Research Paper

The Contributing Factors of SMEs’ Export Performance – A Mediating Role of Export Market Orientation

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Abstract
Currently, the export performance of manufacturing SMEs in Pakistan is decreasing due to a lack of resources and capabilities. This research investigates the determinants of SMEs’ export performance. The study adopted a survey method to collect 45 responses from small and medium manufacturing firms through an e-mail survey. The study considered four determinants of SMEs’ export performance: entrepreneurial orientation (EO), total quality management (TQM), business network (BN), and export market orientation (EMO). The internal consistency reliability and discriminant validity the study’s instruments were examined using panel expert opinions, and the small sample size was investigated using the statistical software of SPSS-21 and smartPLS-3. The results of the study confirmed that scale reliability and validity. Also, the current study found a positive relationship between EO, TQM and SMEs’ export performance, but it did not find a significant relationship between BN, EMO, and SMEs’ export performance. No mediation role of EMO between EO, BN and SMEs’ export performance was also found. Nonetheless, the present study offers a better understanding of the role of EO, TQM, BN, and EMO in influencing SMEs’ export performance. Thus, the owner/manager of the manufacturing SMEs may want to consider applying EO, TQM, BN, and EMO to improve SMEs’ export performance. Finally, the study recommends that future study validates the current study’s research framework on large sample size.

Keywords: Entrepreneurial Orientation, Total Quality Management, Business Network, Export Market Orientation, Export Performance, SMEs, Pakistan

Introduction
Various studies have investigated the export performance of small and medium enterprises (SMEs) and outlined how SMEs provide value to the owners, customers, and country (Paul, Parthasarathy, and Gupta, 2017). Because of the highly competitive pressure due to a more sophisticated market and shifting customer preferences (Stouraitis, Mior Harun and Kyrirtis, 2017), the owner/manager of SMEs must develop strategies to improve their export performance, especially in Pakistan, where the SMEs’ performance is declining (Imran, Aziz and Hamid, 2016).

Numerous studies have examined the contributing factors of SMEs’ export performance such as entrepreneurial orientation (Amin, Thurasamy, Aldakhil, and Kaswuri, 2016; Bos, Oghazi, Cadogan and Story, 2016; Felzensztein, Ciravegna, Robson and Amorós, 2015; Imran et al., 2018a), business network (Ajayi, 2016; Imran et al., 2017c; Serrano, Acero and Fernandez-Olmos, 2016; Shneor et al., 2016; Yan, He and Cheng, 2017), total quality management (Abeykoon and de Alwis, 2016; Imran et al., 2018a; Imran, Hamid, and Aziz, 2018b; Lages, Silva, and Styles, 2009), and export market orientation (Cadogan et al., 2016; Imran et al., 2017c; Samson and Mahmood, 2015; Singh and Mahmood, 2013).

Entrepreneurial orientation (EO) is a managerial capability that enables firms to embark on innovation, proactiveness, and risk-taking initiatives to sustain the firms’ competitive advantage (Imran et al., 2017c;
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ipek, 2017). Also, EO behaviors of manufacturing firms are important to help with the execution of total quality management (TQM) to improve manufacturing productivity and hence competitive advantage (Demirbag, Koh, Tatoglu and Zaim, 2006; Imran et al., 2018a; Rahman, 2001). Also, SMEs are largely dependent on the business network (BN) to access international markets (Musteen, Datta and Butts, 2014). Along with EO, TQM, and BN, export market orientation (EMO) identifies the needs and wants of international customers, leading to higher export performance (Cadogan, Boso, Story and Adeola, 2016a).

Past studies reported an insignificant relationship between EO and SMEs’ export performance (Feder, 2015; Imran, Aziz and Hamid, 2017a) while other studies found no relationship between BN and SMEs’ export performance (Hughes, Cesinger, Cheng, Schuessler and Kraus, 2017; Imran et al., 2017a). Hence, it was suggested that a third variable is introduced to clarify and validate the relationship between EO, BN, and SMEs’ export performance. Another point is that resource-based view (RBV) posits that resources such as entrepreneurial orientation and business networks are a firm’s intangible resources, which can provide a sustainable competitive advantage to the firm (Weerawardena and Coote, 2001). However, the recent literature has criticized RBV for being static and suggested that researchers should introduce the dynamic capability to deploy, reconfigure and develop the static resources to suit the dynamic business environment (Teece, 2007). Past studies reported that firms that participate in international markets are facing a dynamic business environment. Past studies also reported market orientation as a dynamic capability, which can align the firm’s intangible resources with the international markets requirement. Therefore, the current study proposed the mediating role of EMO between EO, BN, and SMEs’ export performance.

More specifically, limited studies have investigated the combined effect of entrepreneurial orientation, export market orientation, business network, and total quality management on SMEs’ export performance, especially in Pakistan (Chen, Sousa, and He, 2016). Furthermore, the resource-based view suggests that the bundle of resources will lead to a sustainable advantage and subsequently higher export performance (ipek, 2017). Thus, the current study investigated the influence of entrepreneurial orientation, business network, and total quality management on SMEs’ export performance with the mediating role of export market orientation in Pakistan.

This paper is organized as follows. Section 2 reviews the relevant literature toward the formulation of the research hypotheses. Section 3 addresses the research methodology and section 4 presents the data analysis and findings of the study. The last section discusses the findings and concludes the paper.

Literature Review

Overview of Small and Medium Enterprises (SMEs) and Export Performance

The role of small and medium enterprises (SMEs) cannot be neglected in the export business. According to Dana (2017), a country’s exports are enhanced by the large participation of SMEs. SMEs are easy to start, require low capital, and easy to manage. They are also the source of innovation (Dana and Wright, 2009). The contribution of SMEs in the worldwide GDP is around 60 to 70 percent where 67 percent is
in employment and 35 percent in exports (Bijaoui, 2017). Because of their importance in export business, many countries have begun developing SMEs for such purpose (Rehman, 2016). For instance, China has managed to increase the export volume through the large participation of SMEs, which become the large exporter of the world (Muller et al., 2015).

