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**THE IMPACT
OF THE INTERNATIONALIZATION
OF POLISH SMEs
ON THEIR PERFORMANCE**

Abstract

The article deals with impact of internationalization on performance of small and medium enterprises. Some characteristics of the internationalization process along with its models are presented. Particular attention is paid to differences between classical models of internationalization and the so-called born global models. In the empirical part, results of the research into a sample of 100 internationalized enterprises functioning in the Silesian Voivodeship are discussed. The results enrich knowledge of internationalization models of Polish enterprises including born global models. The research undoubtedly confirms positive interdependencies between internationalization of small and medium enterprises and their financial and non-financial performance. The results of the research conducted allow for formulating general recommendations for both managers and politicians who are responsible for the overall economic policy.

Keywords: *internationalization, born global, corporate performance*

Introduction

The processes of globalization are forcing not only large companies, but also small and medium-sized enterprises (SMEs) to internationalize their business and to enter markets of other countries. The knowledge of Polish SMEs' internationalization, especially in view of the pace of the process and its impact on these businesses' performance is limited. Thus, it appeared advisable to conduct some research that would help to answer the following fundamental questions: What are the differences between small and medium-sized enterprises (SMEs) according to their internationalization model: born globals, and other companies that internationalize only after some time? What is the relationship between the forms of internationalization and their financial and non-financial performance?

1. Internationalization of business

The literature provides broad understanding of internationalization, as a process that involves exchange of production factors between two or more countries. History of internationalization is as long as the one of the international trade (Gierszewska and Wawrzyniak, 2001, p. 18). In this broad sense, internationalization is perceived as an increasing interdependence between economies of different countries, which consists of a variety of processes, including the

internationalization of markets, production, capital, labour and regulations (Daszkiewicz, 2004, p. 15).

The internationalization of a company means that its activities go beyond the boundaries of its home country, or are undertaken chiefly abroad. Such a company operates either both in its domestic and foreign market, or only in the latter one. Internationalization is equated with a company's foreign expansion, which may comprise of any kind of business activity undertaken abroad or with a foreign partner (Rymarczyk, 2010, p. 17). The Western literature emphasizes that internationalization is the extent to which a company is involved in international business, at the same time drawing attention to various forms of such business, such as: exporting, the presence of foreign subsidiaries, ownership shared by foreigners and the appointment of foreigners in the organizational structure (Chelliah, Sulaiman, Yusoff, 2010, p. 27). The following profiles of SMEs' internationalization are distinguished in the reports of the European Commission: importing via foreign suppliers, exporting to foreign customers and forms combined of internationalization and/or subsidiaries, branches and joint ventures abroad (European Commission, 2003).

Internationalization is certainly a complex and multidimensional phenomenon, which is why any research conducted should involve different points of view. According to J. Rymarczyk, various approaches may be organized into three trends: static (institutional), behavioristic and processual (Rymarczyk 2010, p. 19). K. Mejri and K. Umemoto emphasize that the internationalization research was primarily carried out in the framework of economic theories at macro- and micro-level, on the basis of behavioural economics, then a number of interesting contemporary attempts to explain internationalization, such as network theory, appeared, but the most recent models are the knowledge-based models of internationalization (2010, p. 157).

While doing research into SMEs' internationalization, it is requisite to adopt some measures of this phenomenon, which also involves a fundamental question: what degree of a company's foreign involvement may be referred to as internationalization. There is no explicit and convincing answer to that question, and the literature presents a number of internationalization measures and criteria. The assessment criteria are either quantitative factors (e.g. the percentage of an enterprise's foreign turnover in its total turnover, the percentage of profits obtained from foreign activities in total profits, the percentage of workers employed in export or other foreign activity) and/or qualitative ones (Bielawska, 2001, p. 14).

