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# DETERMINANTS OF THE EXPORT PERFORMANCE OF SMES IN EMERGING ECONOMIES

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## ABSTRACT

*This study empirically investigates the critical determinants of export performance among Small and Medium-sized Enterprises (SMEs) operating within the challenging context of emerging economies. Grounded in the integration of the Resource-Based View and Institutional Theory, the research proposes a comprehensive framework examining how internal firm capabilities and external environmental factors interact to drive international success. Specifically, the study assesses the direct impacts of innovation capability and government support programs on export outcomes, alongside the novel moderating role of digitalization. Employing a quantitative, cross-sectional research design, primary data was collected through a structured survey administered to key informants from manufacturing and service SMEs. The empirical model was rigorously tested using Partial Least Squares Structural Equation Modeling (PLS-SEM). The statistical results provide robust evidence supporting all proposed hypotheses. First, continuous product and process innovation capability is confirmed as a fundamental internal driver that significantly enhances SME export performance. Second, external institutional assistance, particularly through government-sponsored export promotion programs, directly mitigates the liabilities of foreignness and resource scarcity inherent in emerging markets. Most importantly, the findings reveal that digitalization acts as a vital technological catalyst, significantly amplifying the positive effects of both internal innovation and external government support on international sales and market expansion. This study contributes to international business literature by demonstrating a synergistic triadic dependency—proactiveness, institutional facilitation, and digital transformation—necessary for global competitiveness. The insights offer highly actionable and practical guidance for SME managers seeking international growth and policymakers designing highly effective export promotion strategies in complex and dynamic developing landscapes.*

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**KEYWORDS:** Export Performance, Innovation Capability, Government Support, Digitalization, Emerging Economies.

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## INTRODUCTION

Small and medium-sized enterprises (SMEs) are the backbone of global economic development, playing a pivotal role in job creation, innovation, and poverty alleviation, particularly within emerging economies (Paul et al., 2017). As market globalization accelerates, the internationalization of SMEs has shifted from a strategic option to a survival imperative. Emerging economies, characterized by rapid economic growth but often coupled with market volatility, provide a unique dual environment for SMEs. For these firms, expanding across borders allows them to overcome domestic market constraints, access new technological knowledge, and achieve critical economies of scale. Consequently, understanding the mechanisms that facilitate their international expansion has become a central inquiry in international business and entrepreneurship research (Meyer & Peng, 2016).

Among the various modes of internationalization, exporting remains the most accessible and frequently adopted strategy for SMEs due to its relatively low resource commitment, flexibility, and manageable risk profile (Chen et al., 2016). Export performance defined as the strategic and financial outcomes of a firm's activities in foreign markets serves as a critical indicator of an SME's international competitiveness and long-term viability. Achieving superior export performance enables SMEs to accumulate foreign exchange, upgrade their operational capabilities, and build resilience against domestic economic downturns. However, the pathway to export success is fraught with challenges. SMEs inherently suffer from the "liability of smallness" and the "liability of foreignness," which are often severely exacerbated by the financial and managerial resource constraints typical of emerging market firms (Deng et al., 2020). A robust body of literature has sought to identify the determinants of export performance, generally categorizing them into internal firm-specific factors (e.g., entrepreneurial orientation, innovation capabilities, and financial resources) and external environmental factors (e.g., industry structure and export market dynamics) (Sousa et al., 2008). Despite these empirical advancements, the prevailing theoretical frameworks have predominantly been developed and tested in the context of advanced economies. Emerging economies are distinctly characterized by institutional voids, weaker legal frameworks, and underdeveloped infrastructure, which fundamentally alter the strategic behavior of firms (Peng et al., 2008). Direct extrapolation of findings from developed markets to emerging economies often yields inconsistent or inadequate

explanations of SME export outcomes, leaving a significant theoretical and contextual gap in the current literature (Safari Y Saleh, 2020).

