

Internationalization of SMEs: Accentuating evidence on Drivers, Antecedents, Mediators, and Moderators that influence the internationalization of SMEs

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ABSTRACT:

In the Indian economy, small and medium enterprises are considered as an important aspect of the growth and employment of the people. These firms can innovate and build better products for consumption. However, they face major challenges when it comes to growth, hence they often opt for internationalization of the firm for growth and expansion of their business. The current review paper aims to understand the factors and drivers of the internationalization of small and medium enterprises. The review paper will further discuss the research gap it identified from the review of the literature and provide recommendations for the same.

KEYWORDS: Internationalization, small and medium enterprises, factors, drivers.

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I. INTRODUCTION:

In any economy, especially in a developing economy, small and medium enterprises play an important role. It can innovate, generate employment, mobilize resources, and also help in increasing the exports of the nation. For a long time, MNC's dominated internationalization research. However, nowadays, SMEs are also internationalizing at a large number, leading to the need for further research on the internationalization of SMEs. Small and medium-sized enterprises play a crucial role of small and medium-sized enterprises in stimulating social and economic development and creating employment through internationalization. Furthermore, as the countries are internationalizing their economy and pushing the agenda for globalization, many SMEs are trying to benefit from the ongoing conditions, which give them an opportunity to internationalize themselves. The process of internationalization is where the goods and the services that are made in one country and sold and profited from another country. The transfer of goods and services from the company from the country of origin to the host country can be possible to conduct business transactions through the use of effective technology and effective communications. Thus, many of them have started entering new markets. For the SMEs to grow they need to internationalize their firm and reach out to other foreign countries. The process of internationalization is a very common method for an SME to grow. SMEs have gained improved competitiveness and acquisition of knowledge through this process. It has been understood that SMEs face more challenges than large corporations, due to their lack of resources and as a result account for a low percentage of Indian exports. The research has been able to show that the firms which are SMEs are facing challenges regarding the financing, manpower and technology in India. Various factors lead to the internationalization of a small and medium-sized enterprise, like the level of education of the managers of the organization, the resources available with the organization, the networking connections of the entrepreneur in the network channel. There are certain external factors also like the political scenario of the country, the availability of the partners in the foreign market. The ongoing review paper describes how the theories in the past have had an impact on the process of internationalization. The research also aims to analyze different challenges for small and medium enterprises (SMEs) in India following internationalization and examine the roles of government policies and strategy development for competitiveness.

II. Literature Review:

2.1 Comprehending the Role and Importance of Internationalization process

The Uppsala model for the internationalization process usually highlights the dynamism of a firm regarding their commitment to the market by studying their knowledge of the market acquisition and learning. The firms usually prefer to enter into the markets which are hardly any different to the home country and the same is with the distance of the countries as the distance sometimes removes the uncertainty. For this purpose

the primary model of the internationalization process targets' the firm's market opportunity for incremental behaviors in the process of internationalization. However, the feeling of a firm of being an outsider can be reduced when they tie an alliance with a partner. In the field of international business, there is a dominant model of an international process known as the U-model or Uppsala internationalization process model. The Uppsala internationalization process model has been the most used and critiqued model of all time. This model does not only explain internationalization but the entire process of internationalization. The activities of monitoring the behavior and building trust in the international network collaborations are of utmost importance as acquiring the resource and protecting them is a very tricky subject in the case of internationalization of a firm (Santangelo, & Meyer, 2011). The associations of networks such as alliances for international technology are very commonly used structures for increased governance and participation of the firms in the ventures of the network should be able to create technology regarding resource exchange in the case of international business. Among the firms there should be interactions about the technology within their networks as it allows them to exchange technological resources, facilitating innovation-creating dynamic capabilities.