Internationalization is measured by means of the following forms: import, direct export, export through an intermediary, solo venture direct investment, joint venture direct investment, licensing, contracting and franchising (Mano-

lova, Brush, Edelman, Greene, 2002, p. 9-31). For example, a research into SMEs in Malaysia measured their internationalization by indicators including the percentage of sales from international sources, the percentage of profit from international sources, the composition of Board of Directors' members who are foreigners, the composition of managers and head of department who are foreigners, the number of nationalities working in the firm, the number of countries they operate in and the percentage of shares in the firm owned by foreigners (Chelliah, Sulaiman, Yusoff, 2010, p. 32). Relatively often, researches measure internationalization in terms of enterprise's exports only (Abdul-Talib et al., 2011, pp. 4-15); however the ways of export measurement (indices used or proposed) are varied and – as emphasized by O' Cass and Weerawardena – it is difficult to decide upon the dominant concept (2009, p. 1333).

The empirical research presented in this paper is based on the following forms of internationalization, as derived from different divisions that are presented in the literature (Manolov, Brush, Edelman, Greene, 2002, pp. 9-31): export, import, licensing, franchising, foreign branches.

2. Models of enterprise internationalization

For a long time, internationalization was perceived to be a long-term process, in which a sector or a company was becoming involved in some international activities. Internationalization as a process involves growing and changing involvement in international markets (A. Bielawska, 2004, p. 14). It was believed that the internationalization of any economic activity was a process that took place gradually, as risk and commitment were increasing, and entrepreneurs were acquiring business knowledge through experience (Nowak-Far, 2000, p.14). Typically, export activities were the starting point, then more advanced forms of internationalization followed. The classic model of internationalization was described as “phased” or “sequential”. The other commonly used name was “Uppsala model”, as it was established in the 1970's by the so-called Swedish school of management, represented by researchers affiliated to the University of Uppsala. According to the assumptions of the Uppsala model, the internationalization process was sequential (phased), evolutionary or gradual, deterministic (Johnson, Wiedersheim-Paul, 1975, pp. 305-322).

For a long time now, market practice indicates a growing number of companies that internationalize their business in a way different than is assumed by the traditional, phased model. The study of these new phenomena led to defining yet another internationalization model, called “born global”, which suggests a change in the nature of internationalization – from evolutionary to revolutiona-

ry (Pietrasienski, 2003, p. 27-30). The interest in “born globals” started in the 1990's. Among others, Oviatt and McDougall became interested in this type of newly established companies, and defined a born global as “an organization seeking resources and selling products for gaining competitive advantages from multi-national markets ever since the beginning” (1994, pp. 45-64).

Various empirical definitions of “born global” may be found in the literature. Knight and Cavusgil claim that “born globals” are the companies that are internationalized within three years from their establishment. McKinsey & Company define them as the companies that achieve a significant international presence in two years. McDougall, Shane and Oviatt use the eight-year period, although their research shows that born globals are able to enter international markets within two to six years after their establishment (Freeman, Cavusgil, 2000).

According to some authors (Moen, among others), the majority of exporting companies that have arisen in recent years are born globals. In a short time, they reach the global level of internationalization – a level similar to the one displayed by long-standing global companies that have undergone a gradual path of internationalization (Moen, 2002, p. 156).

Over the last decade, there has been a lot of research on small and medium-sized enterprises that decide to enter international markets very soon after their establishment. It should be noted that the companies which operate internationally from their very beginnings are referred to as: Born-globals, New International Ventures, High Technology Start-up (McAuley, Andrew, 1999, pp. 67-82), Instant internationals, Born-internationals, and – as already pointed out – this is often associated with other criteria for distinguishing them. However, regardless of criteria adopted and terms applied, the focus of these studies is generally on the identification and characterization of the companies that enter international markets relatively quickly (Rialp, Rialp, Urbano, Vaillant, 2005, p. 134; Andersson, 2011, pp. 631-632).

