



SMALL AND MEDIUM-SCALE ENTERPRISES INTERNATIONALIZATION: AN EGYPTIAN PERSPECTIVE

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ABSTRACT

The purpose of this study is to understand the international engagement behavior of SMEs from emerging markets with special reference to internationalizing SMEs from Egypt. The study adopts a qualitative exploratory study design using a multiple case study methodology to collect, analyze, and interpret the data. The data collected from 5 case studies representing Egyptian Small and Medium-scale Enterprises from manufacturing and service sector. The researcher used the QSR Nvivo software to analyze the data. Egyptian SMEs apply different approaches to internationalization based on their resource capabilities and interaction with their external business environment both in home and international markets. Factors like market conditions, management, size, industry, physical and psychic distance play a crucial role in shaping their internationalization decisions relating to decision to internationalize, target markets, entry modes choices. These factors also determine and shape their internationalizations approach and patterns in terms of speed, scope, and scale. The findings from this research can be applied to the internationalization of the SMEs in similar developing economies and emerging markets. This research findings add further research knowledge to the academic literature on the global business with reference to SME's international business behavior from emerging markets. This research acts as a tool to understand better the process of internationalization and the subsequent challenges that the SMEs would face with a special mention on the select industries from the MSME sector in Egypt. The results that are derived from this research will provide insights to the trade promotion organization in Egypt that promote SMEs internationalization by finding the areas that need further improvements. There were difficulties in contacting the interviewees who are from top management according to their comfort, fixing the appointments with them, and their compliance of the appointment. The validation of this primary information is limited to the interviewees belonging to the top management of the SMEs who are supposedly the experts in the industry.

KEY WORDS: *Internationalisation, Small and Medium-size Enterprises (SMEs), International Engagement, International Business, Egypt.*

1. INTRODUCTION

The growing trend of economic globalization and liberalization has encouraged the firms to internationalize and maximize the cross-border exchange of resources, products, and services (Zhang, Toppinen, & Uusivuori, 2014). In the external international business environment, early adoption of internationalization is likely driven by two key trends that have substantially reduced the transactions costs of foreign market expansion. The first is the globalization of markets, which involves countless firms in international sourcing, production, and marketing as well as cross-border alliances for product development and distribution. Globalization is associated with increasing homogenization of buyer preferences around the world, which has made international

business easier by simplifying product development and positioning in foreign markets. The second trend is technological advances in information and communications technologies, production methods, transportation, and international logistics, which are reducing business transactions costs and facilitating extraordinary growth in international trade (Knight & Cavusgil, 2004). However, SMEs from the developing economies are still not able to effectively apply and use their resources because of the scarcity of the skills, technology, and market needed to benefit from the emerging opportunities.

Small and Medium Scale Enterprises (SMEs) has a vital role in the domain of economic development and growth (McLarty, 1999). SMEs are an important source specifically

for the three of the most crucial components of economic development namely innovation, new technology and employment creation (Hoffman, Parejo, Bessant, & Perren, 1988). In Egypt, there are around 2.5 Million SMEs currently operating that in turn constitutes 75% of the total employed workforce and 99% of non-agricultural private sector establishments. At the international level, while SMEs contribute around 50% of GDP and comprises 60% of domain of employment, all this exemplifies that they only contribute about 30% of the domain of exports. In Egypt, the situation is comparatively more conspicuous, since the SMEs contribute around 25% of GDP and 85% of employment, while only 6% of SMEs contribute towards export. Extensive Studies in this domain exhibits that the higher the amount of the capital, consequently the higher is the share of exporting firms. Export therefore becomes the preferred channel to enter the desirable Neighboring Arab countries which enjoys somewhat around 80% of SMEs exporting to them (El-Said & Zaki, 2015).

The Sustainable Development Strategy: Egypt Vision 2030, launched in 2016, represents a fundamental step in the march of extensive development in Egypt. It represents Egypt's commitment to sustainable development and SDGs. The strategy includes 45 goals with key economic, social and environmental performance indicators. Egypt sees the private sector as playing an important role in realizing national sustainable development priorities. Egypt's 2016/17 sustainable development plan envisioned the private sector contributing 55% of necessary financing (Kindomay, Kocaata, & Boehler, 2018)

The government of Egypt has carried out a reform programme since 2015 aimed at improving the business enabling environment through new laws and amendments to existing laws, as well as efforts to stabilize the economy such as flotation of the Egyptian pound and liberalization of the foreign exchange market. The reform process has gained momentum since 2017 through efforts to enhance the business climate, stabilize economic framework conditions, including through the introduction of incentives and guarantees to stimulate inclusive growth, improve governance and transparency in accordance with international standards, simplify industrial licensing procedures and liberalize the economy (Kindomay, Kocaata, & Boehler, 2018).