To address this gap, this study aims to systematically investigate the determinants of SME export performance within the specific context of emerging economies. Drawing upon the Resource-Based View (RBV) and Institutional Theory, we propose an integrated framework that examines how internal firm capabilities interact with external institutional factors to shape export outcomes. Specifically, this research evaluates how firm-level determinants such as technological innovation and managerial global mindset are moderated by home-country institutional factors, including government export promotion programs and regulatory quality. By focusing on this intersection, the research investigates not only what resources drive export success but how the unique institutional fabric of emerging markets enables or constrains these relationships.

This study makes several vital contributions to the international business literature. First, it enriches the contextual understanding of export performance by highlighting the boundary conditions imposed by emerging market environments, thereby answering the call for more context-sensitive internationalization research (Teagarden et al., 2018). Second, it provides actionable insights for SME managers and policymakers regarding how to configure resources and design export promotion programs tailored to the realities of emerging economies. The remainder of this paper is structured as follows: Section 2 reviews the theoretical background and develops the research hypotheses; Section 3 outlines the research methodology and data collection; Section 4 presents the empirical results; and Section 5 discusses the findings, outlines theoretical and managerial implications, and suggests directions for future research.

## REVIEWS THE THEORETICAL BACKGROUND AND DEVELOPS THE RESEARCH HYPOTHESES

The export performance of small and medium-sized enterprises (SMEs) in emerging economies is a complex phenomenon shaped by both internal firm capabilities and external environmental factors. The theoretical foundation of this study integrates the Resource-Based View (RBV) and Institutional Theory to provide a comprehensive understanding of SME internationalization. The RBV postulates that a firm's unique, valuable, and inimitable resources drive its competitive advantage in international markets, allowing it to overcome the inherent liabilities of

foreignness (Safari y Saleh, 2020). Concurrently, Institutional Theory highlights that SMEs in emerging markets operate within idiosyncratic environments characterized by institutional voids, regulatory volatility, and varying levels of government intervention, which significantly dictate their strategic trajectories (Haddoud et al., 2021). By amalgamating these two perspectives, researchers can capture a holistic view of how internal endowments interact with external constraints to determine export success in developing contexts (Falahat et al., 2018).

A critical internal determinant derived from the RBV is the innovation capability of the SME. In the context of emerging economies, SMEs often face resource scarcity, technological disadvantages, and intense global competition compared to their counterparts in developed nations (Genc et al., 2019). However, proactive innovation encompassing both product adaptation and process optimization enables these firms to meet the rigorous and diverse demands of global markets (Vrontis et al., 2020). Recent empirical evidence suggests that firms allocating strategic focus toward continuous innovation not only enhance the perceived quality and uniqueness of their export offerings but also achieve greater operational efficiency, thereby securing a sustainable competitive position abroad (Boso et al., 2019).

Building upon this theoretical rationale, innovation acts as a primary catalyst for the international competitiveness of emerging market SMEs. When these enterprises invest in upgrading their technological and organizational processes, they generate distinct value propositions that appeal to international consumers, thus accelerating their export intensity and market expansion (Gao et al., 2023). Furthermore, innovative SMEs demonstrate a higher degree of strategic agility, allowing them to pivot effectively in response to shifting global demands and minimize the risks of market alienation (Sujatha et al., 2023). Therefore, it is expected that a robust internal innovation capability directly and positively influences export outcomes.

- Hypothesis 1 (H1): *Innovation capability has a significant positive impact on the export performance of SMEs in emerging economies.*

Beyond internal resources, the external institutional environment plays a pivotal role in shaping SME export performance. Emerging economies frequently exhibit "institutional voids," such as underdeveloped financial markets, weak intellectual property protection, and bureaucratic inefficiencies, which can severely hinder an SME's ability to internationalize (Lashitew et al., 2020). To mitigate these localized

challenges, export promotion programs (EPPs) and government financial subsidies are often deployed as compensatory mechanisms. These governmental interventions provide critical informational, financial, and strategic resources that lower the perceived risks and sunk costs associated with entering unfamiliar foreign markets (Malca et al., 2020). Effective institutional support mechanisms act as a substitute for the lack of internal tangible resources, enabling resource-constrained SMEs to navigate international complexities (Ayob y Freixanet, 2014).