What might be found in the literature are the results of empirical research conducted in different countries in Europe (O. Moen, 2002), as well as e.g. in the United States (Li, Li, Shi, 2011), China (Zhang, Tansuhaj, McCullough, 2009), Malaysia (Chelliah, Sulaiman, Yusoff, 2010) or Australia (Mort, Weerawardena, Liesch, 2012). The subject of researchers' interest is especially the measurement of internationalization and its determinants in born global companies – the impact of factors such as innovation, entrepreneurial orientation, attitudes/behaviour of managers, and company resources on the pace of internationalization, as well as company performance.

Relationships between company size and its profile (the sector a company belongs to), and the degree of its internationalization and performance are also examined (Abdul-Talib et al., 2011).

In Poland, the research on born global companies that decide to adopt rapid internationalization is scarce (e.g. Michna, Meczynska, Kmieciak, 2011). Few studies on Polish born globals – functioning within a transforming economy – might encourage undertaking further research on these companies, in order to identify their characteristics and performance.

Due to the variety of criteria used to distinguish born global companies, the present study adopts the viewpoint that the born global companies in question are the ones which run their business outside the home country since the very beginning (since their establishment) (Moen, Servais, 2002, p. 49-72).

3. Internationalization and company performance

As shown by the aforementioned instances of research, the impact of internationalization, also including the “early” type (born global), on a company's performance (Liu, Fu, 2011) proves to be one of a particularly common scientific interests.

Company performance may be measured by means of a variety of approaches and specific criteria. Some studies emphasize market outcomes, as assessed by e.g. entering new markets, an increase of market share and an increase of customer satisfaction (O’Cass, Weerawardena, 2009, p. 1334). In other studies, typical financial indicators (e.g. ROA, ROS) are used to measure company performance (Chelliah, Sulaiman, Yusoff, 2010, Li, Li, Shi, 2011, p. 73). Sometimes, company performance is defined in strategic terms (strategic performance) that measure the achieved position of a company in the global market, and its strategic advantage in relation to competitors (Zhang, Tansuhaj, McCullough, 2009, p. 301).

4. Research questions

In the era of growing globalization and relatively insufficient knowledge about internationalization models of Polish SMEs authors decide to ask two fundamental research questions:

- what are the differences between small and medium-sized enterprises (SMEs) according to their model of internationalization (born globals and other companies that internationalize only after some time); and

- what is the impact of the internationalization level, measured by the number of countries and the form of internationalization, on financial and non-financial performance of companies.

In order to determine the internationalization level of the enterprises in question, the concept of the internationalization form, or the way of entering particular foreign markets (export, import, licensing, franchising, foreign branches), as well as the number of countries in which the entity operates, are considered.

In order to assess financial and non-financial performance, the following indicators are taken into consideration: employment growth, annual sales growth, market share growth, mean return on sales (ROS), mean return on equity (ROE) and company profitability (B. Antončič, R.D. Hisrich, 2003). The assessment of these indicators is conducted in view of the past three years. For these indicators, the following point-based scale is adopted:

- 1 – no growth registered,
- 2 – an increase of 5-9%,
- 3 – an increase of 10-19%,
- 4 – an increase of more than 20%.

While assessing the impact of internationalization processes on a company's non-financial performance (excluding employment), the following factors are considered:

- improving corporate image,
- gaining new experience,
- strengthening the company's position in the international market,
- enhancing innovation.

5. Research methodology and the description of the studied population of companies

The research was conducted in the sample of 100 randomly selected companies belonging to the category of SMEs. All companies are based in Silesia Province in Poland and they are present in international markets. Questionnaire and direct interview methods were used. Companies subject to research predominantly work in the following sectors: trade (60%), services (13%), production (10%) and construction (8%). Other companies represent industry, mining, hotel industry and transportation. The research was carried out from October to December 2011. This article presents a part of the study – the one associated with

the research questions as shown above*. A group of 53 companies subject to research started their international activity at the moment of establishment, and, in accordance with the adopted assumptions, were classified as born globals. The general characteristics of the companies, according to the following features: business profile, age, organizational and legal form, and size (by number of employees), may be presented in two basic categories: born globals (BG) and others that entered foreign markets in the later years of existence (tagged as non-born global, or NBG) are shown in Table 1.