Globalization in its aftermath brought along with it both threats and opportunities for SMEs. It considerably augmented the intensity of the competition in both foreign and home markets because of the introduction of liberalization policies of trade and investment. Nevertheless, it holds innumerable opportunities for SMEs to continue to globalize owing to the advanced technologies and supportive government policies (El-Gohary, Edwang, & Huang, 2013). Internationalization has lately become an important and crucial growth strategy in a globalized and rapidly changing world, supporting a recent trend of increasing the number of SMEs that go global despite the size-related challenges they encounter in the process.

In this background, the current study will do an investigation of Egyptian SMEs pertaining to their internationalization to bring out an evidence for the emerging economies with special mention to manufacturing and service sectors.

2.LITERATURE REVIEW

In order to expand globally, there is a need for understanding the internationalization of the SMEs. Hajela and Akbar (2013) research the Indian SMEs' performance by studying the effect of internationalization. The impact of the experience of the SMEs in the international domain and the location scope are investigated by this research. The positive impact of the internationalization on the performance of the Indian SMEs is drawn in this research based on secondary data collected from 29 Indian software SMEs from 2002 to 2008. This research finds that the international experience is weakly related to the performance of the SME; however, it is significantly associated with the location scope. This research has been an empirical validation of the positive association between the SMEs' performance and internationalization. The outcome of this research is that the best returns are obtained when the transfer of the knowledge is possible amongst the entities of the firm because of the internationalization.

Senik, Isa, Sham, & Ayob, (2014) perform a research on SMEs in Malaysia. The researchers feel that there is not enough research work for the SMEs belonging to the emerging economies. This research is felt to be filling this gap by finding a comprehensive model for the Malaysian SMEs' internationalization. For this purpose, network, process and stage model, resource-based view, born-global and international new ventures, and international entrepreneurship (five major perspectives of internationalization process) are integrated in this study.

Another research done by (Bishnoi, 2015) who observes that the Indian and Chinese economies will be the third and second biggest economies respectively globally by 2050, in accordance with Goldman Sachs estimates. These researchers state that in the global context, SME establishments from these two nations are playing an important role. Researchers also feel that there is not enough research on the internationalization of SMEs in these countries.

Toulova, Votoupalova, & Kubickova, (2015) focus on challenges faced by the SMEs in the Czech Republic in the process of internationalization and ways of success in the overseas markets. The researchers observe that the SMEs play an important role in the economy and generation of jobs in Czech Republic. The researchers see the internationalization as one of the strategies for increasing the competitiveness. This research tries to find the impeding parameters of the Czech SMEs' internationalization. The researchers investigate the factor that worries the Czech SMEs the most.

Narooz & Child, (2017) perform a research that compares the decision-making process in the internationalization of Egyptian and UK SMEs by means of a qualitative study and networks. From Egypt and UK, 20 SMEs each are compared for this purpose. The two nations differ considerably in their efficiency, culture, and network support in respect of SMEs. Specifically, the two nations differ in their networking behaviour while analyzing the samples. The cultural factors, institutional conditions, and networking capabilities of these two nations are reflected in the new theoretical model developed in this research.

The relationship between the internationalization of the SMEs in North Africa and competitive intelligence is researched by (Tarek, Adel, & Sami, 2016). A competitive intelligence model is developed for these North African SMEs in this research. Based on the intensity of the export, the

protection and innovation of the informational assets and SMEs' international competitiveness are analyzed by the moderating and mediating effects.

2.1. Internationalization Process decisions

Internationalization of firms is concerned with increasing involvement of the firms in international activities (Welch & Luostarinen, 1988; Coviello & McAuley, 1999; Fletcher, 2001; Holmlund, Kock, & Vanyushyn, 2007). Internationalization, therefore, refers different cross-borders business activities that include but not limited to exports, imports, foreign direct investment, international subcontracting, and joint cooperation.

There are several dynamic decisive situations associated with the expansion of the firm (where to go? - market selection); form of operation (how to go? – entry mode); timing (when to go?); and the amount of investments (how much resources the firm is willing to commit) for the desired market/network position. This procedure in itself affiliates with various components and has a highly magnetic and enterprising nature which entails a number of decisions in its wake because the outcome of the decisions in one period are used as inputs for the second round of decisions (Buckley & Casson, 2009). Although internationalization is appealing for SMEs, they remain trapped in their constraints and the complexity of the process.

