International Journal of Management Studies ISSN(Print) 2249-0302 ISSN (Online)2231-2528
http://www.researchersworld.com/ijms/

DOI: 10.18843/ijms/v5i1(2)/05
DOIURL: http://dx.doi.org/10.18843/ijms/v5i1(2)/05

Firm Characteristics on Export Performance (Case of Ethiopian Exporting Firms)

Degu Setegn Bekele,
Research Scholar,
Punjabi University, Patiala, India

Professor Navjot Kaur,
Professor,
Punjabi University, Patiala, India

ABSTRACT

International trade is becoming the agenda of discussion among businesses and different stakeholders as a result of its contribution to countries economy through generating enormous foreign currencies. Better export performance of the firms can plays a crucial roles by giving firms and nations a realistic opportunity for growth. This study has shown firm characteristics indicators (firm size in terms of full time employees, the age of the firms, length of overseas experience, capital origin of the firms) in relation with export performance in the context of Ethiopian exporters. The main purpose of this study was to assess the significant relationship between firm's characteristics and export performance of the firm. Quantitative research has been conducted through a survey, using a questionnaire with 389 sample exporters taking part in it in which 88 percent response rate achieved. Primary data has collected from each strata using systematically selected key informants like CEO and senior experts having deep knowledge about export practices of the firm. Descriptive statistics, correlation, and multiple regression were employed as a tools of data analysis. As per the finding of the study there is a correlation among firm characteristic indicators and export performance, and adjusted regression result shows that 52 per cent of the variation in export performance can be explained by the firm characteristic indicators. Regression finding revealed that firm's overseas exporting experience (beta =.178) was rated as the most influential factor followed by firms capital origin. For these reasons, it has been suggests that firms get, for their CEOs and experts, , continuous and productive training on international trade; and firms are able to have enough educated, trained number of full time employees, and Ethiopian investment policy needs to allow and encourage foreign firms (firms with huge capital/resource/international experience or capabilities) wants to be engaged on exporting activities either jointly or privately to attracts more foreign currencies which in turn boosts the nation's economy and improves the livelihood of the people in the country.

Keywords: export, export performance, firm's characteristics.

INTRODUCTION:

International trade is becoming the agenda of discussion among business runners and stakeholders as a result of its contribution to countries economy through generating enormous foreign currencies. Thus, global trade has led a number of companies to search for markets beyond the domestic markets. In such case export is often the first step towards internationalization for it has believed by many that exporting is the most widely used firm strategy for international expansion (Leonidou et al., 2002; Salomon & Shaver, 2005; Sousa et al., 2008).

Even though export performance is one of the most widely researched and least understood areas of international business, still it can plays a crucial roles by giving firms and nations a realistic opportunity for growth (Sousa et al., 2008; Lages & Sousa, 2010).

Researchers argued that firms must fulfill different criteria's to overcome different barriers. This is due to fact that firms' export survival depends heavily on a better understanding of all determinants of export performance and the means to execute better marketing strategy in order to compete globally and succeed in their performance (Sousa et al., 2008). Therefore, it's argued that export marketing is achieved by a firm when it increases its market share by maintaining production in its own country while venturing into the international market (Robin, 2004).

In current global business competition, to succeed in the export market and to overcome gaps about knowhow limitation of international trade, the understanding of the factors contribute to export performance is required especially to firms those dealing on overseas market. Thus according to most empirical pieces of evidence numerous factors influencing the export performance of the firm were identified as from internal and external environment perspectives (Sousa et al., 2008). In line with that, most researchers also suggested that it's the duty of firms to understand details of determinates of export performance and working on it to expand their businesses internationally and to succeed in their quest to export, using exporting as a means to penetrate foreign markets (Ibeh et al., 2012).

Even though several studies identified a couple of factors which directly or indirectly affect the firms export performance Salomon and Shaver argued that firm characteristics as one of the critical influential determinant (Salomon & Shaver, 2005).

In developing country like Ethiopia, earning from export is an important element of the country's Gross National Product. However, as in the case of many developing countries, Ethiopia's export has been limited to few primary products, which are mainly agricultural commodities. According to the World Bank (2009), the share of Ethiopia's manufactures export in the total export is only 9.0 percent (implying primary agricultural commodity to be 91 per cent). Export levels still fall short with chronic trade deficit of what is registered by other African countries with much smaller populations as compared to Sub-Saharan African countries.

The poor performance of exporting firms is not desirable for both the country and exporting firms as success at company level will lead to national success otherwise the reverse is true. Thus, efforts should be made to address the problem of poor export performance by considering firm characteristics as determinant of export performance in Ethiopia.