Table 1. The structure of the studied BG and NBG companies, according to the selected characteristics

	Born global	Non born global	Total
Business profile			
Production	2	1	3
Commerce	29	19	48
Services	2	4	6
Mixed	20	23	43
TOTAL	53	47	100
Legal Form			
Sole proprietorship	6	14	20
Civil law partnership	13	9	22
Limited liability company	33	15	48
Joint-stock company	0	1	1
Other	1	8	9
TOTAL	53	47	100
Period of activity			
Up to 4 years	9	1	10
5-10 years	20	12	32
More than 11 years	24	34	58
TOTAL	53	47	100
Number of employees in 2010			
Up to 9 people	3	2	5
10-49 people	27	23	50
50-100 people	19	19	38
101-250 people	4	3	7
TOTAL	53	47	100

The analysis of the data in Table 1 shows that among the companies that belong to the BG category:

- trade companies dominated (the majority of the sample); however, if the number of companies belonging to each profile is taken into account, as many as two out of three manufacturing companies are BGs;
- limited liability company turns out to be the dominant legal form;

* The study was conducted as a part of doctoral thesis (Głód, 2012).

- the majority of BG companies was established before 1999 (over 45% of all companies involved); moreover, it is worth noting that most of the companies established between 2000 and 2005 were BGs (nearly 63%);
- most of the studied BGs employ from 10 to 49 people (which means they are small businesses), and they make up more than a half of the group.

6. Empirical results

The analysis of the internationalization forms used by the companies examined led to the following results, as synthesized in Table 2.

Table 2. The division of companies, according to the form of internationalization

Internationalisation form	Number of enterprises	
	Born global	Non born global
Export	30	23
Import	1	8
License transfer	0	3
Foreign branch	5	4
Franchising (franchisee)	4	1
Franchising (franchisor)	13	4
Total	53	43*

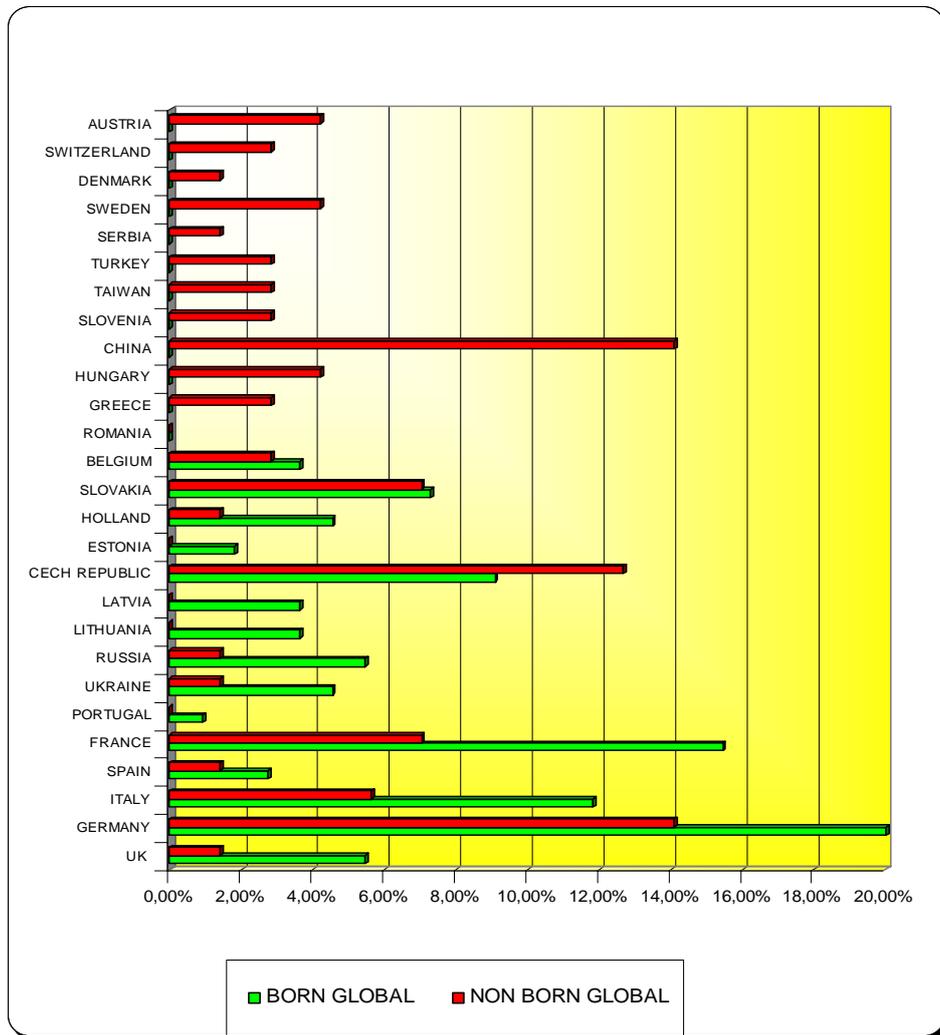
* 96 companies were included in the analysis of the internationalization form (4 companies were excluded due to the combination of single forms).