3. RESEARCH GAP

The exhaustive research that has been conducted in this field reveals that the answer for why and how SMEs can turn global varies from advanced economies to emerging markets, from one industry to another, and various industries across countries, exemplifying the notion that 'one model does not fit all'. Therefore, further investigations are needed to address the following issues on SMEs' internationalization from fresh perspective:

- a. The Multinational Enterprises (MNEs) and the Large Enterprises (LEs) have enjoyed the center stage of internationalization research for decades with less to address the internationalization issues of SMEs, especially from developing economies and emerging markets like Egypt.
- b. The quantitative approach answers the 'what and how' inquiry while qualitative research answer 'why it is happening overtime'. It has been inferred that implementation of both these approaches might help in better understanding of the internationalization phenomenon. Particularly, surveys to be used as a medium, because it the most competent medium since it employs medium-scale samples of representative firms, combined with case studies of both born global and non-born global firms. Such studies effectively deduce generalizations about the "process" aspects of early internationalization. Along with-it a thorough investigation of traditional firms that internationalize slowly and gradually would also provide a useful basis for comparison. (Cavusgil & Knight, 2015).

Therefore, how managers perceive these issues, and how can they overcome the issue of SMEs limited resources and complexity of internationalization process, as a driver of growth, to increase the degree of internationalization? How can policy makers and institutions introduce support programs that accelerate the internationalization of SMEs based on their true needs that vary according to industry level of

internationalization, target markets, and modes of operation? Given the significance of SMEs to the Egyptian economy, and in order to better understand the internationalization engagement behavior of SMEs from emerging and developing economies, additional investigations is needed to address some and/or all of the above-mentioned issues.

4. AIM AND OBJECTIVES

The purpose of this study is to understand the international engagement behavior of SMEs from emerging markets with special reference to internationalizing SMEs from Egypt. The research objectives facilitate in achieving the study aim are:

- a. Identifying the main factors that motivate the Egyptian SMEs to internationalize, the challenges that they consider in their internationalization journey, and the perceived risks associated with the internationalization decisions.
- b. Identifying the strategy choices that internationalizing SMEs from Egypt employ while going global.
- c. Explaining the impact of resource capabilities and business environment on internationalization patterns.
- d. To describe how new experience from internationalization and access to technical know-how make the SMEs competitive.
- e. Creating fair grounds for policy and regulatory development for facilitating internationalization of SMEs.

5. RESEARCH QUESTIONS

The research questions have been formulated based on aim and objectives of the study as follows:

1. What are the main factors that motivate the Egyptian SMEs to internationalize, and the challenges that they consider in their internationalization journey?
2. How can these challenges be successfully met through suitable strategies?
3. How firm resources and business environment impact internationalization decisions of SMEs from Egypt?
4. How can the new experience from the internationalization and access to technical know-how make the SMEs competitive?

6. SCOPE, SIGNIFICANCE, AND LIMITATIONS

The scope of this research is limited only to the SMEs and that too in Egypt. However, the findings from this research can be applied to the internationalization of the SMEs in similar developing economies and emerging markets. This research is expected to add further research knowledge to the academic literature on the global business especially in respect of the SMEs when they expand their horizon beyond their domestic boundaries. This research will act as a tool to understand better the process of internationalization and the subsequent challenges that the SMEs would face with a special mention on the select industries from the MSME sector in Egypt. This study will strengthen certain elements of the present theories related to the international business while casting a shadow of doubt on some. The results that are derived from this research will significantly provide support to the governmental agencies that help with the internationalization process and also the existing business practices by finding the areas that need further improvements.

This research will be limited to the analysis of the business dynamics from SME perspective in the developing nations like Egypt. As this research will be based on the mixed methodology, substantial quantity of secondary data will be used and the authenticity of such data could not be validated. There are also difficulties in the qualitative part of this research with respect to contacting the interviewees who will be the people belonging to the top management according to their comfort, fixing the appointments with them, their compliance of the appointment, etc. The validation of this primary information will be limited to the interviewees belonging to the top management of the SMEs who are supposedly the experts in the industry.

