

INVESTIGATING A GLOBALISED BUSINESS ENVIRONMENTS ON EXPORT PERFORMANCE

¹Mohd Hanafia Huridi, ²Azahari Jamaludin, ³Raemah Abdullah Hashim

ABSTRACT --A globalised business environment alongside with managerial characteristics, firm characteristics, and export marketing strategy on export performance are examined. This work focuses on both internal and external factors influence export performance that is reflected in two dominants theories: resource-based view (RBV) theory and contingency approach (CT). The RBV theory deals with internal factors, which are advantageously managed by firms like managerial characteristics, firm characteristics, and export marketing strategy, while the letter theory linked to external factors in view of a vibrant business environment. The outcome indicates that a globalised business environment, managerial characteristics, firm characteristics, and export marketing strategy significantly influence the export performance. The results of this work will be valuable guidance for the SMEs and decision makers in export business.

Keywords—Export Performance, Globalisation, RBV, Contingency Approach, SMEs

I. INTRODUCTION

In strategic management, the vagaries of business environment presumably influence the export performance of the firm (Chung and Kuo, 2018). Also, firms which operate in a highly competitive industry, the continuous changes in the business environment influences their export growth and performance (Leonidou et al., 2016; Audretsch, 2003). Therefore, the business environment determines the success of a firm in a business operation (Beleska-Spasova, 2014; Baldauf et al., 2000). Earlier studies have been recognized a number of factors influence export performance; firm's capabilities and competencies (Chen et al., 2016; Beleska-Spasova, 2014; Sousa et al., 2008; Morgan et al., 2004), firm strategic orientation (Katsikeas et al., 2006; Morgan et al., 2004), export marketing strategy (Chen et al., 2016; Hultman et al., 2009; Sousa et al., 2008; Zou and Cavusgil, 2002); staff's experience and skills (Chen et al., 2016; Morgan et al., 2004; Leonidou, 1998), domestic market control (Leonidou et al., 2015), managerial skills (Papadopoulos et al., 2010; Sousa et al., 2008; Leonidou et al., 2002), export commitment and information technology (Stoain et al., 2010), firm's size (Chen et al., 2016; Coelho, 2008), manager's experience in international business (Sousa et al., 2008), financial capability (Piercy et al., 1993), and market non-hostility and hostility (Bowen et al., 2015; Balaban and Katsikeas, 2003; Lages and Montgomery, 2005).

¹ Universiti Kuala Lumpur, Malaysia,

² Geomatika University College, Malaysia

³ Open University Malaysia, Malaysia

In a globalised business environment, thus far, the continuous changing in the business landscape has made it difficult to perfectly determine export performance determinants (Bowen et al., 2015; Young, 2010). In developed economies, the United States of America (USA), United Kingdom (UK), and Canada, SMEs have encountered difficulty when competing against reputable and larger firms. In that respect, there is growing concern that current fields in export performance studies have been inconclusive, since they simply concentrate on larger firms (MNEs) and SMEs in the advanced economies, and overlooked the globalised business environment corollary to exporters (Bowen et al., 2015). Therefore, this study effort to investigate the effects of a globalised business environment on export performance should be a priority among academics and researchers in the subject (Bowen et al., 2015).

II. CONTRIBUTION

The export performance theme and export business vis-à-vis a globalised business perspective are advancing from these findings. It offers the exporters and business owners with proper guidance to develop, implement, and strategise the planning in export endeavours. Besides, this work also informs exporters and business owners alike on how a globalised business environment alongside other national factors like firm characteristics, managerial characteristics, and exporting marketing strategy could potentially affect their export performance. Those managerial traits like firm characteristics, managerial characteristics, and exporting marketing strategy are essential to providing the competitive advantage, and it ensures SMEs is capable of achieving solid performance. From a policy makers' perspective, this study offers practical insights on how to plan and strategise comprehensive programs in helping SMEs to be effective exporters. In addition, this study supports the researchers and academics to understand the export performance literature, both in developed and developing countries (including Malaysia). This study also informs the SMEs, policymakers, and research community regarding opportunities and threats brought by the globalised business environment.

