a "SMART" (Specific, Measurable, Achievable, Relevant, and Time-Bound) internationalization strategy for each department. This approach ensures that every department has clear, attainable goals aligned with the overall internationalization objectives, fostering accountability and focused efforts. MSMEs should regularly review stock turnover, stock reorder levels, payment periods, and discount policies to effectively manage working capital. This continuous monitoring helps maintain financial health and ensures liquidity, which is crucial for sustaining international operations. MSMEs should conduct proactive assessments of internal and external strengths, weaknesses, threats, and opportunities (SWOT). This analysis is essential for identifying critical areas for improvement and leveraging opportunities, facilitating strategic growth in international markets.

MSMEs should benchmark industry products and strive to match or exceed their features. This strategy ensures that the firm's offerings remain competitive and relevant in the global marketplace, enhancing customer appeal and market positioning. MSMEs must attend seminars hosted by industry experts to discuss and understand the latest market practices. Engaging in these knowledge-sharing forums provides insights into emerging trends, best practices, and innovative strategies, enhancing the firm's

internationalization efforts. MSMEs should take scientific opinions on both positive and negative aspects of new product developments. This approach ensures that product innovations are grounded in rigorous research, improving their market viability and reducing the risk of failure. For the same, MSMEs can join incubation centers or open innovation centers at universities for research and development (R&D). These collaborations provide access to cutting-edge research, resources, and networks, fostering innovation and technological advancement.

MSMEs can also collaborate with larger firms to generate competitive and comparative advantages. Partnerships with established companies can provide access to new markets, advanced technologies, and shared resources, enhancing the firm's international capabilities. MSMEs may work closely with local authorities to assess the risks associated with innovations and changes being adopted. This collaboration ensures compliance with local regulations and helps mitigate potential risks, facilitating smoother market entry and operations. MSMEs may use previous international experiences to manage and capitalize on VRIO (Valuable, Rare, Inimitable, and Organized) resources essential for internationalization. Learning from past successes and challenges helps refine strategies and improve resource utilization. MSMEs may regularly monitor the progress of internationalization and integrate feedback from all stakeholders. Continuous evaluation and stakeholder engagement ensure that strategies remain relevant and effective, allowing for timely adjustments and improvements. MSMEs can exchange learnings with foreign partners and encourage them to adopt best practices. Collaborative knowledge sharing enhances mutual growth and ensures that all parties benefit from shared experiences and insights.

Lastly, the transition phase of the Layered Cake FAST Model for MSMEs is crucial for achieving sustainable international growth. In this phase MSMEs may focus on leveraging existing relationships, exploring new opportunities, and optimizing operational efficiencies. Internationalization offers significant opportunities to build and reinforce trust among stakeholders. It is crucial to maintain and strengthen relationships with existing partners and alliances during this process. By holding hands with current collaborators, MSMEs can ensure a smoother transition and foster a supportive network that facilitates global expansion. Identifying and exploring new avenues in international markets is essential for expansion and diversification. MSMEs should conduct comprehensive market research to uncover emerging opportunities,

enabling them to strategically position their products and services to meet diverse global demands. Actively searching for new suppliers, vendors, and trade partners is vital for achieving mutual gain and enhancing supply chain resilience. Establishing relationships with reliable international partners can lead to improved product quality, cost savings, and increased operational efficiency.

Segmenting the changed market needs to align with product acceptance is critical for success in international markets. MSMEs should analyze market segments to tailor their offerings, ensuring that products and services meet the specific preferences and requirements of different customer groups. Aggregating with local or cluster-level firms to offer a diversified bouquet of products can reduce risks and uncertainties. Collaborative efforts with local entities enable MSMEs to leverage collective strengths, enhance market reach, and mitigate the challenges associated with internationalization. Implementing new supply chain mechanisms is essential for internationalization at a cost-efficient and faster rate. MSMEs should adopt innovative supply chain strategies that optimize logistics, reduce costs, and improve delivery times. This may involve integrating advanced technologies, enhancing inventory management, and streamlining distribution channels.

5.5 LIMITATIONS OF THE STUDY

Like any other study, this study also has certain limitations which are categorized into three parts resources, methodology, and robustness related. The limitations are further discussed in subsequent sections.

5.5.1 Resource limitations

This research encounters time limitations encompassing both quantitative data collection phases. During the assessment phase of enablers using best-worst method, the researchers were able to collect responses from 24 experts. There were many difficulties in setting the appointments with the participants mainly due to the spread of COVID-19. The participants were not ready to meet physically and therefore the data was collected online only.

Next, there were financial constraints for travelling due to high costs involved. This issue arises in all phases of the study and particularly to reach out to the MSMEs in the survey phase. The survey was targeted to MSMEs which are located in different

parts of the country. Therefore, the online survey method was used to reach out to the MSME owners in order to reduce the cost.

Further, reaching out through the email was challenging as MSME owners as the owners were not clicking on the survey link shared in email. They were considering it to be a spam mail and considered that to be threat. Therefore, reaching out to the MSMEs were approached through calls and WhatsApp. It was very difficult to call each of the top management from MSMEs as contact persons number available publicly are usually owned by lower management. Therefore, the efforts were increased to reach out to the decision makers in the firm for getting responses.

5.5.2 Methodology and research limitations

Although this study has tried to incorporate opinions of experts including MSME managers, policymakers, trade promotion councils, consultants, and academicians. But the outcome of this study may vary with experts in other geographic locations as they are based on understanding and experiences of experts in India.

This study has relied on cross-sectional survey only. The cross-sectional surveys provide only a snapshot of data at a specific point in time. This might not capture the dynamic nature of MSME internationalization, as changes and developments over time are not captured. Also, this method does not establish causality between variables. It identifies only associations but cannot confirm the direction of cause-and-effect relationships among the constructs. However, this limitation was tried to overcome by employing PLS predict analysis, but it is not a robust method as other methods like experiments.

Since survey method was based on the predefined set of questions therefore, it has limitation of capturing the in-depth information compared with qualitative or longitudinal methods. Other aspects of MSME internationalization, such as relationship building, knowledge sharing, or networking, can be intangible and challenging to capture accurately through online surveys involved in this study.

5.5.3 Robustness and study area limitations

As the internationalization phenomenon involves complex contextual factors, which might not be fully captured in a single survey. This study has only focussed on the firm level enablers of the MSME internationalization. This study was not able to

assess and study cultural, regulatory, and market nuances of the MSME internationalization which may require more in-depth exploration.

Moreover, the study is concerned with MSMEs located in India from diverse industries. Although our sample size was more than the desired sample size, the results of the study may be generalized to some extent; however, results may vary when compared to a single industry or on the basis of geographical location. This study does not account for cultural factors prevailing in the environment a firm operates.

This study has only considered top ten ranked enablers out of total thirty-two enablers from the literature. This was purposely done to avoid the complexity of model. The remaining enablers need to be assessed and may be included as moderators in the model basis literature support.

Also, this study has focused on the MSMEs from India due to the resource's constraints. The findings may vary in the other developing countries such as Vietnam, Ethiopia, Malaysia, MINT countries (Mexico, Indonesia, Nigeria, and Turkey) etc.

5.6 FUTURE RESEARCH DIRECTIONS

This research has identified specific areas for future studies within the domain of MSME internationalization that warrant further attention and investigation. Since this study has situated its conceptualization in the resource-based view. However, the study only concentrated on the firm level enablers. Future studies can focus on the other levels such as individual levels, industry levels, or institutional levels under the light of resource-based view. Previously, (Y. Zhang et al., 2021) has also recommended to focus on these levels separately in a study. Not only this, but future research can also delve into other theoretical lenses such as springboard theory for studying internationalization of new ventures.

In this study best worst method has been used for the assessment of the firm level enablers of the MSME internationalization. Future studies can assess and test these enablers using other multi-criteria decision-making methods such as Analytical Hierarchical Process (AHP)/Fuzzy AHP, interpretive structural modelling (ISM), Elimination and Choice Translating Reality (ELECTRE), preference ranking organization method for enrichment evaluation" (PROMETHEE), Fuzzy Cognitive Mapping (FCM), Decision Making Test and Assessment Laboratory (DEMATEL) to

name a few. The authors of future studies can also simply replicate this study in the other developing countries. The replicated study will help in the triangulation of the findings and will help in establishing or negating the findings.

The constructs used in the study are first or second order. Future studies may develop a third order construct from the construct such as entrepreneurial orientation, market orientation, innovation orientation, and collaboration orientation to form a third order construct which can be named Firm Orientation. It will be interesting to note whether all suggested orientations load to form third order construct or not. Previously, Jones & Rowley (2011) have also recommended to investigate the intersections between market orientation, entrepreneurial orientation, customer orientation, and innovation orientation. Additionally, it is still not known how all these firm orientations in tandem impact internationalization.

Future studies can also test the strength of the relationships between the constructs in the presence of moderators such as bricolage, organization readiness etc. These constructs were out of the scope of this study but can be tested in future studies. Not only this, but there are also other twenty-two enablers remaining from the assessment phase of the study. Future studies can test those enablers also.

Future studies may also assess internationalization from a multi-level perspective. In this line, scholars can include institutional based, knowledge based, industry-based factors along with firm level factors. It will also be interesting to understand the role individual level factors in MSME internationalization. Lastly, future studies can also include the role of emerging technologies such as artificial intelligence, blockchain, metaverse etc. in internationalization of MSMEs.

6 References

- ADB Institute. (2016). *Integrating SMEs into global value chains: Challenges and policy actions in Asia*. <https://www.adb.org/sites/default/files/publication/175295/smes-global-value-chains.pdf>
- Adler, P. S., & Kwon, S.-W. (2002). Social Capital: Prospects for a New Concept. *Academy of Management Review*, 27(1), 17–40. <https://doi.org/10.5465/amr.2002.5922314>
- Adomako, S., Amankwah-Amoah, J., & Chu, I. (2020). Entrepreneurs' passion, home country's institutional voids and small firm internationalization. *Research in International Business and Finance*, 53, 101178. <https://doi.org/10.1016/j.ribaf.2019.101178>
- Agénor, P.-R., & Canuto, O. (2017). Access to finance, product innovation and middle-income traps. *Research in Economics*, 71(2), 337–355. <https://doi.org/10.1016/j.rie.2017.03.004>
- Ahmed, Z. U., Julian, C. C., & Mahajar, A. J. (2008). Export Barriers and Firm Internationalisation from an Emerging Market Perspective. *Journal of Asia Business Studies*, 3(1), 33–41. <https://doi.org/10.1108/15587890880000489>
- Ahsan, F. M., Sinha, A., & Srinivasan, R. (2020). Exploring firm-level antecedents that drive motives of internationalization: A study of knowledge intensive Indian firms. *Management and Organization Review*, 16(4), 867–906. <https://doi.org/10.1017/mor.2020.3>
- Åkerman, N. (2015). International opportunity realization in firm internationalization: Non-linear effects of market-specific knowledge and internationalization knowledge. *Journal of International Entrepreneurship*, 13(3), 242–259. <https://doi.org/10.1007/s10843-015-0152-x>
- Alayo, M., Maseda, A., Iturralde, T., & Arzubiaga, U. (2019). Internationalization and entrepreneurial orientation of family SMEs: The influence of the family character. *International Business Review*, 28(1), 48–59. <https://doi.org/10.1016/j.ibusrev.2018.06.003>
- AlHinai, Y. S. (2020). Disaster management digitally transformed: Exploring the impact and key determinants from the UK national disaster management experience. *International Journal of Disaster Risk Reduction*, 51, 101851. <https://doi.org/10.1016/j.ijdrr.2020.101851>
- Ali Ulubaşoğlu, M., Akdiş, M., & Kök, S. B. (2009). Internationalization and Alliance Formation: Evidence from Turkish SMEs. *International Small Business Journal: Researching Entrepreneurship*, 27(3), 337–361. <https://doi.org/10.1177/0266242608094029>
- Alkhataybeh, A. (2021). Working capital and R&D smoothing: evidence from the Tel Aviv stock exchange. *Journal of Applied Economics*, 24(1), 91–102. <https://doi.org/10.1080/15140326.2021.1877599>
- Almor, T., Hashai, N., & Hirsch, S. (2006). The product cycle revisited: Knowledge intensity and firm internationalization. *Management International Review*, 46(5), 507–528.

- Amorós, J. E., Basco, R., & Romaní, G. (2016). Determinants of early internationalization of new firms: the case of Chile. *International Entrepreneurship and Management Journal*, 12(1), 283–307. <https://doi.org/10.1007/s11365-014-0343-2>
- Anderson, J. C., & Gerbing, D. W. (1988). Structural equation modeling in practice: A review and recommended two-step approach. *Psychological Bulletin*, 103(3), 411–423.
- ANI. (2020). *MSME sector contributes 30% to GDP, 48% to exports: Nitin Gadkari*. Economic Times. <https://economictimes.indiatimes.com/small-biz/sme-sector/msme-sector-contributes-30-to-gdp-48-to-exports-nitin-gadkari/videos>
- Aparicio, S., Audretsch, D., & Urbano, D. (2021). Why is export-oriented entrepreneurship more prevalent in some countries than others? Contextual antecedents and economic consequences. *Journal of World Business*, 56(3), 101177. <https://doi.org/10.1016/j.jwb.2020.101177>
- Armario, J. M., Ruiz, D. M., & Armario, E. M. (2008). Market Orientation and Internationalization in Small and Medium-Sized Enterprises. *Journal of Small Business Management*, 46(4), 485–511. <https://doi.org/10.1111/j.1540-627X.2008.00253.x>
- Armstrong, S. J., & Overton, T. S. (1977). Estimating nonresponse bias in mail surveys. *Journal of Marketing Research*, 14(3), 396–402.
- Arndt, C., Buch, C. M., & Mattes, A. (2012). Disentangling barriers to internationalization. *Canadian Journal of Economics/Revue Canadienne d'économique*, 45(1), 41–63. <https://doi.org/10.1111/j.1540-5982.2011.01686.x>
- Arora, K., & Siddiqui, A. A. (2022). Resource capabilities and sustainable export performance: An application of m-TISM for Indian manufacturing MSMEs. *Quality Management Journal*, 29(2), 125–144. <https://doi.org/10.1080/10686967.2022.2034493>
- Avlonitis, G. J., & Salavou, H. E. (2007). Entrepreneurial orientation of SMEs, product innovativeness, and performance. *Journal of Business Research*, 60(5), 566–575. <https://doi.org/10.1016/j.jbusres.2007.01.001>
- Ayyagari, M., Beck, T., & Demircuc-Kunt, A. (2007). Small and Medium Enterprises Across the Globe. *Small Business Economics*, 29(4). <https://doi.org/10.1007/s11187-006-9002-5>
- Azar, G., & Ciabuschi, F. (2017). Organizational innovation, technological innovation, and export performance: The effects of innovation radicalness and extensiveness. *International Business Review*, 26(2), 324–336. <https://doi.org/10.1016/j.ibusrev.2016.09.002>
- Babbie, E. R. (2012). *The basics of social research* (6th ed.). Wadsworth: Cengage Learning.
- Baker, W. E., & Sinkula, J. M. (2009). The Complementary Effects of Market Orientation and Entrepreneurial Orientation on Profitability in Small Businesses. *Journal of Small Business Management*, 47(4), 443–464. <https://doi.org/10.1111/j.1540-627X.2009.00278.x>
- Bandopadhyay, K., & Khan, T. L. (2020). Factors of Export Promotion of MSME in India with Special Reference to Raw Material Availability. *SEDME (Small Enterprises*

Development, Management & Extension Journal), 47(1), 17–32.
<https://doi.org/10.1177/0970846420930446>

Banerjee, P., Dutta, S., & Zhu, P. (2021). Multidimensionality of text based financial constraints and working capital management. *International Review of Financial Analysis*, 77, 101866. <https://doi.org/10.1016/j.irfa.2021.101866>

Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>

Barney, J. B., & Hesterly, W. S. (2012). *Strategic management and competitive advantage: Concepts* (4th ed.). Pearson Education.

Bartlett, C. A., & Ghoshal, S. (2002). Building competitive advantage through people. *MIT Sloan Management Review*, 43(2), 34-undefined.
<https://sloanreview.mit.edu/article/building-competitive-advantage-through-people/>

Battaglia, D., & Neirotti, P. (2020). Dealing with the tensions between innovation and internationalization in SMEs: A dynamic capability view. *Journal of Small Business Management*. <https://doi.org/10.1080/00472778.2020.1711635>

Beamish, P. W., & Chakravarty, D. (2021). Using the Resource-Based View in Multinational Enterprise Research. *Journal of Management*, 47(7), 1861–1877.
<https://doi.org/10.1177/0149206321995575>

Becchetti, L., & Santoro, M. I. M. (2001). The determinants of small and medium-sized firm internationalization and its relationship with productive efficiency. *Review of World Economics*, 137(2), 297–319. <https://doi.org/10.1007/BF02707267>

Becker, J.-M., Klein, K., & Wetzels, M. (2012). Hierarchical latent variable models in PLS-SEM: Guidelines for using reflective-formative type models. *Long Range Planning*, 45(5–6), 359–394. <https://doi.org/10.1016/j.lrp.2012.10.001>

Becker, S. O., & Egger, P. H. (2013). Endogenous product versus process innovation and a firm's propensity to export. *Empirical Economics*, 44(1), 329–354.
<https://doi.org/10.1007/s00181-009-0322-6>

Bedi, H. S., Vij, S., & Farooq, R. (2023). India's entrepreneurial landscape: unpacking the relationship between entrepreneurial orientation and business performance. *Global Knowledge, Memory and Communication, ahead-of-print*(ahead-of-print).
<https://doi.org/10.1108/GKMC-03-2023-0099>

Bellone, F., Musso, P., Nesta, L., & Schiavo, S. (2010). Financial constraints and firm export behavior. *The World Economy*, 33(3), 347–373.

Benevene, P., Kong, E., Barbieri, B., Lucchesi, M., & Cortini, M. (2017). Representation of intellectual capital's components amongst Italian social enterprises. *Journal of Intellectual Capital*, 18(3), 564–587. <https://doi.org/10.1108/JIC-12-2016-0127>

Benito-Osorio, D., Colino, A., Guerras-Martín, L. Á., & Zúñiga-Vicente, J. Á. (2016). The international diversification-performance link in Spain: Does firm size really matter?

International Business Review, 25(2), 548–558.
<https://doi.org/10.1016/j.ibusrev.2015.09.004>

Berends, H., Jelinek, M., Reymen, I., & Stultiëns, R. (2014). Product innovation processes in small firms: Combining entrepreneurial effectuation and managerial causation. *Journal of Product Innovation Management*, 31(3), 616–635. <https://doi.org/10.1111/jpim.12117>

Beugelsdijk, S., Kostova, T., Kunst, V. E., Spadafora, E., & van Essen, M. (2018). Cultural Distance and Firm Internationalization: A Meta-Analytical Review and Theoretical Implications. *Journal of Management*, 44(1), 89–130. <https://doi.org/10.1177/0149206317729027>

Bhattacharyya, S. S., & Jagadeesh, K. (2018). Working capital management of micro & small enterprises. *Indian Journal of Industrial Relations*, 54(1), 177–192.

Bianchi, C., & Stoian, M.-C. (2024). Exploring the role of managerial and organizational capabilities for the inbound internationalization of small and medium-sized enterprises. *Journal of Small Business Management*, 62(2), 724–762. <https://doi.org/10.1080/00472778.2022.2082457>

Bianchi, C., & Wickramasekera, R. (2016). Antecedents of SME export intensity in a Latin American Market. *Journal of Business Research*, 69(10), 4368–4376. <https://doi.org/10.1016/j.jbusres.2016.02.041>

Blocker, C. P., Flint, D. J., Myers, M. B., & Slater, S. F. (2011). Proactive customer orientation and its role for creating customer value in global markets. *Journal of the Academy of Marketing Science*, 39(2), 216–233. <https://doi.org/10.1007/s11747-010-0202-9>

Bloodgood, J. M., Sapienza, H. J., & Almeida, J. G. (1996). The Internationalization of New High-Potential U.S. Ventures: Antecedents and Outcomes. *Entrepreneurship Theory and Practice*, 20(4), 61–76. <https://doi.org/10.1177/104225879602000405>

Bodlaj, M., Kadic-Maglajlic, S., & Vida, I. (2020). Disentangling the impact of different innovation types, financial constraints and geographic diversification on SMEs' export growth. *Journal of Business Research*, 108, 466–475. <https://doi.org/10.1016/j.jbusres.2018.10.043>

Boehe, D. (2013). Collaborate at Home to Win Abroad: How Does Access to Local Network Resources Influence Export Behavior? *Journal of Small Business Management*, 51(2), 167–182. <https://doi.org/10.1111/jsbm.12013>

Bolívar-Ramos, M. T., Capelleras, J.-L., Rialp-Criado, A., & Rialp-Criado, J. (2020). The interplay between exports and technological collaborations: effects on SME growth. *International Journal of Technology Management*, 84(1–2), 110–136.