A study was conducted by Lew, Sinkovics, & Kuivalainen, (2013) to understand the scope of governance of the resources of the international firms impacting the various capabilities and performance of the market in a technology-driven firm. The study was conducted on the no equity-based international network collaborations for developing strategic resources within the process of internationalization. This paper also aimed for understanding the impact of trust-building and monitoring the behavior on the ability of the firms to explore such resources. The study was able to show that trust-building is an important factor in the process of internationalization as it enhances the ability of a firm to explore its capabilities and also enhance the performance of the market. Furthermore, the study was able to examine the relationship between the performance of the firm and the structural capital. It was seen that the relationship was stronger among the networks before there was an alliance for international technology. The study identified a negative relation as the real partnership and time of network from duration on the relationship between the ability to explore and performance of the market. In simple words, the firms should not aim for staying too long in the network alliance. With the internationalization process, there is a certain amount of risk and investment in the resources. Here the expenses to be incurred in internationalization becomes more important (Eriksson, Johanson, Majkgård, & Sharma, 2015). A study by Eriksson, Johanson, Majkgård, & Sharma, (2015) shows that the firms usually have very little access to the information in the internationalization process and the process has a rising experiential knowledge. This requires a lot of interactions between the commitment to the market and the development of the knowledge of the market. It also points towards the fact that experiential knowledge is something that is gained from the market, the customers, the issues, and the opportunities abroad are acquired by working or networking in the international market. The benefit of experiential knowledge is not just limited to decreasing the risk involved in the international market, but it also shows the methods to gain knowledge regarding the external and internal resources and provide opportunities to combine them.

The importance of the network is that it allows for proper interaction between the supplier and the customer with the exchange. The interaction leads to a relationship with mutual benefits but also interdependence. The firms usually build a lot of such relationships; these relationships together build up to be a network. The network turns up to be beneficial for the members of the network as it lets them be aware of the opportunities available in the market before the outsiders know about it, this will lead to internationalization. The benefits of having a network often go beyond internationalization. In the view of a firm, the exchange of information is considered a crucial activity, and the firms need to be seen as a part of a larger network, or strengthening of the position in a focal network (Vahlne & Bhatti, 2019). The start with the firm trying to enter into a market usually suffers from the image of an outsider, this is a bigger problem when compared to the image of a foreigner and this increases the problem of uncertainty. The process of internationalization for a firm is an important factor that can impact the performance of the firm and ultimately the strategic decisions of the firm. The internationalization of the top management team of an organization is required for managing the issues of foreign operations and solving the challenges of globalization. It has more impact on the functions of the executives of the firm and strategic decisions of the firm in a market that may not always be advantageous. The top managers having international backgrounds with diversity has both positive as well as negative influences on the functioning of a team and strategies of a team. On the other hand, the impact of the managers on experiencing internationalization is positively supported in strategy literature; the performance effects of nationality diversity are less straightforward.

A study conducted by Nielsen, (2010) develops a structure where the top management team of internationalization handles the problems about the challenges of handling the foreign operations of a firm in the process of globalization. The study shows that the multi-dimensional construct is correct and it also suggests that the internationalization of the top management team often leads to the firm entering into the foreign markets, which leads to the positive performance of the firm in the market. A study conducted by Hsu, Chen, & Cheng, (2013) investigate the relationship between the performance of a firm and the impact of attributes of the

CEO. The firms in the study were SMEs from the Taiwanese industry. It was found that the CEOs do have an important role to play in the internationalization of the SME. Moreover, the relationship between the performance and attributes of the CEO was seen to have a greater impact on the process of internationalization as the CEO had much better information processing capabilities. Further, the study was also able to prove the education level of the CEO, age. Experience of the CEO internationally and duality of the CEO had a moderating impact on the relationship of internationalization and performance of the firm. For many firms, the process of internationalization has become a necessity due to competitiveness, growth, and survival in the globalized world. This globalization was boosted by transformational technological opportunities like digitization, which has allowed entrepreneurial opportunities to a lot of new entrepreneurs; this offers a new perspective on the internationalization process. The ability to make a proper marketing approach is very necessary for the internationalization of the firm. A study was done to understand the effect of market orientation, the capability of the market, and digitalization on the performance of the firm in small and medium enterprises. Further, it also studied the factors that differentiate the internalized small and medium enterprises and the enterprises that operate domestically. The results exhibit that the ability of the market can change the attitude of the market. Market orientation and the capability of marketing are very necessary for any firm to succeed in the international markets. But it also showed that the performance of a firm that is internationalized was not impacted by digitization. But with other firms, this impact was seen to be directly related.