III. LITERATURE REVIEW

The empirical studies in the export performance have clarified critical enablers of the export performance; firm capabilities (Chen et al., 2016; Katsikeas, Samiee, and Theodosiou, 2006), firm orientation (Balabanis and Katsikeas, 2003), export marketing strategy (Chen et al., 2016; Morgan et al., 2004 Zhou, Yim, and Tse, 2005), information resources and skills in customer relationship (Cadogan et al., 2001), a unique bundle of resources (Morgan et al., 2004; Barney, 1991; Conner, 1991); managerial characteristics (Papadopoulos et al., 2010; Kuilvalainen et al, 2007; Leonidou et al., 2002); export marketing strategy (promotion) (Chen et al., 2016; Zou and cavusgil, 2002; Leonidou et al., 2002); marketing capability (Tan and Sousa, 2015); export commitment (Stoain et al., 2010), firm's size (Sousa et al., 2008; Coelho, 2008), manager's experience in the international business (Sousa et al., 2008), financial back-up (Beleska-Spasova, 2014; Piercy et al, 1993), market hostility and non-hostility market (Bowen et al., 2015; Lages and Montgomery, 2005); business environment forces (Copper et al., 2018; Leonidou et al., 2015; leonidou et al., 2002); market selection (country selection) (Chen et al., 2016; leonidou et al., 2002) . Therefore, Morgan et al. (2004) and Teece, Pisano, and Shuen (1997) stressed that the

vital asset in export business as internal resources possessed by the organisation. All these key drivers are fundamental components for reaching the solid organisational performance (Barney and Mackey, 2016).

IV. RESEARCH QUESTIONS

Internal factors have been the focal point of the majority of studies in export performance. Diminutive research has been carried out on how a globalised business environment influences export performance, and the study aims to address this gap in the theme by focusing on a globalised business environment has been shaped by globalisation market. (Chung and Kuo, 2018). SMEs currently form a crucial part of economies in both developed and developing countries. As we inform that, any changes in the export businesses; it indirectly affects the future of SMEs and their role as an engine of economic growth and innovation (Alvarez and Vergara, 2003). This work proposes to look into the following two research questions:

- [1] Will a globalised business environment affect export performance of SMEs?
- [2] Do managerial characteristics, firm characteristics, and export strategy enhance the export performance of SMEs?

V. THEORETICAL FRAMEWORK

There are two leading theories in export performance studies: RBV theory and contingency theory. RBV emphasises on how a firm within the industry is capable of conserving the competitive advantage by banking on its heterogeneity of resources at the core of the firm (Dhanaraj et al., 2003; Barney, 1991; Conner, 1991; Conner and Prahalad, 1996; Fahy, 2002). While contingency theory, it relates to external factors that influencing the firm's performance in industry and marketplace (Bowen, 2008; Cavusgil et al., 1994; Cavusgil and Noar, 1987; Hofer and Schendel, 1980).

In Penrose's studies, RBV defines a firm as a collection of physical and human resources that determine the strength of firm by banking on its unique bundles of resources to create a competitive advantage. Likewise, those resources turn to be the heterogeneity resources to the firm since it creates the opportunities for, providing inducement, and the limited extent to which a firm expands in the marketplace (Penrose, 1997). Scholars propose that, in business export, firms are capable of outshining its rivals; it must bear a unique resource bundle at the essence of organization by controlling those resources for the progress and growth of the organisation (Dhanaraj et al., 2003; Fahy, 2002; Barney, 1991; Conner, 1991). Therefore, all of those unique bundles of resources must be fulfil four conditions; it must be a valuable, rare, inimitable, and non-substitutable resource (Barney and Mackey, 2016; Barney, 1991; Conner, 1991). In a dynamic view of RBV, the heterogeneity of resources becomes the decisive factor that keeps firms within the industry, and they are capable of achieving a solid performance (Dhanaraj and Beamish, 2003). Furthermore, the presence of heterogeneity of resources inside the firm discouraged other competitors from coming into the industry. In this scene, a firm's superior performance is the effect of exploiting a unique package of resources inside the firm per se.