7.METHODOLOGY

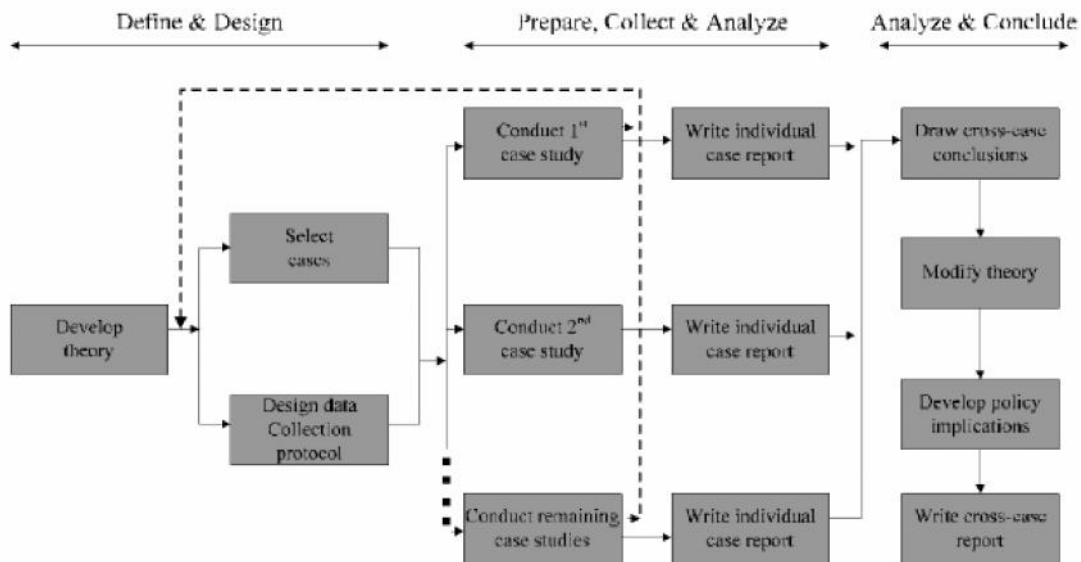
The literature review identified a gap in our understanding of SMEs internationalization. The objective of this study was to bridge this gap, by devising a method of inquiry to investigate the characteristics and strategies towards international engagement undertaken by Small and Medium Enterprises (SMEs) in Egypt. A qualitative multiple case study

approach was followed to achieve this exploratory research objective. This research investigated 5 case studies of Egyptian SMEs operating in different industry groups. The aim of this section is to provide the reader with a complete understanding of the decisions made during the research process and ultimately, to aid in the assessment of the quality of the research.

7.1 Multiple case study design

Case study is a research strategy, to be likened to an experiment, a history, or a simulation and not linked to any particular type of evidence or method of data collection (Yin, 2003). It is a method of inquiry that allows a researcher to understand a phenomenon in an holistic manner within its real-life context. There are three components of a case research design that encapsulated within the case study ‘cookbook’ procedure suggested by (Yin, 2003) as shown in Figure 3.1. The procedure consists of three phases: (a) define and design, (b) prepare, collect and analyze, and (c) analyze and conclude.

Figure 01: Case Study Method



Source: Yin (2003, p.50)

The researcher has developed a data collection protocol and an interview schedule to guide the entire data collection and analysis. The researcher planned and conduct data collection from the qualified case through a face-to-face interview with the assistance of the interview schedule developed for the purpose. An individual case report has been written and the outcome of the individual case analysis serves as a foundation for cross-case analysis. Finally, cross-case report will be written, and conclusions are drawn.

Exploratory case studies were conducted for a sample of five Small and Medium-sized enterprises drawn from a represented industry group of Manufacturing, Agriculture, and Service sectors. The unit of analysis is the firm, the small and medium-sized enterprise (SME) across industries. A set of firms has been identified for the study from the international trade and investment promotion organizations in Egypt, SMEs associations, and Dun and Bradstreet database. The minimum qualifying criteria i.e. registration, size, sector, location, and contact information is a prerequisite for any unit (Firm) to be included in the frame list. The population was defined as

SMEs located in the major cities of Egypt. The size of the enterprises is identified by their annual turnover as determined by the Central Bank of Egypt. The target industries, specifically, include, Leather and Apparel, Engineering and Machinery, Electronics and Electronic products, Food and Beverages, Chemicals and Pharmaceuticals, Aromatic and Medicinal Plants, and IT and IT Enabled Services. The target elements were the owners, managers, international development managers, export managers, or procurement managers of the selected units. Further, two types of firms were sought, those that had gone international and those that have future plans to go international. The above-mentioned criteria have been used to qualify the units to be considered for the analysis.