2.2 Delineating evidence on Drivers of SMEs Internationalization:

A study by Bell (2003) pointed out that the main driver of the internationalization process of the firm, especially SMEs, should be the managerial ability of the management team. The attitude and behavior of the management team show how well they know about the international market and how adamant they can be for the successful launch of the firm in the international market. The mindset of the top-level management of the firm can be considered in two aspects, one being cultural and the other being strategic. The cultural mindset of the management means a worldwide ideology of the firm, whereas the strategic tradition might point towards logical complexities of expanding the business internationally (Ananthram, Pearson, &Chatterjee, 2010). Business researchers around the world have wondered about the concept of the global mindset of the managers of a firm. A global mindset is a multispecialty concept that includes logical and cultural areas which can change the behavior internationally and the strategies of the firm. A study was conducted by Miocevic, &Crnjak- Karanovic, (2012) to understand whether, in the internationalization process, cognitive attributes become a major driver for small and medium enterprises. The study uses the performance of the firm and the global mindset to conduct the research. The study was able to find a direct, significant, and positive relationship between the global mindset and export performance. Moreover, the international experience was also used to understand its moderating impact on the export performance and the global mindset and the findings revealed there was no significant impact present in it. There have been studies that show that the global mindset often leads to better performance of firms internationally. In a sample of Taiwanese SMEs, a study by Hsou et al. (2008) shows that there is a direct link between the benefits of international performance and the global mindset.

For small and medium-sized firms to grow, internationalization often becomes a common growth strategy (Kraus, Mitter, Eggers, &Stieg, 2017). However the process of internationalization is not easy for small and medium-sized enterprises, it comes with its challenges. The SMEs have to often work with limited resources, which lead to the managers constantly making proper strategic decisions regarding the allocation of the resources for maximum production. Hence the process of internationalization is often found to be a difficult and multidimensional process. Based on the study conducted by Kraus, Mitter, Eggers, &Stieg, (2017) on the German small and medium enterprises, the study was able to analyze the impact of the eight strategic and structural factors on the international success of the small and medium-sized enterprises. Through the analysis, that by the financing of the process of internationalization, selecting proper motives and the long-term planning can ensure the success of SMEs. All the more it was found that the strategic factors are more important for the proper internationalization of the firm than the structural factors.

For medium and small-sized firms the easiest way to enter into an international market is to export outfits products, as this often includes lower spending of resources on internationalization strategies. While there is a certain amount of risk in contract-based agreements like licensing, franchising, or strategic alliances, on other hand strategies of foreign direct investment like joint venture, minority stakes or owned subsidiaries comes with much higher risk and requires a lot of resources (Calia, &Ferrante, 2013). As SME usually have low resources, the only strategy left with them is to export their products(Calia, &Ferrante, 2013). On the contrary, when comparing the export strategies with strategic alliances, SMEs can build strategic alliances with any domestic company in the international market, which can give them wider access to the resources available internally with the alliance partner. Hence the SMEs can take advantage of the existing strengths of the partnership and can use the resources to leverage the outside resources in creative methods (D'Angelo et al.

2013). The studies have been able to prove a positive effect that internationalization can have by developing networks (Schweizer 2012).

A study conducted by Carvalho, Costa, & Duysters, (2010) shows the patterns of SMEs in the Brazilian industry. The Brazilian SMEs most often invested their capital in natural resources, even though they are present in many different sectors. The Brazilian SMEs still prefer to invest in the countries that are closely related to them, this may through geographically, culturally, or historically, though there are many more countries and regions available that can receive the advanced activities of the Brazilian companies, such as research and development. In simple words, the Brazilian firms often look down upon their strategic competitive assets to their competitors in the foreign but are willing to improve competitiveness by searching for knowledge and capabilities in foreign markets. There are SMEs that are proactive, these firms often look to get into a market or an economy before their competitors can so that they shape the environment there and introduce the products earlier. This can be said as the attribute of the firm for seeking opportunity and market openings to make their products available in the economy as early as possible (Kraus, Mitter, Eggers, & Stieg, 2017). Hence, the active SMEs try to control their environment so that they can have a lookout for what their competitors are doing and make changes in strategy.