Therefore, the main objective of this paper is to assess that firm characteristics indicators has a significant effect on the export performance of the firms in the context of Ethiopia.

LITERATURE REVIEW:

Firm's characteristics and export performance:

According to Shoham, (1998) export performance is regarded as one of the key indicators of the success of a firm's operations and export performance represents the outcome of a firm's activities in export markets. It can also be defined as the outcomes from the firm's international activities. Based on the definition a large body of literature exists documenting the relationship between firm characteristics indicators and export performance (Sousa et al., 2008).

It is therefore essential to assess firm characteristics indicators which can help to promote export performance if correctly executed by firms. As per the reviewed literature, the characteristics of the firms' indicators that can be explained export performance are discussed as below.

The literature identifies the firm's characteristics indicators as; size in terms of number of full-time employees, the age of the firm, capital origins and the length of exporting years and all reviewed as follows:

The firm size and export performance: A large body of literature exists documenting the relationship between firm size and export performance (Baldauf et al., 2000; Sousa et al., 2008; Lages & Sousa, 2010). A review of export performance under the literature has indicated that the capacity of having a large number of full-time employees has a direct or indirect effect on export performance for researchers agreed on that the number of employees has been mainly used to measure the size of the firm followed by sales volume (Julian, 2003; Ogunmokun & Ng, 2004). It is argued that firms should be large enough in terms of full time employees and annual sales to compete in foreign markets as different strategies are required to be implemented to achieve export success (Dijk, 2002; Lages & Jap, 2002).

Some studies found that having more employees increased export planning and information, leading to higher export sales (Baldauf et al., 2000; Kaynak & Kuan, 1993). Larger firms are more likely to have substantial resources to focus on their export marketing mix strategy because of economies of scale in production, benefits from bulk purchasing, and the opportunity to raise financing at lower cost (Lages & Sousa, 2010). Large size is important for export success against those have small number full-time employees. If firms are large enough they owning marketing departments and their own sales forcefully utilise their professional executives, use better strategy and have a high capacity for taking risks (Katsikeas et al., 1996; Wagner, 1995). Cavusgil,

(1984) found that larger firms use more marketing research and generate more export market intelligence than smaller ones. These size-related properties, in turn, facilitate export success (Sousa et al., 2008).

Limited internal resources available to small firms prevent them from achieving a stable presence in a large number of foreign markets and for this reason they become obsolete from overseas market competition (Ogunmokun & Ng, 2004). Consequently small firms might face difficulties to implement proper export marketing strategies that require low levels of sunk costs to survive in stagnant foreign markets (Bonaccorsi, 1992). The number of full-time employees in a firm has been mainly used to measure the size of the firm though the results from different studies have been mixed (Julian, 2003; Sibanda, 2008)

In contrast to the above, some researcher argued that the size of its own does not translate into export success alone (Bonarccorsi, 1992; Das, 1994). This observation shows that size on its own does not necessarily mean success rather it must be co aligned with other indicators.

Age of the firm and export performance: Business experience assessed as firm age has emerged as a determinant of export performance in some studies (Sousa et al., 2008). Previous researchers have linked the ability to good performance to the age of the firm. This is because breaking into exports takes time (Zou & Stan, 1998; Lages & Jap, 2002).

Business experience assessed as firm age has emerged as a determinant of export performance in some studies (Sousa et al., 2008). Experiential knowledge about foreign market operations is a driving force for business internationalisation (Stoian et al., 2011). Age of the firm is associated with the accumulation of experience in the international market, which enables a firm to develop the relevant capabilities required to adapt export marketing strategies to create competitive advantage in foreign markets (Ruzo et al., 2011; Sui & Baum, 2014; Sraha, 2015). The age of the firm is generally used as a proxy to measure the amount of learning a firm has acquired over a period of export market operations (Majocchi et al., 2005).

Likewise, Soderbom, (2004) and Das, (1994) showed that when firms are in their infancy, the likelihood of export success increases relatively rapidly with age. However, this is up to a certain point since as they get older, the exports-age-profile relationship flattens out, reaches a maximum and starts to fall. This probably explains why some old firms in the sample performed badly compared to younger ones. This observation is in line with the observation that young companies achieve better international success because of their ability to be innovative and flexible compared to older companies

Older firms are regarded as holding financial and human resources and higher economies of scale and these resource advantages facilitate their acceleration into international markets (Javalgi et al., 2000). Age is related to a number of export barriers and the level of risk in foreign markets (Arteaga-Ortiz & Fernández-Ortiz, 2010). Majocchi et al., (2005) found that the positive relationship between age of the firm and export intensity is crucial, as study results confirmed that small firms need time to develop necessary market experience in order to export successfully. As such young firms that started off production using the latest technology are better placed compared to old ones with regards to flexibility and ability to adapt.