In comparison, SMEs in Pakistan contribute 78 percent to the non-agricultural labor force, 30 percent to the gross domestic product (GDP), and 25 percent to export business (Dar, Ahmed and Raziq, 2017). Pakistan’s SMEs contribution to GDP is also higher than India’s (37.5 percent), but it is less than China (60 percent) (Thaver and Alamgir, 2014) and Iran (50 percent) (Abdin, 2017). With respect to GDP, employment, and exports, SMEs in Pakistan contribute lower than SMEs in other developing countries (Dar et al., 2017). The declining exports, trade deficits, and failure to fulfill trade quota are affecting the economy (Hamza, 2016; Munir, 2016) even though SMEs in Pakistan have a potential to enhance the country’s exports (Nation, 2016). Therefore, the owners/managers and Government of Pakistan are taking steps for the betterment of SMEs. The Government of Pakistan believes that SMEs have the potential to increase the country’s exports and that the SMEs can help meet USD30 billion exports per year in 2025 (LCCI, 2017).

Entrepreneurial Orientation and SMEs’ Export Performance

Entrepreneurial orientation (EO) is the crucial capability of any firm that can bring new opportunities in international markets (Kuivalainen, Sundqvist and Servais, 2007). EO can be considered an intangible resource of a firm that allows it to invest and promote entrepreneurial culture (Anderson and Eshima, 2013). Zhang, Tansuhaj and McCullough (2009) introduced the EO concept in international markets and stated that EO enables firms to increase their capabilities and opportunities in international markets. De Clercq and Zhou (2014) stated that EO is a process to capture product and market introduction and market risk and seek new opportunities for success in SMEs’ export performance. EO consists of three interrelated dimensions such as innovation, risk-taking, and proactiveness (Miller, 1983). Innovation refers to a firm’s ability to introduce new products and services to meet customers’ futures needs (Zahra and Covin, 1995). Risk taking is about a firm’s capability to invest in a project with an unknown outcome (Wiklund and Shepherd, 2005) while proactiveness refers to a firm’s behavior to introduce products and services ahead of competitors and act with future orientation (Altinay, Madanoglu, De Vita, Arasli and Ekinci, 2016).

The main concern of the current study was to investigate the influence of EO on SMEs’ export performance. The current study proposed that a higher level of EO will enhance SMEs’ export performance for three reasons. Firstly, export-oriented SMEs can adopt innovative ideas to produce products and services ahead of competitors, leading to higher export performance (Zahra and Garvis, 2000). Secondly, risk-taking SMEs can take the first mover advantage in international markets to enable SMEs to charge a high price for their products or services, control distribution channels, employ the bargaining power due to the know-how, and explore the niche markets (Thanos, Dimitratos and Sapouna, 2016). The first mover advantage gives a competitive advantage, leading to higher SMEs’ export performance (Crick and Spence, 2005). Thirdly, proactive export-oriented SMEs respond effectively to dynamic business environment conditions (Thanos et al., 2016). Several studies have found empirical evidence for the above arguments (Abiodun and Rosli, 2014;
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Fernández-Mesa and Alegre, 2015; Samson and Mahmood, 2015). Therefore, the current study proposed the following hypothesis:

**H1:** There is a relationship between EO and SMEs’ export performance.

**Business Network and SMEs’ Export Performance**

Another important factor of SMEs’ export performance reported by many researchers is business network (Imran et al., 2017a; Imran, Aziz, and Hamid, 2017b). Business network is about exchanging resources such as market information, technology, knowledge, human, and financial capital between partners (Ginting, 2015). According to Brass, Galaskiewicz, Greve and Tsai (2004), business network is the connections among organizations and cooperation between individuals and firms (Brass et al., 2004). The survival of SMEs in foreign markets depends substantially on organizational cooperation such as business network (Dana, Etemad, and Wright, 1999). Past studies showed that business network was highly beneficial for SMEs’ export performance (Ajayi, 2016; Ginting, 2015; Jin and Jung, 2016). Thus, the current study proposed the following hypothesis:

**H2:** There is a relationship between BN and SMEs’ export performance.

**Total Quality Management and SMEs’ Export Performance**

The third important factor of SMEs’ export performance is total quality management (TQM) (Abeykoon and de Alwis, 2016; Imran et al., 2018a). Total quality management is a process to improve a firm’s products, procedures, and services to achieve customer satisfaction at a low cost, resulting in higher export performance (Imran et al., 2018b; Kanji, 1990). Past researchers operationalized TQM by looking at TQM practices, while others used TQM models such as the Malcolm Baldrige National Quality Award (MBNQA) and European Foundation for Quality Management (EFQM) (Jafari, 2013). However, the European Foundation for Quality Management (EFQM) is more applicable than what in the evaluation of a firm’s performance why (Imran et al., 2018a; Imran et al., 2018b; Shafiq, Lasrado, and Hafeez, 2017). Past studies have found a positive connection between total quality management and export performance and suggested that TQM can be an influential resource for SMEs’ export performance (Abeykoon and de Alwis, 2016; Imran et al., 2018a; Imran et al., 2018b; Lages et al., 2009). Thus, the present study proposed the following hypothesis:

**H3:** There is a relationship between TQM and SMEs’ export performance.

**Mediating Role of Export Market Orientation**

Export market orientation is considered a dynamic ability to understand market changes regarding customer needs and wants. This ability is a source of competitive advantage for attaining superior SMEs’ export performance (Styles, Gray, Kropp, Lindsay and Shoham, 2006). Export market orientation focuses on three behaviors: export market information generation, export market information dissemination, and export market responsiveness (Cadogan, Kuivalainen and Sundqvist, 2009). Many studies have found a positive link between export market orientation and SMEs’ export performance (Cadogan et al., 2016a; Chang and
Additionally, past studies reported a positive relationship between EO, BN and SMEs’ export performance (Jin and Cho, 2018; Jin, Jung and Jeong, 2018). Some researchers also found a positive relationship between EO, BN, and EMO (Chang and Fang, 2015; Frishammar and Andersson, 2009; Mac and Evangelista, 2016; Shneor et al., 2016; Sung, Choi, Kim and Lee, 2014).

According to Baron and Kenny (1986), a mediator variable is a variable that mediates the dependent and the independent variables. For instance, Homburg, Krohmer and Workman (2004) examined the mediating role of market orientation between organizational strategy (i.e., product development strategy) and organizational performance on a sample of 514 USA and Germany firms and found a significant mediating effect of market orientation on strategy and firm performance outcomes (i.e., customer satisfaction, market share and business profit).