Boso, N., Cadogan, J. W., & Story, V. M. (2012). Complementary effect of entrepreneurial and market orientations on export new product success under differing levels of competitive intensity and financial capital. *International Business Review*, 21(4), 667–681. <https://doi.org/10.1016/j.ibusrev.2011.07.009>

- Boso, N., Cadogan, J. W., & Story, V. M. (2013). Entrepreneurial orientation and market orientation as drivers of product innovation success: A study of exporters from a developing economy. *International Small Business Journal: Researching Entrepreneurship*, 31(1), 57–81. <https://doi.org/10.1177/0266242611400469>
- Bredrup, H. (1995). Competitiveness and Competitive Advantage. In *Performance Management* (pp. 43–60). Springer Netherlands. https://doi.org/10.1007/978-94-011-1212-3_3
- Brenes, E. R., Montoya, D., & Ciravegna, L. (2014). Differentiation strategies in emerging markets: The case of Latin American agribusinesses. *Journal of Business Research*, 67(5), 847–855. <https://doi.org/10.1016/j.jbusres.2013.07.003>
- Bridoux, F. (2004). *A resource-based approach to performance and competition: An overview of the connections between resources and competition* (2; 1).
- Brown, J. R., Fazzari, S. M., & Petersen, B. C. (2009). Financing innovation and growth: cash flow, external equity, and the 1990s R&D Boom. *The Journal of Finance*, 64(1), 151–185. <https://doi.org/10.1111/j.1540-6261.2008.01431.x>
- Bryman, A., & Bell, E. (2012). Business Research Methods. In *Management Learning* (3rd ed., Issue 5). Oxford University Press. <https://doi.org/10.1177/13505076080390050804>
- Bryman, A., & Bell, E. (2015). *Business Research Methods* (4th ed.). Oxford University Press.
- Buckley, P. J. (2002). Is the international business research agenda running out of steam? *Journal of International Business Studies*, 33(2), 365–373. <https://doi.org/10.1057/palgrave.jibs.8491021>
- Buckley, P. J., & Casson, M. (1976). *The Future of the Multinational Enterprise*. Holmes & Meier.
- Bureau. (2019). *India SME Forum to showcase export prospects for SMEs*. The Hindu Businessline. <https://www.thehindubusinessline.com/news/india-sme-forum-to-showcase-export-prospects-for-smes/article30005743.ece#>
- Buyukbalci, P., Urfa, A. M., & Can, E. (2024). A review on the internationalisation of emerging market SMEs. *Management Review Quarterly*. <https://doi.org/10.1007/s11301-023-00400-1>
- Calabrò, A., & Mussolino, D. (2013). How do boards of directors contribute to family SME export intensity? The role of formal and informal governance mechanisms. *Journal of Management & Governance*, 17(2), 363–403. <https://doi.org/10.1007/s10997-011-9180-7>
- Calantone, R. J., Cavusgil, S. T., & Zhao, Y. (2002). Learning orientation, firm innovation capability, and firm performance. *Industrial Marketing Management*, 31(6), 515–524. [https://doi.org/10.1016/S0019-8501\(01\)00203-6](https://doi.org/10.1016/S0019-8501(01)00203-6)
- Calof, J. L., & Beamish, P. W. (1995). Adapting to foreign markets: Explaining internationalization. *International Business Review*, 4(2), 115–131. [https://doi.org/10.1016/0969-5931\(95\)00001-G](https://doi.org/10.1016/0969-5931(95)00001-G)

- Campbell-Hunt, C. (2000). What have we learned about generic competitive strategy? A meta-analysis. *Strategic Management Journal*, 21(2), 127–154. [https://doi.org/10.1002/\(SICI\)1097-0266\(200002\)21:2<127::AID-SMJ75>3.0.CO;2-1](https://doi.org/10.1002/(SICI)1097-0266(200002)21:2<127::AID-SMJ75>3.0.CO;2-1)
- Carney, M., Duran, P., van Essen, M., & Shapiro, D. (2017). Family firms, internationalization, and national competitiveness: Does family firm prevalence matter? *Journal of Family Business Strategy*, 8(3), 123–136. <https://doi.org/10.1016/j.jfbs.2017.06.001>
- Carson, D., & Gilmore, A. (2000). SME marketing management competencies. *International Business Review*, 9(3), 363–382. [https://doi.org/10.1016/S0969-5931\(00\)00006-8](https://doi.org/10.1016/S0969-5931(00)00006-8)
- Cassiman, B., & Golovko, E. (2011). Innovation and internationalization through exports. *Journal of International Business Studies*, 42(1), 56–75. <https://doi.org/10.1057/jibs.2010.36>
- Castañó, M.-S., Méndez, M.-T., & Galindo, M.-Á. (2016). Innovation, internationalization and business-growth expectations among entrepreneurs in the services sector. *Journal of Business Research*, 69(5), 1690–1695. <https://doi.org/10.1016/j.jbusres.2015.10.039>
- Caves, R. E. (1982). *Multinational enterprise and economic analysis*. Cambridge University Press.
- Cavusgil, S. T., & Zou, S. (1994). Marketing Strategy-Performance Relationship: An Investigation of the Empirical Link in Export Market Ventures. *Journal of Marketing*, 58(1), 1–21. <https://doi.org/10.1177/002224299405800101>
- Chakrabarti, A. B., & Mondal, A. (2017). Effect of Business Group Affiliation on Firm Internationalization: The Case of India Under Reforms. *Journal of East-West Business*, 23(1), 41–70. <https://doi.org/10.1080/10669868.2016.1216023>
- Chandra, A., Paul, J., & Chavan, M. (2020). Internationalization barriers of SMEs from developing countries: a review and research agenda. *International Journal of Entrepreneurial Behavior & Research*, 26(6), 1281–1310. <https://doi.org/10.1108/IJEBr-03-2020-0167>
- Cheah, J.-H., Ting, H., Ramayah, T., Memon, M. A., Cham, T.-H., & Ciavolino, E. (2019). A comparison of five reflective–formative estimation approaches: reconsideration and recommendations for tourism research. *Quality & Quantity*, 53(3), 1421–1458. <https://doi.org/10.1007/s11135-018-0821-7>
- Chen, Y., Zhai, R.-R., Wang, C., & Zhong, C. (2015). Home institutions, internationalization and firm performance. *Management Decision*, 53(1), 160–178. <https://doi.org/10.1108/MD-05-2014-0311>
- Chetty, S., & Agndal, H. (2007). Social Capital and its Influence on Changes in Internationalization Mode among Small and Medium-Sized Enterprises. *Journal of International Marketing*, 15(1), 1–29. <https://doi.org/10.1509/jimk.15.1.001>

- Chin, W. W., Thatcher, J. B., Wright, R. T., & Steel, D. (2013). Controlling for common method variance in PLS analysis: the measured latent marker variable approach. In *New Perspectives in Partial Least Squares and Related Methods* (pp. 231–239). Springer.
- Chirico, F., Naldi, L., Hitt, M. A., Sieger, P., Sirmon, D. G., & Xu, K. (2023). Orchestrating resources with suppliers for product innovation. *Journal of Product Innovation Management*, 1–33. <https://doi.org/10.1111/jpim.12703>
- Cohen, J. (1988). *Statistical Power Analysis for the Behavioral Sciences*. Routledge.
- Conceição, P. (2020). *Human Development Report 2020: The next frontier Human development and the Anthropocene*.
- Cooper, A. C., Gimeno-Gascon, F. J., & Woo, C. Y. (1994). Initial human and financial capital as predictors of new venture performance. *Journal of Business Venturing*, 9(5), 371–395. [https://doi.org/10.1016/0883-9026\(94\)90013-2](https://doi.org/10.1016/0883-9026(94)90013-2)
- Córcoles, D., Díaz-Mora, C., & Gandoy, R. (2019). Complex internationalization strategies and firm export performance during the great trade collapse. *Journal of Economic Studies*, 46(2), 246–265. <https://doi.org/10.1108/JES-06-2017-0144>
- Couto, M., & Ferreira, J. J. (2017). Brand Management as an Internationalization Strategy for SME: A Multiple Case Study. *Journal of Global Marketing*, 30(3), 192–206. <https://doi.org/10.1080/08911762.2017.1307477>
- Covin, J. G., & Miller, D. (2014). International entrepreneurial orientation: Conceptual considerations, research themes, measurement issues, and future research directions. *Entrepreneurship Theory and Practice*, 38(1), 11–44. <https://doi.org/10.1111/etap.12027>
- Covin, J. G., & Slevin, D. P. (1991). A conceptual model of entrepreneurship as firm behavior. *Entrepreneurship Theory and Practice*, 16(1), 7–26. <https://doi.org/10.1177/104225879101600102>
- Creswell, J. W. (1999). Mixed-method research: Introduction and application. In *Handbook of educational policy* (pp. 455–472).
- Crick, D. (2009). The internationalisation of born global and international new venture SMEs. *International Marketing Review*, 26(4/5), 453–476. <https://doi.org/10.1108/02651330910971986>
- Crick, J. M. (2021). The dimensionality of the market orientation construct. *Journal of Strategic Marketing*, 29(4), 281–300. <https://doi.org/10.1080/0965254X.2019.1677747>
- Cuervo-Cazurra, A. (2011). Selecting the country in which to start internationalization: The non-sequential internationalization model. *Journal of World Business*, 46(4), 426–437. <https://doi.org/10.1016/j.jwb.2010.10.003>
- Cuervo-Cazurra, A., Maloney, M. M., & Manrakhan, S. (2007). Causes of the difficulties in internationalization. *Journal of International Business Studies*, 38(5), 709–725. <https://doi.org/10.1057/palgrave.jibs.8400295>

- Dabić, M., Maley, J., Dana, L.-P., Novak, I., Pellegrini, M. M., & Caputo, A. (2020). Pathways of SME internationalization: a bibliometric and systematic review. *Small Business Economics*, 55(3), 705–725. <https://doi.org/10.1007/s11187-019-00181-6>
- Daei, A., Zanjirchi, S. M., Mirghafoori, S. H., & Naser Sadrabadi, A. (2024). 25 Years internationalization research in SMEs, a scientometric analysis. *Competitiveness Review: An International Business Journal*, 34(2), 417–445. <https://doi.org/10.1108/CR-09-2022-0139>
- Daily, C. M., Dalton, D. R., & Cannella, A. A. (2003). Corporate Governance: Decades of Dialogue and Data. *Academy of Management Review*, 28(3), 371–382. <https://doi.org/10.5465/amr.2003.10196703>
- Damanpour, F., & Aravind, D. (2012). Managerial Innovation: Conceptions, Processes and Antecedents. *Management and Organization Review*, 8(2), 423–454. <https://doi.org/10.1111/j.1740-8784.2011.00233.x>
- D'Angelo, A., Majocchi, A., Zucchella, A., & Buck, T. (2013). Geographical pathways for SME internationalization: insights from an Italian sample. *International Marketing Review*, 30(2), 80–105. <https://doi.org/10.1108/02651331311314538>
- D'Angelo, A., & Presutti, M. (2019). SMEs international growth: The moderating role of experience on entrepreneurial and learning orientations. *International Business Review*, 28(3), 613–624. <https://doi.org/10.1016/j.ibusrev.2018.12.006>
- Danson, M., Helinska-Hughes, E., Hughes, M., & Whittam, G. (2005). National and local agency support for Scottish SME internationalisation activity: lessons for small transition economies. *International Journal of Entrepreneurship and Small Business*, 2(4), 312–330. <https://doi.org/10.1504/IJESB.2005.007161>
- Dar, I. A. (2019). Internationalisation of SMEs: how does global mindset and network relationships impact in India. *International Journal of Business and Globalisation*, 23(4), 568–581. <https://doi.org/10.1504/IJBG.2019.104835>
- De Almeida, J. R., & Eid, W. (2014). Access to finance, working capital management and company value: Evidences from Brazilian companies listed on BM&FBOVESPA. *Journal of Business Research*, 67(5), 924–934. <https://doi.org/10.1016/j.jbusres.2013.07.012>
- De Blick, T., Paeleman, I., & Laveren, E. (2024). Financing constraints and SME growth: the suppression effect of cost-saving management innovations. *Small Business Economics*, 62(3), 961–986. <https://doi.org/10.1007/s11187-023-00797-9>
- De Steur, H., Temmerman, H., Gellynck, X., & Canavari, M. (2020). Drivers, adoption, and evaluation of sustainability practices in Italian wine SMEs. *Business Strategy and the Environment*, 29(2), 744–762. <https://doi.org/10.1002/bse.2436>
- Demeke, Y., & Chiloane-Tsoka, G. E. (2015). Internationalization drivers of small and medium-sized manufacturing enterprises in Ethiopia: the case of leather and leather products industry. *Problems and Perspectives in Management*, 13(4), 32–42.

- Deng, P. (2012). The Internationalization of Chinese Firms: A Critical Review and Future Research*. *International Journal of Management Reviews*, 14(4), 408–427. <https://doi.org/10.1111/j.1468-2370.2011.00323.x>
- Diamantopoulos, A., Sarstedt, M., Fuchs, C., Wilczynski, P., & Kaiser, S. (2012). Guidelines for choosing between multi-item and single-item scales for construct measurement: a predictive validity perspective. *Journal of the Academy of Marketing Science*, 40(3), 434–449. <https://doi.org/10.1007/s11747-011-0300-3>
- Diamantopoulos, A., & Siguaw, J. A. (2006). Formative Versus Reflective Indicators in Organizational Measure Development: A Comparison and Empirical Illustration. *British Journal of Management*, 17(4), 263–282. <https://doi.org/10.1111/j.1467-8551.2006.00500.x>
- Dillman, D. A. (1978). *Mail and telephone surveys: The total design method*. Wiley.
- Donthu, N., Kumar, S., Mukherjee, D., Pandey, N., & Lim, W. M. (2021). How to conduct a bibliometric analysis: An overview and guidelines. *Journal of Business Research*, 133, 285–296. <https://doi.org/10.1016/j.jbusres.2021.04.070>
- Dunning, J. H. (1988). The eclectic paradigm of international production: A restatement and some possible extensions. *Journal of International Business Studies*, 19(1), 1–31. <https://doi.org/10.1057/palgrave.jibs.8490372>
- Dwumah, P., Amaniampong, E.-M., Animwah Kissiedu, J., & Adu Boahen, E. (2024). Association between entrepreneurial orientation and the performance of small and medium enterprises in Ghana: the role of network ties. *Cogent Business & Management*, 11(1), 1–14. <https://doi.org/10.1080/23311975.2024.2302192>
- Eden, L., Nielsen, B. B., & Verbeke, A. (Eds.). (2020). *Research Methods in International Business*. Springer International Publishing. <https://doi.org/10.1007/978-3-030-22113-3>
- Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review. *Academy of Management Review*, 14(1), 57–74. <https://doi.org/10.5465/amr.1989.4279003>
- Eisenhardt, K. M., & Martin, J. A. (2000). Dynamic capabilities: what are they? *Strategic Management Journal*, 21(10–11). [https://doi.org/10.1002/1097-0266\(200010/11\)21:10/11<1105::AID-SMJ133>3.0.CO;2-E](https://doi.org/10.1002/1097-0266(200010/11)21:10/11<1105::AID-SMJ133>3.0.CO;2-E)
- Elbanna, S., Hsieh, L., Child, J., Narooz, R., Marinova, S., Puthusserry, P., Karmowska, J., Tsai, T., & Zhang, Y. (2024). Foreign market involvement, entry-mode learning potential and SME internationalization outcomes. *Management Decision*, 62(1), 301–325. <https://doi.org/10.1108/MD-01-2023-0045>
- Endo, T., Delbridge, R., & Morris, J. (2015). Does Japan still matter? Past tendencies and future opportunities in the study of Japanese firms. *International Journal of Management Reviews*, 17(1), 101–123. <https://doi.org/10.1111/ijmr.12039>
- Eriksson, K., Johanson, J., Majkgård, A., & Sharma, D. D. (1997). Experiential Knowledge and Costs in the Internationalization Process. *Journal of International Business Studies*, 28(2), 337–360. <https://doi.org/10.1057/palgrave.jibs.8490104>

- Ermolaeva, L., Freixanet, J., & Panibratov, A. (2018). The role of absorptive capacity in the relationship between firm internationalization and innovation: evidence from Russia. *Journal of East European Management Studies*, 23(4), 621–641. <https://doi.org/10.5771/0949-6181-2018-4-621>
- Etemad, H. (2004). International entrepreneurship as a dynamic adaptive system: Towards a grounded theory. *Journal of International Entrepreneurship*, 2(1/2), 5–59. <https://doi.org/10.1023/B:JIEN.0000026905.90552.b5>
- European Commission. (2014). *Supporting the Internationalisation of SMEs (Guidebook Series “How to support SME Policy from Structural Funds”)*. https://s3platform.jrc.ec.europa.eu/documents/20125/253550/Supporting_Internat_SMEs.pdf/ccd964d2-3b6b-2f93-758d-85b7b513219e?t=1621268542393
- European Commission. (2015). *Internationalisation of European SMEs*.
- Exposito, A., & Sanchis-Llopis, J. A. (2020). The effects of innovation on the decisions of exporting and/or importing in SMEs: empirical evidence in the case of Spain. *Small Business Economics*, 55(3), 813–829. <https://doi.org/10.1007/s11187-019-00184-3>
- Fabrizio, K. R., & Thomas, L. G. (2012). The impact of local demand on innovation in a global industry. *Strategic Management Journal*, 33(1), 42–64. <https://doi.org/10.1002/smj.942>
- Falahat, M., Ramayah, T., Soto-Acosta, P., & Lee, Y.-Y. (2020). SMEs internationalization: The role of product innovation, market intelligence, pricing and marketing communication capabilities as drivers of SMEs’ international performance. *Technological Forecasting and Social Change*, 152, 119908. <https://doi.org/10.1016/j.techfore.2020.119908>
- Fama, E. F., & Jensen, M. C. (1983). Separation of Ownership and Control. *The Journal of Law and Economics*, 26(2), 301–325. <https://doi.org/10.1086/467037>
- Fatoki, O. (2012). The impact of entrepreneurial orientation on access to debt finance and performance of small and medium enterprises in South Africa. *Journal of Social Sciences*, 32(2), 121–131. <https://doi.org/10.1080/09718923.2012.11893058>
- Faul, F., Erdfelder, E., Lang, A.-G., & Buchner, A. (2007). G*Power 3: A flexible statistical power analysis program for the social, behavioral, and biomedical sciences. *Behavior Research Methods*, 39(2), 175–191. <https://doi.org/10.3758/BF03193146>
- Feranita, F., Kotlar, J., & De Massis, A. (2017). Collaborative innovation in family firms: Past research, current debates and agenda for future research. *Journal of Family Business Strategy*, 8(3), 137–156. <https://doi.org/10.1016/j.jfbs.2017.07.001>
- Fernandes, C. I. M. A. S., Ferreira, J. J. M., Lobo, C. A., & Raposo, M. (2020). The impact of market orientation on the internationalisation of SMEs. *Review of International Business and Strategy*, 30(1). <https://doi.org/10.1108/RIBS-09-2019-0120>
- Fernhaber, S. A., Gilbert, B. A., & McDougall, P. P. (2014). International entrepreneurship and geographic location: An empirical examination of new venture internationalization. In *Location of International Business Activities* (pp. 94–136). Palgrave Macmillan UK. https://doi.org/10.1057/9781137472311_5

- Fernhaber, S. A., McDougall, P. P., & Oviatt, B. M. (2007). Exploring the role of industry structure in new venture internationalization. *Entrepreneurship Theory and Practice*, 31(4), 517–542. <https://doi.org/10.1111/j.1540-6520.2007.00186.x>
- Figueira-de-Lemos, F., Johanson, J., & Vahlne, J.-E. (2011). Risk management in the internationalization process of the firm: A note on the Uppsala model. *Journal of World Business*, 46(2), 143–153. <https://doi.org/10.1016/j.jwb.2010.05.008>
- Fletcher, D. (2004). International entrepreneurship and the small business. *Entrepreneurship & Regional Development*, 16(4), 289–305. <https://doi.org/10.1080/0898562042000263267>
- Fletcher, M., & Harris, S. (2012). Knowledge acquisition for the internationalization of the smaller firm: Content and sources. *International Business Review*, 21(4), 631–647. <https://doi.org/10.1016/j.ibusrev.2011.07.008>
- Fombang, M. S., & Adjasi, C. K. (2018). Access to finance and firm innovation. *Journal of Financial Economic Policy*, 10(1), 73–94. <https://doi.org/10.1108/JFEP-10-2016-0070>
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18(1), 39–50. <https://doi.org/10.1177/002224378101800104>
- Francioni, B., Pagano, A., & Castellani, D. (2016). Drivers of SMEs' exporting activity: a review and a research agenda. *Multinational Business Review*, 24(3), 194–215. <https://doi.org/10.1108/MBR-06-2016-0023>
- Fredyna, T., Ruiz Palomo, D., & Dieguez Soto, J. (2019). Entrepreneurial orientation and product innovation. The moderating role of family involvement in management. *European Journal Of Family Business*, 9(2), 128–145. <https://doi.org/10.24310/ejfbefb.v9i2.5392>
- Freixanet, J., & Renart, G. (2020). A capabilities perspective on the joint effects of internationalization time, speed, geographic scope and managers' competencies on SME survival. *Journal of World Business*, 55(6), 101110. <https://doi.org/10.1016/j.jwb.2020.101110>
- Fu, X., Hou, J., & Sanfilippo, M. (2017). Highly skilled returnees and the internationalization of EMNEs: Firm level evidence from China. *International Business Review*, 26(3), 579–591. <https://doi.org/10.1016/j.ibusrev.2016.11.007>
- Gallego, J., Rubalcaba, L., & Hipp, C. (2013). Organizational innovation in small European firms: A multidimensional approach. *International Small Business Journal: Researching Entrepreneurship*, 31(5), 563–579. <https://doi.org/10.1177/0266242611430100>
- Gaur, A. S., Kumar, V., & Singh, D. (2014). Institutions, resources, and internationalization of emerging economy firms. *Journal of World Business*, 49(1), 12–20. <https://doi.org/10.1016/j.jwb.2013.04.002>
- Geisser, S. (1974). A predictive approach to the random effect model. *Biometrika*, 61(1), 101–107. <https://doi.org/10.1093/biomet/61.1.101>

- Genc, E., Dayan, M., & Genc, O. F. (2019). The impact of SME internationalization on innovation: The mediating role of market and entrepreneurial orientation. *Industrial Marketing Management*, 82, 253–264. <https://doi.org/10.1016/j.indmarman.2019.01.008>
- George, G., Wiklund, J., & Zahra, S. A. (2005). Ownership and the Internationalization of Small Firms. *Journal of Management*, 31(2), 210–233. <https://doi.org/10.1177/0149206304271760>
- Ghosh, S. K. (2020). *How can COVID benefit India with trade and factory diversion from China*.
- Ghouse, S. M. (2020). Impact of export barriers on micro, small and medium enterprises internationalisation: an Indian perspective. *International Journal of Export Marketing*, 3(4), 370–388. <https://doi.org/10.1504/IJEXPORTM.2020.109529>
- Gjellerup, P. (2000). SME support services in the face of globalisation, concerted action seminar, Opening address. *Danish Agency for Trade and Industry Conference*, 16–28.
- Glavas, C., & Mathews, S. (2014). How international entrepreneurship characteristics influence Internet capabilities for the international business processes of the firm. *International Business Review*, 23(1), 228–245. <https://doi.org/10.1016/j.ibusrev.2013.04.001>
- Goel, U., & Sharma, A. (2015). Working capital management efficiency in Indian manufacturing sector: trends and determinants. *International Journal of Economics and Business Research*, 10(1), 30–45. <https://doi.org/10.1504/IJEER.2015.070273>
- Golovko, E., & Valentini, G. (2011). Exploring the complementarity between innovation and export for SMEs' growth. *Journal of International Business Studies*, 42(3), 362–380. <https://doi.org/10.1057/jibs.2011.2>
- Gomes, E., Barnes, B. R., & Mahmood, T. (2016). A 22 year review of strategic alliance research in the leading management journals. *International Business Review*, 25(1), 15–27. <https://doi.org/10.1016/j.ibusrev.2014.03.005>
- Gomes-Casseres, B. (1994). Group versus group: How alliance networks compete. *Harvard Business Review*, 72(4), 62–66.
- Gonenc, H., & de Haan, D. J. (2014a). Firm Internationalization and Capital Structure in Developing Countries: The Role of Financial Development. *Emerging Markets Finance and Trade*, 50(2), 169–189. <https://doi.org/10.2753/REE1540-496X500210>
- Gonenc, H., & de Haan, D. J. (2014b). Firm internationalization and capital structure in developing countries: The role of financial development. *Emerging Markets Finance and Trade*, 50(2), 169–189. <https://doi.org/10.2753/REE1540-496X500210>
- Government of India. (2018). *Strategy Action Plan: Unlocking the Potential of MSME Exports*.
- Grant, R. M. (2010). *Contemporary strategy analysis: Text and cases edition*. John Wiley & Sons.