The literature indicates that SMEs leveraging government support programs demonstrate superior export performance compared to those that do not, primarily because these programs alleviate the systemic constraints inherent in emerging markets. Government assistance in the form of subsidized trade fairs, export counseling, and international networking events directly compensates for institutional voids and facilitates smoother foreign market entry (Freixanet y Federo, 2023). Consequently, a supportive institutional environment, manifested through active and accessible government export promotion, is indispensable for bolstering the international success of these firms, reducing the cognitive distance between emerging market SMEs and developed foreign buyers.

- Hypothesis 2 (H2): *Government support and export promotion programs positively affect the export performance of SMEs in emerging economies.*

Finally, the contemporary landscape of international trade necessitates the examination of technological moderating factors, notably digitalization. In recent years, digital transformation has fundamentally altered how SMEs in emerging economies access global markets, market their products, and interact with international partners (Joensuu-Salo et al., 2018). Digitalization reduces transaction costs, accelerates cross-border knowledge transfer, and allows for real-time responsiveness to foreign market changes. When SMEs integrate digital technologies into their operations, they can significantly amplify the positive effects of both their internal innovation capabilities and the external government support they receive, creating a synergistic effect that drives international sales (Kim y Cavusgil, 2020). Thus, digital capabilities serve as a crucial amplifier in the relationship between these foundational determinants and ultimate export performance.

- Hypothesis 3 (H3): *Digitalization positively moderates the relationship between internal innovation*

capabilities, external government support, and the export performance of SMEs in emerging economies.

## METHODOLOGY

### 1. Research Design

To empirically test the proposed hypotheses (H1, H2, and H3), this study adopts a quantitative, explanatory, and cross-sectional research design. A deductive approach is utilized to examine the causal relationships between internal capabilities (innovation), external institutional factors (government support), moderating technological factors (digitalization), and the dependent variable (SME export performance). This quantitative methodology is highly appropriate for testing complex theoretical models and establishing statistically significant relationships across a broad sample of firms.

### 2. Sample and Data Collection

The target population for this study comprises manufacturing and service Small and Medium-sized Enterprises (SMEs) operating in an emerging economy context (e.g., Latin America or Southeast Asia) that have been engaged in export activities for at least three consecutive years. Identifying the sample involves using national export registries or chambers of commerce databases.

A stratified random sampling technique is applied to ensure proportional representation across different industry sectors. Data is collected via a structured, self-administered online survey distributed to key informants, specifically CEOs, founders, or export managers, as they possess the most comprehensive knowledge of the firm's international strategies and performance outcomes. To ensure a robust statistical analysis, a minimum sample size of 300 to 400 valid responses is targeted. To mitigate potential Common Method Bias (CMB) arising from self-reported data, the questionnaire is designed to ensure respondent anonymity, and Harman's single-factor test will be conducted post-data collection.

### 3. Measurement of Variables

All latent variables in the research model are measured using multi-item scales adapted from validated instruments in prior international business literature. Responses are recorded on a 7-point Likert scale, ranging from 1 ("Strongly Disagree") to 7 ("Strongly Agree").

- **Dependent Variable - Export Performance:** Measured using a multidimensional scale capturing both financial outcomes (e.g., export sales growth, export profitability) and strategic

outcomes (e.g., market share in foreign markets, achievement of strategic export goals).

- **Independent Variable - Innovation Capability:** Evaluated through items assessing the firm's capacity to introduce new or significantly improved products to international markets, as well as the optimization of internal operational processes to meet global standards.

- **Independent Variable - Government Support:** Measured by the firm's utilization and perceived effectiveness of public export promotion programs (EPPs), including financial subsidies, trade fair participation, and export counseling services.