Although past studies found a positive relationship between EO, BN and SMEs’ export performance, others did not find any link between EO, BN and SMEs’ export performance (Imran et al., 2017a). Furthermore, past studies stressed that EMO can play a mediating role between EO, BN and SMEs’ export performance to clarify the insignificant relationship between EO, BN, and SMEs’ export performance (Al-janabi and Noor, 2015; Amin et al., 2016; Hadadian, Borhani, Nekahi and Tolouinia, 2014; Homburg et al., 2004; Joseph and Francis, 2015; Lin, Huang and Peng, 2014; Ma and Huang, 2016; Moghadam and Hejazi, 2014; Siddique, Saleem and Abbas, 2016; Wang, Hult, Ketchen Jr and Ahmed, 2009; Y. Wang et al., 2013). Specifically, Sung et al. (2014) examined the relationship between EO, market orientation, and corporate citizenship in South Korea. They showed that EO had a positive effect on market orientation, suggesting that EO was a significant factor of successful new market entry and high performance. On business network, previous studies found that market orientation behavior improved firms’ business networks with customer and competitors (Helfert, Ritter, and Walter, 2002), which enhanced the firm’s export performance (Racela, Chaikittisilpa, and Thoumrungroje, 2007; Racela and Thoumrungroje, 2014). Therefore, the current study proposed the following hypothesis:

**H4:** There is a relationship between EMO and SMEs’ export performance.

**H5:** EMO mediates the relationship between EO and SMEs’ export performance.

**H6:** EMO mediates the relationship between BN and SMEs’ export performance.

**Theoretical Framework**

The theoretical framework of the current study was underpinned by the resource-based view (RBV). RBV is considered one of the key theories in strategic management (Akio, 2005). According to Wernerfelt (1984), the success of an organization is primarily determined by internal resources (assets and capabilities). These are assets-resources, capabilities-resources, processes-resources, management’s attributes, information resources, and knowledge-resources that are controlled by the firm (Barney, 1991). Resources that are rare, valuable, inimitable and non-substitutable (VRIN) are the primary contributors to sustainable competitive advantage and are viewed as intangible strategic resources. Because of these resources, the firm can produce competitive products and services which can create a competitive advantage (Barney, 1991).

EO is perceived as a heterogeneous, complex and unique entrepreneurial behavior. It is likely to give
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The strengths and opportunities for a firm in various competitive environments and is a potential source of competitive advantage (Campos, la Parra and Parellada, 2012). Export market orientation is recognized as a dynamic capability, and it entails complex and coordinated sets of skills and knowledge about exporting activities that are entrenched in the firm’s internal routines (Zou, Fang and Zhao, 2003). Business network resources are valuable because they are purposefully invested for the expectation of future higher rents (Adler and Kwon, 2002), and further network resources are relatively rare because the successful acquisition of such resources depends on path-dependent processes and social complexities (Ajayi, 2016; Yan et al., 2017). Total quality management (TQM) promotes the alignment between a firm’s process and employees, which in turn create a unique, rare and hard to substitute resource which enables the firm to produce the competitive advantage (Reed, Lemak and Mero, 2000).

The present research examined the effect of the intangible and valuable resources such as TQM practices, EO, BN, and EMO on the SMEs’ export performance. According to the literature, studies that investigate the combined influence of EO, TQM, BN, EMO on SMEs’ export performance are limited; hence this study addressed this gap under RBV.

The present study’s framework consists of three exogenous variables. They are entrepreneurial orientation (EO), business network (BN), and total quality management (TQM), one mediating variable of export market orientation (EMO), and an endogenous variable of SMEs’ export performance. Fig. 1 shows the theoretical link between the variables as suggested by the research hypotheses.

Research Methodology

The present study employed the GPower software to identify the minimum sample size (Faul, Erdfelder, Lang and Buchner, 2007). The current study selected a sample of 45 manufacturing exporting SMEs. The study used a structured questionnaire with a seven-point Likert scale to collect the data. The unit of analysis was the firm, and the current study targeted the company’s export manager as a survey participant (Calantone,
The instruments to measure entrepreneurial orientation (Boso, Cadogan and Story, 2012); business network (Thornton, Henneberg and Naudé, 2014), total quality management (Shafiq et al., 2017), and export market orientation (Cadogan, Paul, Salminen, Puumalainen and Sundqvist, 2001) were adapted from past studies. Also, the content and face validity checks were conducted to address any doubts about the questions asked and to make sure the items were easy to read and relevant to the industry. The study used the SPSS 21 statistical software to perform a reliability test (Sekaran and Bougie, 2016). Furthermore, expert opinion was considered to ensure that the scale and the items measured the right construct. Experts included a senior lecturer and an assistant professor from the School of Business Management, Universiti Utara Malaysia, Malaysia, and a professor from a school of business administration at the South China University of Technology, China. Further, a few questionnaires were given to SMEs owner-manager.

A total of 364 e-mails were sent to targeted manufacturing exporting SMEs for higher response rate (Saunders and Lewis, 2015), but 45 firms responded to the survey with a response rate of 12.36%.

Results

Validity Analysis

Based on the expert opinions, some items had to be rewritten, and double-barreled questions were addressed. The final questionnaire can be viewed in Appendix I.

Reliability Analysis

A reliability test was conducted. All constructs were found reliable within the Cronbach’s alpha threshold. The value of the alpha for all constructs was more than 0.70. The current study used the Cronbach’s alpha to find out about the internal consistency of the data. George and Mallery (2003) recommended that a Cronbach’s alpha value of $> 0.9$ is considered excellent, $\alpha < 0.8$ good, and $\alpha < 0.7$ acceptable. According to Sekaran and Bougie (2016), a value of Cronbach alpha less than 0.60 is considered poor, 0.70 acceptable, and 0.80 good. Table 1 shows the result.

| Construct                      | Number of items | Cronbach’s alpha |
|--------------------------------|-----------------|------------------|
| SMEs’ export performance      | 9               | .917             |
| Entrepreneurial Orientation    | 13              | .917             |
| Export Market Orientation      | 13              | .823             |
| Business Networks              | 16              | .933             |
| Total Quality Management       | 30              | .941             |
| Total                          | 81              |                  |

Table 1 Reliability Test
A descriptive analysis was run on the industry and participant characteristics, and the result is shown in Table 2. On the nature of the business, 35.6% firms engaged in the textile business, 11.1% surgical business, 6.7% sports, 2.2% leather products, 13.3% automobile parts, 13.3% electrical appliances such as fans, and 17.8% furniture business. On business scope, 62.2% of the firms did their business internationally and locally while 37.8% only focused on the export business. On age, 28.9% of the participant aged between 31 and 40 years, 26.7% between 41 and 50 years, 28.9% between 20 and 30 years, and 15.6% above 50 years. On gender, 86.7% of the participants were male and only 13.3% female, suggesting the dominant male culture. On educational level, most of the participants were highly educated with 40% had a master’s and 40% a bachelor’s degree. Only 13.3% had a diploma, and 6.7% had a doctorate.