7.2 Data collection method

In accordance with (McKernan, 1996) interviews are one of the most effective techniques for gathering the data, as it is conducted face to face and needs direct verbal communication between researcher and participant. The interviewing process is very simple to follow, as the discussion

is performed in a conversational and informal style from one to another topic. As per (Kumar, 1999), the interview is a widely used method for collecting the data from respondents. Likewise, (Wragg, 1994) reveals that interviewing has been categorised into three kinds namely unstructured, structured, and semi-structured interviews. The unstructured interview does not have predefined questions; structured interview has pre-set questions and semi-structured interview contains flexible questions (Yin, 2009); (Myers & Newman, 2007); (Creswell, 2014); (Denzin & Lincoln, 2011). In the current research, the semi-structured interview method is used in which a set of flexible questions have been framed. This technique is used to explore the insights of stakeholders of the SMEs in Egypt. The questions are designed in the semi-structured interview type to facilitate the understanding of various aspects of SME sector in both countries. The interview questions were selected based on the data gathered from past studies which are related to various aspects of SMEs. An interview schedule has been developed to facilitate the conducting the interviews.

Fifteen Greater Cairo (Cairo, Giza, and Qalupia) based SMEs were contacted to obtain the five studied, following a two-staged screening process (Yin, 2003). First, a list of qualified firms has been developed following pre-specified selecting criteria. For candidates who qualified and agreed to participate, the researcher conducted a second screening by phone and spoke to the person to be interviewed. The resulting five firms were drawn from five groups, i.e. (1) Leather and Apparel, (2) Engineering and Machinery, Electronics and Electronic products, (3) Chemicals and Pharmaceuticals, (4) Food and Beverages, Aromatic and Medicinal Plants, and (5) IT and IT Enabled Services.

With prior appointment, interviews were conducted with the Chairman, CEO, Managing Director who are the founders of each firm and/or key decision makers who were involved in the internationalization process i.e. senior export manager or international business development manager. The research relied on three data sources: (1) semi-structured interviews with the Founders/CEOs/Directors/Managers guided by an interview schedule; (2) secondary data sources such as

company documents, newspapers reports, and brochures. A case study protocol for the exploratory research was developed and reviewed by three other peers.

7.3 Analysis technique

One of the important components of any research study is data analysis. The chief reason is that the main goal of data analysis consistent with (Merriam, 1998) is to end with reasonable generalizations and conclusions based on the predominance of the data. For the qualitative part of the research, after gathering the data, notes and recording have been typed on the same day and further scrutinized whether the data is up to date ((Merriam, 1998); (Marshall & Rossman, 1989)). The current research made the thematic data analysis for the qualitative part of the study. At first, data is transcribed by typing out all recordings and field notes manually. Secondly, all the conversations recorded at the time of interview are typed into a word document (Colaizzi, 1978). As the third step, the textual data is classified according to the themes and sub-themes based on the literature review (Rossman & Rallis, 1988). Yet, there is a logical sequence of the research questions and literature review. Then the data is recorded and coded many times. This process is performed by using the computer software program QSR NVivo software. NVivo software acts as a tool in which different kinds of documents could be consolidated in a single destination and are connected together to help with easy access. The development of an idea from its beginning could be mapped using NVivo software (Walsh, 2003). Further, content analysis is performed.

8. RESULTS & DISCUSSION

This section presents the findings of the cross-case analysis. The section first presents a brief summary of the cases profiles. Then, the themes that cut across the cases are presented together with discussion and illustration on each theme that is organized around the internationalization dimensions, and their relation to the prior research.

As summary of the cases in terms of size, date of establishment, locations, internationalization status, sector, and interviewees positions is presents in (Table 01) that summarizes the profile of the respondents.

Table 01: Summary of the cases profiles

	Response 1	Response 2	Response 3	Response 4	Response 5
Name/Code	EGY#1	EGY#2	EGY#3	EGY#4	EGY-IT#5
Size	Small Enterprise	Medium Enterprise	Medium Enterprise	Medium Enterprise	Small Enterprise
Establishment	2000	1982	1982	1994	2012
Location	Cairo, Egypt	Beni Sweif, Egypt	Giza, Egypt	Cairo, Egypt	Cairo, Egypt
Internationalization status	Non-internationalized - is currently considering	Internationalized	Internationalized	Internationalized	Internationalized
Sector	Leather: Footwear	Food & Beverage, Aromatic & Medicinal Plants, Herbs & Spices	Chemicals	Engineering & Equipment, Electrical, and Electronic products	IT & IT Enabled Services
Key Decision Maker interviewed	Managing Director	Senior Export Manager	Managing Director	Chairman	CEO
Purposive sampling for the interview	One firm from Textiles, Leather, and Associated products Sector	One firm from Food & Beverage or Fruits & Vegetables Sector	One firm from the Chemicals & Pharmaceutical sector	One firm from Engineering, Electrical, and Electronic products	One firm from IT & IT Enabled Sector