Additionally, managerial characteristics are considered as one of the internal factors of the firm in creating a unique bundle of resources within the industry (Chen et al., 2016; Cavusgil and Zou, 1994; Cavusgil and Noar,

1987). Scholars affirm that managerial characteristics developed into a unique resource since it becomes an integral part to enhance the export performance and positioning the firm in the industry (Leonidou et al., 1998). Therefore, the previous empirical research proved that managerial characteristics influence export performance and it has been discussed in many seminal (Chen et al., 2016; Cavusgil and Zou, 1994; Cavusgil and Noar, 1987). Other managerial characteristics determinants like manager export commitment, level of education, and international experience (Leonidou, 2015; Cavusgil and Zou, 1994; Abby and Slater, 1989). The management's commitment, the level of education of managers, and international experience were the most common determinants of managerial characteristics (Zou and Stan, 1998).

Contingency theory suggests that environmental factors influence a firm's strategy and export performance. The effects will depend on the firm's characteristics and position of the firm in the industry (Bowen, 2008; Cavusgil et al., 1994; Hofer and Schendel, 1980). CT is rooted in the structure–conduct–performance framework of the industrial organisation. The basic premise of CT is that organisations are reliant on its business environments to acquire and manipulating its idle resources to evolve schemes to advance within the industry (Cavusgil et al., 1994; Hofer and Schendel, 1980). A business environment is considered as an external factor since firms cannot control it; therefore, it always brings possible opportunities and threats (Cavusgil et al., 1994). In a globalised context, the keep changes in a business atmosphere affect the growth of exporters in an export operation (Bowen, 2008). Chung and Kuo (2018) argued that the globalised business environment determines the performance of competing firms within the industry.

VI. CONCEPTUAL MODEL

The conceptual model of the study is on how a globalised business environment brought by globalisation influences export performance. To construct the conceptual model of the study, the researcher adopts the essences of RBV and Contingency theory as underlying theories to explain the context of the study. From this study perspective, RBV touches on the firm characteristics, managerial characteristics, and export strategy, whereas contingency theory gives more attention to how the globalisation influences the exporting activities of the firm (Copper et al., 2018; Chung and Kuo, 2018; Chen et al., 2016; Dhanaraj et al., 2003; Fahy 2002).

Scholars suggest that firms or organisations that operate in export business must hold unique bundles of resources to enjoy a superior performance (Fahy, 2002; Dhanaraj et al., 2003; Stoain, 2011; Barney, 1991; Conner, 1991). In doing so, the firm must emphasis on the heterogeneity of resources at the core of the firm such as managerial characteristics, firm's characteristics, and export strategy. Therefore, given the increasing unpredictability of the globalising market, the legitimacy of all those variables as managerial antecedents must be revisited. The framework of the study is presented in Figure 1: Model of A Globalised Business Environment on Export Performance.

There are four major constructs for this study; a) firm characteristics such as annual sales of the firm; b) managerial characteristics such as education (manager), international experience (manager), staff sufficient experience, export commitment, proactive attitude, positive perception, staff ability, skilful personal, accurate information, understanding about consumer and distributor, and market information; c) the export strategy such

as pricing strategy, promotion, quality product, customer relationship, customer services, distributional channel, relationship with supplier, and market research and; d) a globalized business environment (opportunities, competitors, competitiveness, complexity). The first three groups of those factors embedded in the essence of RBV become accustomed to the core of the firm whereas the last of the elements embedded in the Contingency theory as the firm cannot control an external factor due to the nature of the variables.