| Characteristics | Frequency | Percentage (%) |
|-----------------|-----------|----------------|
| Nature of Business |           |                |
| Automobile parts | 6         | 13.3           |
| Electrical (Fans) | 6         | 13.3           |
| Furniture       | 8         | 17.8           |
| Leather         | 1         | 2.2            |
| Sports          | 3         | 6.7            |
| Surgical        | 5         | 11.1           |
| Textile         | 16        | 35.6           |
| Scope of Business |           |                |
| Local / Exports | 28        | 62.2%          |
| Export only     | 32        | 37.8%          |
| Age of Respondent |           |                |
| 20-30          | 13        | 28.9           |
| 31-40          | 13        | 28.9           |
| 41-50          | 12        | 26.7           |
| Above 50       | 7         | 15.6           |
| Gender of Respondent |       |                |
| Female         | 6         | 13.3           |
| Male           | 39        | 86.7           |
| Education of Respondent |       |                |
| Diploma        | 6         | 13.3           |
| Degree         | 18        | 40.0           |
| Master         | 18        | 40.0           |
| PhD            | 3         | 6.7            |
I) Internal consistency and convergent validity

To evaluate the measurement model, internal consistency was assessed using the Cronbach’s alpha, rho, and composite reliability criteria, and all three criteria have to meet the 0.70 threshold value (Nunnally and Bernstein, 1978). The current study found that the internal consistency of the constructs was above 0.70. The study then assessed the convergent validity of the constructs using the average variance and items loading methods. It found that all constructs had AVE values greater than 0.50 and all items observed had more than the threshold values, thus meeting the AVE values of all constructs (Hair, Hult, Ringle and Sarstedt, 2014): EO ($\alpha = 0.920$, Rho$\_A=0.935$, CR=0.932 and AVE=0.520); TQM ($\alpha = 0.961$, Rho$\_A=0.969$, CR=0.965 and AVE=0.511); BN ($\alpha = 0.933$, Rho$\_A=0.939$, CR=0.941 and AVE=0.503); EMO ($\alpha = 0.846$, Rho$\_A=0.856$, CR=0.885 and AVE=0.529) and EP ($\alpha = 0.920$, Rho$\_A=0.938$, CR=0.932 and AVE=0.607).

The results of internal consistency and convergence validity can be seen in Fig. 2 and Table 3.

**Measurement Model Assessment**

SmartPLS 3 was employed to evaluate the measurement model. PLS-SEM involves evaluation of a measurement model and a structural model. The measurement model validates the constructs’ reliability, and
validity and the structural model evaluates the relationship between the constructs.

II) Discriminant validity

Discriminant validity was analyzed to determine the model’s external consistency. Three criteria were used to validate the discriminant validity such as Fornell and Larcker, cross-loading and the Heterotrait-Monotrait ratio of correlations (HTMT). Following Fornell and Larcker (1981), the present study compared the value of the variables with the square root of AVEs. Table 4 shows that the correlation coefficients of the variables were lower than square root-averages (AVEs) bolded in crosswise.

Concerning cross-loading, Chin (1998) stated that each indicator loading should be greater than all its cross-loadings. Otherwise, “the measure in question is unable to discriminate as to whether it belongs to the construct it was intended to measure or to another (i.e., discriminant validity problem)” (Chin, Peterson and Brown, 2008). The result of cross-loading can be seen in Table 5.

![Table 3](image)

| Variable | Cronbach’s Alpha | rho_A | Composite Reliability | AVE   |
|----------|------------------|-------|-----------------------|-------|
| EO       | 0.920            | 0.935 | 0.932                 | 0.520 |
| BN       | 0.933            | 0.939 | 0.941                 | 0.503 |
| TQM      | 0.961            | 0.969 | 0.965                 | 0.511 |
| EMO      | 0.846            | 0.856 | 0.885                 | 0.529 |
| SME EP   | 0.920            | 0.938 | 0.932                 | 0.607 |

![Table 4](image)

| Variable | BN | EMO | EO | SME EP | TQM |
|----------|----|-----|----|--------|-----|
| BN       | 0.709 |
| EMO      | 0.765 | 0.728   |
| EO       | 0.471 | 0.709 | 0.721 |
| SME EP   | 0.525 | 0.670 | 0.610 | 0.779 |
| TQM      | 0.693 | 0.649 | 0.492 | 0.618 | 0.715 |

![Table 5](image)