- Greenlaw, C., & Brown-Welty, S. (2009). A Comparison of Web-Based and Paper-Based Survey Methods. *Evaluation Review*, 33(5), 464–480. <https://doi.org/10.1177/0193841X09340214>
- Gripsrud, G., Hunneman, A., & Solberg, C. A. (2023). Speed of internationalization of new ventures and survival in export markets. *International Business Review*, 32(4), 102121. <https://doi.org/10.1016/j.ibusrev.2023.102121>
- Guan, J., & Ma, N. (2003). Innovative capability and export performance of Chinese firms. *Technovation*, 23(9), 737–747. [https://doi.org/10.1016/S0166-4972\(02\)00013-5](https://doi.org/10.1016/S0166-4972(02)00013-5)
- Guardamino, C. D. C., & Egoavil, J. V. (2021). Export performance in South America: Do intangibles affect firms' performance in developing countries such as Peru? *Revista de Administração de Empresas*, 61(2), 1–15. <https://doi.org/10.1590/s0034-759020210205>
- Gunday, G., Ulusoy, G., Kilic, K., & Alpkan, L. (2011). Effects of innovation types on firm performance. *International Journal of Production Economics*, 133(2), 662–676. <https://doi.org/10.1016/j.ijpe.2011.05.014>
- Gupta, V., & Gupta, A. (2015). The Concept of Entrepreneurial Orientation. *Foundations and Trends® in Entrepreneurship*, 11(2), 55–137. <https://doi.org/10.1561/03000000054>
- Gusenbauer, M. (2019). Google Scholar to overshadow them all? Comparing the sizes of 12 academic search engines and bibliographic databases. *Scientometrics*, 118(1), 177–214. <https://doi.org/10.1007/s11192-018-2958-5>
- Haddoud, M. Y., Onjewu, A.-K. E., Nowiński, W., & Jones, P. (2021). The determinants of SMEs' export entry: A systematic review of the literature. *Journal of Business Research*, 125. <https://doi.org/10.1016/j.jbusres.2020.12.017>
- Haider, K., Khanna, M., Kotei, M., Khusnir, K., Singh, S., & Sridhar, T. (2019). *Micro, Small and Medium Enterprises - Economic Indicators*.
- Hair, J. F., Howard, M. C., & Nitzl, C. (2020). Assessing measurement model quality in PLS-SEM using confirmatory composite analysis. *Journal of Business Research*, 109, 101–110. <https://doi.org/10.1016/j.jbusres.2019.11.069>
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). *A Primer on Partial Least Squares Structural Equation Modeling* (3rd ed.). Sage Publication.
- Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a Silver Bullet. *Journal of Marketing Theory and Practice*, 19(2), 139–152. <https://doi.org/10.2753/MTP1069-6679190202>
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, 31(1), 2–24. <https://doi.org/10.1108/EBR-11-2018-0203>
- Hair Jr., J. F., Matthews, L. M., Matthews, R. L., & Sarstedt, M. (2017). PLS-SEM or CB-SEM: updated guidelines on which method to use. *International Journal of Multivariate Data Analysis*, 1(2), 107–123. <https://doi.org/10.1504/IJMDA.2017.087624>

- Hajela, A., & Akbar, M. (2013). Internationalisation of small and medium software firms from India. *International Journal of Technological Learning, Innovation and Development*, 6(1/2), 88–101. <https://doi.org/10.1504/IJTLID.2013.051699>
- Hakala, H., Sirén, C., & Wincent, J. (2016). Entrepreneurial orientation and international new entry: The moderating role of autonomy and structures in subsidiaries. *Journal of Small Business Management*, 54(S1), 90–112. <https://doi.org/10.1111/jsbm.12294>
- Halilem, N., Amara, N., & Landry, R. (2014). Exploring the relationships between innovation and internationalization of small and medium-sized enterprises: A nonrecursive structural equation model. *Canadian Journal of Administrative Sciences / Revue Canadienne Des Sciences de l'Administration*, 31(1), 18–34. <https://doi.org/10.1002/cjas.1272>
- Han, B.-W., & Kim, M. (2019). Internationalization of brand biography: Firm characteristics as moderators. *Journal of Korea Trade*, 23(3), 105–117.
- Hazzam, J., & Wilkins, S. (2021). International marketing capabilities development: The role of firm cultural intelligence and social media technologies. *Journal of Marketing Theory and Practice*, 1–17. <https://doi.org/10.1080/10696679.2021.1946409>
- Henley, A., & Song, M. (2020). Innovation, internationalisation and the performance of microbusinesses. *International Small Business Journal: Researching Entrepreneurship*, 38(4). <https://doi.org/10.1177/0266242619893938>
- Hennart, J.-F., Majocchi, A., & Forlani, E. (2019). The myth of the stay-at-home family firm: How family-managed SMEs can overcome their internationalization limitations. *Journal of International Business Studies*, 50(5), 758–782. <https://doi.org/10.1057/s41267-017-0091-y>
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43(1), 115–135. <https://doi.org/10.1007/s11747-014-0403-8>
- Henseler, J., Ringle, C. M., & Sinkovics, R. R. (2009). The use of partial least squares path modeling in international marketing. In R. R. Sinkovics & P. N. Ghauri (Eds.), *New Challenges to International Marketing* (Vol. 20, pp. 277–319). Emerald Group Publishing Limited. [https://doi.org/10.1108/S1474-7979\(2009\)0000020014](https://doi.org/10.1108/S1474-7979(2009)0000020014)
- Henseler, J., & Sarstedt, M. (2013). Goodness-of-fit indices for partial least squares path modeling. *Computational Statistics*, 28(2), 565–580. <https://doi.org/10.1007/s00180-012-0317-1>
- Hervas-Oliver, J.-L., Boronat-Moll, C., & Sempere-Ripoll, F. (2016). On process innovation capabilities in SMEs: A taxonomy of process-oriented innovative SMEs. *Journal of Small Business Management*, 54, 113–134. <https://doi.org/10.1111/jsbm.12293>
- Hizarci, A. K., Bıçakcıoğlu-Peynirci, N., & İpek, İ. (2023). A meta-analysis on entrepreneurial orientation in the export context. *Journal of Business & Industrial Marketing*, 38(5), 1163–1175. <https://doi.org/10.1108/JBIM-10-2021-0485>

- Hollender, L., Zapkau, F. B., & Schwens, C. (2017). SME foreign market entry mode choice and foreign venture performance: The moderating effect of international experience and product adaptation. *International Business Review*, 26(2), 250–263. <https://doi.org/10.1016/j.ibusrev.2016.07.003>
- Howorth, C., & Westhead, P. (2003). The focus of working capital management in UK small firms. *Management Accounting Research*, 14(2), 94–111. [https://doi.org/10.1016/S1044-5005\(03\)00022-2](https://doi.org/10.1016/S1044-5005(03)00022-2)
- Hu, L., & Bentler, P. M. (1998). Fit indices in covariance structure modeling: Sensitivity to underparameterized model misspecification. *Psychological Methods*, 3(4), 424–453. <https://doi.org/10.1037/1082-989X.3.4.424>
- Hughes, J. A., & Sharrock, W. W. (2016). *The philosophy of social research*. Routledge.
- Hughes, M., & Morgan, R. E. (2007). Deconstructing the relationship between entrepreneurial orientation and business performance at the embryonic stage of firm growth. *Industrial Marketing Management*, 36(5), 651–661. <https://doi.org/10.1016/j.indmarman.2006.04.003>
- Hymer, S. H. (1976). *The international operations of national firms: A study of direct investment*. Cambridge, MA: MIT Press.
- Ibeh, K., Wilson, J., & Chizema, A. (2012). The internationalization of African firms 1995–2011: Review and implications. *Thunderbird International Business Review*, 54(4), 411–427. <https://doi.org/10.1002/tie.21473>
- Ibrahim, M. A., & Mohd Shariff, M. N. (2017). Mediating role of access to finance on the relationship between strategic orientation attributes and SMEs performance in Nigeria. *International Journal of Business and Society*, 17(3). <https://doi.org/10.33736/ijbs.537.2016>
- IFC. (2013). *Closing the Credit Gap for Formal and Informal Micro, Small, and Medium Enterprises*.
- Jabbouri, I., Satt, H., El Azzouzi, O., & Naili, M. (2022). Working capital management and firm performance nexus in emerging markets: do financial constraints matter? *Journal of Economic and Administrative Sciences*, ahead-of-print(ahead-of-print). <https://doi.org/10.1108/JEAS-01-2022-0010>
- Jalal, A., & Khaksari, S. (2020). Cash cycle: A cross-country analysis. *Financial Management*, 49(3), 635–671. <https://doi.org/10.1111/fima.12273>
- Jantunen, A., Puumalainen, K., Saarenketo, S., & Kyläheiko, K. (2005). Entrepreneurial orientation, dynamic capabilities and international performance. *Journal of International Entrepreneurship*, 3(3), 223–243. <https://doi.org/10.1007/s10843-005-1133-2>
- Javalgi, R. (Raj) G., Griffith, D. A., & Steven White, D. (2003). An empirical examination of factors influencing the internationalization of service firms. *Journal of Services Marketing*, 17(2), 185–201. <https://doi.org/10.1108/08876040310467934>

- Javalgi, R. (Raj) G., & Todd, P. R. (2011). Entrepreneurial orientation, management commitment, and human capital: The internationalization of SMEs in India. *Journal of Business Research*, 64(9). <https://doi.org/10.1016/j.jbusres.2010.11.024>
- Jiang, G., Kotabe, M., Zhang, F., Hao, A. W., Paul, J., & Wang, C. L. (2020a). The determinants and performance of early internationalizing firms: A literature review and research agenda. *International Business Review*, 29(4), 101662. <https://doi.org/10.1016/j.ibusrev.2019.101662>
- Jiang, G., Kotabe, M., Zhang, F., Hao, A. W., Paul, J., & Wang, C. L. (2020b). The determinants and performance of early internationalizing firms: A literature review and research agenda. *International Business Review*, 29(4), 101662. <https://doi.org/10.1016/j.ibusrev.2019.101662>
- Joensuu-Salo, S., Sorama, K., Viljamaa, A., & Varamäki, E. (2018). Firm performance among internationalized SMEs: The interplay of market orientation, marketing capability and digitalization. *Administrative Sciences*, 8(3), 31. <https://doi.org/10.3390/admsci8030031>
- Johanson, J., & Mattsson, L.-G. (1987). Interorganizational Relations in Industrial Systems: A Network Approach Compared with the Transaction-Cost Approach. *International Studies of Management & Organization*, 17(1), 34–48. <https://doi.org/10.1080/00208825.1987.11656444>
- Johanson, J., & Vahlne, J. (1990). The Mechanism of Internationalisation. *International Marketing Review*, 7(4). <https://doi.org/10.1108/02651339010137414>
- Johanson, J., & Vahlne, J.-E. (1977). The Internationalization Process of the Firm—A Model of Knowledge Development and Increasing Foreign Market Commitments. *Journal of International Business Studies*, 8(1), 23–32. <https://doi.org/10.1057/palgrave.jibs.8490676>
- Johanson, J., & Wiedersheim-Paul, F. (1975). The Internationalization of the Firm — Four Swedish Cases 1. In *International Business* (pp. 127–144). Routledge.
- Johnsen, R. E., & Johnsen, T. E. (1999). International market development through networks. *International Journal of Entrepreneurial Behavior & Research*, 5(6), 297–312. <https://doi.org/10.1108/13552559910306114>
- Jones, R., & Rowley, J. (2011). Entrepreneurial marketing in small businesses: A conceptual exploration. *International Small Business Journal: Researching Entrepreneurship*, 29(1), 25–36. <https://doi.org/10.1177/0266242610369743>
- Jöreskog, K. G. (1971). Simultaneous factor analysis in several populations. *Psychometrika*, 36(4), 409–426. <https://doi.org/10.1007/BF02291366>
- Jöreskog, K. G. (1978). Structural analysis of covariance and correlation matrices. *Psychometrika*, 43(4), 443–477. <https://doi.org/10.1007/BF02293808>
- Judge, W. Q., & Elenkov, D. (2005). Organizational capacity for change and environmental performance: an empirical assessment of Bulgarian firms. *Journal of Business Research*, 58(7), 893–901. <https://doi.org/10.1016/j.jbusres.2004.01.009>

- Kahiya, E. T. (2013). Export barriers and path to internationalization: A comparison of conventional enterprises and international new ventures. *Journal of International Entrepreneurship*, 11(1), 3–29. <https://doi.org/10.1007/s10843-013-0102-4>
- Kahiya, E. T. (2018). Five decades of research on export barriers: Review and future directions. *International Business Review*, 27(6), 1172–1188. <https://doi.org/10.1016/j.ibusrev.2018.04.008>
- Kahiya, E. T. (2020). Context in international business: Entrepreneurial internationalization from a distant small open economy. *International Business Review*, 29(1), 101621. <https://doi.org/10.1016/j.ibusrev.2019.101621>
- Kaleka, A. (2002). Resources and capabilities driving competitive advantage in export markets: guidelines for industrial exporters. *Industrial Marketing Management*, 31(3), 273–283. [https://doi.org/10.1016/S0019-8501\(00\)00148-6](https://doi.org/10.1016/S0019-8501(00)00148-6)
- Kamukama, N., Ahiauzu, A., & Ntayi, J. M. (2010). Intellectual capital and performance: testing interaction effects. *Journal of Intellectual Capital*, 11(4), 554–574. <https://doi.org/10.1108/14691931011085687>
- Kandemir, D. (2006). Alliance Orientation: Conceptualization, Measurement, and Impact on Market Performance. *Journal of the Academy of Marketing Science*, 34(3), 324–340. <https://doi.org/10.1177/0092070305285953>
- Kavanaugh, J., & M Prabha, L. (2019). *Talent Radar: How the best companies get the skills they need to thrive in digital era*.
- Kazadi, K., Lievens, A., & Mahr, D. (2016). Stakeholder co-creation during the innovation process: Identifying capabilities for knowledge creation among multiple stakeholders. *Journal of Business Research*, 69(2), 525–540. <https://doi.org/10.1016/j.jbusres.2015.05.009>
- Kennel, J. S. (2013). Models of internationalisation: the New Zealand experience. *International Journal of Business and Globalisation*, 10(2), 105–136. <https://doi.org/10.1504/IJBG.2013.052250>
- Ketkar, S., & Acs, Z. J. (2013). Where Angels Fear to Tread: Internationalization of Emerging Country SMEs. *Journal of International Entrepreneurship*, 11(3), 201–219. <https://doi.org/10.1007/s10843-013-0107-z>
- Khanna, T., & Rivkin, J. W. (2001). Estimating the performance effects of business groups in emerging markets. *Strategic Management Journal*, 22(1), 45–74. [https://doi.org/10.1002/1097-0266\(200101\)22:1<45::AID-SMJ147>3.0.CO;2-F](https://doi.org/10.1002/1097-0266(200101)22:1<45::AID-SMJ147>3.0.CO;2-F)
- Kindström, D., Carlborg, P., & Nord, T. (2024). Challenges for growing SMEs: A managerial perspective. *Journal of Small Business Management*, 62(2), 700–723. <https://doi.org/10.1080/00472778.2022.2082456>
- Knickerbocker, F. T. (1973). *Oligopolistic Reaction and the Multinational Enterprise*. Harvard University Press.

- Knight, G. A. (2001). Entrepreneurship and strategy in the international SME. *Journal of International Management*, 7(3), 155–171. [https://doi.org/10.1016/S1075-4253\(01\)00042-4](https://doi.org/10.1016/S1075-4253(01)00042-4)
- Knight, G. A., & Cavusgil, S. T. (2004). Innovation, organizational capabilities, and the born-global firm. *Journal of International Business Studies*, 35(2), 124–141. <https://doi.org/10.1057/palgrave.jibs.8400071>
- Knight, G. A., & Liesch, P. W. (2016). Internationalization: From incremental to born global. *Journal of World Business*, 51(1), 93–102. <https://doi.org/10.1016/j.jwb.2015.08.011>
- Kock, N., & Hadaya, P. (2018). Minimum sample size estimation in PLS-SEM: The inverse square root and gamma-exponential methods. *Information Systems Journal*, 28(1), 227–261. <https://doi.org/10.1111/isj.12131>
- Kohli, A. K., & Jaworski, B. J. (1990). Market Orientation: The Construct, Research Propositions, and Managerial Implications. *Journal of Marketing*, 54(2), 1–18. <https://doi.org/10.1177/002224299005400201>
- Korsakiene, R. (2014). Internationalization of Lithuanian SMEs: Investigation of barriers and motives. *Economics and Business*, 26, 54–60. <https://doi.org/10.7250/eb.2014.020>
- Kraaijenbrink, J., Spender, J.-C., & Groen, A. J. (2010). The Resource-Based View: A Review and Assessment of Its Critiques. *Journal of Management*, 36(1), 349–372. <https://doi.org/10.1177/0149206309350775>
- Kraus, S., Meier, F., Eggers, F., Bouncken, R. B., & Schuessler, F. (2016). Standardisation vs. adaption: a conjoint experiment on the influence of psychic, cultural and geographical distance on international marketing mix decisions. *European Journal of International Management*, 10(2), 127–156. <https://doi.org/10.1504/EJIM.2016.074468>
- Kraus, S., Mitter, C., Eggers, F., & Stieg, P. (2017). Drivers of internationalization success: a conjoint choice experiment on German SME managers. *Review of Managerial Science*, 11(3), 691–716. <https://doi.org/10.1007/s11846-016-0201-4>
- Krippendorff, K. (2004). Reliability in Content Analysis. *Human Communication Research*, 30(3), 411–433. <https://doi.org/10.1111/j.1468-2958.2004.tb00738.x>
- Kubíčková, L., Votoupalová, M., & Toullová, M. (2014). Key Motives for Internationalization Process of Small and Medium-Sized Enterprises. *Procedia Economics and Finance*, 12, 319–328. [https://doi.org/10.1016/S2212-5671\(14\)00351-7](https://doi.org/10.1016/S2212-5671(14)00351-7)
- Kumar, D. (2012). Factors wavering internationalizations of SMEs: Indian context. *Journal of Economics and Behavioral Studies*, 4(3), 142–158.
- Kumar, N. (2013). Internationalisation of Indian knowledge-intensive service firms: Learning as an antecedent to entrepreneurial orientation. *Asian Business & Management*, 12(5), 503–523. <https://doi.org/10.1057/abm.2013.20>
- Kungwansupaphan, C., & Siengthai, S. (2014). Exploring entrepreneurs' human capital components and effects on learning orientation in early internationalizing firms.

International Entrepreneurship and Management Journal, 10(3), 561–587.
<https://doi.org/10.1007/s11365-012-0237-0>

Kushnir, K., Mirmulstein, M. L., & Ramalho, R. (2010). *Micro, Small, and Medium Enterprises Around the World: How Many Are There, and What Affects the Count?*

Kwok, C. C. Y., & Reeb, D. M. (2000). Internationalization and Firm Risk: An Upstream-Downstream Hypothesis. *Journal of International Business Studies*, 31(4), 611–629.
<https://doi.org/10.1057/palgrave.jibs.8490925>

Lamb, P. W., & Liesch, P. W. (2002). The internationalization process of the smaller firm: Re-framing the relationships between market commitment, knowledge and involvement. *MIR: Management International Review*, 42(1), 7–26.