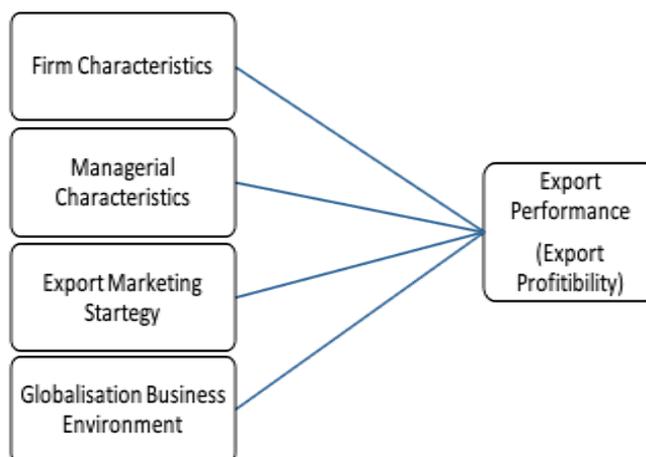


Figure 1: Model of A Globalised Business Environment on Export Performance

VII. METHODOLOGY

To gather information about SMEs' demographics and activities, a close-ended question format is used. As well, the process is easy to administer and coded in the further statistical analysis (Burns & Bush, 2000). A close-ended question-response format is appropriate for marketing research as it allows the respondent to respond to questions in varying degrees that describe the dimensions being studied (Brayman, 2015). For this research, labelled Likert scales are appropriate to assess the responses from the respondents. Then, for data regression, this study uses the multiple linear regression to see the relationship between the IV and DV that shown in the result section.

VIII. RESULT

A. Regression and Estimates

The result of the output regression shows in model below the Regression Estimates (Unstandardized) of the Export Performance Relationship. All the independent variables were grouping based to their components was regressed upon the dependents variable with the application of ordinary least squares regression.

$$EP = 1.21 + 1.49 FCS + 1.13 MCS + 4.62 ESS + 0.68 GBE$$

Where:

EP: Export Performance

FCS: Firm characteristics

MCS: Managerial Characteristics
ESS: Export Marketing Strategy
GBE: Globalisation business environment

Table 1: Regression Estimation of the Model

Parameter	Unstandardized		t-stat	Standardized Regression Coefficients (Beta)
	Coefficients (Beta)	S.E		
Intercept	1.21	1.568	0.77	
FCS	1.49	0.221	6.74*	.421
MCS	1.13	0.507	2.07*	.050
ESS	4.62	0.86	3.10*	.090
GBE	0.68	0.324	2.09*	.154

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	S.E	Durbin-Watson
1	0.455 _a	0.21	0.192	2.28	1.51

- a. Predictors: (Constant), FCS, MCS, ESS, GBE
b. Dependent Variable: Profitability

Table 3: ANOVA

Model	Sum of Square	df	Mean	Sig.
1	280.76	4	13.440	0.000
Regression				
Residual	1078.38	206		
Total	1359.17	210		

- a. Predictors: (Constant), FCS, MCS, ESS, GBE
b. Dependent Variable: Profitability

Table 1 results show that the best variable predicts the export performance is firm characteristics (Beta=.421, $p=0.00<.05$), the export marketing strategy (Beta=.090, $p=0.00<.05$), managerial characteristics (Beta=.050, $p=0.04<.05$) followed by globalization business environments (Beta=.154, $p=0.05<.05$). In the Table 2 shows for the results for Model Summary of the multiple regression analysis. Then, for the good-of-fit of the regression

equation of this study can be determined by its coefficient determination R^2 was statistically low at 0.21 while the Adjusted R^2 at 0.19.

The use of the F-test gauged the explanatory power of the overall model. The F-statistics was 13.440 considered highly significant (sig. value is 0.000). Thus, it can be concluded that the regression estimation specified in Table 3 has statistically significant with the explanatory power and number of specified significant variables.

B. Multicollinearity

Pearson's correlations were first estimated between the constructs to ensure there was no multicollinearity. Table 4 shows all correlation coefficients. No correlations were above .70. Therefore, there is no evidence or concern for multicollinearity (Hair et al., 2011).

Table 4: Pearson's Correlation

Variables	GBE	FCS	ES S	MC S
GBE	1.00			
FCS	.016	1.00		
ESS	-.242	-	1.0	
		.048	0	
MCS	.343	.039	.37	1.0
			9	0

Table 5: Variance Inflation Factor (VIF)

Variable	Tolerance	VIF
FCS	0.852	1.174
MCS	0.655	1.528
ESS	0.691	1.446
GBE	0.716	1.397

The scores for VIF (variance inflation factor) and tolerance were considered. Hair et al (2011), recommend that it should not pass the cut-off of 4. In this regression analysis, VIF scores ranged between 1.01 and 1.57, indicating no sign of multicollinearity. Concerning tolerance value, Tabachnick & Fidell (2001) suggest that tolerance scores should not fall below .25. Indeed, the minimum tolerance score obtained for this regression was .65. Once again, there is no evidence of multicollinearity. The research hypotheses are confirmed by examining the parameter significance in explaining the relationship between dependent variable and independent variables in model. The output of estimation of standardised estimation coefficients, and p-value are used to examine

hypotheses for this study. As rule of thumb, a relationship is significant when the t-value is above 1.96 and p-value is less ≤ 0.05 . Table 6 presents the result of hypotheses testing of this study.