Length of exporting experience and export performance: Years in overseas experience can be considered as proxies for the management of the firm's knowledge in indicating the amount of learning a firm has acquired over time in overseas markets experience (Forsgren, 2002). Some findings argued that overseas management experience, relevant training in exports, and relevant management style constitutes a source of sustainable competitive advantage (Shrestha et al., 2008). To do so firms must be engaged on export activates for number of years. The lack of knowledge of foreign operations is an impediment to decision-making processes that impact the export performance of the firm. The lack of knowledge of foreign operations is an impediment to decision-making processes that impact the export marketing operations of the firm. The experience and knowledge enables a firm to identify the idiosyncrasies in export markets and develop and execute effective and appropriate strategies.

Capital origin and export performance: The export performance of the exporting firms can also be affected by the capital ownership of the firm, due to its capacity to design the appropriate marketing strategies (Dijk, 2002; Johnson et al., 2001). Studies have also shown that capital ownership of the firm affects the export performance either directly or indirectly by increasing the capacity of the firm to design an appropriate marketing strategy (Dijk 2002). Findings of the previous studies showed that jointly-owned firms were more likely to use better export marketing strategies which in turn helps the success of export performance than locally owned ones (Sibanda, 2008).

Based on the reviewed literature, the following four hypothesis are developed:

Ho: Firm characteristics (firm size, firm age, firm capital ownership, and years of exporting experience) has a significant effect on firms export performance.

METHOD AND DATA:

Population, Sample and Data collection procedure:

Target Population a survey was conducted by all Ethiopian exporting firms. The reason to use all firms is helpful for the inclusion of all diversified large and small exporting firms in the sample of the study from all side of industry including agricultural sector. Targeting such diversification is useful due especially when researchers are used the product export venture strategy than firm-level analysis for it is suggested by researchers that most of the time for large sample size using firm-level investigation would inevitably lead to confounded and inaccurate measures (Zou & Stan, 1998). Reviewed literatures was revealed that there are problems involved in analyzing more than one export venture from the same firm because in many firms managers develop a marketing strategy only for the export venture at a time which is applicable for other products in the firm (Lages & Montgomery, 2004).

The sampling frame is identified for this study purpose. Finally based on sampling frame identified researchers have selected a product venture strategy and senior experts those having deep knowledge about the export practices of the firm as the unit of analysis and proportionate stratified sampling technique was employed. Therefore questionnaire was completed by export managers, marketing managers and senior export experts with good knowledge of the firm's export practices.

Sample frame and size in order not to make any bias on the study result efforts were made to identify the best list of elements that includes almost all members of the target population. The sample frame identified has shown those exporters legally registered, licensed and actively engaged in exporting operation at the moment of data collection. It comprises almost all exporting firms registered under the umbrella of associations and members out of the association. This classification is important to incorporate both large and small scale exporting firms across the country.

From the target population identified on sampling frame a sample of 389 exporters were obtained, resulting in a response rate of 88 percent.

Data collection method the process of measurement for this particular study is quantitative in nature. The primary data source is used. The questionnaire was designed to collect information on firm's characteristics and export performance. The researcher selected measurement items from the literature the widely used Likert rating scale was applied to capture respondents' assessment on a longer range for statistical analysis to increase the variability in the data and increase the validity of the results (Bagozzi et al., 1999).

Pre-testing of questionnaire and Response rate the main purpose of the pre-test is to check the validity and reliability of the measurement instrument. To do so researcher was made available the draft questionnaire for different concerned groups for final comments to test every aspect of the questionnaire including scale items, question content, wording, form layout, question difficulty and instructions (Lietz, 2010).

To achieve the best comprehension and clarity of the questionnaire it was pre-tested with 20 export managers and out of the 20 copies of questionnaires hand delivered 73% (N =15) were completed and returned immediately on the day of distribution and, 20% (N=4) were returned after two to three move to respondents office in person. In total 93% (N=19) of the 20 questionnaires were returned. There was only one non-response. The positive response rate gave a reasonable assurance to apply the questionnaire in the main survey.

In addition to that, it was reviewed by 20 university academic staffs under the college of business and economics and 7 doctoral students in Punjabi University, Patiala, India to assess the questionnaire items for face validity of the constructs.