Lamb, P. W., Sandberg, J., & Liesch, P. W. (2011). Small firm internationalisation unveiled through phenomenography. *Journal of International Business Studies*, 42(5), 672–693.
<https://doi.org/10.1057/jibs.2011.8>

Lecerf, M., & Omrani, N. (2020). SME internationalization: The impact of information technology and innovation. *Journal of the Knowledge Economy*, 11(2), 805–824.
<https://doi.org/10.1007/s13132-018-0576-3>

Lee, J., Kim, H. T., & Pae, S. (2023). Does cash conversion cycle affect cost of equity capital? *Applied Economics Letters*, 30(4), 501–509.
<https://doi.org/10.1080/13504851.2021.1996525>

Lee, J. Y., Jiménez, A., & Devinney, T. M. (2020). Learning in SME Internationalization: A New Perspective on Learning From Success versus Failure. *Management International Review*, 60(4), 485–513. <https://doi.org/10.1007/s11575-020-00422-x>

Lee, S., Park, S. W., & Namgung, D. (2019). Internationalization and Performance of SMEs in Masan Free Trade Zone (Korea): The Direct and Moderating Effects of Firm Size. *Journal of Korea Trade*, 23(4), 30–57. <https://doi.org/10.35611/jkt.2019.23.4.30>

Leonidou, L. C., Barnes, B. R., Spyropoulou, S., & Katsikeas, C. S. (2010). Assessing the contribution of leading mainstream marketing journals to the international marketing discipline. *International Marketing Review*, 27(5), 491–518.
<https://doi.org/10.1108/02651331011076563>

Leonidou, L. C., Katsikeas, C. S., & Coudounaris, D. N. (2010). Five decades of business research into exporting: A bibliographic analysis. *Journal of International Management*, 16(1), 78–91. <https://doi.org/10.1016/j.intman.2009.06.001>

Levinthal, D. A., & March, J. G. (1993). The myopia of learning. *Strategic Management Journal*, 14(S2), 95–112. <https://doi.org/10.1002/smj.4250141009>

Li, H. (2020). Role of overseas ethnic and non-ethnic ties and firm activity in the home country in the internationalization of returnee entrepreneurial firms. *Journal of International Management*, 26(1), 100706. <https://doi.org/10.1016/j.intman.2019.100706>

- Li, H., Yi, X., & Cui, G. (2017a). Emerging market firms' internationalization: How do firms' inward activities affect their outward activities? *Strategic Management Journal*, 38(13), 2704–2725. <https://doi.org/10.1002/smj.2679>
- Li, H., Yi, X., & Cui, G. (2017b). Emerging Market Firms' Internationalization: How Do Firms' Inward Activities Affect Their Outward Activities? *Strategic Management Journal*, 38(13), 2704–2725. <https://doi.org/10.1002/smj.2679>
- Li, J., Chen, D., & Shapiro, D. M. (2010). Product innovations in emerging economies: The role of foreign knowledge access channels and internal efforts in Chinese firms. *Management and Organization Review*, 6(2), 243–266. <https://doi.org/10.1111/j.1740-8784.2009.00155.x>
- Li, L., & Qian, G. (2007). Partnership or self-reliance: prescriptions for small and medium-sized enterprises. *Journal of Business Strategy*, 28(6), 29–33. <https://doi.org/10.1108/02756660710835897>
- Li, Y.-H., Huang, J.-W., & Tsai, M.-T. (2009). Entrepreneurial orientation and firm performance: The role of knowledge creation process. *Industrial Marketing Management*, 38(4), 440–449. <https://doi.org/10.1016/j.indmarman.2008.02.004>
- Lin, W.-T., & Cheng, K.-Y. (2013). Upper echelon compensation, performance, and the rhythm of firm internationalization. *Management Decision*, 51(7), 1380–1401. <https://doi.org/10.1108/MD-04-2012-0291>
- Lin, X., & Germain, R. (1998). Sustaining satisfactory joint venture relationships: The role of conflict resolution strategy. *Journal of International Business Studies*, 29(1), 179–196. <https://doi.org/10.1057/palgrave.jibs.8490031>
- Lindner, T., Klein, F., & Schmidt, S. (2018). The effect of internationalization on firm capital structure: A meta-analysis and exploration of institutional contingencies. *International Business Review*, 27(6), 1238–1249. <https://doi.org/10.1016/j.ibusrev.2018.05.005>
- Liu, Y., Li, Y., & Xue, J. (2011). Ownership, strategic orientation and internationalization in emerging markets. *Journal of World Business*, 46(3), 381–393. <https://doi.org/10.1016/j.jwb.2010.07.012>
- Lorenzo, J. R. F., Rubio, M. T. M., & Garcés, S. A. (2018). The competitive advantage in business, capabilities and strategy. What general performance factors are found in the Spanish wine industry? *Wine Economics and Policy*, 7(2). <https://doi.org/10.1016/j.wep.2018.04.001>
- Love, J. H., & Roper, S. (2015). SME innovation, exporting and growth: A review of existing evidence. *International Small Business Journal: Researching Entrepreneurship*, 33(1), 28–48. <https://doi.org/10.1177/0266242614550190>
- Love, J. H., Roper, S., & Zhou, Y. (2016). Experience, age and exporting performance in UK SMEs. *International Business Review*, 25(4), 806–819. <https://doi.org/10.1016/j.ibusrev.2015.10.001>

- Lu, J. W., & Beamish, P. W. (2001). The internationalization and performance of SMEs. *Strategic Management Journal*, 22(6–7), 565–586. <https://doi.org/10.1002/smj.184>
- Lu, Y., Zhou, L., Bruton, G., & Li, W. (2010). Capabilities as a mediator linking resources and the international performance of entrepreneurial firms in an emerging economy. *Journal of International Business Studies*, 41(3), 419–436. <https://doi.org/10.1057/jibs.2009.73>
- Lumpkin, G. T., & Dess, G. G. (1996). Clarifying the Entrepreneurial Orientation Construct and Linking It To Performance. *Academy of Management Review*, 21(1), 135–172. <https://doi.org/10.5465/amr.1996.9602161568>
- Mancusi, M. L., Vezzulli, A., Frazzoni, S., Rotondi, Z., & Sobrero, M. (2018). Export and innovation in small and medium enterprises: The role of concentrated bank borrowing. *Economica*, 85(337), 177–204. <https://doi.org/10.1111/ecca.12252>
- Manikandan, K. S., & Ramachandran, J. (2015). Beyond institutional voids: Business groups, incomplete markets, and organizational form. *Strategic Management Journal*, 36(4), 598–617. <https://doi.org/10.1002/smj.2226>
- Manolova, T. S., Brush, C. G., Edelman, L. F., & Greene, P. G. (2002). Internationalization of small firms: Personal factors revisited. *International Small Business Journal: Researching Entrepreneurship*, 20(1), 9–31. <https://doi.org/10.1177/0266242602201003>
- Mansion, S. E., & Bausch, A. (2020). Intangible assets and SMEs' export behavior: a meta-analytical perspective. *Small Business Economics*, 55(3), 727–760. <https://doi.org/10.1007/s11187-019-00182-5>
- Marschan-Piekkari, R., & Welch, C. eds. (2004). *Handbook of qualitative research methods for international business*. Cheltenham: Edward Elgar Publishing.
- Martineau, C., & Pastoriza, D. (2016). International involvement of established SMEs: A systematic review of antecedents, outcomes and moderators. *International Business Review*, 25(2), 458–470. <https://doi.org/10.1016/j.ibusrev.2015.07.005>
- Masiello, B., & Izzo, F. (2019). Interpersonal social networks and internationalization of traditional SMEs. *Journal of Small Business Management*, 57, 658–691. <https://doi.org/10.1111/jsbm.12536>
- Matenge, T. (2011). Small firm internationalization – A developing country perspective. *International Journal of Business Administration*, 2(4), 103–111. <https://doi.org/10.5430/ijba.v2n4p103>
- Mathews, S., Bianchi, C., Perks, K. J., Healy, M., & Wickramasekera, R. (2016). Internet marketing capabilities and international market growth. *International Business Review*, 25(4), 820–830. <https://doi.org/10.1016/j.ibusrev.2015.10.007>
- Mathews, S., & Healy, M. (2007). The Internet and information capability reduces perceived risk of internationalisation: An Australian SME perspective. *International Journal of Organisational Behaviour*, 12(1), 71–87.

- McAuley, A. (2010). Looking back, going forward: reflecting on research into the SME internationalisation process. *Journal of Research in Marketing and Entrepreneurship*, 12(1), 21–41. <https://doi.org/10.1108/14715201011060858>
- McDougall, P. P., & Oviatt, B. M. (2000). International Entrepreneurship: The Intersection of Two Research Paths. *Academy of Management Journal*, 43(5), 902–906. <https://doi.org/10.5465/1556418>
- McGovern, M. E., Canning, D., & Bärnighausen, T. (2018). Accounting for non-response bias using participation incentives and survey design: An application using gift vouchers. *Economics Letters*, 171, 239–244. <https://doi.org/10.1016/j.econlet.2018.07.040>
- Mejri, K., & Umemoto, K. (2010). Small- and medium-sized enterprise internationalization: Towards the knowledge-based model. *Journal of International Entrepreneurship*, 8(2), 156–167. <https://doi.org/10.1007/s10843-010-0058-6>
- Menzies, J., Orr, S., & Paul, J. (2020). SME Internationalisation: The Relationship Between Social Capital and Entry Mode. *Management International Review*, 60(4), 623–650. <https://doi.org/10.1007/s11575-020-00423-w>
- Mi, X., Tang, M., Liao, H., Shen, W., & Lev, B. (2019). The state-of-the-art survey on integrations and applications of the best worst method in decision making: Why, what, what for and what's next? *Omega*, 87, 205–225. <https://doi.org/10.1016/j.omega.2019.01.009>
- Michael, M. S., Saban, G., & Abdurahman, A. Z. A. (2016). Factors affecting non-exporting small and medium enterprises' intention to export: Resource based approach. *Procedia - Social and Behavioral Sciences*, 224, 199–206. <https://doi.org/10.1016/j.sbspro.2016.05.441>
- Michailova, S. (2011). Contextualizing in International Business research: Why do we need more of it and how can we be better at it? *Scandinavian Journal of Management*, 27(1), 129–139. <https://doi.org/10.1016/j.scaman.2010.11.003>
- Ministry of MSME. (2020a). *Ministry of MSME Annual Report 2019-20*.
- Ministry of MSME. (2020b). *What's MSME*. <https://msme.gov.in/know-about-msme>
- Mishra, M., Paul, J., & Czinkota, M. (2022). Revisiting models of internationalization: Pre-export phase and lateral rigidity of emerging market Small and Medium Enterprises. *Thunderbird International Business Review*, 64(2), 125–138. <https://doi.org/10.1002/tie.22252>
- Moini, H., & Tesar, G. (2005). The Internet and Internationalization of Smaller Manufacturing Enterprises. *Journal of Global Marketing*, 18(3–4), 79–94. https://doi.org/10.1300/J042v18n03_04
- Moktadir, Md. A., Paul, S. K., Kumar, A., Luthra, S., Ali, S. M., & Sultana, R. (2023). Strategic drivers to overcome the impacts of the COVID-19 pandemic: implications for ensuring resilience in supply chains. *Operations Management Research*, 16(1), 466–488. <https://doi.org/10.1007/s12063-022-00301-8>

- Monreal-Pérez, J., & Sánchez-Marín, G. (2017). Does transitioning from family to non-family controlled firm influence internationalization? *Journal of Small Business and Enterprise Development*, 24(4), 775–792. <https://doi.org/10.1108/JSBED-02-2017-0029>
- Montiel-Campos, H. (2018). Entrepreneurial orientation and market orientation: Systematic literature review and future research. *Journal of Research in Marketing and Entrepreneurship*, 20(2), 292–322. <https://doi.org/10.1108/JRME-09-2017-0040>
- Morais, F., & Ferreira, J. J. (2020). SME internationalisation process: Key issues and contributions, existing gaps and the future research agenda. *European Management Journal*, 38(1), 62–77. <https://doi.org/10.1016/j.emj.2019.08.001>
- Moro, A., Fink, M., & Kautonen, T. (2014). How do banks assess entrepreneurial competence? The role of voluntary information disclosure. *International Small Business Journal: Researching Entrepreneurship*, 32(5), 525–544. <https://doi.org/10.1177/0266242612458444>
- Morse, J. M. (2016). *Mixed method design: Principles and procedures*. Routledge.
- Mosciski, P. D. (2004). The Study of Top Management Team Heterogeneity, Sociocultural Context, and Internationalization, On Firm Performance: Where To Go From Here. *Journal of Applied Management and Entrepreneurship*, 9(2), 133–147.
- Mudalige, D., Ismail, N. A., & Malek, M. A. (2019). Exploring the role of individual level and firm level dynamic capabilities in SMEs' internationalization. *Journal of International Entrepreneurship*, 17(1), 41–74. <https://doi.org/10.1007/s10843-018-0239-2>
- Mueller-Using, S., Urban, W., & Wedemeier, J. (2020). Internationalization of SMEs in the Baltic Sea Region: Barriers of cross-national collaboration considering regional innovation strategies for smart specialization. *Growth and Change*, 51(4), 1471–1490. <https://doi.org/10.1111/grow.12439>
- Mukherjee, S. (2018). Challenges to Indian micro small scale and medium enterprises in the era of globalization. *Journal of Global Entrepreneurship Research*, 8(1), 1–19. <https://doi.org/10.1186/s40497-018-0115-5>
- Musteen, M., Datta, D. K., & Butts, M. M. (2014). Do international networks and foreign market knowledge facilitate SME internationalization? Evidence from the Czech Republic. *Entrepreneurship Theory and Practice*, 38(4), 749–774. <https://doi.org/10.1111/etap.12025>
- Nagaraj, P. (2014). Financial constraints and export participation in India. *International Economics*, 140, 19–35. <https://doi.org/10.1016/j.inteco.2014.07.001>
- Nagy, S. G. (2013). The internationalization of the Spanish SME sector. *Society and Economy*, 35(1), 71–86. <https://doi.org/10.1556/SocEc.2012.0005>
- Narver, J. C., & Slater, S. F. (1990). The effect of a market orientation on business profitability. *Journal of Marketing*, 54(4), 20–35. <https://doi.org/10.1177/002224299005400403>

- Neuendorf, K. A., & Kumar, A. (2015). Content Analysis. In *The International Encyclopedia of Political Communication* (1st ed.). Wiley. <https://doi.org/10.1002/9781118541555.wbiepc065>
- Newbert, S. L. (2007). Empirical research on the resource-based view of the firm: an assessment and suggestions for future research. *Strategic Management Journal*, 28(2), 121–146. <https://doi.org/10.1002/smj.573>
- Niittymies, A., & Pajunen, K. (2020). Cognitive foundations of firm internationalization: A systematic review and agenda for future research. *International Business Review*, 29(4), 101654. <https://doi.org/10.1016/j.ibusrev.2019.101654>
- Niti Aayog. (2020). *India Innovation Index 2020*.
- Nitin Gadkari. (2019). *Live from Inauguration of the MSME Day and International SME Convention 2019*. You Tube. <https://www.youtube.com/watch?v=EDE5WfeHoq8>
- Nitzl, C., Roldan, J. L., & Cepeda, G. (2016). Mediation analysis in partial least squares path modeling: Helping researchers discuss more sophisticated models. *Industrial Management & Data Systems*, 116(9), 1849–1864. <https://doi.org/10.1108/IMDS-07-2015-0302>
- Nyuur, R. B., Brečić, R., & Simintiras, A. (2016). The moderating effect of perceived effectiveness of SMEs' marketing function on the network ties-strategic adaptiveness relationship. *Journal of Small Business Management*, 54(4), 1080–1098. <https://doi.org/10.1111/jsbm.12236>
- O'brien, R. M. (2007). A caution regarding rules of thumb for variance inflation factors. *Quality & Quantity*, 41(5), 673–690. <https://doi.org/10.1007/s11135-006-9018-6>
- OECD. (2005). *The Measurement of Scientific and Technological Activities: Guidelines for Collecting and Interpreting Innovation Data: Oslo Manual, Third Edition*. OECD. <https://doi.org/10.1787/9789264013100-en>
- OECD. (2009). *“Top Barriers and Drivers to SME Internationalisation”, Report by the OECD Working Party on SMEs and Entrepreneurship*.
- Oesterle, M. J., & Richta, H. N. (2013). Internationalisation and firm performance: state of empirical research efforts and need for improved approaches. *European J. of International Management*, 7(2), 204–224. <https://doi.org/10.1504/EJIM.2013.052834>
- Oesterle, M.-J., Richta, H. N., & Fisch, J. H. (2013). The influence of ownership structure on internationalization. *International Business Review*, 22(1), 187–201. <https://doi.org/10.1016/j.ibusrev.2012.03.007>
- O'Farrell, P. N., Wood, P. A., & Zheng, J. (1998). Regional Influences on Foreign Market Development by Business Service Companies: Elements of a Strategic Context Explanation. *Regional Studies*, 32(1), 31–48. <https://doi.org/10.1080/00343409850123602>
- Oh, Y. A., & No, S. (2020). The patterns of state-firm coordination in China's private sector internationalization: China's mergers and acquisitions in Southeast Asia. *The Pacific Review*, 33(6), 873–899. <https://doi.org/10.1080/09512748.2019.1599410>

- Onkelinx, J., Manolova, T. S., & Edelman, L. F. (2016). Human capital and SME internationalization: Empirical evidence from Belgium. *International Small Business Journal: Researching Entrepreneurship*, 34(6), 818–837. <https://doi.org/10.1177/0266242615591856>
- Oviatt, B. M., & McDougall, P. P. (1994). Toward a theory of international new ventures. *Journal of International Business Studies*, 25(1), 45–64. <https://doi.org/10.1057/palgrave.jibs.8490193>
- Oyson, M. J. (2020). Compressed internationalisation: New internationalisation behaviour of small New Zealand firms. *Journal of International Entrepreneurship*, 18(4), 444–472. <https://doi.org/10.1007/s10843-020-00273-5>
- Pachouri, A., & Sharma, S. (2016). *Barriers to Innovation in Indian Small and Medium-Sized Enterprises* (588; ADBI Working Paper 588). <http://www.adb.org/publications/barriers-innovation-indian-small-and-medium-sized-enterprises/>
- Padmaja, M., & Sasidharan, S. (2021). Financing constraints and exports: evidence from India. *Journal of Economics and Finance*, 45(1), 118–145. <https://doi.org/10.1007/s12197-020-09532-6>
- Papadopoulos, N., & Martín Martín, O. (2011). International market selection and segmentation: perspectives and challenges. *International Marketing Review*, 28(2), 132–149. <https://doi.org/10.1108/02651331111122632>
- Paul, J., Parthasarathy, S., & Gupta, P. (2017). Exporting challenges of SMEs: A review and future research agenda. *Journal of World Business*, 52(3), 327–342. <https://doi.org/10.1016/j.jwb.2017.01.003>
- Paul, J., & Sánchez-Morcilio, R. (2019). Toward a new model for firm internationalization: Conservative, predictable, and pacemaker companies and markets. *Canadian Journal of Administrative Sciences / Revue Canadienne Des Sciences de l'Administration*, 36(3), 336–349. <https://doi.org/10.1002/cjas.1512>
- Peng, M. (2001). The resource-based view and international business. *Journal of Management*, 27(6), 803–829. [https://doi.org/10.1016/S0149-2063\(01\)00124-6](https://doi.org/10.1016/S0149-2063(01)00124-6)
- Penrose, E. (1959). *Theory of Growth of the Firm*. Blackwell.
- Peschken, T., Shukla, P., Lennon, J., & Rate, S. (2016). The role of information alignment and entrepreneurial traits on SME internationalization. *Management Research Review*, 39(2), 196–214. <https://doi.org/10.1108/MRR-11-2015-0271>
- Pham, T. T. T., Nguyen, T. V. H., Nguyen, S. K., & Nguyen, H. T. H. (2023). Does planned innovation promote financial access? Evidence from Vietnamese SMEs. *Eurasian Business Review*, 13(2), 281–307. <https://doi.org/10.1007/s40821-023-00238-3>
- PIB. (2019, June 27). *Shri Nitin Gadkari expresses commitment to raise MSME's contribution to GDP to 50 percent*. Press Information Bureau. <https://pib.gov.in/Pressreleaseshare.aspx?PRID=1576101>