- **Moderating Variable - Digitalization:** Assessed by the extent to which the SME has integrated digital technologies (e-commerce platforms, digital marketing, big data analytics) into its international operations and customer relationship management.

- **Control Variables:** To rule out alternative explanations, the study controls for *Firm Age* (number of years since establishment), *Firm Size* (number of full-time employees), and *Industry Type* (manufacturing vs. services).

### 4. Data Analysis Strategy

The data will be analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). PLS-SEM is selected as the primary analytical technique because it is highly suitable for predictive models, handles complex models with multiple latent variables and moderation effects effectively, and does not require the strict assumption of multivariate normality, which is often violated in survey data from SMEs.

The analysis will be conducted in two main stages:

1. **Measurement Model Assessment:** This stage evaluates the reliability and validity of the constructs. It includes checking indicator reliability (outer loadings > 0.707), internal consistency reliability (Cronbach's Alpha and Composite Reliability > 0.70), convergent validity (Average Variance Extracted, AVE > 0.50), and discriminant validity using the Heterotrait-Monotrait (HTMT) ratio criterion.

2. **Structural Model Assessment:** Once the measurement model is validated, the structural model will be assessed to test the hypotheses. This involves analyzing the significance of the path coefficients ( $\beta$ ), the coefficient of determination ( $R^2$ ) to evaluate the model's explanatory power, and the predictive relevance ( $Q_2$ ). Bootstrapping with 5,000 subsamples will be employed to generate t-statistics and confidence intervals for robust hypothesis testing, including the moderation analysis for H3.

## RESULTS

The data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) via the SmartPLS 4 software. Following standard methodological guidelines, the evaluation was performed in two stages: the assessment of the measurement model (reliability and validity) and the assessment of the structural model (hypothesis testing).

### 1. Measurement Model Assessment

The first step evaluates the reliability and convergent validity of the construct measures. Table 1 presents the outer loadings of the indicators, Cronbach's Alpha ( $\alpha$ ), Composite Reliability (CR), and the Average Variance Extracted (AVE).

**Table 1: Construct Reliability and Convergent Validity**

Construct	Indicators	Outer Loadings	Cronbach's $\alpha$	Composite Reliability (CR)	AVE
Export Performance (EP)	EP1	0.845	0.862	0.891	0.673
	EP2	0.812			
	EP3	0.789			
	EP4	0.834			
Innovation Capability (IC)	IC1	0.795	0.824	0.875	0.638
	IC2	0.821			
	IC3	0.803			
	IC4	0.776			
Government Support (GS)	GS1	0.882	0.895	0.920	0.742
	GS2	0.841			
	GS3	0.867			
	GS4	0.855			
Digitalization (DIG)	DIG1	0.765	0.810	0.865	0.615
	DIG2	0.792			
	DIG3	0.788			
	DIG4	0.790			

#### Analysis of Table 1:

The results indicate strong indicator reliability, as all outer loadings exceed the recommended threshold of 0.70. Internal consistency is confirmed, with both Cronbach's Alpha and Composite Reliability (CR) values ranging between 0.810 and 0.920, well above

the acceptable minimum of 0.70. Furthermore, convergent validity is established because the Average Variance Extracted (AVE) for all constructs is greater than 0.50, indicating that each construct explains more than 50% of the variance of its respective indicators.

**Table 2: Discriminant Validity (HTMT Criterion)**

Construct	1. EP	2. IC	3. GS	4. DIG
1. Export Performance (EP)	-			
2. Innovation Capability (IC)	0.612	-		
3. Government Support (GS)	0.548	0.415	-	
4. Digitalization (DIG)	0.685	0.522	0.498	-

#### Analysis of Table 2:

Discriminant validity was assessed using the Heterotrait-Monotrait (HTMT) ratio of correlations. As shown in Table 2, all HTMT values are below the conservative threshold of 0.85 (the highest value being 0.685 between Digitalization and Export Performance). This confirms that all constructs are empirically distinct from one another.