8.1.1 Theme : Challenges faced during internationalization

The cross-case analysis shows that limited access to finance that is required for overseas expansion in terms of cost and availability is a common factor among the cases. Other factors that may delimit the company's ability to go global include lack of knowledge and information available about the overseas opportunities and risks associated with it, increasing use of non-tariff barriers, and sometimes ineffective government support programmes are also mentioned.

Leonidou, (2000) identifies the lack of managerial, human, and financial resources as corporate related resource constraints that delimit SMEs ability to go global. Lack of knowledge and resources is considered to be the most important constraint on internationalization (Johanson & Vahlne, 1977; Johanson & Vahlne, The Uppsala Internationalization Process Model Revisited: From Liability of Foreignness to Liability of Outsidership, 2009), limited access to financial capital and imperfect information (Acs & Terjesen, 2005), lack of government support (Acs & Terjesen, 2005), experiential knowledge (Johanson & Vahlne, 1977), and the type of business (Zizah, Rosmah, & Ridzuan, 2014) are barriers that are supported by the findings of the this research.

8.1.2 Theme 03: Risks associated with the internationalization decisions

To identify the risks associated with the internationalization decisions, and how do SMEs manage these risks, the cross - case analysis indicate that uncertainty due to lack of knowledge about foreign markets is considered as the main source of risk in cross-border business that limits the ability of the company to explore international business opportunities. Compliance with foreign markets requirements is another risk factor that should be considered in the preview of the firm's resource capabilities (EGY#2). Collaboration with the business partners and networks in foreign markets narrows the knowledge gap and decrease the level of certainty minimising the risk (EGY#4). During the interview, the participants state,

The findings of this study support the previous research conclusions regarding the role played by the resource capabilities of the firm in the internationalization process in general. In the Egyptian case, the findings show the innovation capability of the firm as the most important factor to compete in the international market, with networks and trust as valuable resources too. The technological competence level or unique product, innovation capability of SMEs, can be considered as a key proactive factor for their internationalization, and this can enhance the firm's competitive edge in the international market (OECD, 2009). The findings of this research stress the importance of innovation as a valuable resource in the internationalization process of SMEs with 75 percent of the respondents see innovation as a valuable resources in their internationalization journey. Regarding management knowledge, the internationalization can be a management driven process, so that the risk that it incorporates in relation to the internationalization process, completely depends on the knowledge and the capability of the manager (OECD, 2009). This study findings indicate the importance of the management orientation and knowledge in developing innovative products and building qualified networks that facilitate the internationalization journey of the firm, and support the findings of previous studies which conclude that the

experiential knowledge is driver for an internationalizing firm (Johanson & Vahlne, 1977) and the psychic distance should be estimated based on the perceived psychic distance of an individual firm or a decision-maker (Petersen & Pedersen, 1997).

8.1.3 Theme 05: Priority markets and selection considerations

The study findings show that the Egyptian SMEs prefer to do international business with close or similar countries in terms of distance, language, culture, and historical relation. This approach explain why they are mostly operating in Middle East, Europe, and Arica. In addition to the proximity, he analysis also reveals that demand, stability, preferential trade agreement are factors that Egyptian SMEs consider when deciding about the priority markets. Aspelund & Butsko, (2010) and Ibeh & Kasem, (2011) explain that the vital factors in the decisions pertaining to the market selection are the networking partners and the social and business associations. On the other hand, Ojala, (2009) observes that, rather than the network, the strategic factors played major role in market selection decisions. The study findings is in line with the previous research findings in general. However, this study introduce a fresh knowledge about the priority factors that SMEs from Egypt consider with demand as a prerequisite, and proximity in the first place, followed by culture, historical relations, and network in the second place.

Although, the findings of the previous studies regarding the role of psychic distance in target market choice are mixed, they still argue that the psychic distance factor is relevant variable in both target market and mode of entry decisions, in combination with other factors such as market size, opportunity seeking behavior, and actions taken by managers, which make the effect of psychic distance less visible in macro-level analyzes (Johanson & Vahlne, 1977; Dow, 2000; Ciszewska-Mlinaric & Trapeczynski, 2016). The psychic distance parameter is clearly visible the evidence from Egyptian SMEs.