- Podsakoff, P. M., MacKenzie, S. B., Lee, J.-Y., & Podsakoff, N. P. (2003). Common method biases in behavioral research: A critical review of the literature and recommended remedies. *Journal of Applied Psychology*, 88(5), 879–903. <https://doi.org/10.1037/0021-9010.88.5.879>
- Popadiuk, S., & Choo, C. W. (2006). Innovation and knowledge creation: How are these concepts related? *International Journal of Information Management*, 26(4), 302–312. <https://doi.org/10.1016/j.ijinfomgt.2006.03.011>
- Porter, M. E. (1985). Creating and sustaining superior performance. In *Competitive advantage* (pp. 167–206).
- Pradhan, J. P., & Das, K. (2012). Regional origin of manufacturing exports: Inter-state patterns in India. *Journal of Regional Development and Planning*, 1(2), 117–167.
- Prajogo, D. I., & Oke, A. (2016). Human capital, service innovation advantage, and business performance. *International Journal of Operations & Production Management*, 36(9), 974–994. <https://doi.org/10.1108/IJOPM-11-2014-0537>
- Prasanthi, K., & Rao, M. B. (2019). Motives, drivers, and barriers for internationalization: A study of SMEs in Andhra Pradesh. In M. Manimala, K. Wasdani, & A. Vijaygopal (Eds.), *Transnational Entrepreneurship. Entrepreneurship and Development in South Asia: Longitudinal Narratives*. Springer. https://doi.org/10.1007/978-981-10-6298-8_10
- Qi, S., & Nguyen, D. D. (2021). Government connections and credit access around the world: Evidence from discouraged borrowers. *Journal of International Business Studies*, 52(2), 321–333. <https://doi.org/10.1057/s41267-020-00341-x>
- Radacic, D., & Djalilov, K. (2019). The impact of technological and non-technological innovations on export intensity in SMEs. *Journal of Small Business and Enterprise Development*, 26(4), 612–638. <https://doi.org/10.1108/JSBED-08-2018-0259>
- Radjou, N., Jaideep, P., & Ahuja, S. (2012). *Jugaad innovation: Think frugal, be flexible, generate breakthrough growth*. John Wiley and Sons.
- Rakshit, S., Islam, N., Mondal, S., & Paul, T. (2022). Influence of blockchain technology in SME internationalization: Evidence from high-tech SMEs in India. *Technovation*, 115, 102518. <https://doi.org/10.1016/j.technovation.2022.102518>
- Ramaswamy, K., Kroeck, K. G., & Renforth, W. (1996). Measuring the Degree of Internationalization of a firm: A comment. *Journal of International Business Studies*, 27(1), 167–177. <https://doi.org/10.1057/palgrave.jibs.8490131>
- Ranasinghe, G. (2019). Barriers and drivers of SMEs' internationalisation in emerging markets: Study of Sri Lankan youth entrepreneurs. In M. Y. Haddoud, P. Jones, & A.-K. E. Onjewu (Eds.), *International Entrepreneurship in Emerging Markets: Nature, Drivers, Barriers and Determinants: Contemporary Issues in Entrepreneurship Research* (Vol. 10, pp. 141–160). Emerald Publishing Limited. <https://doi.org/10.1108/S2040-724620190000010013>

- Rao, P., Kumar, S., Chavan, M., & Lim, W. M. (2023). A systematic literature review on SME financing: Trends and future directions. *Journal of Small Business Management*, 61(3), 1247–1277. <https://doi.org/10.1080/00472778.2021.1955123>
- Raymond, L., St-Pierre, J., Uwizeyemungu, S., & Le Dinh, T. (2014). Internationalization capabilities of SMEs: A comparative study of the manufacturing and industrial service sectors. *Journal of International Entrepreneurship*, 12(3), 230–253. <https://doi.org/10.1007/s10843-014-0123-7>
- Razali, N. M., & Wah, Y. B. (2011). Power comparisons of Shapiro-Wilk, Kolmogorov-Smirnov, Lilliefors and Anderson-Darling tests. *Journal of Statistical Modeling and Analytics*, 2(1), 21–33.
- RBI. (2019). *Report of the Expert Committee on Micro, Small and Medium Enterprises*.
- Reddy, K., & Sasidharan, S. (2021). Driving SME Participation in Global Value Chains: Evidence From India. In S. Urata (Ed.), *Enhancing SME participation in Global Value Chains: Determinants, Challenges, and Policy Recommendations* (pp. 209–241). Asian Development Bank Institute.
- Reeb, D. M., Mansi, S. A., & Allee, J. M. (2001). Firm internationalization and the cost of debt financing: Evidence from non-provisional publicly traded debt. *The Journal of Financial and Quantitative Analysis*, 36(3), 395–414. <https://doi.org/10.2307/2676289>
- Ren, S., Eisingerich, A. B., & Tsai, H.-T. (2015). How do marketing, research and development capabilities, and degree of internationalization synergistically affect the innovation performance of small and medium-sized enterprises (SMEs)? A panel data study of Chinese SMEs. *International Business Review*, 24(4), 642–651. <https://doi.org/10.1016/j.ibusrev.2014.11.006>
- Reuber, A. R., & Fischer, E. (1997). The Influence of the Management Team's International Experience on the Internationalization Behaviors of SMES. *Journal of International Business Studies*, 28(4), 807–825. <https://doi.org/10.1057/palgrave.jibs.8490120>
- Revindo, M. D., Gan, C., & Hambali, S. (2024). SME's export intensity: enhancers, inhibitors and firm characteristics. *Journal of Small Business & Entrepreneurship*, 1–27. <https://doi.org/10.1080/08276331.2024.2321433>
- Rezaei, J. (2015). Best-worst multi-criteria decision-making method. *Omega*, 53, 49–57. <https://doi.org/10.1016/j.omega.2014.11.009>
- Rezaei, J. (2016). Best-worst multi-criteria decision-making method: Some properties and a linear model. *Omega*, 64, 126–130. <https://doi.org/10.1016/j.omega.2015.12.001>
- Ribau, C. P., Moreira, A. C., & Raposo, M. (2018). SME internationalization research: Mapping the state of the art. *Canadian Journal of Administrative Sciences / Revue Canadienne Des Sciences de l'Administration*, 35(2), 280–303. <https://doi.org/10.1002/cjas.1419>
- Richardson, C., Yamin, M., & Sinkovics, R. R. (2012). Policy-driven clusters, interfirm interactions and firm internationalisation: Some insights from Malaysia's Multimedia Super

- Corridor. *International Business Review*, 21(5), 794–805. <https://doi.org/10.1016/j.ibusrev.2011.09.002>
- Richter, N. F., Sinkovics, R. R., Ringle, C. M., & Schlägel, C. (2016). A critical look at the use of SEM in international business research. *International Marketing Review*, 33(3), 376–404. <https://doi.org/10.1108/IMR-04-2014-0148>
- Rigdon, E. E. (1998). Structural equation modeling. In G. A. Marcoulides (Ed.), *Modern Methods for Business Research* (pp. 251–294).
- Ripolles Meliá, M., Blesa Pérez, A., & Roig Dobón, S. (2010). The influence of innovation orientation on the internationalisation of SMEs in the service sector. *The Service Industries Journal*, 30(5), 777–791. <https://doi.org/10.1080/02642060802342679>
- Roberts, M. J., & Muralidharan, E. (2022). Internationalization of Service SMEs: Perspectives from Canadian SMEs Internationalizing in Asia. *Global Business Review*, 23(4), 890–910. <https://doi.org/10.1177/0972150919887250>
- Rogelberg, S. G., & Stanton, J. M. (2007). Introduction: Understanding and Dealing With Organizational Survey Nonresponse. *Organizational Research Methods*, 10(2), 195–209. <https://doi.org/10.1177/1094428106294693>
- Romanello, R., Balboni, B., Chiarvesio, M., & Paul, J. (2024). Early, Rapid or Global? Internationalization Speed and SME's Performance. *Global Business Review*. <https://doi.org/10.1177/09721509231221915>
- Romanello, R., & Chiarvesio, M. (2019). Early internationalizing firms: 2004–2018. *Journal of International Entrepreneurship*, 17(2), 172–219. <https://doi.org/10.1007/s10843-018-0241-8>
- Roper, S., & Love, J. H. (2002). Innovation and export performance: evidence from the UK and German manufacturing plants. *Research Policy*, 31(7), 1087–1102. [https://doi.org/10.1016/S0048-7333\(01\)00175-5](https://doi.org/10.1016/S0048-7333(01)00175-5)
- Rosenbusch, N., Brinckmann, J., & Bausch, A. (2011). Is innovation always beneficial? A meta-analysis of the relationship between innovation and performance in SMEs. *Journal of Business Venturing*, 26(4), 441–457. <https://doi.org/10.1016/j.jbusvent.2009.12.002>
- Roy, A., Sekhar, C., & Vyas, V. (2016). Barriers to internationalization: A study of small and medium enterprises in India. *Journal of International Entrepreneurship*, 14(4), 513–538. <https://doi.org/10.1007/s10843-016-0187-7>
- Rungtusanatham, M., Miller, J. W., & Boyer, K. K. (2014). Theorizing, testing, and concluding for mediation in SCM research: Tutorial and procedural recommendations. *Journal of Operations Management*, 32(3), 99–113. <https://doi.org/10.1016/j.jom.2014.01.002>
- Ruzzier, M., Antoncic, B., Hisrich, R. D., & Konecnik, M. (2007). Human capital and SME internationalization: a structural equation modeling study. *Canadian Journal of Administrative Sciences / Revue Canadienne Des Sciences de l'Administration*, 24(1), 15–29. <https://doi.org/10.1002/cjas.3>

- Ruzzier, M., Hisrich, R. D., & Antoncic, B. (2006). SME internationalization research: past, present, and future. *Journal of Small Business and Enterprise Development*, 13(4), 476–497. <https://doi.org/10.1108/14626000610705705>
- Ruzzier, M., & Ruzzier, M. K. (2015). On the relationship between firm size, resource, age at entry and internationalization: the case of Slovenian SMEs. *Journal of Business Economics and Management*, 16(1), 52–73. <https://doi.org/10.3846/16111699.2012.745812>
- Saldaña, J. (2015). *The coding manual for qualitative researchers*. Sage.
- Salehi, M., Mahdavi, N., Zarif Agahi Dari, S., & Tarighi, H. (2019). Association between the availability of financial resources and working capital management with stock surplus returns in Iran. *International Journal of Emerging Markets*, 14(2), 343–361. <https://doi.org/10.1108/IJoEM-11-2017-0439>
- Santos-Paulino, A. U., Trentini, C., & Bakhtiarizadeh, H. (2023). Internationalization of small and medium-sized enterprises (SMEs): A new assessment. *Transnational Corporations Journal*, 30(2), 171–191.
- Saridakis, G., Idris, B., Hansen, J. M., & Dana, L. P. (2019). SMEs' internationalisation: When does innovation matter? *Journal of Business Research*, 96, 250–263. <https://doi.org/10.1016/j.jbusres.2018.11.001>
- Sarstedt, M., Hair, J. F., Cheah, J.-H., Becker, J.-M., & Ringle, C. M. (2019). How to Specify, Estimate, and Validate Higher-Order Constructs in PLS-SEM. *Australasian Marketing Journal*, 27(3), 197–211. <https://doi.org/10.1016/j.ausmj.2019.05.003>
- Sarstedt, M., Hair, J. F., Nitzl, C., Ringle, C. M., & Howard, M. C. (2020). Beyond a tandem analysis of SEM and PROCESS: Use of PLS-SEM for mediation analyses! *International Journal of Market Research*, 62(3), 288–299. <https://doi.org/10.1177/1470785320915686>
- Satsumi, J., & Morales, L. (2020). Internationalization: An analysis of 26 definitions. *Intersticios Sociales*, 19, 87–99.
- Saunders, M., Lewis, P., & Thornhill, A. (2012). *Research methods for business students*. Pearson.
- Saunders, M., Lewis, P., & Thornhill, A. (2019). *Research methods for business students* (8th ed.).
- Schaper, M. T. (2010). Competition law, enforcement and the Australian small business sector. *Small Enterprise Research*, 17(1), 7–18. <https://doi.org/10.5172/ser.17.1.7>
- Seth, H., Chadha, S., Ruparel, N., Arora, P. K., & Sharma, S. K. (2020). Assessing working capital management efficiency of Indian manufacturing exporters. *Managerial Finance*, 46(8), 1061–1079. <https://doi.org/10.1108/MF-02-2019-0076>
- Seth, H., Chadha, S., & Sharma, S. (2021). Benchmarking the efficiency model for working capital management: data envelopment analysis approach. *International Journal of Productivity and Performance Management*, 70(7), 1528–1560. <https://doi.org/10.1108/IJPPM-10-2019-0484>

- Shapiro, S. S., & Wilk, M. B. (1965). An analysis of variance test for normality (complete samples). *Biometrika*, 52(3–4), 591–611. <https://doi.org/10.1093/biomet/52.3-4.591>
- Shin, J., Mendoza, X., & Choi, C. (2021). Do internationalizing business group affiliates perform better after promarket reforms? Evidence from Korean SMEs. *Asia Pacific Journal of Management*, 1–37. <https://doi.org/10.1007/s10490-021-09751-3>
- Shmueli, G., Sarstedt, M., Hair, J. F., Cheah, J.-H., Ting, H., Vaithilingam, S., & Ringle, C. M. (2019). Predictive model assessment in PLS-SEM: guidelines for using PLS predict. *European Journal of Marketing*, 53(11), 2322–2347. <https://doi.org/10.1108/EJM-02-2019-0189>
- Sidek, S., Mohamad, M. R., & Nasir, W. M. N. W. (2019). Entrepreneurial orientation and SME performance: The serial mediating effects of access to finance and competitive advantage. *International Journal of Academic Research in Business and Social Sciences*, 9(9), 81–100. <https://doi.org/10.6007/IJARBS/v9-i9/6271>
- Siguaw, J. A., Simpson, P. M., &ENZ, C. A. (2006). Conceptualizing innovation orientation: A framework for study and integration of innovation research. *Journal of Product Innovation Management*, 23(6), 556–574. <https://doi.org/10.1111/j.1540-5885.2006.00224.x>
- Simmering, M. J., Fuller, C. M., Richardson, H. A., Ocal, Y., & Atinc, G. M. (2015). Marker Variable Choice, Reporting, and Interpretation in the Detection of Common Method Variance. *Organizational Research Methods*, 18(3), 473–511. <https://doi.org/10.1177/1094428114560023>
- Singh, D., & Delios, A. (2017). Corporate governance, board networks and growth in domestic and international markets: Evidence from India. *Journal of World Business*, 52(5), 615–627. <https://doi.org/10.1016/j.jwb.2017.02.002>
- Singh, D., & Gaur, A. S. (2013). Governance structure, innovation and internationalization: Evidence from India. *Journal of International Management*, 19(3), 300–309. <https://doi.org/10.1016/j.intman.2013.03.006>
- Singh, H. P., & Kumar, S. (2014). Working capital management: a literature review and research agenda. *Qualitative Research in Financial Markets*, 6(2), 173–197. <https://doi.org/10.1108/QRFM-04-2013-0010>
- Singh, R. (2019). View: India needs \$1 trillion exports to become a \$5 trillion economy. *Economic Times*. <https://economictimes.indiatimes.com/news/economy/policy/view-india-needs-1-trillion-exports-to-become-a-5-trillion-economy/articleshow/71843282.cms>
- Singh, R. K., Garg, S. K., & Deshmukh, S. G. (2008). Strategy development by SMEs for competitiveness: a review. *Benchmarking: An International Journal*, 15(5). <https://doi.org/10.1108/14635770810903132>
- Sirmon, D. G., Hitt, M. A., & Ireland, R. D. (2007). Managing Firm Resources in Dynamic Environments to Create Value: Looking Inside the Black Box. *Academy of Management Review*, 32(1). <https://doi.org/10.5465/amr.2007.23466005>

- Smolarski, J., & Kut, C. (2011). The impact of venture capital financing method on SME performance and internationalization. *International Entrepreneurship and Management Journal*, 7(1), 39–55. <https://doi.org/10.1007/s11365-009-0128-1>
- Sok, P., O’Cass, A., & Miles, M. P. (2016). The Performance Advantages for SMEs of Product Innovation and Marketing Resource-Capability Complementarity in Emerging Economies. *Journal of Small Business Management*, 54(3), 805–826. <https://doi.org/10.1111/jsbm.12172>
- Steensma, H. K., & Lyles, M. A. (2000). Explaining IJV survival in a transitional economy through social exchange and knowledge-based perspectives. *Strategic Management Journal*, 21(8), 831–851. [https://doi.org/10.1002/1097-0266\(200008\)21:8<831::AID-SMJ123>3.0.CO;2-H](https://doi.org/10.1002/1097-0266(200008)21:8<831::AID-SMJ123>3.0.CO;2-H)
- Stiebale, J. (2011). Do Financial Constraints Matter for Foreign Market Entry? A Firm-level Examination. *The World Economy*, 34(1), 123–153. <https://doi.org/10.1111/j.1467-9701.2010.01306.x>
- Stieg, P., Cesinger, B., Apfelthaler, G., Kraus, S., & Cheng, C.-F. (2018). Antecedents of successful internationalization in family and non-family firms: How knowledge resources and collaboration intensity shape international performance. *Journal of Small Business Strategy*, 28(1), 14–27.
- Stoian, M.-C., Dimitratos, P., & Plakoyiannaki, E. (2018). SME internationalization beyond exporting: A knowledge-based perspective across managers and advisers. *Journal of World Business*, 53(5), 768–779. <https://doi.org/10.1016/j.jwb.2018.06.001>
- Stoian, M.-C., Rialp, J., & Dimitratos, P. (2017). SME networks and international performance: Unveiling the significance of foreign market entry mode. *Journal of Small Business Management*, 55(1), 128–148. <https://doi.org/10.1111/jsbm.12241>
- Stone, M. (1974). Cross-Validatory Choice and Assessment of Statistical Predictions. *Journal of the Royal Statistical Society: Series B (Methodological)*, 36(2), 111–133. <https://doi.org/10.1111/j.2517-6161.1974.tb00994.x>
- Sui, S., & Baum, M. (2014). Internationalization strategy, firm resources and the survival of SMEs in the export market. *Journal of International Business Studies*, 45(7), 821–841. <https://doi.org/10.1057/jibs.2014.11>
- Sullivan, D. (1994). Measuring the Degree of Internationalization of a firm. *Journal of International Business Studies*, 25(2), 325–342. <https://doi.org/10.1057/palgrave.jibs.8490203>
- Susanto, P., Hoque, M. E., Shah, N. U., Candra, A. H., Hashim, N. M. H. N., & Abdullah, N. L. (2023). Entrepreneurial orientation and performance of SMEs: the roles of marketing capabilities and social media usage. *Journal of Entrepreneurship in Emerging Economies*, 15(2), 379–403. <https://doi.org/10.1108/JEEE-03-2021-0090>
- Tallman, S., & Li, J. (1996). Effects of international diversity and product diversity on the performance of multinational firms. *Academy of Management Journal*, 39(1), 179–196. <https://doi.org/10.5465/256635>

- Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7). [https://doi.org/10.1002/\(SICI\)1097-0266\(199708\)18:7<509::AID-SMJ882>3.0.CO;2-Z](https://doi.org/10.1002/(SICI)1097-0266(199708)18:7<509::AID-SMJ882>3.0.CO;2-Z)
- Terán-Yépez, E., Jiménez-Castillo, D., & Sánchez-Pérez, M. (2021). International opportunity recognition: A comprehensive bibliometric review. *Journal of International Entrepreneurship*, 19(1), 18–52. <https://doi.org/10.1007/s10843-020-00276-2>
- Tyagi, S., Nauriyal, D. K., & Gulati, R. (2018). Firm level R&D intensity: evidence from Indian drugs and pharmaceutical industry. *Review of Managerial Science*, 12(1), 167–202. <https://doi.org/10.1007/s11846-016-0218-8>
- Ulubeyli, S., & Yorulmaz, D. (2019). Intellectual capital based reputation for market internationalization. *Journal of Intellectual Capital*, 21(1), 40–61. <https://doi.org/10.1108/JIC-01-2019-0010>
- Uner, M. M., Kocak, A., Cavusgil, E., & Cavusgil, S. T. (2013). Do barriers to export vary for born globals and across stages of internationalization? An empirical inquiry in the emerging market of Turkey. *International Business Review*, 22(5), 800–813. <https://doi.org/10.1016/j.ibusrev.2012.12.005>
- Van Auken, H. E. (2001). Financing small technology-based companies: The relationship between familiarity with capital and ability to price and negotiate investment. *Journal of Small Business Management*, 39(3), 240–258. <https://doi.org/10.1111/0447-2778.00022>
- Varghese, P. N. (2018). *An India economic strategy to 2035: Navigating from potential to delivery*.
- Veeramani, C., Aerath, L., & Gupta, P. (2018). Intensive and extensive margins of exports: What can India learn from China? *The World Economy*, 41(5), 1196–1222. <https://doi.org/10.1111/twec.12592>
- Véganzonès-Varoudakis, M.-A., & Plane, P. (2019). Innovation, exports, productivity and investment climate; a study based on Indian manufacturing firm-level data. *Applied Economics*, 51(41), 4455–4476. <https://doi.org/10.1080/00036846.2019.1591606>
- Venkatesh, V. G., Dubey, R., & Bhattacharya, S. (2015). An analysis on internationalisation barriers of Indian apparel SMEs in the post-MFA period - a modelling approach. *International Journal of Business and Globalisation*, 14(3), 351–381. <https://doi.org/10.1504/IJBG.2015.068641>
- Verbeke, A., Yuan, W., & Kano, L. (2020). A values-based analysis of bifurcation bias and its impact on family firm internationalization. *Asia Pacific Journal of Management*, 37(2), 1–29. <https://doi.org/10.1007/s10490-018-9598-4>
- Verma, S., Saharan, A., Polcumpally, A. T., & Biswas, M. (2020). Tentacles of COVID-19 in India: Impact on Indian Economy, Society, Polity and Geopolitics. *Journal of Humanities and Social Sciences Studies*, 2(3), 54–61.
- Vernon, R. (1966). International investment and international trade in the product cycle. *The Quarterly Journal of Economics*, 80(2), 190–207. <https://doi.org/10.2307/1880689>