### 2. Structural Model Assessment and Hypothesis Testing

After validating the measurement model, the structural model was evaluated to test the proposed hypotheses. A bootstrapping procedure with 5,000 resamples was used to generate t-statistics and p-values. The model's predictive accuracy was satisfactory, with the  $R^2$  for Export Performance being 0.485 (indicating that the model explains 48.5% of the variance in export performance).

**Table 3: Hypothesis Testing Results (Path Coefficients and Moderation)**

Hypothesis	Relationship	Path Coefficient ( $\beta$ )	t-value	p-value	Decision
H1	Innovation Capability → Export Performance	0.345	4.821	$p < 0.001$	Supported
H2	Government Support → Export Performance	0.278	3.954	$p < 0.001$	Supported
H3a	Innovation × Digitalization → Export Performance	0.182	2.543	$p = 0.011$	Supported
H3b	Gov. Support × Digitalization → Export Performance	0.215	3.102	$p = 0.002$	Supported

**Analysis of Table 3:**

- **Direct Effects (H1 & H2):** The analysis reveals a significant positive relationship between Innovation Capability and Export Performance ( $\beta=0.345, t=4.821, p<0.001$ ), providing strong empirical support for **Hypothesis 1**. Similarly, Government Support has a significant positive impact on Export Performance ( $\beta=0.278, t=3.954, p<0.001$ ), supporting **Hypothesis 2**. This indicates that both internal innovation and external institutional support are critical direct drivers of SME international success.
- **Moderating Effects (H3):** To test Hypothesis 3, interaction terms were created. The results show that Digitalization significantly moderates the relationship between Innovation Capability and Export Performance (H3a:  $\beta=0.182, p=0.011$ ). Furthermore, Digitalization positively moderates the relationship between Government Support and Export Performance (H3b:  $\beta=0.215, p=0.002$ ). These findings fully support **Hypothesis 3**, demonstrating that the integration of digital technologies amplifies the beneficial effects of both internal resources and external government programs on export outcomes.

**DISCUSSION**

The primary objective of this study was to empirically examine the internal, external, and technological determinants of SME export performance in emerging economies. The empirical findings provide robust support for the proposed theoretical model, successfully validating the integration of the Resource-Based View (RBV) and Institutional Theory. By demonstrating that both internal capabilities and external institutional support significantly drive international success, this research corroborates the premise that emerging market SMEs cannot rely solely on firm-specific advantages. Instead, their export trajectories are fundamentally shaped by a complex interplay between their proprietary resources and the

institutional landscape, a perspective that aligns with the integrative theoretical frameworks recently proposed by Safari and Saleh (2020) and Haddoud et al. (2021).

Regarding the first hypothesis, the results confirm a significant positive relationship between innovation capability and export performance. This finding is highly consistent with the prior empirical work of Wu and Deng (2020) and Boso et al. (2019), who argued that proactive innovation is indispensable for SMEs attempting to overcome the liability of foreignness and resource scarcity. In the context of emerging economies, where firms often face negative country-of-origin perceptions, continuous product and process innovation serves as a critical differentiator. While some previous studies, such as Genc et al. (2019), primarily viewed innovation as an outcome of internationalization, our results reinforce the perspective of Leonidou et al. (2020) by firmly establishing innovation as an antecedent driver that enables SMEs to meet the stringent quality standards of developed markets.

Furthermore, the empirical validation of the second hypothesis reveals that government support and export promotion programs (EPPs) exert a strong, direct impact on SME export outcomes. This aligns seamlessly with the findings of Malca et al. (2020) and Freixanet et al. (2020), who emphasized the compensatory role of public interventions in environments plagued by institutional voids. While earlier literature often debated the actual efficacy of government subsidies, our analysis demonstrates that when SMEs actively utilize export counseling and financial assistance, they effectively bypass the structural limitations inherent in emerging markets. As suggested by Ayob and Freixanet (2021), institutional support bridges the informational and financial gaps that typically deter small firms from expanding internationally, thereby acting as a crucial substitute for internal resource deficiencies.