Table 2 clearly shows that export is a dominant form of internationalization in both models adopted (born vs. non born global) – over 50% of companies in all categories involved exported their products or services. Franchising (in the role of a franchisor) is another important form of internationalization – nearly a quarter of companies subject to research highlighted this form of internationalization. A group of franchisors is vastly dominated by born globals. Similarly, born globals internationalized their activities by setting up foreign subsidiaries or adopting the roles of franchisees. The most clearly visible difference in forms of internationalization adopted by two forms of companies involved referred to imports. In case of non-born globals import takes the second position in the ranking of internationalization forms, whereas in case of born globals this form was selected by one company only. It should be emphasized that the import is considered to be the least advanced form of internationalization, and many authors do not even classify it as such a form.

The second characteristic of internationalization, which also takes the division of companies in two categories of research (BG and NBG) into account, refers to the number of countries in the markets of which these entities operate

(Figure 1). Figure 1 presents a percentage share of companies that function in particular countries on the basis of an internationalization model adopted. It is clearly visible that in a vast majority of cases born global companies function in neighbouring countries (e.g. in Germany, Russia or Lithuania) or other European countries (e.g. France). Companies of this type do not decide to function in remote countries like China, Taiwan or Turkey.

Figure 1. A percentage share of companies that function in particular countries on the basis of an internationalization model adopted



The aim of this study was to answer the question about the relationship between business performance and internationalization model (BG or NBG). Based on the data collected and the analyses performed, it can be concluded that the companies adopting born global models obtained better financial results and showed more growth in employment, as compared to the entities that did not begin their international activities at the time of establishment. Research outcomes are presented in further detail in Table 3. For all indicators, the following point-based scale was adopted:

- 1 – no growth registered,
- 2 – an increase of 5-9%,
- 3 – an increase of 10-19%,
- 4 – an increase of more than 20%.

Table 3. Internationalization model and business performance indicators

Model of internationalization	Employment growth	Sales growth	Market share growth	Return on sales (ROS)	Return on equity (ROE)	Profitability	Number of enterprises
non-born global	2.24	2.32	2.59	3.20	3.05	2.56	47
born global	2.44	2.42	3.07	3.19	3.37	2.63	53

Companies that started their international activities at the very moment of their establishment achieved better results in the vast majority of indicators. Regardless of the internationalization model, the return on sales remained at a similar level of 3.20. The biggest advantage regarding the indicators was reported in terms of market share growth and the level of return on equity (ROE).