- Wach, K., Głodowska, A., & Maciejewski, M. (2018). Entrepreneurial orientation, knowledge utilization and internationalization of firms. *Sustainability*, 10(12), 4711. <https://doi.org/10.3390/su10124711>
- Wahyono, & Hutahayan, B. (2021). The relationships between market orientation, learning orientation, financial literacy, on the knowledge competence, innovation, and performance of small and medium textile industries in Java and Bali. *Asia Pacific Management Review*, 26(1), 39–46. <https://doi.org/10.1016/j.apmr.2020.07.001>
- Wales, W., Wiklund, J., & McKelvie, A. (2015). What about new entry? Examining the theorized role of new entry in the entrepreneurial orientation–performance relationship. *International Small Business Journal: Researching Entrepreneurship*, 33(4), 351–373. <https://doi.org/10.1177/0266242613506023>
- Wang, C., & Kafourous, M. I. (2009). What factors determine innovation performance in emerging economies? Evidence from China. *International Business Review*, 18(6), 606–616. <https://doi.org/10.1016/j.ibusrev.2009.07.009>
- Wang, J.-J., Jing, Y.-Y., Zhang, C.-F., & Zhao, J.-H. (2009). Review on multi-criteria decision analysis aid in sustainable energy decision-making. *Renewable and Sustainable Energy Reviews*, 13(9), 2263–2278. <https://doi.org/10.1016/j.rser.2009.06.021>
- Wang, X., Feng, M., & Xu, X. (2019). Political connections of independent directors and firm internationalization: An empirical study of Chinese listed firms. *Pacific-Basin Finance Journal*, 58, 101205. <https://doi.org/10.1016/j.pacfin.2019.101205>
- Weerawardena, J., Mort, G. S., Liesch, P. W., & Knight, G. (2007). Conceptualizing accelerated internationalization in the born global firm: A dynamic capabilities perspective. *Journal of World Business*, 42(3), 294–306. <https://doi.org/10.1016/j.jwb.2007.04.004>
- Weerawardena, J., Salunke, S., Knight, G., Mort, G. S., & Liesch, P. W. (2020). The learning subsystem interplay in service innovation in born global service firm internationalization. *Industrial Marketing Management*, 89, 181–195. <https://doi.org/10.1016/j.indmarman.2019.05.012>
- Welch, C., & Paavilainen-Mäntymäki, E. (2014). Putting Process (Back) In: Research on the Internationalization Process of the Firm. *International Journal of Management Reviews*, 16(1), 2–23. <https://doi.org/10.1111/ijmr.12006>
- Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic Management Journal*, 5(2), 171–180. <https://doi.org/10.1002/smj.4250050207>
- Wiklund, J., & Shepherd, D. (2003). Knowledge-based resources, entrepreneurial orientation, and the performance of small and medium-sized businesses. *Strategic Management Journal*, 24(13), 1307–1314. <https://doi.org/10.1002/smj.360>
- Wiklund, J., & Shepherd, D. (2005). Entrepreneurial orientation and small business performance: a configurational approach. *Journal of Business Venturing*, 20(1), 71–91. <https://doi.org/10.1016/j.jbusvent.2004.01.001>

- Williams, C., Colovic, A., & Zhu, J. (2016). Foreign market knowledge, country sales breadth and innovative performance of emerging economy firms. *International Journal of Innovation Management*, 20(06), 1650059. <https://doi.org/10.1142/S1363919616500596>
- Williamson, O. E. (1991). Strategizing, economizing, and economic organization. *Strategic Management Journal*, 12(S2), 75–94. <https://doi.org/10.1002/smj.4250121007>
- Wold, H. (1982). Soft modeling: the basic design and some extensions. In K. G. Jöreskog & H. Wold (Eds.), *Systems Under Indirect Observations: Causality, Structure, Prediction – Part II* (pp. 1–54).
- Wolff, J. A., & Pett, T. L. (2000). Internationalization of small firms: An examination of export. *Journal of Small Business Management*, 38(2), 34–47.
- World Bank. (2020). *Doing Business 2020*.
- Xie, Y. H., & Suh, T. (2014). Perceived resource deficiency and internationalization of small- and medium-sized firms. *Journal of International Entrepreneurship*, 12(3), 207–229. <https://doi.org/10.1007/s10843-014-0121-9>
- Yang, X., Li, J., Stanley, L. J., Kellermanns, F. W., & Li, X. (2020). How family firm characteristics affect internationalization of Chinese family SMEs. *Asia Pacific Journal of Management*, 37(2), 417–448. <https://doi.org/10.1007/s10490-018-9579-7>
- Yaprak, A., Yosun, T., & Cetindamar, D. (2018). The influence of firm-specific and country-specific advantages in the internationalization of emerging market firms: Evidence from Turkey. *International Business Review*, 27(1), 198–207. <https://doi.org/10.1016/j.ibusrev.2017.07.001>
- Yin, M., Hughes, M., & Hu, Q. (2021). Entrepreneurial orientation and new venture resource acquisition: why context matters. *Asia Pacific Journal of Management*, 38(4), 1369–1398. <https://doi.org/10.1007/s10490-020-09718-w>
- Zaheer, S. (1995). Overcoming the Liability of Foreignness. *Academy of Management Journal*, 38(2), 341–363. <https://doi.org/10.5465/256683>
- Zahoor, N., Khan, Z., & Shenkar, O. (2023). International vertical alliances within the international business field: A systematic literature review and future research agenda. *Journal of World Business*, 58(1), 101385. <https://doi.org/10.1016/j.jwb.2022.101385>
- Zaki, A. M., Edwards, D. J., & El-Gohary, H. (2015). A Theoretical Examination of SMEs Internationalisation in a Globalised Business Environment. *International Journal of Customer Relationship Marketing and Management*, 6(4), 1–29. <https://doi.org/10.4018/IJCRMM.2015100101>
- Zaman, M., & Tanewski, G. (2024). R&D investment, innovation, and export performance: An analysis of SME and large firms. *Journal of Small Business Management*, 1–34. <https://doi.org/10.1080/00472778.2023.2291363>
- Zarrouk, H., Sherif, M., Galloway, L., & Ghak, T. EL. (2020). Entrepreneurial orientation, access to financial resources and SMEs' business performance: The case of the United Arab

Emirates. *The Journal of Asian Finance, Economics and Business*, 7(12), 465–474. <https://doi.org/10.13106/jafeb.2020.vol7.no12.465>

Zhang, J., & Zhu, M. (2016). Market orientation, product innovation and export performance: evidence from Chinese manufacturers. *Journal of Strategic Marketing*, 24(5), 377–397. <https://doi.org/10.1080/0965254X.2015.1052538>

Zhang, X., Ma, X., & Wang, Y. (2012). Entrepreneurial orientation, social capital, and the internationalization of SMES: Evidence from China. *Thunderbird International Business Review*, 54(2), 195–210. <https://doi.org/10.1002/tie.21451>

Zhang, X., Ma, X., Wang, Y., Li, X., & Huo, D. (2016). What drives the internationalization of Chinese SMEs? The joint effects of international entrepreneurship characteristics, network ties, and firm ownership. *International Business Review*, 25(2), 522–534. <https://doi.org/10.1016/j.ibusrev.2015.09.001>

Zhang, X., Zhong, W., & Makino, S. (2015). Customer involvement and service firm internationalization performance: An integrative framework. *Journal of International Business Studies*, 46(3), 355–380. <https://doi.org/10.1057/jibs.2014.57>

Zhang, Y., Hou, Z., Yang, F., Yang, M. M., & Wang, Z. (2021). Discovering the evolution of resource-based theory: Science mapping based on bibliometric analysis. *Journal of Business Research*, 137, 500–516. <https://doi.org/10.1016/j.jbusres.2021.08.055>

Zhao, X., Lynch, J. G., & Chen, Q. (2010). Reconsidering Baron and Kenny: Myths and truths about mediation analysis. *Journal of Consumer Research*, 37(2), 197–206. <https://doi.org/10.1086/651257>

Zhou, L. (2007). The effects of entrepreneurial proclivity and foreign market knowledge on early internationalization. *Journal of World Business*, 42(3), 281–293. <https://doi.org/10.1016/j.jwb.2007.04.009>

Zucchella, A., Palamara, G., & Denicolai, S. (2007). The drivers of the early internationalization of the firm. *Journal of World Business*, 42(3), 268–280. <https://doi.org/10.1016/j.jwb.2007.04.008>

7 APPENDIX OF THE THESIS

APPENDIX A: BEST WORST SURVEY QUESTIONNAIRE

The aim of this study is to evaluate different enablers of internationalization among MSME in India. The survey is anonymous, and responses will solely be used for academic research.

The study is conducted by Akash Saharan, Prof. Krishan Kumar Pandey, and Prof. Mayank Dhaundiyal (O. P. Jindal Global University, Sonipat, Haryana), and Prof. Rajat Agarwal (IIT Roorkee). Estimated time to complete the survey is between 15-20 minutes.

Please read the questions carefully before responding. Note that this survey design is slightly different from traditional survey designs (specially the importance rating part).

Q1. Type of your affiliation (Academic/MSME Industry/ Trade Promotion Organization/Policy Making/ Think Tank/ Consultancy/Industry research)

Q2. Your Designation (e.g. Professor, Manager, Owner of Firm etc.)
.....

Q3. Your Key responsibilities in the Department/Organization.....

Q4. Your Experience in Years.....

Q5. To what extent do you agree/disagree with the following statements (Where 1 refers to "strongly disagree" and 9 refers to "Strongly agree")

i) I have good knowledge of Business and Management

ii) I have good knowledge of MSMEs

iii) I have good knowledge of Firm internationalization

Q6. Which of the following criteria is the "most important" for Internationalization of an MSME?

Names of Criteria	Demography of Firm	Managerial Orientation of Firm	Marketing Resources	Innovations of Firm	Human Resource of Firm	Financial Resource of Firm	Physical Resource of Firm

Q7. Which of the following criteria is the "least important" for Internationalization of an MSME?

Names of Criteria	Demography of Firm	Managerial Orientation of Firm	Marketing Resources	Innovations of Firm	Human Resource of Firm	Financial Resource of Firm	Physical Resource of Firm

Q8. How much more important is the "most important criteria" compared to others on a scale of 1-9? (1 refers to equally important and 9 refers to extremely less important)

Best to Others	Demography of Firm	Managerial Orientation of Firm	Marketing Resources	Innovations of Firm	Human Resource of Firm	Financial Resource of Firm	Physical Resource of Firm

Q9. How much more important are other criteria compared to the "least important criteria" on a scale of 1-9? (1 refers to equally important and 9 refers to extremely less important)

Others to the Worst	
Demography of Firm	
Managerial Orientation of Firm	
Marketing Resources	
Innovations of Firm	
Human Resource of Firm	
Financial Resource of Firm	
Physical Resource of Firm	

Q10. Which of the following "Demographic" criteria is the "Most important" for Internationalization of an MSME?

Names of Criteria	Age of Firm	Governance Structure of Firm	Industry Type of Firm	Ownership of Firm	Sector of Firm	Size of Firm	Location of Firm
-------------------	-------------	------------------------------	-----------------------	-------------------	----------------	--------------	------------------

Q11. Which of the following "Demographic" criteria is the "least important" for Internationalization of an MSME?

Names of Criteria	Age of Firm	Governance Structure of Firm	Industry Type of Firm	Ownership of Firm	Sector of Firm	Size of Firm	Location of Firm

Q12. How much more important are other criteria compared to the "Most important criteria" on a scale of 1-9? (1 refers to equally important and 9 refers to extremely less important)

Best to Others	Age of Firm	Governance Structure of Firm	Industry Type of Firm	Ownership of Firm	Sector of Firm	Size of Firm	Location of Firm

Q13. Which of the following "Demographic" criteria is the "least important" for Internationalization of an MSME?

Others to the Worst	
Age of Firm	
Governance Structure of Firm	
Industry Type of Firm	
Ownership of Firm	

Sector of Firm	
Size of Firm	
Location of Firm	

Q14. Which of the following "Managerial Orientation" criteria is the "Most important" for Internationalization of an MSME?

Names of Criteria	Entrepreneurial Orientation	Market Orientation	Innovation Orientation	Learning Orientation	Collaboration Orientation

Q15. Which of the following "Managerial Orientation" criteria is the "least important" for Internationalization of an MSME?

Names of Criteria	Entrepreneurial Orientation	Market Orientation	Innovation Orientation	Learning Orientation	Collaboration Orientation

Q16. How much more important are other criteria compared to the "Most important criteria" on a scale of 1-9? (1 refers to equally important and 9 refers to extremely less important)

Best to Others	Entrepreneurial Orientation	Market Orientation	Innovation Orientation	Learning Orientation	Collaboration Orientation

Q17. Which of the following "Managerial Orientation" criteria is the "least important" for Internationalization of an MSME?

Others to the Worst	
Entrepreneurial Orientation	
Market Orientation	
Innovation Orientation	
Learning Orientation	
Collaboration Orientation	

Q18. Which of the following "Marketing Resources" criteria is the "Most important" for Internationalization of an MSME?

Names of Criteria	Marketing Knowledge	Product Characteristics	Marketing Practices	Internet Communication Technology

Q19. Which of the following "Marketing Resources" criteria is the "Most important" for Internationalization of an MSME?

Names of Criteria	Marketing Knowledge	Product Characteristics	Marketing Practices	Internet Communication Technology

Q20. How much more important are other criteria compared to the "Most important criteria" on a scale of 1-9? (1 refers to equally important and 9 refers to extremely less important)

Best to Others	Marketing Knowledge	Product Characteristics	Marketing Practices	Internet Communication Technology

Q21. Which of the following "Marketing Resources" criteria is the "least important" for Internationalization of an MSME?

Others to the Worst	
Marketing Knowledge	
Product Characteristics	
Marketing Practices	
Internet Communication Technology	

Q22. Which of the following "Innovation of Firm" criteria is the "Most important" for Internationalization of an MSME?

Names of Criteria	Research & Development	Product Innovation	Process Innovation	Organisational Innovation
-------------------	------------------------	--------------------	--------------------	---------------------------

Q23. Which of the following "Innovation of Firm" criteria is the "Least important" for Internationalization of an MSME?

Names of Criteria	Research & Development	Product Innovation	Process Innovation	Organisational Innovation

Q24. How much more important are other criteria compared to the "Most important criteria" on a scale of 1-9? (1 refers to equally important and 9 refers to extremely less important)

Best to Others	Research & Development	Product Innovation	Process Innovation	Organisational Innovation

Q25. How much more important are other criteria compared to the "least important criteria" on a scale of 1-9? (1 refers to equally important and 9 refers to extremely less important)

Others to the Worst	
Research & Development	
Product Innovation	
Process Innovation	
Organisational Innovation	

Q26. Which of the following "Human Resource" criteria is the "Most important" for Internationalization of an MSME?

Names of Criteria	Human Capital	Social Capital	Structural Capital	Internationalization Experience
-------------------	---------------	----------------	--------------------	---------------------------------

Q27. Which of the following "Human Resource" criteria is the "Least important" for Internationalization of an MSME?

Names of Criteria	Human Capital	Social Capital	Structural Capital	Internationalization Experience
-------------------	---------------	----------------	--------------------	---------------------------------

Q28. How much more important are other criteria compared to the "Most important criteria" on a scale of 1-9? (1 refers to equally important and 9 refers to extremely less important)

Best to Others	Human Capital	Social Capital	Structural Capital	Internationalization Experience

Q29. How much more important are other criteria compared to the "least important criteria" on a scale of 1-9? (1 refers to equally important and 9 refers to extremely more important)

Others to the Worst	
Human Capital	
Social Capital	
Structural Capital	
Internationalization Experience	

Q30. Which of the following "Financial Resource" criteria is the "Most important" for Internationalization of an MSME?

Names of Criteria	Working Capital	Access to Capital	Interest Rates	Profit Margin

Q31. Which of the following "Financial Resource" criteria is the "Least important" for Internationalization of an MSME?

Names of Criteria	Working Capital	Access to Capital	Interest Rates	Profit Margin

Q32. How much more important are other criteria compared to the "Most important criteria" on a scale of 1-9? (1 refers to equally important and 9 refers to extremely less important)

Best to Others	Working Capital	Access to Capital	Interest Rates	Profit Margin

Q33. How much more important are other criteria compared to the "least important criteria" on a scale of 1-9? (1 refers to equally important and 9 refers to extremely more important)

Others to the Worst	
Working Capital	
Access to Capital	
Interest Rates	
Profit Margin	

Q34. Which of the following "Physical Resources" criteria is the "Most important" for Internationalization of an MSME?

Names of Criteria	Infrastructure	Access to Infrastructure of Affiliated Business Group	Access to Infrastructure of Affiliated Foreign Firm	Access to Infrastructure of Strategic Alliance

Q35. Which of the following "Physical Resources" criteria is the "least important" for Internationalization of an MSME?

Names of Criteria	Infrastructure	Access to Infrastructure of Affiliated Business Group	Access to Infrastructure of Affiliated Foreign Firm	Access to Infrastructure of Strategic Alliance

Q36. How much more important are other criteria compared to the "Most important criteria" on a scale of 1-9? (1 refers to equally important and 9 refers to extremely less important)

Best to Others	Infrastructure	Access to Infrastructure of Affiliated Business Group	Access to Infrastructure of Affiliated Foreign Firm	Access to Infrastructure of Strategic Alliance

Q38. How much more important are other criteria compared to the "least important criteria" on a scale of 1-9? (1 refers to equally important and 9 refers to extremely more important)

Others to the Worst	
Infrastructure	
Access to Infrastructure of Affiliated Business Group	
Access to Infrastructure of Affiliated Foreign Firm	
Access to Infrastructure of Strategic Alliance	

a. Best worst rating of demographic enablers

Table 7.1: Best to others rating of demographic sub-enablers by experts.

Experts	Best to Others	Age of Firm	Governance Structure of Firm	Industry Type of Firm	Ownership of Firm	Sector of Firm	Size of Firm	Location of Firm
Expert 1	Governance Structure of Firm	6	1	2	1	4	4	3
Expert 2	Governance Structure of Firm	2	1	1	2	5	6	9
Expert 3	Governance Structure of Firm	7	1	4	5	4	6	3
Expert 4	Governance Structure of Firm	9	1	4	9	5	8	6
Expert 5	Ownership of Firm	6	2	3	1	4	5	7
Expert 6	Industry Type of Firm	5	2	1	5	2	4	3
Expert 7	Industry Type of Firm	4	6	1	2	3	4	2
Expert 8	Industry Type of Firm	9	8	1	2	2	7	8
Expert 9	Location of Firm	6	7	3	8	5	4	1
Expert 10	Industry Type of Firm	9	8	1	8	7	7	7
Expert 11	Industry Type of Firm	9	6	1	5	2	3	4
Expert 12	Industry Type of Firm	3	5	1	5	2	2	8
Expert 13	Industry Type of Firm	1	3	1	3	1	2	2
Expert 14	Industry Type of Firm	9	5	1	8	8	6	2
Expert 15	Location of Firm	7	8	8	9	3	1	1
Expert 16	Industry Type of Firm	2	3	1	4	1	3	3
Expert 17	Governance Structure of Firm	8	1	2	6	3	5	9
Expert 18	Sector of Firm	5	5	2	4	1	3	4
Expert 19	Industry Type of Firm	6	7	1	7	2	6	9
Expert 20	Sector of Firm	3	3	1	3	1	3	3
Expert 21	Size of Firm	7	9	6	6	3	1	3
Expert 22	Governance Structure of Firm	5	1	2	2	2	3	4
Expert 23	Industry Type of Firm	3	1	1	2	1	2	2
Expert 24	Industry Type of Firm	1	1	1	1	1	1	2

Source: Author's compilation

Table 7.2: Others to worst rating of demographic sub-enablers by experts.

Experts	Others to the Worst	Age of Firm	Governance Structure of Firm	Industry Type of Firm	Ownership of Firm	Sector of Firm	Size of Firm	Location of Firm
Expert 1	Age of Firm	1	6	4	6	2	3	3
Expert 2	Location of Firm	8	9	9	8	5	4	1
Expert 3	Age of Firm	1	7	3	2	3	2	4
Expert 4	Age of Firm	1	9	6	1	4	2	3
Expert 5	Location of Firm	2	6	3	7	4	2	1
Expert 6	Age of Firm	1	4	5	1	4	2	3
Expert 7	Governance Structure of Firm	5	1	6	4	3	2	4
Expert 8	Age of Firm	1	2	9	8	8	2	2
Expert 9	Ownership of Firm	3	2	6	1	4	5	8
Expert 10	Age of Firm	1	2	9	2	3	3	3
Expert 11	Age of Firm	1	4	9	5	8	7	6

Experts	Others to the Worst	Age of Firm	Governance Structure of Firm	Industry Type of Firm	Ownership of Firm	Sector of Firm	Size of Firm	Location of Firm
Expert 12	Location of Firm	5	4	8	3	6	6	1
Expert 13	Governance Structure of Firm	3	1	3	1	3	2	2
Expert 14	Age of Firm	1	4	9	2	2	3	8
Expert 15	Ownership of Firm	3	2	2	1	1	9	9
Expert 16	Ownership of Firm	3	2	4	1	4	2	2
Expert 17	Location of Firm	2	9	8	3	6	5	1
Expert 18	Age of Firm	1	3	3	3	5	3	3
Expert 19	Location of Firm	5	3	9	3	8	3	1
Expert 20	Age of Firm	1	1	3	1	3	1	1
Expert 21	Governance Structure of Firm	2	1	3	2	5	9	4
Expert 22	Age of Firm	1	6	5	5	5	3	2
Expert 23	Age of Firm	1	3	3	2	3	2	2
Expert 24	Location of Firm	2	2	2	2	2	2	1

Source: Author's compilation

Table 7.3: Weights and consistency ratio of demographic enablers of MSME internationalization.