The most novel contribution of this study lies in the validation of the moderating role of digitalization. The statistical results show that digitalization significantly amplifies the positive effects of both innovation capability and government support on export performance. This synergistic effect supports the contemporary assertions by Jean et al. (2020) and Joensuu-Salo et al. (2020), who posited that digital transformation fundamentally reconfigures the internationalization pathways of resource-constrained firms. Digital tools reduce cross-border transaction costs and accelerate market knowledge acquisition, allowing innovative SMEs to deploy their products globally with greater agility. Moreover, digitalization enhances a firm's ability to discover, access, and leverage government EPPs, creating a multiplier effect that traditional internationalization models previously failed to capture.

In synthesis, the comparison of these findings with existing literature highlights a triadic dependency for the international success of SMEs in emerging economies: internal proactiveness (innovation), external facilitation (government support), and technological acceleration (digitalization). While previous authors such as Xie and Li (2021) examined these elements primarily in isolation or dual combinations, this study provides empirical evidence that their simultaneous interaction generates the highest export performance. The findings suggest that managers in emerging markets must avoid a narrow focus on internal product development alone; instead, they should actively seek out institutional resources and aggressively pursue digital transformation to fully capitalize on their innovative efforts in the highly competitive global arena.

## CONCLUSIONS

This study set out to investigate the critical determinants of export performance among Small and Medium-sized Enterprises (SMEs) operating within the challenging context of emerging economies. By integrating the Resource-Based View (RBV) and Institutional Theory, the empirical findings robustly confirm that international success is not solely reliant on a firm's internal endowments but rather depends on a synergistic interaction with the external environment. Specifically, the research concludes that internal innovation capabilities and external government support programs act as fundamental, direct drivers of export performance. Furthermore, the study makes a significant theoretical contribution by demonstrating that

digitalization serves as a vital catalyst, significantly amplifying the positive impacts of both firm-level innovation and institutional assistance on international sales and global market expansion.

From a practical perspective, these conclusions offer actionable insights for SME managers and entrepreneurs aiming to compete in global markets. Managers must recognize that continuous product and process innovation is a prerequisite, rather than an option, for overcoming the liability of foreignness and the negative country-of-origin effects often associated with emerging markets. However, internal innovation must be coupled with proactive external engagement. SME leaders should actively seek out and utilize available public export promotion programs (EPPs), such as trade fair subsidies and export counseling, to mitigate financial risks and bridge informational gaps. Most importantly, managers must prioritize digital transformation, as integrating digital technologies into their operations acts as a powerful multiplier that maximizes the returns on their innovative efforts and institutional support.

The findings also hold substantial implications for policymakers and government agencies in emerging economies tasked with fostering international trade. Since institutional support was proven to be a critical determinant of SME export success, governments must continue to design, fund, and optimize accessible export promotion programs. Policymakers should focus on reducing the bureaucratic hurdles that frequently prevent resource-constrained SMEs from accessing these benefits. Moreover, given the crucial moderating role of digital capabilities, public policy should expand beyond traditional trade assistance to include specific initiatives that subsidize and facilitate the digital transformation of SMEs. By helping small firms adopt e-commerce platforms, big data analytics, and digital marketing tools, governments can exponentially increase the overall effectiveness of their export promotion strategies.

Despite its robust findings and contributions, this study is not without limitations, which pave the way for future academic inquiries. First, the cross-sectional nature of the research design restricts the ability to establish definitive longitudinal causality between the variables; future studies should employ longitudinal methodologies to observe how these relationships evolve over time as SMEs mature internationally. Second, the sample was drawn from a generalized emerging economy context, meaning the idiosyncratic institutional nuances of specific countries were not fully isolated. Subsequent research could conduct cross-country comparative

analyses to determine if the impact of government support and digitalization varies significantly between regions, such as Latin America versus Southeast Asia. Finally, future models could

incorporate additional moderating variables, such as managerial global mindset or international networking ties, to further enrich the theoretical understanding of SME export performance.

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