Table 6: Hypotheses and Findings

Hypothesis	Variables	Estimate	S.E	t- stat	p- value	Finding
H ₁	FCS - EP	1.489	0.221	6.74	***	Supported
H ₂	MCS - EP	1.13	0.20	2.07	0.04	Supported
H ₃	ESS - EP	4.62	0.86	3.10	***	Supported
H ₄	GBE - EP	0.679	0.324	2.09	0.04	Supported

IX. FUTURE RESEARCH

Future research on export performance in the context of the globalised business environment should focus on:

1. Validating the existing model using a qualitative approach. This is essential to enable the researcher to get access to the comprehensive views of the focus group on export performance.
2. Employing the probability random sampling technique for data collection to allow every single unit of the population to have the possibility as a potential sample in the study.
3. Considering the responsibilities offered by the authority or government agency as one of the determinants in ascertaining the conceptual model of the impact of globalisation on export performance.
4. Application of the conceptual model to other developing countries with similar political, economic and legal system, to further confirm the findings from this study. The study has been conducted from the perspective of Malaysia, and it can be replicated in other countries.

REFERENCES

1. Aaby, N.E. and Slater, S.F., 1989. Management influences on export performance: a review of the empirical literature 1978-1988. *International marketing review*, 6(4).
2. Alvarez, V. S. and Merino, T. G., 2003. The history of organizational renewal: evolutionary models of Spanish savings and loans institutions. *Organization Studies*, 24 (9), 1437-1461.
3. Audretsch, D.B., 2003. Entrepreneurship policy and the strategic management of places. *The emergence of entrepreneurship policy: Governance, start-ups, and growth in the US knowledge economy*, pp.20-38.
4. Balabanis, G.I. and Katsikeas, E.S., 2003. Being an entrepreneurial exporter: does it pay? *International Business Review*, 12(2), pp.233-252.
5. Baldauf, A., Cravens, D.W. and Wagner, U., 2000. Examining determinants of export performance in small open economies. *Journal of World Business*, 35(1), pp.61-79.
6. Barney, J., 1991. Firm resources and sustained competitive advantage. *Journal of management*, 17(1), pp.99-120.