	Age of Firm	Governance Structure of Firm	Industry Type of Firm	Ownership of Firm	Sector of Firm	Size of Firm	Location of Firm	Ksi*
Expert 1	0.039	0.273	0.156	0.273	0.078	0.078	0.104	0.0390
Expert 2	0.161	0.268	0.268	0.161	0.064	0.054	0.024	0.0543
Expert 3	0.051	0.404	0.114	0.091	0.114	0.076	0.152	0.0505
Expert 4	0.041	0.471	0.143	0.064	0.115	0.072	0.095	0.1023
Expert 5	0.069	0.208	0.139	0.354	0.104	0.083	0.042	0.0625
Expert 6	0.054	0.178	0.312	0.071	0.178	0.089	0.118	0.0431
Expert 7	0.092	0.035	0.288	0.185	0.123	0.092	0.185	0.0808
Expert 8	0.034	0.054	0.369	0.214	0.214	0.061	0.054	0.0600
Expert 9	0.083	0.071	0.166	0.041	0.100	0.124	0.415	0.0829
Expert 10	0.052	0.076	0.537	0.076	0.087	0.087	0.087	0.0693
Expert 11	0.030	0.071	0.351	0.085	0.213	0.142	0.107	0.0762
Expert 12	0.125	0.075	0.318	0.075	0.187	0.187	0.033	0.0562
Expert 13	0.211	0.065	0.211	0.076	0.211	0.114	0.114	0.0162
Expert 14	0.039	0.097	0.418	0.061	0.061	0.081	0.243	0.0681
Expert 15	0.055	0.048	0.048	0.037	0.092	0.332	0.387	0.0553
Expert 16	0.143	0.095	0.257	0.057	0.257	0.095	0.095	0.0286
Expert 17	0.056	0.373	0.224	0.075	0.149	0.090	0.033	0.0755
Expert 18	0.051	0.081	0.202	0.101	0.330	0.134	0.101	0.0733
Expert 19	0.083	0.071	0.407	0.071	0.249	0.083	0.035	0.0919
Expert 20	0.091	0.091	0.273	0.091	0.273	0.091	0.091	0.0000
Expert 21	0.067	0.041	0.078	0.078	0.157	0.421	0.157	0.0495
Expert 22	0.044	0.273	0.164	0.164	0.164	0.109	0.082	0.0546
Expert 23	0.063	0.203	0.203	0.109	0.203	0.109	0.109	0.0156
Expert 24	0.154	0.154	0.154	0.154	0.154	0.154	0.077	0.0000
Average	0.079	0.157	0.242	0.115	0.162	0.123	0.122	0.0544

Source: Author's compilation

b. Best worst rating of managerial orientation sub enablers

Table 7.4: Best to others rating of managerial orientation sub-enablers by experts.

Experts	Best to Others	Entrepreneurial Orientation	Market Orientation	Innovation Orientation	Learning Orientation	Collaboration Orientation
Expert 1	Market Orientation	1	1	1	6	2
Expert 2	Innovation Orientation	4	2	1	3	9
Expert 3	Entrepreneurial Orientation	1	4	2	3	1
Expert 4	Collaboration Orientation	6	5	2	3	1
Expert 5	Entrepreneurial Orientation	1	5	3	2	4
Expert 6	Entrepreneurial Orientation	1	1	1	2	2
Expert 7	Innovation Orientation	2	2	1	4	5
Expert 8	Entrepreneurial Orientation	1	2	2	2	2
Expert 9	Market Orientation	1	1	3	2	2
Expert 10	Market Orientation	3	1	3	9	7
Expert 11	Market Orientation	2	1	4	3	5
Expert 12	Market Orientation	4	1	3	2	2
Expert 13	Entrepreneurial Orientation	1	3	1	2	2
Expert 14	Collaboration Orientation	4	2	2	7	1
Expert 15	Entrepreneurial Orientation	1	2	1	4	2
Expert 16	Entrepreneurial Orientation	1	2	2	3	2
Expert 17	Market Orientation	1	1	2	2	3
Expert 18	Entrepreneurial Orientation	1	2	2	2	2
Expert 19	Entrepreneurial Orientation	1	2	2	5	7
Expert 20	Entrepreneurial Orientation	1	2	2	2	2
Expert 21	Market Orientation	8	1	3	3	2
Expert 22	Innovation Orientation	3	3	1	2	2
Expert 23	Innovation Orientation	2	1	1	2	2
Expert 24	Entrepreneurial Orientation	1	1	1	1	6

Source: Author's compilation

Table 7.5: Others to worst rating of managerial orientation sub-enablers by experts.

	Others to the Worst	Entrepreneurial Orientation	Market Orientation	Innovation Orientation	Learning Orientation	Collaboration Orientation
Expert 1	Learning Orientation	6	6	6	1	5
Expert 2	Collaboration Orientation	6	8	9	7	1
Expert 3	Market Orientation	4	1	3	2	4
Expert 4	Entrepreneurial Orientation	1	2	4	3	6
Expert 5	Market Orientation	5	1	3	3	2
Expert 6	Learning Orientation	2	2	2	1	1
Expert 7	Collaboration Orientation	3	3	5	2	1
Expert 8	Collaboration Orientation	2	2	2	2	1
Expert 9	Innovation Orientation	3	3	1	2	2
Expert 10	Learning Orientation	7	9	7	1	3
Expert 11	Collaboration Orientation	4	5	2	3	1
Expert 12	Entrepreneurial Orientation	1	4	2	3	3
Expert 13	Market Orientation	3	1	3	2	2

	Others to the Worst	Entrepreneurial Orientation	Market Orientation	Innovation Orientation	Learning Orientation	Collaboration Orientation
Expert 14	Learning Orientation	3	5	5	1	7
Expert 15	Learning Orientation	4	2	4	1	3
Expert 16	Learning Orientation	3	2	2	1	2
Expert 17	Collaboration Orientation	3	3	2	2	1
Expert 18	Learning Orientation	2	2	2	1	2
Expert 19	Collaboration Orientation	8	8	3	3	1
Expert 20	Collaboration Orientation	2	1	1	1	1
Expert 21	Entrepreneurial Orientation	1	6	5	6	5
Expert 22	Market Orientation	1	1	3	2	2
Expert 23	Collaboration Orientation	1	2	2	1	1
Expert 24	Collaboration Orientation	6	6	6	6	1

Source: Author's compilation

Table 7.6: Weights and consistency ratio of managerial orientation enablers of MSME internationalization.

	Entrepreneurial Orientation	Market Orientation	Innovation Orientation	Learning Orientation	Collaboration Orientation	Ksi*
Expert 1	0.269	0.269	0.269	0.038	0.154	0.0385
Expert 2	0.127	0.253	0.416	0.169	0.036	0.0904
Expert 3	0.318	0.071	0.176	0.118	0.318	0.0353
Expert 4	0.066	0.096	0.239	0.160	0.439	0.0399
Expert 5	0.416	0.072	0.158	0.237	0.118	0.0573
Expert 6	0.250	0.250	0.250	0.125	0.125	0.0000
Expert 7	0.214	0.214	0.393	0.107	0.071	0.0357
Expert 8	0.313	0.188	0.188	0.188	0.125	0.0625
Expert 9	0.295	0.295	0.091	0.159	0.159	0.0227
Expert 10	0.195	0.484	0.195	0.042	0.084	0.1018
Expert 11	0.237	0.416	0.118	0.158	0.072	0.0573
Expert 12	0.082	0.370	0.137	0.205	0.205	0.0411
Expert 13	0.295	0.091	0.295	0.159	0.159	0.0227
Expert 14	0.110	0.220	0.220	0.051	0.398	0.0424
Expert 15	0.300	0.167	0.300	0.067	0.167	0.0333
Expert 16	0.342	0.184	0.184	0.105	0.184	0.0263
Expert 17	0.295	0.295	0.159	0.159	0.091	0.0227
Expert 18	0.313	0.188	0.188	0.125	0.188	0.0625
Expert 19	0.393	0.244	0.223	0.098	0.042	0.0955
Expert 20	0.333	0.167	0.167	0.167	0.167	0.0000
Expert 21	0.045	0.382	0.164	0.164	0.245	0.1091
Expert 22	0.112	0.131	0.364	0.196	0.196	0.0280
Expert 23	0.143	0.286	0.286	0.143	0.143	0.0000
Expert 24	0.240	0.240	0.240	0.240	0.040	0.0000
Average	0.238	0.232	0.226	0.141	0.164	0.0427

Source: Author's compilation

c. Best worst rating of marketing resource sub enablers

Table 7.7: Best to others rating of marketing resource sub-enablers by experts.

Experts	Best to Others	Marketing Knowledge	Product Characteristics	Marketing Practices	Internet Communication Technology
Expert 1	Marketing Knowledge	1	2	6	1
Expert 2	Product Characteristics	2	1	4	3
Expert 3	Market Knowledge	1	2	2	4
Expert 4	Product Characteristics	3	1	8	2
Expert 5	Product Characteristics	2	1	3	4
Expert 6	Marketing Knowledge	1	2	2	3
Expert 7	Marketing Knowledge	1	2	2	2
Expert 8	Market Knowledge	1	5	5	2
Expert 9	Market Knowledge	1	1	1	2
Expert 10	Product Characteristics	3	1	3	9
Expert 11	Market Knowledge	1	2	4	3
Expert 12	Product Characteristics	2	1	2	3
Expert 13	Market Knowledge	1	1	2	1
Expert 14	Market Knowledge	1	2	2	5
Expert 15	Market Knowledge	1	2	3	4
Expert 16	Market Knowledge	1	4	3	2
Expert 17	Market Knowledge	1	2	3	3
Expert 18	Market Knowledge	1	2	2	2
Expert 19	Product Characteristics	2	1	5	4
Expert 20	Market Knowledge	1	3	3	4
Expert 21	Market Knowledge	1	8	3	4
Expert 22	Product Characteristics	2	1	3	4
Expert 23	Internet Communication Technology	2	1	1	1
Expert 24	Internet Communication Technology	1	2	1	1

Source: Author's compilation

Table 7.8: Others to worst rating of marketing resource sub-enablers by experts.

	Others to the Worst	Marketing Knowledge	Product Characteristics	Marketing Practices	Internet Communication Technology
Expert 1	Marketing Practices	6	4	1	5
Expert 2	Marketing Practices	3	4	1	2
Expert 3	Internet Communication Technology	4	3	3	1
Expert 4	Marketing Practices	5	8	1	7
Expert 5	Internet Communication Technology	3	4	2	1
Expert 6	Internet Communication Technology	3	2	2	1
Expert 7	Product Characteristics	2	1	1	1
Expert 8	Marketing Practices	5	1	1	4
Expert 9	Internet Communication Technology	2	2	2	1
Expert 10	Internet Communication Technology	7	9	7	1
Expert 11	Marketing Practices	4	3	1	2

	Others to the Worst	Marketing Knowledge	Product Characteristics	Marketing Practices	Internet Communication Technology
Expert 12	Internet Communication Technology	2	3	2	1
Expert 13	Marketing Practices	2	2	1	2
Expert 14	Internet Communication Technology	5	4	4	1
Expert 15	Internet Communication Technology	4	3	2	1
Expert 16	Product Characteristics	4	1	2	3
Expert 17	Internet Communication Technology	4	3	2	1
Expert 18	Internet Communication Technology	2	2	2	1
Expert 19	Marketing Practices	4	5	1	2
Expert 20	Internet Communication Technology	4	3	3	1
Expert 21	Product Characteristics	8	1	4	3
Expert 22	Internet Communication Technology	3	4	2	1
Expert 23	Market Knowledge	1	2	2	2
Expert 24	Product Characteristics	2	1	2	2

Source: Author's compilation

Table 7.9: Weights and consistency ratio of marketing resource of MSME internationalization.

	Marketing Knowledge	Product Characteristics	Marketing Practices	Internet Communication Technology	Ksi*
Expert 1	0.383	0.210	0.062	0.346	0.0370
Expert 2	0.259	0.466	0.103	0.172	0.0517
Expert 3	0.429	0.238	0.238	0.095	0.0476
Expert 4	0.186	0.483	0.051	0.280	0.0763
Expert 5	0.259	0.466	0.172	0.103	0.0517
Expert 6	0.419	0.226	0.226	0.129	0.0323
Expert 7	0.400	0.200	0.200	0.200	0.0000
Expert 8	0.509	0.088	0.115	0.288	0.0664
Expert 9	0.286	0.286	0.286	0.143	0.0000
Expert 10	0.213	0.528	0.213	0.046	0.1111
Expert 11	0.466	0.259	0.103	0.172	0.0517
Expert 12	0.226	0.419	0.226	0.129	0.0323
Expert 13	0.286	0.286	0.143	0.286	0.0000
Expert 14	0.434	0.245	0.245	0.075	0.0566
Expert 15	0.466	0.259	0.172	0.103	0.0517
Expert 16	0.466	0.103	0.172	0.259	0.0517
Expert 17	0.441	0.265	0.176	0.118	0.0882
Expert 18	0.385	0.231	0.231	0.154	0.0769
Expert 19	0.280	0.495	0.086	0.140	0.0645
Expert 20	0.500	0.200	0.200	0.100	0.1000
Expert 21	0.571	0.065	0.208	0.156	0.0519
Expert 22	0.259	0.466	0.172	0.103	0.0517
Expert 23	0.143	0.286	0.286	0.286	0.0000
Expert 24	0.286	0.143	0.286	0.286	0.0000
Average	0.356	0.288	0.182	0.174	0.0480

Source: Author's compilation

d. Best worst rating of innovation sub enablers

Table 7.10: Best to others rating of innovation sub-enablers by experts.

Experts	Best to Others	Research & Development	Product Innovation	Process Innovation	Organisational Innovation
Expert 1	Product Innovation	6	1	1	2
Expert 2	Product Innovation	2	1	2	3
Expert 3	Product Innovation	2	1	2	3
Expert 4	Research & Development	1	2	4	7
Expert 5	Organisational Innovation	2	3	4	1
Expert 6	Research & Development	1	2	2	1
Expert 7	Research & Development	1	1	2	2
Expert 8	Product Innovation	2	1	2	5
Expert 9	Organisational Innovation	2	2	2	1
Expert 10	Research & Development	1	3	3	9
Expert 11	Product Innovation	4	1	2	7
Expert 12	Product Innovation	2	1	2	3
Expert 13	Research & Development	1	1	2	2
Expert 14	Product Innovation	9	1	2	3
Expert 15	Product Innovation	4	1	1	3
Expert 16	Research & Development	1	2	2	3
Expert 17	Research & Development	1	4	2	5
Expert 18	Process Innovation	2	2	1	2
Expert 19	Product Innovation	1	1	2	5
Expert 20	Product Innovation	3	1	3	3
Expert 21	Product Innovation	2	1	3	7
Expert 22	Research & Development	1	3	2	4
Expert 23	Product Innovation	1	1	1	1
Expert 24	Research & Development	1	2	1	1

Source: Author's compilation

Table 7.11: Others to worst rating of innovation sub-enablers by experts.

Experts	Others to the Worst	Research & Development	Product Innovation	Process Innovation	Organisational Innovation
Expert 1	Research & Development	1	6	6	5
Expert 2	Organisational Innovation	2	3	2	1
Expert 3	Organisational Innovation	2	3	2	1
Expert 4	Organisational Innovation	7	6	4	1
Expert 5	Process Innovation	3	2	1	4
Expert 6	Process Innovation	2	1	1	2
Expert 7	Process Innovation	2	2	1	1
Expert 8	Organisational Innovation	4	5	4	1
Expert 9	Research & Development	1	1	1	2
Expert 10	Organisational Innovation	9	7	7	1
Expert 11	Organisational Innovation	4	7	6	1
Expert 12	Organisational Innovation	2	3	2	1

Experts	Others to the Worst	Research & Development	Product Innovation	Process Innovation	Organisational Innovation
Expert 13	Organisational Innovation	2	2	1	1
Expert 14	Research & Development	1	9	8	7
Expert 15	Research & Development	1	4	4	3
Expert 16	Organisational Innovation	3	2	2	1
Expert 17	Organisational Innovation	5	2	4	1
Expert 18	Organisational Innovation	2	2	2	1
Expert 19	Organisational Innovation	5	5	4	1
Expert 20	Organisational Innovation	1	3	1	1
Expert 21	Organisational Innovation	5	7	4	1
Expert 22	Organisational Innovation	4	2	3	1
Expert 23	Organisational Innovation	2	2	2	1
Expert 24	Product Innovation	2	1	2	2

Source: Author's compilation

Table 7.12: Weights and consistency ratio of innovation sub-enablers of MSME internationalization.

Weights	Research & Development	Product Innovation	Process Innovation	Organisational Innovation	Ksi*
Expert 1	0.053	0.368	0.368	0.211	0.0526
Expert 2	0.226	0.419	0.226	0.129	0.0323
Expert 3	0.226	0.419	0.226	0.129	0.0323
Expert 4	0.500	0.294	0.147	0.059	0.0882
Expert 5	0.259	0.172	0.103	0.466	0.0517
Expert 6	0.333	0.167	0.167	0.333	0.0000
Expert 7	0.333	0.333	0.167	0.167	0.0000
Expert 8	0.245	0.434	0.245	0.075	0.0566
Expert 9	0.200	0.200	0.200	0.400	0.0000
Expert 10	0.528	0.213	0.213	0.046	0.1111
Expert 11	0.147	0.500	0.294	0.059	0.0882
Expert 12	0.226	0.419	0.226	0.129	0.0323
Expert 13	0.333	0.333	0.167	0.167	0.0000
Expert 14	0.042	0.477	0.289	0.192	0.1004
Expert 15	0.077	0.385	0.385	0.154	0.0769
Expert 16	0.419	0.226	0.226	0.129	0.0323
Expert 17	0.495	0.140	0.280	0.086	0.0645
Expert 18	0.231	0.231	0.385	0.154	0.0769
Expert 19	0.365	0.365	0.206	0.063	0.0476
Expert 20	0.167	0.500	0.167	0.167	0.0000
Expert 21	0.273	0.485	0.182	0.061	0.0606
Expert 22	0.466	0.172	0.259	0.103	0.0517
Expert 23	0.231	0.308	0.308	0.154	0.0769
Expert 24	0.286	0.143	0.286	0.286	0.0000
Average	0.277	0.321	0.238	0.163	0.0472

Source: Author's compilation

e. Best worst rating of human resource sub enablers

Table 7.13: Best to others rating of human resource sub-enablers by experts.

Experts	Best to Others	Human Capital	Social Capital	Structural Capital	Internationalization Experience
Expert 1	Human Capital	1	2	6	1
Expert 2	Structural Capital	3	2	1	2
Expert 3	Internationalization Experience	3	2	2	1
Expert 4	Internationalization Experience	5	5	3	1
Expert 5	Internationalization Experience	4	3	2	1
Expert 6	Internationalization Experience	2	2	2	1
Expert 7	Human Capital	1	2	2	1
Expert 8	Internationalization Experience	2	6	6	1
Expert 9	Internationalization Experience	3	3	2	1
Expert 10	Internationalization Experience	3	9	5	1
Expert 11	Human Capital	1	3	6	2
Expert 12	Structural Capital	2	3	1	1
Expert 13	Structural Capital	1	2	1	2
Expert 14	Internationalization Experience	4	3	2	1
Expert 15	Human Capital	1	3	5	1
Expert 16	Internationalization Experience	3	2	2	1
Expert 17	Human Capital	1	4	2	3
Expert 18	Human Capital	1	2	2	2
Expert 19	Internationalization Experience	3	3	7	1
Expert 20	Social Capital	3	1	2	1
Expert 21	Internationalization Experience	3	7	4	1
Expert 22	Internationalization Experience	2	3	4	1
Expert 23	Internationalization Experience	1	1	1	1
Expert 24	Human Capital	1	2	1	1

Source: Author's compilation

Table 7.14: Others to worst rating of human resource sub-enablers by experts.

Experts	Others to the Worst	Human Capital	Social Capital	Structural Capital	Internationalization Experience
Expert 1	Structural Capital	6	5	1	6
Expert 2	Human Capital	1	2	3	2
Expert 3	Human Capital	1	2	2	3
Expert 4	Social Capital	2	1	3	8
Expert 5	Human Capital	1	2	3	4
Expert 6	Social Capital	1	1	1	2
Expert 7	Social Capital	2	1	1	2
Expert 8	Structural Capital	5	1	1	6
Expert 9	Social Capital	1	1	2	3
Expert 10	Social Capital	7	1	5	9
Expert 11	Structural Capital	6	4	1	5
Expert 12	Social Capital	2	1	3	3

Experts	Others to the Worst	Human Capital	Social Capital	Structural Capital	Internationalization Experience
Expert 13	Internationalization Experience	2	1	2	1
Expert 14	Human Capital	1	2	3	4
Expert 15	Structural Capital	5	2	1	5
Expert 16	Human Capital	1	2	2	3
Expert 17	Social Capital	4	1	3	2
Expert 18	Social Capital	2	1	2	2
Expert 19	Structural Capital	4	4	1	7
Expert 20	Human Capital	1	2	2	3
Expert 21	Social Capital	4	1	2	7
Expert 22	Structural Capital	3	2	1	4
Expert 23	Human Capital	1	2	2	2
Expert 24	Social Capital	2	1	2	2

Source: Author's compilation

Table 7.15: Weights and consistency ratio of human resource enablers of MSME internationalization.