| Indicators | BN | EMO | EO | EP | TQM |
|------------|----|-----|----|----|-----|
| BN1        | 0.618 | 0.446 | 0.233 | 0.140 | 0.396 |
| BN10       | 0.710 | 0.570 | 0.289 | 0.438 | 0.420 |
| BN11       | 0.702 | 0.662 | 0.348 | 0.438 | 0.339 |
| Indicators | BN   | EMO  | EO   | EP   | TQM  |
|------------|------|------|------|------|------|
| BN12       | 0.626| 0.622| 0.276| 0.323| 0.461|
| BN13       | 0.757| 0.555| 0.247| 0.439| 0.571|
| BN14       | 0.833| 0.596| 0.486| 0.525| 0.582|
| BN15       | 0.549| 0.498| 0.547| 0.250| 0.499|
| BN16       | 0.730| 0.656| 0.423| 0.488| 0.579|
| BN2        | 0.735| 0.544| 0.279| 0.352| 0.551|
| BN3        | 0.685| 0.423| 0.327| 0.299| 0.534|
| BN4        | 0.676| 0.493| 0.250| 0.338| 0.538|
| BN5        | 0.743| 0.551| 0.480| 0.445| 0.538|
| BN6        | 0.633| 0.399| 0.320| 0.150| 0.482|
| BN7        | 0.763| 0.532| 0.357| 0.337| 0.469|
| BN8        | 0.840| 0.548| 0.269| 0.414| 0.505|
| BN9        | 0.680| 0.408| 0.132| 0.311| 0.392|
| EMO1       | 0.539| 0.821| 0.558| 0.413| 0.510|
| EMO11      | 0.465| 0.520| 0.347| 0.411| 0.368|
| EMO12      | 0.603| 0.738| 0.438| 0.590| 0.397|
| EMO13      | 0.395| 0.642| 0.558| 0.539| 0.448|
| EMO2       | 0.611| 0.708| 0.435| 0.459| 0.378|
| EMO4       | 0.630| 0.789| 0.578| 0.421| 0.605|
| EMO5       | 0.620| 0.825| 0.651| 0.553| 0.569|
| EO1        | 0.274| 0.557| 0.809| 0.611| 0.455|
| EO10       | 0.233| 0.463| 0.810| 0.233| 0.393|
| EO11       | 0.101| 0.391| 0.689| 0.241| 0.094|
| EO12       | 0.416| 0.607| 0.805| 0.476| 0.347|
| EO13       | 0.508| 0.648| 0.586| 0.629| 0.606|
| EO2        | 0.391| 0.576| 0.768| 0.585| 0.450|
| Indicators | BN   | EMO  | EO   | EP   | TQM  |
|------------|------|------|------|------|------|
| EO3        | 0.103| 0.163| 0.449| 0.257| -0.064|
| EO4        | 0.380| 0.45  | 0.783| 0.367| 0.337|
| EO5        | 0.457| 0.317| 0.510| 0.276| 0.161|
| EO6        | 0.495| 0.629| 0.892| 0.498| 0.509|
| EO7        | 0.404| 0.527| 0.644| 0.421| 0.245|
| EO8        | 0.237| 0.484| 0.759| 0.309| 0.386|
| EO9        | 0.098| 0.433| 0.745| 0.277| 0.146|
| EP1        | 0.015| 0.315| 0.169| 0.590| 0.031|
| EP2        | 0.083| 0.221| 0.302| 0.675| 0.271|
| EP3        | 0.427| 0.516| 0.495| 0.841| 0.518|
| EP4        | 0.454| 0.475| 0.388| 0.807| 0.399|
| EP5        | 0.308| 0.424| 0.501| 0.818| 0.578|
| EP6        | 0.515| 0.556| 0.484| 0.81  | 0.503|
| EP7        | 0.514| 0.710| 0.640| 0.803| 0.602|
| EP8        | 0.595| 0.625| 0.486| 0.79  | 0.608|
| EP9        | 0.410| 0.611| 0.490| 0.842| 0.466|
| TQM10      | 0.481| 0.437| 0.286| 0.310| 0.733|
| TQM11      | 0.384| 0.461| 0.486| 0.454| 0.740|
| TQM12      | 0.456| 0.426| 0.382| 0.434| 0.826|
| TQM13      | 0.347| 0.388| 0.326| 0.327| 0.736|
| TQM14      | 0.409| 0.479| 0.381| 0.503| 0.779|
| TQM15      | 0.519| 0.605| 0.527| 0.702| 0.876|
| TQM16      | 0.452| 0.483| 0.245| 0.517| 0.758|
| TQM17      | 0.445| 0.434| 0.244| 0.419| 0.772|
| TQM18      | 0.587| 0.547| 0.351| 0.550| 0.788|
| TQM19      | 0.460| 0.332| 0.138| 0.290| 0.579|
The Heterotrait-Monotrait ratio of correlations (HTMT) is a new method for assessing discriminant validity in PLS-SEM, which is one of the key building blocks of model evaluation (Henseler, Ringle and Sarstedt, 2015). If discriminant validity is not established, researchers cannot confirm that the results of the structural model are real, or whether they are merely the result of statistical inconsistencies. The HTMT criterion outperforms standard approaches to discriminant validity assessment such as Fornell and Larcker’s criterion and cross-loadings, which are largely unable to detect a lack of discriminant validity (Hair Jr, Hult, Ringle and Sarstedt, 2016). However, the HTMT ratio should not be more than one. The current study found the all HTMT values were less than one, validating the discriminant validity of the study’s constructs. The result of HTMT values can be seen in Table 6.

| Indicators ² | BN   | EMO | EO   | EP   | TQM |
|--------------|------|-----|------|------|-----|
| TQM2         | 0.544| 0.678| 0.692| 0.492| 0.725|
| TQM21        | 0.556| 0.472| 0.378| 0.438| 0.621|
| TQM22        | 0.576| 0.463| 0.173| 0.444| 0.704|
| TQM23        | 0.489| 0.449| 0.277| 0.380| 0.695|
| TQM24        | 0.736| 0.611| 0.358| 0.447| 0.811|
| TQM25        | 0.503| 0.431| 0.268| 0.437| 0.852|
| TQM26        | 0.507| 0.450| 0.377| 0.358| 0.703|
| TQM27        | 0.449| 0.318| 0.275| 0.421| 0.761|
| TQM28        | 0.446| 0.433| 0.396| 0.473| 0.722|
| TQM29        | 0.451| 0.308| 0.250| 0.403| 0.661|
| TQM30        | 0.610| 0.355| 0.103| 0.373| 0.577|
| TQM3         | 0.375| 0.422| 0.440| 0.325| 0.559|
| TQM5         | 0.451| 0.308| 0.250| 0.403| 0.661|
| TQM6         | 0.375| 0.422| 0.440| 0.325| 0.559|
| TQM7         | 0.443| 0.409| 0.394| 0.325| 0.492|
| TQM8         | 0.474| 0.191| 0.102| 0.247| 0.467|
| TQM9         | 0.412| 0.360| 0.462| 0.336| 0.798|
Table 6  HTMT Result

| Variable | BN   | EMO  | EO  | SME EP | TQM |
|----------|------|------|-----|--------|-----|
| BN       |      |      |     |        |     |
| EMO      | 0.848|      |     |        |     |
| EO       | 0.498| 0.764|     |        |     |
| SME EP   | 0.524| 0.718| 0.579|        |     |
| TQM      | 0.739| 0.709| 0.502| 0.595  |     |

**Structural Model Assessment**

After the measurement model evaluation, the current study assessed the structural model / inner model to accept and reject the proposed hypotheses. The structural model was assessed by considering the path coefficient, the coefficient of determination ($R^2$), effect size ($f^2$), and cross-validated redundancy ($Q^2$) criteria. A path coefficient assessment evaluates the relationship between the constructs to accept and reject the proposed hypotheses. For a direct relationship assessment, 5000 sub-sampling for 45 responses was run to determine the $beta$-values and $t$-values. A hypothesis is accepted based on a $t$-value that is supposed to be...
greater than the threshold value of 1.96. A t-value less than 1.96 means that a hypothesis is rejected. The current study analyzed four direct relationships and revealed support for H1 and H3. However, the study did not find a significant relationship between BN, EMO and SMEs’ export performance; hence, H2 and H4 are rejected. The result is presented in Table 7 and Fig. 3.