7. Beleska-Spasova, E., 2014. Determinants and measures of export performance: Comprehensive literature review. *Journal of Contemporary Economic and Business Issues*, 1(1), pp.63-74.
8. Bowen, H.P., Baker, H.K. and Powell, G.E., 2015. Globalization and diversification strategy: A managerial perspective. *Scandinavian Journal of Management*, 31(1), pp.25-39.
9. Bryman, A., 2015. *Social research methods*. Oxford university press
10. Burns, A.G. and Bush, R.F. 2000. *Marketing Research*. Upper Saddle River, NJ: Prentice Hall.
11. Cadogan, J.W., Paul, N.J., Salminen, R.T., Puumalainen, K. and Sundqvist, S., 2001. Key antecedents to “export” market-oriented behaviors: a cross-national empirical examination. *International Journal of Research in Marketing*, 18(3), pp.261-282.
12. Cavusgil, S.T. and Naor, J., 1987. Firm and management characteristics as discriminators of export marketing activity. *Journal of Business Research*, 15(3), pp.221-235.
13. Cavusgil, S.T. and Zou, S., 1994. Marketing strategy-performance relationship: an investigation of the empirical link in export market ventures. *The Journal of Marketing*, pp.1-21.
14. Chen, J., Sousa, C.M. and He, X., 2016. The determinants of export performance: a review of the literature 2006-2014. *International Marketing Review*, 33(5), pp.626-670.
15. Chung, H.F. and Kuo, T., 2018. When and how managerial ties matter in international competitive strategy, export financial and strategic performance framework: A standardized or customized approach. *European Journal of Marketing*, 52(1/2), pp.260-278.
16. Conner, K.R. and Prahalad, C.K., 1996. A resource-based theory of the firm: Knowledge versus opportunism. *Organization science*, 7(5), pp.477-501.
17. Conner, K.R., 1991. A historical comparison of resource-based theory and five schools of thought within industrial organization economics: do we have a new theory of the firm? *Journal of management*, 17(1), pp.121-154.
18. Cooper, R., Hartley, K. and Harvey, C.R.M., 2018. *Export performance and the pressure of demand: a study of firms*. Routledge.
19. Dhanaraj, C. and Beamish, P.W., 2003. A resource-based approach to the study of export performance. *Journal of small business management*, 41(3), pp.242-261.
20. Fahy, J., 2002. A resource-based analysis of sustainable competitive advantage in a global environment. *International Business Review*, 11(1), pp.57-77.
21. Filipe Lages, L. and Montgomery, D.B., 2004. Export performance as an antecedent of export commitment and marketing strategy adaptation: Evidence from small and medium-sized exporters. *European Journal of Marketing*, 38(9/10), pp.1186-1214.
22. Grant, R.M., 1991. The resource-based theory of competitive advantage: implications for strategy formulation. *California management review*, 33(3), pp.114-135.
23. Hair, J.F., 2010. *Multivariate data analysis*. Pearson College Division.
24. Hamel, G. and Prahalad, C.K., 2013. *Competing for the Future*. Harvard Business Press.
25. Hayes, B.E., 1998. *Measuring customer satisfaction: Survey design, use, and statistical analysis methods*. ASQ Quality Press.
26. Helfat, C.E. and Peteraf, M.A., 2003. The dynamic resource-based view: Capability lifecycles. *Strategic management journal*, 24(10), pp.997-1010.

27. Hofer, C.W. and Schendel, D., 1980. *Strategy formulation: Analytical concepts*. West Publishing.
28. Hoskisson, R.E., Hitt, M.A., Ireland, R.D. and Harrison, J.S., 2012. *Competing for advantage*. Cengage Learning.
29. Hultman, M., Robson, M.J. and Katsikeas, C.S., 2009. Export product strategy fit and performance: an empirical investigation. *Journal of International Marketing*, 17(4), pp.1-23.
30. Katsikeas, C.S., Leonidou, L.C. and Morgan, N.A., 2000. Firm-level export performance assessment: review, evaluation, and development. *Journal of the Academy of Marketing Science*, 28(4), pp.493-511.
31. Katsikeas, C.S., Piercy, N.F. and Ioannidis, C., 1996. Determinants of export performance in a European context. *European journal of Marketing*, 30(6), pp.6-35.
32. Katsikeas, C.S., Samiee, S. and Theodosiou, M., 2006. Strategy fit and performance consequences of international marketing standardization. *Strategic management journal*, 27(9), pp.867-890.
33. Katsikeas, C.S., Morgan, N.A., Leonidou, L.C. and Hult, G.T.M., 2016. Assessing performance outcomes in marketing. *Journal of Marketing*, 80(2), pp.1-20.
34. Leonidou, L.C., Fotiadis, T.A., Christodoulides, P., Spyropoulou, S. and Katsikeas, C.S., 2015. Environmentally friendly export business strategy: Its determinants and effects on competitive advantage and performance. *International Business Review*, 24(5), pp.798-811.
35. Leonidou, L.C., Katsikeas, C.S. and Coudounaris, D.N., 2010. Five decades of business research into exporting: A bibliographic analysis. *Journal of International Management*, 16(1), pp.78-91.
36. Leonidou, L.C., Katsikeas, C.S. and Piercy, N.F., 1998. Identifying managerial influences on exporting: past research and future directions. *Journal of International Marketing*, pp.74-102.
37. Leonidou, L.C., Katsikeas, C.S. and Samiee, S., 2002. Marketing strategy determinants of export performance: a meta-analysis. *Journal of Business research*, 55(1), pp.51-67.
38. Morgan, N.A., Kaleka, A. and Katsikeas, C.S., 2004. Antecedents of export venture performance: A theoretical model and empirical assessment. *Journal of marketing*, 68(1), pp.90-108.
39. Papadopoulos, N. and Martín, O.M., 2010. Toward a model of the relationship between internationalization and export performance. *International Business Review*, 19(4), pp.388-406.
40. Penrose, E.T., 1995. *The theory of the growth of the firm, 1959*. Cambridge, MA.
41. Sousa, C.M., Martínez-López, F.J. and Coelho, F., 2008. The determinants of export performance: A review of the research in the literature between 1998 and 2005. *International Journal of Management Reviews*, 10(4), pp.343-374.
42. Sousa, C.M. and Bradley, F., 2008. Antecedents of international pricing adaptation and export performance. *Journal of world business*, 43(3), pp.307-320.
43. Sousa, C.M., Ruzo, E. and Losada, F., 2010. The key role of managers' values in exporting: Influence on customer responsiveness and export performance. *Journal of International Marketing*, 18(2), pp.1-19.
44. Spender, J.C., 1996. Making knowledge the basis of a dynamic theory of the firm. *Strategic management journal*, 17(S2), pp.45-62.
45. Stoian, M.C., Rialp, A. and Rialp, J., 2011. Export performance under the microscope: A glance through Spanish lenses. *International Business Review*, 20(2), pp.117-135.
46. Tabachnick, B.G., 81. Fidel, LS (1996). *Using multivariate statistics*.
47. Tan, Q. and Sousa, C.M., 2015. Leveraging marketing capabilities into competitive advantage and