8.1.4 Theme 06: Entry mode and choice considerations

The cross-case analysis of the entry mode and choice consideration by Egyptian SMEs reveal that export (EGY#1, EGY#2, EGY#4, EGY#5), import (EGY#, EGY#4), overseas production (EGY#4), and contracting as the preferred mode of entry by SMEs in Egypt. The Export ranked first (75 percent), followed by import (50 percent), overseas production (25 percent), and contracting (25 percent). The analysis also shows that cautious approach of the management team and financial commitments are common decision factors among the studied cases.

The preferred entry modes for Egyptian SMEs are export as the most preferred mode, followed by import, overseas production, and contracting. The cautious approach of the management team and capital commitments are found to be common decision factors among the studied cases when deciding about entry mode choice. The research findings are in line with the theory and internationalization literature where networking capability and orientation of the decision-maker, capital, and industry guide the entry mode choice in the internationalization process (Johanson & Vahlne, 1977; Johanson & Vahlne, The Uppsala Internationalization Process Model Revisited: From Liability of Foreignness to Liability of Outsidership, 2009; Root, 1994; Francioni, Musso, & Vardiabasis, 2013; Kaur & Sandhu, 2014).

8.1.5 Theme 07: business environment in Egypt and its impact on SMEs competitiveness in international markets

In order to explain how businesses perceive the business environment and how it relates to their internationalization decisions, respondents were asked about their perception of the business environment and its impact on their company's competitiveness in both domestic and international market. The cross-case analysis indicate that the business environment is encouraging for expansion; the recent economic reforms promote the entrepreneurship and domestic industries and support businesses competitiveness in the international markets (EGY#1, EGY#2, EGY#4), improvement of infrastructure and legislations (EGY#3), improvement of market access through more free trade agreements (EGY#4).

The external environment is an image in the mind of the entrepreneur (Penrose, 2009). Institutional environment such as proper trade institutions, unfavorable exchange rates, absence of a stimulating national export policy, and international agreements has a significant effect on export behaviors, compared to the firm competencies and industry factors (Gao, Murray, Kotabe, & Lu, 2010). External export problems of small firms are related to the industry, market and the macro environment (Ramaseshan & Soutar, 1966). This study findings reflect the awareness of recent dynamics of Egypt business environment. The studied business indicate to the recent economic, infrastructure, and legal reforms and their assessment in relation to their internationalization was positive especially on export performance due to the floatation of the Egyptian currency in late 2016. The study findings augment a recent study findings conducted by Kindomay, Kocaata, & Boehler, (2018) and state that. This study findings show that the overall business environment is improving and witnessing changes that Micro, Small and Medium-sized Enterprises (MSMEs) in Egypt receive support through a dedicated government agency that provides financial and non-financial assistance, focusing in particular on remote locations. In fact, Promoting small and medium-sized enterprises (SMEs) and entrepreneurship are in the center of Egypt Vision 2030 and Industrial Development Strategy 2020 to support innovation and job creation.

8.2 Internationalization Pattern

8.2.1 Theme 01: Speed of internationalization; born global Vs. gradual approach

To understand the approach of Egyptian SMEs towards internationalization to identify the emerged pattern from the data, the respondents were asked for how long does it take from them to internationalize. The cross-case analysis reveals that most of the firms took 10-15 years to internationalize (75 percent) where few firms took less than 3 years to internationalize (25 percent)

The literature suggest two distinctive patterns of SMEs internationalization. The gradual, sequential, stepwise learning process where the output of one step is an input for the next step (Johanson & Vahlne, 1977; Johanson & Vahlne, The Uppsala Internationalization Process Model Revisited: From Liability of Foreignness to Liability of Outsidership, 2009; Daft, 1983; Coviello & Martin, 1999). on the other hand, the research identified another pattern where young emerged firms compete internationally right from inception as a result advanced technology and borderless (Oviatt & McDougall, 1994; Luostarinen & Gabrielsson, 2004; Gabrielsson & Kirpalani, 2004) The born global perspective emphasize the

important role played by the entrepreneurial behavior of the founders and/or managers, rather than having resources and opportunities. To conclude, the literature suggests that for traditional firms, internationalization is an expansion strategy while for born global internationalization is a firm strategy. The findings of this research indicate the visibility of the two patterns i.e. stage gradual model and born global model. The study observes that the SMEs emerged as stage gradual model represent the manufacturing sector where the domestic market was a priority at the time of foundation. They decide to internationalize after they have well established in the domestic market motivated by a mix of proactive and reactive motives. These findings support the previous research that shows some of the firms decidedly choose not to internationalize at an early stage which lead to a low speed of internationalization throughout their tenure, regardless of the pace they might achieve once they start (Blankenburg - Holm, Eriksson, & Johanson, 1999). The study also observes that the SMEs emerged as born global represent the service sector and founded by a type of entrepreneur that see internationalization as a firm strategy unlike the gradual model whose founders see the internationalization as an expansion strategy.