Next, the present study conducted a mediation analysis but found the no mediating role of EMO between EO, BN and SMEs’ export performance. Hence, H5 and H6 were rejected. The mediation result can be seen in Table 8.

The coefficient of determination ($R^2$) is a major part of a structural model assessment. $R^2$ is a measure of a model’s predictive accuracy, and the value of $R^2 0.25$ is considered weak, 0.50 moderate, and 0.70 strong (Hair et al., 2014). In our case, the EO TQM, BN and EMO explained 53% of SMEs’ export performance, suggesting a moderate contribution. The result can be seen in Table 9.

Effect size is explained as the exogenous variable’s contribution to an endogenous variable’s $R^2$ values. The value of $f^2$ is considered small if it is 0.02, medium (0.15), and large (0.35) (Cohen, Cohen, West, and Aiken, 2013). The current study found the effect size of EO-EP (0.048) being small, TQM-EP (0.116) medium, BN-EP (0.006) small, and EMO-EP (0.075) small. The effect size values can be seen in Table 9.

The cross-validated redundancy ($Q^2$) is a means for assessing a structural model’s predictive relevance. According to Hair Jr et al. (2016), a $Q^2$ value larger than zero for an endogenous construct indicates the path model’s predictive relevance of this construct. The current study model’s $Q^2$ value was more than zero, indicating the model’s predictive relevance. The result can be seen in Table 9.

| Hypothesis | Beta | Standard Deviation | T Statistics | P Values |
|------------|------|-------------------|--------------|---------|
| H1: EO -> SME EP | 0.395 | 0.110 | 3.452 | 0.001 |
| H2: BN -> SME EP | 0.113 | 0.183 | 0.614 | 0.539 |
| H3: TQM -> SME EP | 0.371 | 0.170 | 1.980 | 0.048 |
| H4: EMO -> SME EP | 0.336 | 0.260 | 1.417 | 0.157 |

Note: **p<0.1, *p<0.05, ns= not significant (p>.05) (Two Tail)

| Hypothesis | Beta | Standard Deviation | T Statistics | P Values |
|------------|------|-------------------|--------------|---------|
| H5: EO -> EMO -> EP | 0.165 | 0.120 | 1.379 | 0.168 |
| H6: BN -> EMO -> EP | 0.204 | 0.151 | 1.351 | 0.177 |

Note: **p<0.1, *p<0.05, ns= not significant (p>.05) (Two Tail)
The Contributing Factors of SMEs’ Export Performance – A Mediating Role of Export Market Orientation

Table 9  Effect size ($f^2$), predictive relevance ($R^2$) and cross-validated redundancy ($Q^2$)

| Exogenous Variable                | $f^2$ | $R^2$ | $Q^2$ |
|----------------------------------|-------|-------|-------|
|                                 | EMO   | EP    | EMO   | EP    | EMO   | EP    |
| Entrepreneurial Orientation      | 0.602 | 0.048 | 0.741 | 0.537 | 0.339 | 0.270 |
| Business network                 | 0.921 | 0.006 |       |       |       |       |
| Total Quality Management         | 0.116 |       |       |       |       |       |
| Export Market Orientation        | 0.075 |       |       |       |       |       |

Table 10  Importance-performance matrix analysis

|                      | Importance | Performance |
|----------------------|------------|-------------|
| Entrepreneurial Orientation | 0.238      | ^59.830     |
| Total Quality Management   | 0.311      | ^72.534     |
| Business Network           | -0.067     | ^67.201     |
| Export Market Orientation  | 0.362      | ^62.503     |

Importance Performance Matrix Analysis (IPMA)

Importance-performance matrix analysis (IPMA) assessment is helpful for researchers who employ PLS-SEM to extend their findings (Hair et al., 2014). In an IPMA, latent variable scores from 0 to 100, whereby 0 indicates the lowest performance, 100 represents the highest performance and 50 average performance. To calculate the importance and performance values of the independent variables, the current study ran the IPMA algorithm on SmartPLS 3 (Ringle, Wende and Becker, 2015). The result is reported in Table 10. The performance values found were as follows: entrepreneurial orientation (^59.830), total quality management (^72.534), business network (^67.201), and export market orientation (^62.503), suggesting average performance values. The result can be seen in Table 10.

Discussion and Conclusion

The current study investigated the relationship between EO, BN, TQM and SMEs’ export performance with the mediating role of EMO in the manufacturing sector of Pakistan. The study found a positive and significant relationship between EO ($\beta = 0.395$, $t = 3.452$) and SMEs’ export performance, and TQM ($\beta = 0.395$, $t = 3.452$) and SMEs’ export performance, supporting hypothesis 1 and 3. The findings suggest that a higher level of EO and TQM will lead to higher SMEs’ export performance. The positive and significant link between EO, TQM, and SMEs’ export performance is consistent with previous studies (Imran et al., 2018a; Imran et al., 2018b; Imran, Zhouquan, Haque, Urbanski, and Nair, 2018; Jin and Cho, 2018). However, no significant association between BN ($\beta=0.113$, $t = 0.614$) and SMEs’ export performance...
and between EMO ($\beta = 0.336, t = 1.417$) and SMEs' export performance was found. Hence, hypothesis 2 and 4 were rejected. Likewise, the current study did not find the mediating effect of EMO on EO, BN and SMEs' export performance link. The mediation hypothesis was also rejected.

The insignificant findings of the study could be explained by Darnall, Henrques, and Sadorsky’s (2008) argument that a business environment influences a firm’s business strategies (i.e., EO, BN and EMO) differently in a different context. Therefore, future research should consider business environment to validate the relationship between EO, BN, EMO and SMEs' export performance. Secondly, it could be that the insignificant result between EO, BN, EMO and SMEs' export performance happened because of a small sample. According to Ioannidis (2005), a small sample size decreases the statistical power, which can influence the study results. Therefore, future research should validate the current study’s framework on a large sample size with more than 300 participants (Imran et al., 2018a). Also, the insignificant result is consistent with previous studies (Frishammar and Andersson, 2009; Mac and Evangelista, 2016; Shneor et al., 2016). Baron and Kenny (1986) stated that a third variable such as a moderator should be employed if there is an inconsistent relationship between criterion and predictor variables. Therefore, future studies should consider the influence of a third variable on the relationship between EO, BN, EMO and SMEs' export performance to explain the relationship further.