- export performance. *International Marketing Review*, 32(1), pp.78-102.
48. Tan, Q. and Sousa, C.M., 2015. Leveraging marketing capabilities into competitive advantage and export performance. *International Marketing Review*, 32(1), pp.78-102.
49. Teece, D.J., Pisano, G. and Shuen, A., 1997. Dynamic capabilities and strategic management. *Strategic management journal*, 18(7), pp.509-533.
50. w Creswell, J., 2009. *Research design: Qualitative, quantitative, and mixed methods approaches*. SAGE Publications, Incorporated.
51. Wernerfelt, B., 1984. A resource-based view of the firm. *Strategic management journal*, 5(2), pp.171-180.
52. Young, N., 2010. Globalization from the edge: a framework for understanding how small and medium-sized firms in the periphery 'go global'. *Environment and Planning A*, 42(4), pp.838-855.
53. Zhou, K.Z., Yim, C.K. and Tse, D.K., 2005. The effects of strategic orientations on technology-and market-based breakthrough innovations. *Journal of marketing*, 69(2), pp.42-60.
54. Zikmund, W., 2000. G. (2000). *Business research methods*, 6.
55. Zou, S. and Cavusgil, S.T., 2002. The GMS: A broad conceptualization of global marketing strategy and its effect on firm performance. *Journal of marketing*, 66(4), pp.40-56.
56. Zou, S. and Stan, S., 1998. The determinants of export performance: a review of the empirical literature between 1987 and 1997. *International Marketing Review*, 15(5), pp.333-356.
57. Zou, S. and Tamer Cavusgil, S., 1996. Global strategy: a review and an integrated conceptual framework. *European Journal of Marketing*, 30(1), pp.52-69.
58. PV Kamala Kumari, S Akhila, Y Srinivasa Rao and B. Rama Devi. "Alternative to Artificial Preservatives." *Systematic Reviews in Pharmacy* 10.1 (2019), 99-102. Print. doi:10.5530/srp.2019.1.17
59. Glicksohn, J., Ohana, A.B., Dotan, T.B., Goldstein, A., Donchin, O. Time production and EEG alpha revisited(2009) *NeuroQuantology*, 7 (1), pp. 138-151.
60. Grondin, S., Bisson, N., Gagnon, C., Gamache, P.-L., Matteau, A.-A. Little to be expected from auditory training for improving visual temporal discrimination(2009) *NeuroQuantology*, 7 (1), pp. 95-102.