Finally, the final questionnaire was revised based on recommendations received from feedback and final questionnaire to be used were redeveloped and adapted to Ethiopia context for the purpose of this study and data were collected with response rate of 88%. The reasons given for the late or non-submissions were that fear of giving information concerning the firm, and few respondents indicated that their company policy did not allow them to give data to outsiders.

Data analysis method concerning data analysis method are descriptive, correlation and multiple regression methods were employed. In the first place, the study used frequency distribution and percentages to describe the sample characteristics in terms of sample firm's characteristics indicators and export performance. After descriptive analysis done correlation and multiple regression teste has been conducted.

To measure how strong the variables are in relation to export performance correlation analysis were used while regression test was employed to test whether the proposed hypothesis could be supported or rejected.

RESULTS AND DISCUSSIONS:

The firm characteristics are one of the factors to be considered in the planning and the firm's business decisions as it affects the export performance of the firm. The achievement of high performance achievement can contain better implemented firm characteristics.

Firm characteristics was identified by many scholars as the factor which influences firm export venture performance. As it was elaborated in literature part of this paper the main factors under this indicator are; frim size (number of full employees in the firm), the age, length of overseas experience, and capital ownership of the firms.

Analysis result in Table 1 shows that the majority of the firms in the sample (35.7 percent) has employees 31 to 100 followed by firms had employees 11 to 30 (32.2 percent). Whereas there are few firms having employees 10 and less and above 200 (4.6 and 4.9 percent) respectively.

This implies that the majority of the exporting firms in Ethiopia are small in size (at most 100 employees which encopresis 72.4 percent) compared to a few large ones (27.6 percent) that employed at least 100 employees.

Empirical evidences revealed that the larger the firm (those having at least 100 employees) the greater amount of assets it has and can access to provide funding which in turn influences its export success. For Ethiopian exporting firm's case, the descriptive result shows small number of firms in the sample (27.6 percent) can enjoy such a chance.

Table 1: Firm Characteristics

No.	Measures	Respondents Percent	Cumulative result
1	**Number of employees**		
	10 and less employees	4.6	4.6
	11-30	32.1	36.7
	31-100	*35.7*	***72.4***
	101-200	22.6	95.1
	Above 200 employees	4.9	100
	Total	100	
2.	**Age of the firm**	**Frequency**	**Respondents Percent**
	Less than 20 years	262	92.5
	20 and above years	21	7.5
	Total	283	100
3	**Number of years overseas experience**	**Frequency**	**Respondents Percent**
	Less than 10 years	212	74.9
	10 and above years	71	25.1
	Total	283	100
4	**Firms capital ownership**	**Frequency**	**Respondents Percent**
	Locally-owned	247	87
	Jointly-owned	36	13
	Total	283	100

Source: survey data

Regarding age, only 7.5 percent of the firms in the sample have existed for more than 20 years compared to 92.5 percent that has existed for at most 20 years.

The distribution implies almost all firms are younger firms in the sample. Empirical evidence suggested that the younger the firm the better they perform. Young firms that started off production using the latest technology are better placed compared to old ones with regards to flexibility and ability to adapt which in turn enhances firms export performance, while other scholars argued this isn't true always (Sousa et al., 2010; Shamsuddoha, 2004).

Regarding the overseas experience of the firm, only 29.3 per cent of the sample started exporting 10 and more years, while the rest majority (70.7 per cent) have been doing so for less than 10 years.

This implies that majority of the firms had overseas experience of less than 10 years. Which implies most exporting sample firms engaged on exporting activates very recently. And this surely limits the firms know how about the international trade recently. Some findings argued that overseas management experience, relevant training in exports, and relevant management style constitutes a source of sustainable competitive advantage (Shrestha et al., 2008). To do so firms must be engaged on export activates for number of years. The lack of knowledge of foreign operations is an impediment to decision-making processes that impact the export performance of the firm.

Regarding firms capital ownership only few (13 percent) of the sample were owned jointly while the rest (93 percent) owned by Ethiopian exporting firms. One can conclude most of the firms has fallen under locally owned firms. But findings from previous studies (Madsen, 1989; Naidu & Prasad, 1994) reveal that foreign-owned and jointly-owned capital of the firms were more likely to use different export marketing strategies than were locally owned firms and this can be attributed to; access to better production technology, capital, management, and marketing competence (Sibanda, 2008). For the same researcher suggests that Ethiopian investment policy still needs to allow the foreigners to jointly or privately (firms with huge capital/resource/experience or capabilities) to be participate on extensive exporting activities to attract more foreign exchanges.