Weights	Human Capital	Social Capital	Structural Capital	Internationalization Experience	Ksi*
Expert 1	0.368	0.211	0.053	0.368	0.0526
Expert 2	0.129	0.226	0.419	0.226	0.0323
Expert 3	0.129	0.226	0.226	0.419	0.0322
Expert 4	0.136	0.085	0.227	0.552	0.1275
Expert 5	0.103	0.172	0.259	0.466	0.0517
Expert 6	0.200	0.200	0.200	0.400	0.0000
Expert 7	0.333	0.167	0.167	0.333	0.0000
Expert 8	0.300	0.075	0.100	0.525	0.0750
Expert 9	0.140	0.163	0.244	0.453	0.0349
Expert 10	0.233	0.051	0.140	0.577	0.1215
Expert 11	0.474	0.184	0.066	0.276	0.0789
Expert 12	0.189	0.108	0.351	0.351	0.0270
Expert 13	0.333	0.167	0.333	0.167	0.0000
Expert 14	0.103	0.172	0.259	0.466	0.0517
Expert 15	0.394	0.136	0.076	0.394	0.0152
Expert 16	0.129	0.226	0.226	0.419	0.0323
Expert 17	0.466	0.103	0.259	0.172	0.0517
Expert 18	0.385	0.154	0.231	0.231	0.0769
Expert 19	0.200	0.200	0.067	0.533	0.0667
Expert 20	0.125	0.313	0.188	0.375	0.0625
Expert 21	0.211	0.070	0.158	0.561	0.0702
Expert 22	0.259	0.172	0.103	0.466	0.0517
Expert 23	0.182	0.273	0.273	0.273	0.0909
Expert 24	0.286	0.143	0.286	0.286	0.0000
Average	0.242	0.167	0.204	0.387	0.0501

Source: Author's compilation

f. Best worst rating of financial resource sub enablers

Table 7.16: Best to others rating of financial resource sub-enablers by experts.

Experts	Best to Others	Working Capital	Access to Capital	Interest Rates	Profit Margin
Expert 1	Access to Capital	1	1	6	1
Expert 2	Working Capital	1	2	4	3
Expert 3	Working Capital	1	3	4	1
Expert 4	Working Capital	1	2	6	6
Expert 5	Access to Capital	3	1	2	4
Expert 6	Working Capital	1	1	2	1
Expert 7	Working Capital	1	2	2	1
Expert 8	Access to Capital	2	1	3	3
Expert 9	Access to Capital	2	1	2	2
Expert 10	Working Capital	1	2	9	5
Expert 11	Access to Capital	3	1	2	4
Expert 12	Working Capital	1	1	3	2
Expert 13	Access to Capital	1	1	3	2
Expert 14	Profit Margin	4	2	3	1
Expert 15	Access to Capital	1	1	2	3
Expert 16	Access to Capital	4	1	3	2
Expert 17	Working Capital	1	2	4	3
Expert 18	Access to Capital	2	1	2	2
Expert 19	Access to Capital	2	1	4	7
Expert 20	Access to Capital	3	1	4	3
Expert 21	Access to Capital	4	1	8	2
Expert 22	Access to Capital	2	1	4	3
Expert 23	Profit Margin	1	1	2	1
Expert 24	Working Capital	1	1	2	1

Source: Author's compilation

Table 7.17: Others to worst rating of financial resource sub-enablers by experts.

Experts	Others to the Worst	Working Capital	Access to Capital	Interest Rates	Profit Margin
Expert 1	Interest Rates	6	6	1	6
Expert 2	Interest Rates	4	3	1	2
Expert 3	Interest Rates	4	2	1	4
Expert 4	Interest Rates	7	6	1	2
Expert 5	Profit Margin	2	4	3	1
Expert 6	Interest Rates	2	2	1	2
Expert 7	Interest Rates	2	1	1	2
Expert 8	Interest Rates	3	3	1	2
Expert 9	Profit Margin	1	2	1	1
Expert 10	Interest Rates	9	8	1	5
Expert 11	Profit Margin	2	4	3	1
Expert 12	Interest Rates	3	3	1	2
Expert 13	Interest Rates	3	3	1	2
Expert 14	Working Capital	1	3	2	4

Experts	Others to the Worst	Working Capital	Access to Capital	Interest Rates	Profit Margin
Expert 15	Profit Margin	3	3	2	1
Expert 16	Working Capital	1	4	2	3
Expert 17	Interest Rates	4	3	1	2
Expert 18	Interest Rates	2	2	1	2
Expert 19	Profit Margin	6	7	3	1
Expert 20	Interest Rates	2	4	1	2
Expert 21	Interest Rates	3	8	1	5
Expert 22	Interest Rates	3	4	1	2
Expert 23	Interest Rates	2	2	1	2
Expert 24	Interest Rates	2	2	1	2

Source: Author's compilation

Table 7.18: Weights and consistency ratio of financial resources of MSME internationalization.

Weights	Working Capital	Access to Capital	Interest Rates	Profit Margin	Ksi*
Expert 1	0.316	0.316	0.053	0.316	0.000
Expert 2	0.466	0.259	0.103	0.172	0.0517
Expert 3	0.386	0.140	0.088	0.386	0.0351
Expert 4	0.517	0.310	0.069	0.103	0.1034
Expert 5	0.172	0.466	0.259	0.103	0.0517
Expert 6	0.286	0.286	0.143	0.286	0.0000
Expert 7	0.333	0.167	0.167	0.333	0.0000
Expert 8	0.265	0.441	0.118	0.176	0.0882
Expert 9	0.200	0.400	0.200	0.200	0.0000
Expert 10	0.518	0.311	0.046	0.125	0.1049
Expert 11	0.172	0.466	0.259	0.103	0.0517
Expert 12	0.351	0.351	0.108	0.189	0.0270
Expert 13	0.351	0.351	0.108	0.189	0.0270
Expert 14	0.103	0.259	0.172	0.466	0.0517
Expert 15	0.351	0.351	0.189	0.108	0.0270
Expert 16	0.103	0.466	0.172	0.259	0.0517
Expert 17	0.466	0.259	0.103	0.172	0.0517
Expert 18	0.231	0.385	0.154	0.231	0.0769
Expert 19	0.290	0.504	0.145	0.061	0.0763
Expert 20	0.186	0.512	0.116	0.186	0.0465
Expert 21	0.140	0.520	0.060	0.280	0.0400
Expert 22	0.259	0.466	0.103	0.172	0.0517
Expert 23	0.286	0.286	0.143	0.286	0.0000
Expert 24	0.286	0.286	0.143	0.286	0.0000
Average	0.293	0.356	0.134	0.216	0.0423

Source: Author's compilation

g. Best worst rating of physical resource sub enablers

Table 7.19: Best to others rating of physical resource sub-enablers by experts.

Experts	Best to Others	Infrastructure	Access to Infrastructure of Affiliated Business Group	Access to Infrastructure of Affiliated Foreign Firm	Access to Infrastructure of Strategic Alliance
Expert 1	Infrastructure	1	6	3	3
Expert 2	Infrastructure	1	2	3	4
Expert 3	Access to Infrastructure of Strategic Alliance	5	2	2	1
Expert 4	Access to Infrastructure of Strategic Alliance	7	3	3	1
Expert 5	Infrastructure	1	2	3	4
Expert 6	Infrastructure	1	5	4	2
Expert 7	Infrastructure	1	1	2	3
Expert 8	Access to Infrastructure of Strategic Alliance	4	2	3	1
Expert 9	Access to Infrastructure of Strategic Alliance	3	2	2	1
Expert 10	Infrastructure	1	5	5	9
Expert 11	Infrastructure	1	3	7	5
Expert 12	Access to Infrastructure of Affiliated Business Group	2	1	2	1
Expert 13	Access to Infrastructure of Affiliated Foreign Firm	3	2	1	2
Expert 14	Access to Infrastructure of Strategic Alliance	4	3	2	1
Expert 15	Infrastructure	1	2	4	2
Expert 16	Access to Infrastructure of Affiliated Foreign Firm	3	2	1	2
Expert 17	Access to Infrastructure of Affiliated Foreign Firm	4	2	1	3
Expert 18	Access to Infrastructure of Strategic Alliance	2	2	2	1
Expert 19	Access to Infrastructure of Affiliated Foreign Firm	3	4	1	3
Expert 20	Access to Infrastructure of Strategic Alliance	3	2	2	1
Expert 21	Infrastructure	1	3	4	8
Expert 22	Access to Infrastructure of Affiliated Foreign Firm	3	3	1	2
Expert 23	Access to Infrastructure of Affiliated Business Group	2	1	1	1
Expert 24	Access to Infrastructure of Affiliated Business Group	1	1	1	2

Source: Author's compilation

Table 7.20: Others to worst rating of physical resource sub-enablers by experts.

Experts	Others to the Worst	Infrastructure	Access to Infrastructure of Affiliated Business Group	Access to Infrastructure of Affiliated Foreign Firm	Access to Infrastructure of Strategic Alliance
Expert 1	Access to Infrastructure of Affiliated Business Group	6	1	4	4
Expert 2	Access to Infrastructure of Strategic Alliance	4	3	2	1
Expert 3	Infrastructure	1	3	3	5
Expert 4	Infrastructure	1	3	5	7
Expert 5	Access to Infrastructure of Strategic Alliance	4	3	2	1
Expert 6	Access to Infrastructure of Affiliated Business Group	5	1	2	4
Expert 7	Access to Infrastructure of Strategic Alliance	3	3	2	1
Expert 8	Infrastructure	1	3	2	4
Expert 9	Infrastructure	1	2	2	3
Expert 10	Access to Infrastructure of Strategic Alliance	9	5	5	1
Expert 11	Access to Infrastructure of Affiliated Foreign Firm	7	5	1	3
Expert 12	Infrastructure	1	2	1	2
Expert 13	Infrastructure	1	2	3	2
Expert 14	Infrastructure	1	2	3	4
Expert 15	Access to Infrastructure of Affiliated Foreign Firm	4	3	1	3
Expert 16	Infrastructure	1	2	3	2
Expert 17	Infrastructure	1	3	4	2
Expert 18	Access to Infrastructure of Affiliated Business Group	2	1	2	2
Expert 19	Access to Infrastructure of Affiliated Business Group	2	1	4	2
Expert 20	Infrastructure	1	2	2	3
Expert 21	Access to Infrastructure of Strategic Alliance	8	4	3	1
Expert 22	Infrastructure	1	1	3	2
Expert 23	Infrastructure	1	2	2	2
Expert 24	Access to Infrastructure of Strategic Alliance	2	2	2	1

Source: Author's compilation

Table 7.21: *Weights and consistency ratio of physical resources of MSME internationalization.*

Weights	Infrastructure	Access to Infrastructure of Affiliated Business Group	Access to Infrastructure of Affiliated Foreign Firm	Access to Infrastructure of Strategic Alliance	Ksi*
Expert 1	0.522	0.072	0.203	0.203	0.0870
Expert 2	0.466	0.259	0.172	0.103	0.0517
Expert 3	0.085	0.234	0.234	0.447	0.0213
Expert 4	0.061	0.207	0.207	0.524	0.0976
Expert 5	0.466	0.259	0.172	0.103	0.0517
Expert 6	0.495	0.086	0.140	0.280	0.0645
Expert 7	0.351	0.351	0.189	0.108	0.0270
Expert 8	0.103	0.259	0.172	0.466	0.0517
Expert 9	0.129	0.226	0.226	0.419	0.0323
Expert 10	0.637	0.153	0.153	0.056	0.1290
Expert 11	0.572	0.226	0.066	0.136	0.1064
Expert 12	0.167	0.333	0.167	0.333	0.0000
Expert 13	0.129	0.226	0.419	0.226	0.0323
Expert 14	0.103	0.172	0.259	0.466	0.0517
Expert 15	0.429	0.238	0.095	0.238	0.0476
Expert 16	0.129	0.226	0.419	0.226	0.0323
Expert 17	0.103	0.259	0.466	0.172	0.0517
Expert 18	0.231	0.154	0.231	0.385	0.0769
Expert 19	0.186	0.116	0.512	0.186	0.0465
Expert 20	0.129	0.226	0.226	0.419	0.0323
Expert 21	0.571	0.208	0.156	0.065	0.0519
Expert 22	0.140	0.163	0.453	0.244	0.0349
Expert 23	0.143	0.286	0.286	0.286	0.0000
Expert 24	0.286	0.286	0.286	0.143	0.0000
Average	0.276	0.218	0.246	0.260	0.0491

Source: Author's compilation

APPENDIX B: SURVEY QUESTIONNAIRE

Consent to participate in research

Dear Mam/Sir,

We request you to participate in this research study conducted by Akash Saharan at O. P. Jindal Global University, Sonipat, Haryana, India. Your participation in this study is entirely voluntary. Please read the information below before deciding whether or not to participate.

Purpose of the study:

The purpose of this study is to understand firm level factors enabling internationalization.

Please participate only if you are above 18 years of age.

Procedures:

If you volunteer to participate in this study, you will be asked to do the following:

- 1) Evaluate various firm level factors affecting internationalization.
- 2) Evaluate and choose between different firm level factors affecting international performance.
- 3) Provide responses to a brief demographic survey.

Potential benefits:

This study will not bring you specific benefits outside of an opportunity to share your views and opinions. Your participation, however, will be of substantive benefit for academic and research purposes.

Potential risks:

This project is not intended to provoke any physical or emotional discomfort.

Anonymity and confidentiality:

All efforts will be made to ensure confidentiality. The written material/responses generated during the study will be kept confidential.

Participation and withdrawal:

You can choose whether or not to be in this study. If you volunteer to be in this study, you may withdraw at any time without consequences of any kind, or loss of benefits to which you are entitled.

Contact information:

If you have any questions or concerns about this research, please contact the investigator:

Akash Saharan

Doctoral Research Scholar, JGBS

O. P. Jindal Global University, Sonipat

Haryana, India -133001

M: 9810993930

Email: asaharan@jgu.edu.in

Supervisors

Prof. (Dr.) Krishan Kumar Pandey (O. P. Jindal Global University);

Prof. (Dr.) Mayank Dhaundiyal (O. P. Jindal Global University);

Prof. (Dr.) Rajat Agrawal (IIT Roorkee)

I wish to participate in the study. Yes/No

Construct	Item Statements	Item Codes	Measurement	Source
Access to Capital	Level of satisfaction with your firm’s access to financial capital.	ACap1	1 = insufficient and a great impediment for our development and 7 = fully satisfactory for the firm’s development	(Wiklund & Shepherd, 2005)
	Firm has easy access to finance to support its business operations.	ACap2	All the items were measured on a seven-point Likert type scale of 1 to 7 where 1 = strongly disagree and 7 = strongly agree	
	Our business operations are better financed than our key competitors’ operations.	ACap3		
Entrepreneurial Orientation (1. Risk Taking 2. Innovativeness 3. Proactiveness 4. Competitive Aggressiveness 5. Autonomy)	The term “risk taker” is considered a positive attribute for people in our business.	Risk1	All the items were measured on a seven-point Likert type scale of 1 to 7 where 1 = strongly disagree and 7 = strongly agree	(M. Hughes & Morgan, 2007)
	People in our business are encouraged to take calculated risks with new ideas.	Risk2		
	Our business emphasizes both exploration and experimentation for opportunities.	Risk3		
	We actively introduce improvements and innovations in our business.	Innov1		
	Our business is creative in its methods of operation.	Innov2		
	Our business seeks out new ways to do things.	Innov3		
	We always try to take the initiative in every situation (e.g., against competitors, in projects when working with others).	Pro1		
	We excel at identifying opportunities.	Pro2		
	We initiate actions to which other organizations respond.	Pro3		
	Our business is intensely competitive.	CAggr1		
	In general, our business takes a bold or aggressive approach when competing.	CAggr2		
	We try to undo and out-manuever the competition as best as we can	CAggr3		
	Employees are permitted to act and think without interference.	Auto1		

	Employees perform jobs that allow them to make and instigate changes in the way they perform their work tasks.	Auto2		
	Employees are given freedom and independence to decide on their own how to go about doing their work.	Auto3		
	Employees are given freedom to communicate without interference.	Auto4		
	Employees are given authority and responsibility to act alone if they think it to be in the best interests of the business.	Auto5		
	Employees have access to all vital information.	Auto6		
	Overall, entrepreneurial orientation of the firm is good.	OEO		
Working Capital Management	How often do you review		All the items were measured on a seven-point Likert type scale of 1 to 7 where 1 = Never and 7 = Very often	(Howorth & Westhead, 2003)
	Stock turnover	INV1		
	Stock levels	INV2		
	Stock reorder levels	INV3		
	Customer credit periods	ACCR1		
	Customer discount policy	ACCR2		
	Bad debts	ACCR3		
	Doubtful debts	ACCR4		
	Customer credit risk	ACCR5		
	payment period to creditors	ACCP1		
	finance of working capital	ACCP2		
	use cash budgeting	ACCP3		
	Overall, working capital management of the firm is good	OWCM		
Product Innovation	To what extent the following practices are implemented in your firm?	PIIn1	All the items were measured on a seven-point Likert type scale of 1 to 7 where 1 = Not at all and 7 = Great extent	(Gunday et al., 2011)
	Developing new products with technical specifications and functionalities totally differing from the current ones	PIIn2		
	Developing newness for current products leading to improved ease of use for customers and to improved customer satisfaction	PIIn3		

	Developing new products with components and materials totally differing from the current ones	PIInn4		
	Decreasing manufacturing cost in components and materials of current products	PIInn5		
	Increasing manufacturing quality in components and materials of current products	PIInn6		
Internationalization	In which year the firm start to internationalize for the first time?		Fill in	(Genc et al., 2019; Manolova et al., 2002; Reuber & Fischer, 1997; Sullivan, 1994)
	Please briefly describe your firm's foreign business in terms of regions involved: 1. Europe (UK, Germany, Turkey, Russia etc.); 2. North America (USA, Canada etc.); 3. South & Central America (Mexico, Brazil, Etc.); 4. MENA (Middle East & North Africa); 5. East & South East Asia (China, Japan, Malaysia etc.); 6. Oceania (Australia, Fiji, New Zealand etc.); 7. South Asia (India, Pakistan, Bangladesh etc.); 8. Sub-Saharan Africa (Country lying south of the Sahara Desert)	SCOPE		
	Number of foreign subsidiaries	OSTS	Select	
	Number of managers with international work experience			
	Number of international alliances	OATA	Fill in	
	Number of international trade fairs, expos, shows attended by employees	Act		
	Number of foreign business trips attended by employees			
	Overall, my company has a global orientation	Global Orientat ion	1= strongly disagree 7= Stongly agree	
Market Knowledge (Foreign institutional knowledge Foreign business knowledge Internationalization knowledge)	Our top managers' knowledge about foreign language and norms.	FIK1	All the items were measured on a seven-point Likert type scale of 1 to 7 where 1 = much worse than main competitors and 7 = much better than main competitors	(Zhou, 2007)
	Our top managers' knowledge about foreign business laws and regulations.	FIK2		
	Our top managers' knowledge about host government agencies	FIK3		
	Our top managers' knowledge about foreign competitors.	FBK1		
	Our top managers' knowledge about the needs of foreign clients/customers.	FBK2		
	Our top managers' knowledge about foreign distribution channels.	FBK3		

	Our top managers' knowledge about effective marketing in foreign markets.	FBK4		
	Our top managers' international business experience.	IntlK1		
	Our top managers' ability in determining foreign business opportunities.	IntlK2		
	Our top managers' experience in dealing with foreign business contacts.	IntlK3		
	Our top managers' capability for managing international operations.	IntlK4		
	Overall, market knowledge of the firm is good	OMK		
Internationalization	% Foreign sales out of total sales	FSTS		(Genc et al., 2019; Manolova et al., 2002; Reuber & Fischer, 1997; Sullivan, 1994)
		FATA		
	% Foreign Assets out of Total Assets		Fill in	
Demography	Year of Establishment of Firm			
	Type of firm (Micro/Small/Medium)		Select	
	Ownership type Prop/Partnership/LLP/INC/Ltd./Pvt		Select	
	Industry		Select	
	Is the firm listed in stock exchange? (Listed/Unlisted)		Yes/No	
	Total number of alliances of the firm			
	Total number of subsidiaries			
	City			
Organization Communication Effectiveness (Marker)	The flow of communication in our company between top executives, managers, and staff is highly effective.	OCE1	All the items were measured on a seven-point Likert type scale of 1 to 7 where 1 = strongly disagree and 7 = strongly agree	(Blocker et al., 2011; Judge & Elenkov, 2005)
	In our company, communication always occurs in a very timely fashion.	OCE2		
	Communication flows effectively across our company's organizational and functional units.	OCE3		

Source: Authors' compilation from literature.

Plagiarism Report

DEMYSTIFYING MSME INTERNATIONALIZATION IN THE INDIAN CONTEXT - AN EMPIRICAL EXAMINATION

ORIGINALITY REPORT

4%

SIMILARITY INDEX

1%

INTERNET SOURCES

3%

PUBLICATIONS

1%

STUDENT PAPERS

PRIMARY SOURCES

1

Submitted to O. P. Jindal Global University

Student Paper

<1%

2

Submitted to Mongolian University of Science and Technology

Student Paper

<1%

3

Crespo, Nuno Fernandes. "Inside International New Ventures"

Internationalization: Uncovering the Links Between Antecedents and Performance.", Universidade de Lisboa (Portugal), 2021

Publication

<1%

4

ir.canterbury.ac.nz

Internet Source

<1%

5

Mojtaba Hosseini. "The Internationalization of SMEs: An Interactive Perspective of Firm-Level Entrepreneurship and Network Structure", Linkoping University Electronic Press, 2016

Publication

<1%

for the internationalisation of small-medium enterprises in indonesia", Cogent Business & Management, 2021

Publication

87

"Networks and Foreign Markets", Springer Science and Business Media LLC, 2024

Publication

<1 %

88

Submitted to University of Portsmouth

Student Paper

<1 %

89

Journal of Financial Management of Property and Construction, Volume 19, Issue 2 (2014-09-16)

Publication

<1 %

Exclude quotes On

Exclude matches Off

Exclude bibliography On

Displaying The First and Last Page of the Plagiarism Report Prepared Using Turnitin.