The managers of a firm usually look at various ongoing aspects like the changing technologies, increase in the competition, the fluctuating demands of the consumers, the political as well as the economical changes taking place to decide on whether to develop a business abroad and expand their activities or not (Korsakienė, Liučvaitienė, Bužavaitė, & Šimelytė, 2017). The intellectual capital of a firm is very much important knowledge of the firm that can provide them with an upper hand in the industry against their competitors. A study conducted by Korsakienė, Liučvaitienė, Bužavaitė, & Šimelytė, (2017) aims at understanding the importance of the factors in the internationalization of Lithuanian SMEs. The factor that drives internationalization is the experience of workers. Transmitting and knowledge of managers. Technical knowledge and the strategic development of the firm are positively impacted by these factors. Consequently, obtaining technical expertise and strategies leads to a higher reputation of managers in an international context. For the growth of the GDP, rise in the foreign trade and employment generation, in all these spheres of an economy, the small and medium enterprises play an important role. They can compete which drives an economy, domestically as well as internationally. Their source of competitiveness can be said as their level of innovation in their products. There are still many sectors where SMEs are far behind in the process of internationalization as well as the level of competitiveness. It usually depends on the country and the industry to identify the drivers and the motives for an SME to initiate the internationalization process. The important factors like the market size domestically, benefit of technology, benefit of research, managing cost, profit. Niche markets, Unique organizational competencies, International networks, E-commerce, Government policies, Intermediary products (Prasanthi, & Rao, 2019). A study was able to find that if a firm is trying to improve its relations with international partners, then it needs to develop a network and try to retain the central position in that network. These firms can only reach a central role by increasing the number of connections with the firms that are also trying to get into the market and form a stronghold in the market and ignore the firms that try to be isolated. On the other hand, they can share e important data with the companies in the domestic country like the visibility, status and the kinds of internal resources are there (patents, brands, etc.). The longer the SMEs are succeeding in exploiting the resources of the network domestically, the larger they can make their contacts and will be able to assume the role of an agent by connecting the other firms in the network. This will help them in becoming more attractive and better prepared for international relationships (Montoro-Sanchez, Diez-Vial, & Belso-Martinez, 2018).

2.3 Unearthing the Antecedents of the Internationalization Process of SMEs:

As the internationalized SMEs can directly impact the wealth creation of a country, this becomes an important policy for the government of the country. In developing countries like India, SMEs need to grow and ensure their survival, and also these companies need to enter into a foreign market if they want to gain a competitive advantage over their competitors. Though it is often behavioral, SMEs may have to face problems regarding their size as it reduces their ability to take advantage of the new opportunities and react to threats that arise due to internationalization. Mainly the threats can be from the combination of the management and the ownership which may create uncertainty over the external environment, which comes from the relation of management and ownership. The scarcity of the resources for the internationalization process may diminish their competitive advantage in the foreign market that was achieved in the domestic market. For carrying out any kind of foreign activities the firm may require financial resources. Further, the financial resources are also required to improve the production process of the firm, improve the management team by hiring new managers, and the capacity of the firm to market their products (Graves and Thomas, 2008). With the financial resources in hand, the firm will be able to increase its intensity of export and will also help in determining the process of internationalization that the firm undertakes (Graves and Thomas, 2008). In the central and the eastern European

countries there was seen to be a positive impact on the availability of the foreign investor in the company itself, these were associated with various effects like high-efficiency governance, better learning, and knowledge creation, and restructuring the corporate structure effectively. Foreign direct investment often brings foreign investors to the country, this enables the company in the developing economy to have resources at their disposal, knowledge, and capabilities in internationalization. Empirical research confirms the importance of foreign ownership for export propensity, export intensity, international sales (Calabrò et al., 2013).

According to the theory of upper echelons, the education of the managers is very much required as it shows the knowledge and the skill base of the manager. The managers who are very highly qualified often showcase better logical or cognitive abilities with better skills. The managers who are well qualified may involve in making a much better decisions and analyses, which is required while internationalizing the business as it requires understanding the economy of the host country (Hsu et al., 2013). The results from the study conducted by Hsu et al., (2013) show that the qualification level of the top management is often positively related to the improvement in the strategic position of the company, the level of internationalization, and the scale at which they internationalize. There was a study conducted by Davidkov, &Yordanova, (2015) which revealed that there are several factors that are necessary to make the internationalization process a success for the SME. The SMEs that are involved in the manufacturing sector have more chances for exploring the foreign market than the other SMEs; this will not be surprising for the countries that have a very small domestic market. The occurrence of the foreign owners has been noticed to influence internationalization positively for an SME (Calabrò et al., 2013). Hence the study conducted by Davidkov, &Yordanova, (2015) shows that for the internationalization of the SME, the foreign investors have a strong role to play. The study also shows the owners who are from a foreign land in the developing economy can provide the SMEs with proper resources and proper knowledge and skills about the market like technology etc. The internationalization of the SME does get a significantly positive impact from the orientation of the entrepreneur. The SMEs that are proactive are more likely to become risk-seeking in nature and their behavior also becomes innovative, hence they are more likely to identify the opportunities in the foreign market and exploit the resources for further growth. A study was conducted to understand the internal factors and external factors that influence the growth of an SME and provides them with the opportunity set (Utama&Sulistika, 2015). The internal factors were profitability, size of the firm, financial leverage, and the level of internationalization, while the external factors were the growth rate and the inflation rate. The investments received by the firm were measured as per the market-to-book ratio. The investment of the firm was seen to have a positive impact on the profitability and the size of the firm, whereas the degree of internationalization and financial leverage has a negative influence on the investments. Finally, for the external factors, the investments had a positive influence on the growth rate while there was seen to hurt the inflation rate. Xiao, Jeong Moon, Chung, & Chung, (2013) Found that the internal factors of a firm are influenced or determined by the investments the firm receives.