8.2.2 Theme 02: Dynamics of internationalization; Disengagement from Internationalization

To understand the dynamics of Egyptian SMEs internationalization, the respondents were asked for whether the company has withdrawn from any of its overseas markets and what were the reasons behind that. The cross-case analysis reveals that some SMEs had to stop serving some specific markets because of the falling demand and profitability and increasing risk of payment delay due to political and economic instability (EGY#3, EGY#4). The analysis also reveals that the majority of the firms have not encountered such experience yet.

The external influences may be the decisive factor in determining the direction of expansion of a given firm. Growing or falling demand, change in market structure, and/or change in consumer requirements for particular products are external inducement to expand or retrench (Penrose, 2009). Changes in the external environment is always beyond the firm's control. Therefore, as the findings of this study indicate, the withdrawn of some Egyptian SMEs from some instable markets can be explained through this theoretical lenses. The withdrawn firms are pushed to do so due to external factors that made these markets less profitable and more risky.

9. CONCLUSION

- Egyptian SMEs marked the factors that they consider when deciding about priority markets as qualified market demand, proximity, availability of financial and non-financial incentives from the government, and less restrictive markets, as important among the market choice criteria.
- Limited access to finance that is required for overseas expansion in terms of cost and availability is a common factor among Egyptian SMEs. Other factors that may delimit the company's ability to go global include lack of knowledge and information available about the overseas opportunities and risks associated with it, increasing use of non-tariff barriers, and sometimes ineffective government support programmes are also mentioned.

- Uncertainty due to lack of knowledge about foreign markets is considered as the main source of risk in cross-border business that limits the ability of the company to explore international business opportunities. Compliance with foreign markets requirements is another risk factor that should be considered in the preview of the firm's resource capabilities. Collaboration with the business partners and networks in foreign markets narrows the knowledge gap and decrease the level of certainty minimising the risk.
- For Egyptian SMEs, the findings show the innovation capability of the firm as the most important factor to compete in the international market, with networks and trust as valuable resources too. The findings also indicate the importance of the management orientation and knowledge in developing innovative products and building qualified networks that facilitate the internationalization journey of the firm.
- The study findings show that the Egyptian SMEs prefer to do international business with close or similar countries in terms of distance, language, culture, and historical relation. This approach explain why they are mostly operating in Middle East, Europe, and Arica. In addition to the proximity, he analysis also reveals that demand, stability, preferential trade agreement are factors that Egyptian SMEs consider when deciding about the priority markets. The study findings is in line with the previous research findings in general. However, this study introduce a fresh knowledge about the priority factors that SMEs from Egypt consider with demand as a prerequisite, and proximity in the first place, followed by culture, historical relations, and network in the second place.
- The preferred entry modes for Egyptian SMEs are export as the most preferred mode, followed by import, overseas production, and contracting. The cautious approach of the management team and financial commitments are common decision factors among the studied cases when deciding about entry mode choice.
- Knowledge, network relationships, customer satisfaction, trust, and risk management are valuable takeaways for Egyptian SMEs from their internationalization experience that could be barriers or drivers of internationalization.
- The findings of this research indicate the visibility and emerging of two internationalization patterns i.e. stage gradual model and born global model. The study observes that the SMEs emerged as stage gradual model represent the manufacturing sector where the domestic market was a priority at the time of foundation. They decide to internationalize after they have well established in the domestic market motivated by a mix of proactive and reactive motives. The study also observes that the SMEs emerged as born global represent the service sector and founded by a type of entrepreneur that see internationalization as a firm strategy unlike the gradual model whose founders see the internationalization as an expansion strategy.

The external influences may be the decisive factor in determining the direction of expansion of a given firm. Growing or falling demand, change in market structure, and/or change in consumer requirements for particular products are external inducement to expand or retrench (Penrose, 2009). Changes in the external environment is always beyond the firm's control. Therefore, as the findings of this study indicate, the withdrawn of some Egyptian SMEs from some instable markets can be explained through this theoretical lenses. The withdrawn firms are pushed to do so due to external factors that made these markets less profitable and more risky.

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