RESULT AND DISCUSSION OF CORRELATION:

Table 2 of this study also shows the correlation result indicates that there is positive and significant relationship between all indicators identified (firm size, age of the firm, years of overseas business, and firm capital ownership) and export performance. The finding further indicates that the highest relationship is found between firm capital ownership and export performance followed by age of the firm and export performance (see table 2). This implies that firm size, age of the firm, overseas experience and capital ownership are strongly correlated with export performance which means these variables are directly or indirectly influences export performance of the venture.

Table 2: Correlation table of firm characteristics and export performance

Correlations						
		EP	**Size of the firm**	**Age of the firm**	**Years of firms exporting**	**Capital ownership**
EP	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	283				
Size of the firm	Pearson Correlation	.102	1			
	Sig. (2-tailed)	.016				
	N	283	283			
Age of the firm	Pearson Correlation	.455**	.018	1		
	Sig. (2-tailed)	.000	.767			
	N	283	283	283		
Years of firms exporting	Pearson Correlation	.120*	-.004	.319**	1	
	Sig. (2-tailed)	.044	.951	.000		
	N	283	283	283	283	
Capital ownership	Pearson Correlation	.551**	-.028	-.536**	.095	1
	Sig. (2-tailed)	.000	.634	.000	.111	
	N	283	283	283	283	283
**. Correlation is significant at the 0.01 level (2-tailed).						
*. Correlation is significant at the 0.05 level (2-tailed).						

Source: Survey data

RESULT AND DISCUSSION OF REGRESSION:

In addition to that the model summary under table 3 shows, both R^2 and adjusted R^2 measure the fitness of the model and the results revealed that all independent variables accounted for 61% of the variance in export performance (R^2 = 0.380). Thus, 38% of the variation in export performance can be explained by the firm characteristic indicators and other unexplored variables may explain the variation in export performance which accounts for about 62%.

Table 3: Model Summary

Model Summary[b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.616[a]	.380	.371	.434
a. Predictors: (Constant) Firm size, years of firms exporting, age, and firm capital ownership				
b. Dependent Variable: Export Performance				

Source: Survey data

Moreover, as it has shown on table 4 below results of this study further indicates that firm length of export experience is the most important factor to have a positive and significant effect on export performance of the firm followed by years of firm existence.
Ho: Firm characteristics (firm size, age, years of experience, firm ownership) has a significance effect on export performance

Table 4: Coefficients of firm characteristics on Export performance

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	2.772	.130		1.359	.000
	Size of the firm	.061	.027	.108	2.282	.023
	Age of the firm	.090	.026	.186	3.517	.001
	Firm's overseas experience	.178	.035	.315	5.049	.000
	Firm capital origin	.176	.029	.368	6.198	.000
a. Dependent Variable: Export Performance						

** P < 0.05R
Source: Survey data

Hypothesis testing has done based on standardized coefficients beta with 95% confidence level. This has done to check whether the test done decides to accept or reject the proposed hypothesis.
The result of multiple regressions, as presented in table 4, revealed that firm size, age, years of overseas business and firm capital ownership has a positive and significant effect on export performance with a beta value (beta = .061, beta=.090, beta=.178, beta= .176), at 95% confidence level p= .023, p=.001, p=.000, p=.000 ($p < 0.05$) respectively. Therefore, the researcher may reject the null hypothesis and it is concluded that, firm size, age of firm, years of overseas business and firm capital ownership has a positive and significant effect on export performance.
As per the regression results the coefficient of beta (beta = .061, beta=.090, beta=.178, beta= .176) shows that a one unit rise in firm number of full time employees, age of firm, years of overseas business and firm capital ownership causes the export performance increase by .061, .090, .178, .176 respectively.
This indicate that exporting firms are able to have increased number of full time employees, diversify their capital ownership style or invited foreign investors having huge capital and having best overseas experience than local exporters, they have to get extensive and productive training on international trade and they have to export for years to perform well.

SUMMARY AND CONCLUSIONS:

The majority of exporting firms in the study country were small firms in size, younger in age, most were started exporting since 10 years and majority are locally-owned firms (see table1.1).
Additionally firm size, age of the firm, overseas experience and capital ownership are strongly correlated with export performance. Which means these variables are directly or indirectly influences export performance of the firm.
It is suggested that exporting firms are able to have increased number of skilled man power, diversify their capital ownership style or invite foreign investors those expected having huge capital and overseas experience

to practices overseas experience jointly to enhance their performance, they have to get extensive and productive training on international trade to competent with those had the same training or experience, and they have to be patiently exercise exporting for some years to perform well in the long run.

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