Then, financial indicators and employment growth were compared with the number of countries in which the companies operate. Total assessment of all indicators used (Tables 4 and 5) involved calculation of the arithmetical average on the basis of partial indicators available (employment, sales, market share, return on sales (ROS), return on equity (ROE), profitability), expressed in the following values: 1-4 (compliant to the scale adopted). The results show that a greater number of countries in which an entity's foreign expansion is observed translate into better performance. Synthetic evaluation of this relation is presented in Table 4. When analysing the results according to the model of internationalization, it is possible to note that regardless of the number of countries in which the companies operate, the born global enterprises' performance was better.

Table 4. The performance of companies and the number of countries in which they operate

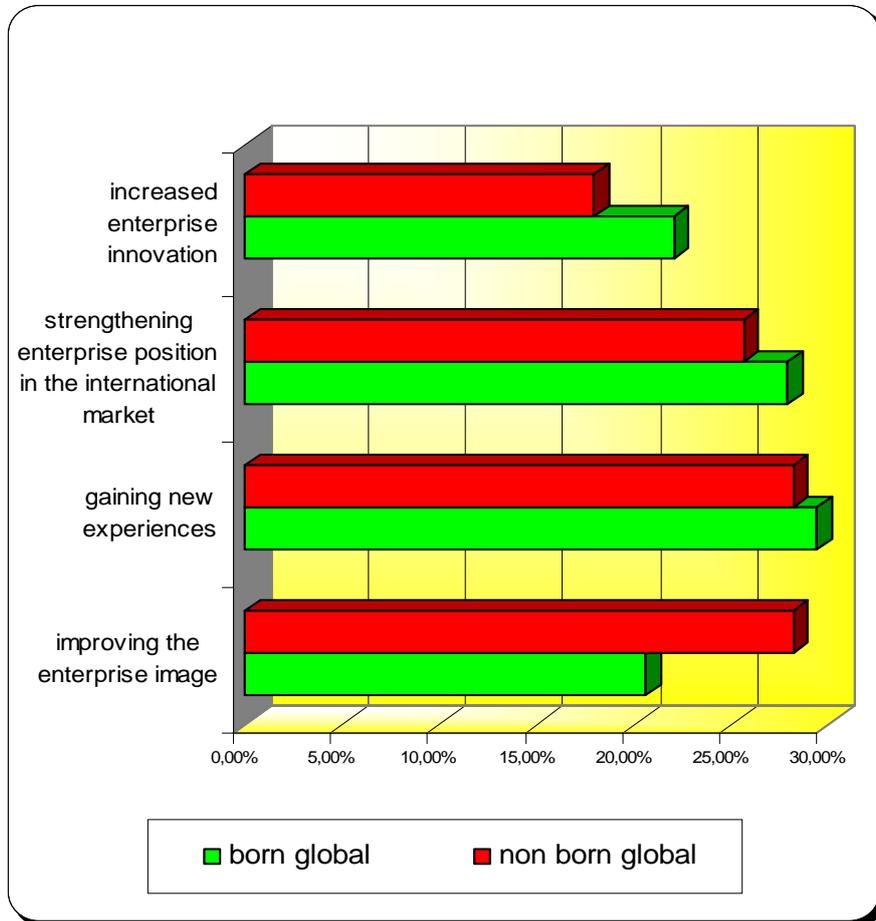
	Born global		Non born global	
	The overall assessment of indicators (employment, sales, market share, return on sales (ROS), return on equity (ROE), profitability)	Number of enterprises	The overall assessment of indicators (employment, sales, market share, return on sales (ROS), return on equity (ROE), profitability)	Number of enterprises
1 country	2.68	20	2.45	19
2-3 countries	2.87	21	2.85	19
4 and more countries	2.90	12	2.83	9

An important element of the study was to determine the relationship between company performance, as measured by means of selected indicators, and the form of internationalization in use. The research shows that the companies that scored the highest were the ones, which implemented internationalization through license transfers, and the ones that opened foreign branches. A similar mean score can be observed in case of the franchisees and the exporters. The results of the analysis are presented in Table 5.