2.4 Shedding light on Mediators and Moderators of SMEs internationalization :

As per the changing environments, the firm may change its strategies for internationalization. If the environmental conditions of the market have improved then the firm may opt to reenter the market that it had left in the past. A study conducted by Yayla, Yenyurt, Uslay, &Cavusgil, (2018) provides an idea about the foreign market exit and subsequent re-entry process. The study has been able to use change in strategy to understand the effect of the market attitude, relational capital, and the speed of internationalization while leaving the market and the chance to re-enter during difficult times in the economy. The study was able to find more flexibility in the firms that were market-oriented than the less market-oriented firms. There was another finding in the study which showed that the capital that is of the host country harms the decisions regarding the firm's exit from the market if there is any kind of conflict happening politically. The results of the findings also showed that if the firm looking for internationalization has very good relations with a partner of the host country then it becomes easy for a firm to re-enter the market.

Pact for a progressive change, in host countries, often needs a constant effort for identification, understanding, and diverting the risk. This needs the companies to amend their plans and strategies by bringing the input from the domestic partners with a decision-making process that is proper so that the plans of the firms to go global are not changed. A study was conducted to understand the importance of market attitude, which can be seen as the ability of the firm to make proper sense of the market and the firm as well as the capital it has, which gives the firm an opportunity to interact with the existing firms in the market and get the knowledge from the market players (Crick, & Crick, 2014). The study found that the market exit can happen due to various reasons. The forces that lead a firm to this situation can be called voluntary or involuntary. Demand in the host country, competition in the sector, decrease in the cost, change in the exchange rates, Changing the strategies, the product not functioning, losing important people can be termed as voluntary factors. On the other hand, involuntary exit happens because of risk in politics as nationalization, taxes, a boycott of certain products economically, a war between countries, etc. (Simeonova-Ganeva, 2013).

2.4 Research Gap

SMEs are an important part of any economy. It has been proved that SMEs increase the wealth of the nation, and further increases the employment opportunity in the country, and helps in increasing the exports. The process of internationalization can provide SMEs with various options to grow and expand and exploit the resources of foreign countries. The prior studies reviewed have shown the benefits internationalization has brought to SMEs in developing countries. Previous studies have also shown the factors and drivers of internationalization for the small and medium enterprises and most of them have conducted extensive research on the factors that influence the internationalization of a firm, but there is a limited study available on the competitive assets as a factor of the driver of any small and medium-sized firm. There is less research available on the competitive motives of the small and medium enterprises to expand their firm and enter into international markets. It also lacked how the competitive market brought the innovative aspects of a business.

III. CONCLUSION:

Internationalization of the SMEs is important for them to grow and innovate further. In this way, they can generate employment, create wealth and prevent the generation of monopolistic markets. Though in several ways the SMEs in the Indian economy face several challenges like lack of infrastructure, lack of funds, restrictive regulatory policies, barriers to entry, poor electronic support, and lack of entrepreneurial orientation that adversely impact the workings of SMEs. The current review paper aims to study the drivers, motivators, and factors that lead to internationalization of the SMEs. Through the literature that was reviewed the study was able to identify a research gap on the study regarding the competitiveness factor of internationalization of an SME. There can be future studies done to identify the factors that are involved or lead to competitiveness in an SME when it gets into a foreign market. Further, the study can also be done on understanding what kinds of competitions an SME has to face when entering a foreign market, these can be based on pricing, innovation, use of resources, networking, etc.

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