Since the study found EO and TQM to be critical factors for SMEs’ export performance, the owners/managers of SMEs should implement EO and TQM-related strategies by introducing new products and services to meet the demands of the market. Furthermore, the owners/managers of SMEs should focus on entrepreneurial-oriented behavior to increase innovativeness, be more open to change, and develop new ways to develop a competitive advantage. Moreover, the owners/managers of SMEs should update their knowledge of the change in international markets and new opportunities and risks to align the firm’s resources for better SMEs’ export performance. Additionally, SMEs should reconsider the EO, BN and EMO factors for better SMEs’ export performance, especially in Pakistan.

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Appendix I: Instrument Validity Results

| Variables                  | Adopted Scale                                                                 | Adapted Scale                                                                 | Author                        |
|-----------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------|
| SMEs’ export performance   | This export venture has been very profitable.                                 | Our firm export has been very profitable.                                     | Zou, Taylor, and Osland (1998) |
|                            | This export venture has generated a high volume of sales.                     | Our firm export has generated a high volume of sales.                        |                               |
|                            | This export venture has achieved rapid growth.                                | Our firm export has achieved rapid growth.                                   |                               |
|                            | This export venture has improved our global competitiveness.                 | Our firm export has improved our global competitiveness.                     |                               |
| This export venture has strengthened our strategic position. | Our firm export has strengthened our strategic position. |
|------------------------------------------------------------|------------------------------------------------------|
| This export venture has increased our global market share. | Our firm export has significantly increased our global market share. |
| The performance of this export venture has been satisfactory. | The export performance of our firm has been satisfactory. |
| This export venture has been successful. | Our firm export has been successful. |
| This export venture has fully met our expectation. | Our firm export has fully met our expectation. |
| Our company has produced more new products/services for our export markets than our key export market competitors during the past five years. | Our company has produced more new products for our export markets than our key export market competitors during the past five years. |
| On average, each year we introduce more new products/services in our export markets than our key export market competitors. | On average, each year we introduce more new products in our export markets than our key export market competitors. |
| Industry experts would say that we are more prolific when it comes to introducing new products/services in our export markets | Industry experts would say that we are more innovative when it comes to introducing new products in our export markets. |
| Relative to our main export competitors, the products/services we offer in our export market(s) are Revolutionary Inventive Creative | Relative to our main export competitors, the products/services we offer in our export market(s) are Revolutionary |

Entrepreneurial orientation

Boso, Cadogan, and Story (2012)
Relative to our main export competitors, the products/services we offer in our export market(s) are Creative.

| Top export managers of our company, in general, tend to invest in high-risk export projects | Top export manager of our company, in general, tend to invest in high-risk export projects. |
|---|---|
| This company shows a great deal of tolerance for high risk export projects | This company shows a great deal of tolerance for high risk export projects. |
| Our export strategy is characterised by a strong tendency to take risks | Our export strategy is characterised by a strong tendency to take risks. |
| Taking chances is part of our export business strategy | Taking risk is part of our export business strategy. |
| We seek to exploit anticipated changes in our export market ahead of our rivals | Our company seeks to exploit anticipated changes in our export market ahead of our competitors. |
| We act opportunistically to shape the export environment in which we operate | Our company acts opportunistically to shape the export environment in which we operate. |
| We consistently try to position ourselves to meet emerging export market demands. | Our company consistently tries to position ourselves to meet emerging export market demands. |
| **Total Quality Management** | **Managers view cost as more important in comparison to the quality of products.** | **Managers of our company view the cost as more important in comparison to the quality of products.** |
| | Managers present themselves as role models for the employees. | Managers of our company present themselves as role models for the employees. | Shafiq *et al.* (2017) |
| Managers ensure that employees and suppliers (the people/companies who provide, e.g., raw materials to the company) are aware of the company’s long-term plans. | Managers of our company ensure that employees are aware of the company’s long-term plans. |
|---|---|
| Managers do not want to give authority to employees for them to take decisions about their jobs. | Managers of our company do not want to give authority to employees for them to take decisions about their jobs. |
| Managers continuously acquire and update their knowledge that is valuable for the organisation. | Managers of our company continuously acquire and update their knowledge that is valuable for the organisation. |
| Managers encourage and participate in continuous improvement initiatives. | Managers of our company encourage and participate in continuous improvement initiatives. (Leadership) |
| The views of customers (the people/companies who buy or want to buy your company’s products) are considered important while designing new products. | In our company, the views of customers (the people/companies who buy or want to buy your company’s products) are considered important while designing new products. |
| The views of employees and suppliers are considered while shaping the company’s objectives. | In our company, the views of suppliers are considered while shaping the company’s objectives. |
| The performance of competitors and best-in-class companies is assessed and analysed. | In our company, the performance of competitors and best-in-class companies is assessed and analysed. |
| Systematic measurement of losses (production losses, the losses due to rejection of finished products, etc.) is carried out. | In our company, systematic measurement of losses (such as production losses, the losses due to rejection of finished products, etc.) is carried out. |
| Information systems are in place to capture information about customers and markets. | In our company, information systems are in place to capture information about customers and markets. |
|---|---|
| Periodically (e.g. after every three months, six months, or one year), organisational performance is evaluated against the set objectives and targets. | In our company, periodically (e.g. after every three months, six months, or one year), organisational performance is evaluated against the set objectives and targets. (Strategy) |
| Formal processes are used regularly (attitude surveys, employees’ briefing, etc.) to find out employees’ opinions and views. | In our company, formal processes are used regularly (attitude surveys, employees’ briefing, etc.) to find out employees’ opinions and views. |
| Specific quality training is offered to employees. | In our company, specific quality training is offered to employees. |
| Employees are encouraged to update their knowledge and skills. | In our company, employees are encouraged to update their knowledge and skills. |
| Teamwork is a common practice within the organisation. | In our company, teamwork is a common practice within the organisation. |
| Employees have easy access to the relevant information. | In our company, employees have easy access to the relevant information. |
| Encourage the employee’s opinions, suggestions about any of the activities of the organization. (People) | In our company, encourage the employee’s opinions, suggestions about any of the activities of the organization. (People) |
| Suppliers are encouraged to develop long-term partnerships with the organisation. | In our company, suppliers are encouraged to develop long-term partnerships with the organisation. |
| Our organisation does not give preference to quality over cost while making purchase agreements with suppliers. | In our company does not give preference to quality over cost while making purchase agreements with suppliers. |
|---|---|
| Performance of the suppliers is evaluated periodically. | In our company, performance of the suppliers is evaluated periodically. |
| Updated information and resources are provided to all employees to perform their jobs. | In our company, updated information and resources are provided to all employees to perform their jobs. |
| The organisation tries to reduce the harmful effect of its activities on the environment. | In our company, the organisation tries to reduce the harmful effect of its activities on the environment. (Partnership and resources) |
| Proper procedures are established to perform different jobs. | In our company, proper procedures are established to perform different jobs. |
| Employees are aware of the parameters (temperature, pressure, etc.) of different processes, which are needed to be controlled for effective operation. | In our company, employees are aware of the parameters (temperature, pressure, etc.) of different processes, which are needed to be controlled for effective operation. |
| Performance of production processes is monitored. | In our company, performance of production processes is monitored. |
| Development and innovation of production processes are emphasised. | In our company, development and innovation of production processes are emphasised. |
| The research and development (Rand D) department is continuously working on the development and improvement of the products. | In our company, the research and development (Rand D) department is continuously working on the development and improvement of the products. |
| **Business network** | Production processes are capable of producing products according to design specifications. | In our company, production processes are capable of producing products according to design specifications. |
|---------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
|                     | Proper systems are in place to deal with customer complaints. | In our company, proper systems are in place to deal with customer complaints. (Process) |
|                     | We ask our business partners when we need information regarding any of the following: new business opportunities, competition or technology developments in the market. | Our firm asks to business partners when we need information regarding any of the following: new business opportunities, competition or technology development in the market. |
|                     | Information provided by our business partners is helpful for us to make an informed decision. | Information provided by our business partners is helpful for us to make an informed decision. |
|                     | By speaking to our business contacts, we are able to obtain the information that is crucial to us. | By speaking to our business contacts, our firm is able to obtain the information that is crucial to us. |
|                     | Information from our business contacts who work in a similar market can be useful for us. | Information from our business contacts who work in a similar market can be useful for us. |
|                     | We make every effort to go out and network in order to increase our reputation in the market. | Our firm makes every effort to go out and network in order to increase our reputation in the market. |
|                     | We recognize that the value of working well with our business partners adds to the reputation of our products or services. | Our firm recognizes that the value of working well with our business partners adds to the reputation of our products. |
|                     | We invest in building up our reputation in the market by networking with our business partners. | Our firm invests in building up our reputation in the market by networking with our business partners. |