Table 5. Company performance and internationalization form

Internationalization form	BORN GLOBAL		NON BORN GLOBAL	
	The overall assessment of indicators (employment, sales, market share, return on sales (ROS), return on equity (ROE), profitability)	Number of enterprises	The overall assessment of indicators (employment, sales, market share, return on sales (ROS), return on equity (ROE), profitability)	Number of enterprises
Export	2.84	30	2.76	23
Import	2.33	1	2.16	8
License		0	3.42	3
Franchisee	2.80	5		0
Branch	3.17	4	3.13	5
Franchisor	2.53	13	2.58	4

The last issue to be examined was the impact of internationalization model on non-financial business performance (Figure 2). The data show that the companies that began their international operations right at the establishment rate their level of innovation, strengthening their position in the international market and gaining new experiences higher than the NBGs.

Figure 2. Internationalization model and the non-financial performance of the companies

Discussion and final conclusions

BG companies dominate slightly (53%) in the studied population of companies based in Silesia Province in Poland. This finding is consistent with the results of other researches, as well as forecasts regarding SMEs presented in the literature (Moen, 2002, p. 157). The structure of the population of companies studied (the predominance of commercially-profiled entities and the small percentage of manufacturing companies) makes it impossible to draw an unequivocal conclusion regarding the relationship between these characteristics and an internationalization model. It is difficult to see a clear relation between an internationalization model and the period of the companies' existence studied.

Among the oldest entities, a slight predominance of the ones classified as NBGs was observed, whereas among the youngest companies (up to 4 years old), the advantage was on the BGs' side (in spite of the crisis afflicting many countries of the European Union). In terms of company size, measured by the number of employees, the largest percentages of BGs are small businesses (about 51%).

The research confirms that export is a dominant form of SME internationalization, and the proportion of exporters is significantly higher among born global companies. Moreover, among the companies included in the BG group, a significantly higher percentage of franchisors were registered, in comparison to the NBG group, which confirms the increasingly dynamic development of Polish franchise networks – also abroad. However, this issue should become the subject of further research.

Based on the analyses, it might be concluded that the companies described as “born global” operate in geographically closer markets (Europe mainly). Thus, early internationalization should be linked with some tendency towards minimizing the so-called psychological distance, which is reflected, among others, in the socio-cultural, political or economic diversity. Presumably, the companies that have been running their business in international markets since their very beginning have such a level of both tangible and intangible resources (including competencies) that their assets determined the choice of these countries, commonly – the nearest neighbours. At the same time, a significantly higher percentage of the BG companies operate in four or more countries. Potential of SMEs subject to research does not allow for implementing any global (world-wide) strategies. A global strategy stands for an antonym of a multinational approach as it is believed by G.S Yip (2004, p. 27-28).

The results of our research have enriched, to a certain extent, the knowledge of internationalization models of Polish companies, including born globals. The study clearly confirms some positive relationship between the internationalization of SMEs and their performance – both financial and non-financial. In this respect, the results are consistent with the outcomes of other studies (Chelliah, Sulaiman, Yusoff, 2010, pp. 33-34; Li, Li, Shi, 2011, p. 7).

The limitations of this research should also be pointed out – especially the ones associated with the size and structure of the sample. It is essential to include a larger population of companies in further research, allowing for the structure of enterprises in Poland, in terms of sectors of business profiles. It appears desirable to carry out further studies that would take the following factors into account: some models of “early” internationalization (within three years and six years of a company's existence, since its establishment).

The results of the research let us frame recommendations for both managers and politicians responsible for designing economic policies. The confirmed relationship between internationalization and company performance should encourage the former, including early entry into foreign markets, which of course requires developing (or acquiring from the outside) the essential potential and a strong entrepreneurial orientation*. An effective economic policy of government should encourage SMEs to improve their ability to internationalize, through strong promotion of Polish companies and their products abroad, organized by government agencies.

Managing the process of internationalization of Polish SMEs in a global environment is a crucial issue, which decidedly requires further research.

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* This is confirmed by other studies included in a research project conducted as a part of doctoral thesis, which was published by Głód (2012, pp. 125-138).

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