Thornton, Henneberg, and Naude (2014)
| We work toward becoming an effective business partner for other companies in the market (e.g., potential customers or suppliers). | Our firm works toward becoming an effective business partner for other companies in the market (e.g., potential customers or suppliers). |
|---|---|
| Matching our suppliers’ capacity to the demands of our customers has been an important practice in our organization. | Matching our suppliers’ capacity to the demands of our customers has been an important practice in our organization. |
| Our suppliers’ ability is critical for us to satisfy our customers. | Our suppliers’ ability is critical for us to satisfy our customers. |
| Having good relationships with both suppliers and customers has enabled us to adapt to changes in the market place. | Our firm has good relationships with both suppliers and customers, has enabled us to adapt to changes in the market place. |
| Our customer-focused approach is communicated to suppliers, so that they are aware of how we serve our customers and can contribute to the success of delivering the offerings. | Our customer-focused approach is communicated to suppliers, so that they are aware of how we serve our customers and can contribute to the success of delivering the offerings. |
| We initiate relationships with new business partners to gain local knowledge in a new market. | Our firm initiates relationships with new business partners to gain local knowledge in a new market. |
| We interact with the customers of our customers. | Our firm interacts with the customers of our customers. |
| We work closely with influential parties who have relationships with our direct customers to stimulate demand. | Our firm works closely with influential parties who have relationships with our direct customers to stimulate demand. |
| Identifying our competitors’ major customers helps us to getting to know the needs and requirements of potential customers. | Identifying our competitors’ major customers helps us to getting to know the needs and requirements of potential customers. |
| Export market orientation | In this company, we generate a lot of information concerning trends (e.g., regulations, technological developments, political, economic) in our export markets. | In our firm, we generate a lot of information concerning trends (e.g., regulations, technological developments, political, economic) in our export markets. | Cadogan et al. (2001) |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                         | We constantly monitor our level of commitment and orientation to serving export customer needs. | Our firm constantly monitors our level of commitment and orientation to serving export customer needs. | |
|                         | We are slow to detect fundamental shifts in our export environment (e.g., regulation, technology, economy). | Our firm is slow to detect fundamental shifts in our export environment (e.g., regulation, technology, economy). | |
|                         | We periodically review the likely effect of changes in our export environment (e.g., regulation, technology). | Our firm periodically reviews the likely effect of changes in our export environment (e.g., regulation, technology). | |
|                         | We generate a lot of information in order to understand the forces which influence our overseas customers’ needs and preferences. | Our firm generates a lot of information in order to understand the forces that influence our overseas customers’ needs and preferences. | |
|                         | Too much information concerning our export competitors is discarded before it reaches decision makers. | Too much information concerning our export competitors is discarded before it reaches top management. | |
|                         | Information which can influence the way we serve our export customers takes forever to reach export personnel. | Information which can influence the way we serve our export customers takes forever to reach export personnel. | |
|                         | Important information about our export customers is often “lost in the system.” | Important information about our export customers is often ‘lost in the system’. | |
|                         | Information about our export competitors’ activities often reaches relevant personnel too late to be of any use. | Information about our export competitors’ activities often reaches relevant personnel too late to be of any use. | |
| Important information concerning export market trends (regulation, technology) is often discarded as it makes its way along the communication chain. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| If a major competitor were to launch an intensive campaign targeted at our foreign customers, we would implement a response immediately. |
| We are quick to respond to significant changes in our competitors’ price structures in foreign markets. |
| We rapidly respond to competitive actions that threaten us in our export markets. |
| Important information concerning export market trends (regulation, technology) is often discarded as it makes its way along the communication chain. |
| If a major competitor were to launch an intensive campaign targeted at our foreign customers, we would implement a response immediately. |
| Our firm is quick to respond to significant changes in our competitors’ price structures in foreign markets. |
| Our firm rapidly responds to competitive actions that threaten us in our export markets. |