

THEORETICAL INSIGHTS INTO SMES' OPPORTUNITIES AND VULNERABILITIES IN INTERNATIONAL SETTINGS

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Abstract. *The present undertaking aims to theoretically depict the opportunities and vulnerabilities that small and medium-sized enterprises (SMEs) are prone to face – unlike the bigger actors -, insisting on the internationalization conditions, from accessing relevant knowledge to deploying successful operations in foreign markets. The motivation to elaborate on this approach is determined by the fact that a better understanding of the SMEs cross-border performance in relation to their specific characteristics and inputs would provide additional insights into the future of small and medium-sized business and their topical ventures, especially in their foreign initiatives and projects. Further, a theoretical outlook on the existing opportunities and vulnerabilities would become an important step towards the formation of proper managerial attitudes and conducts regarding the organizational and environmental dynamics.*

Keywords: *small and medium-sized enterprises (SMEs); European Union; opportunity; vulnerability; internationalization.*

Introduction

Whether or not international actors (i.e., internationalizing or internationalized small and medium-sized enterprises) are causing severe changes nowadays in the worldwide business environment can no longer be minimized, thus putting forward a wide range of open questions. This reifies the rising importance of the European Union (EU) governments to act responsibly and proactively towards the small and medium-sized enterprises (SMEs), through favorable social and economic measures, meant to support them in the endeavor to thrive beyond borders.

SMEs propensity towards sustainable partnerships could be facilitated through an easier access to resources, through a pertinent knowledge and definition of their vulnerabilities, through a raised awareness about the benefits that the public and private sectors could extract from a timely adaptation (Pauw & Chan, 2018). This goes beyond sectors and types of institutions and engenders positive impacts at multiple

levels (Vătămănescu et al., 2014, 2016a, 2017; Vătămănescu, Alexandru & Andrei, 2015). The operative collaboration between different actors ranges from institutional channels to specialized social / business networks (Vătămănescu, Alexandru & Gorgos, 2014; Vătămănescu et al., 2015, 2016b, c, 2017; Vătămănescu & Alexandru, 2018; Vătămănescu et al., 2018). Here, the international experience of SMEs has highlighted the need to sustain weak SMEs by maintaining the policy focus on leaving behind non-lasting firms, while supporting viable firms (Bergthaler et al., 2015).

The extension of a business abroad helps SMEs have international operations with the aim to grow at the European level, inside and outside its borders (EC, 2018a). The internationalization of the SMEs is vital for the economic growth of the EU, for innovation as for competitiveness, as well as for accessing new markets and business-friendly environments. The internationalization has benefits for global value chains and the SMEs impact upon them, creating more jobs and diminishing delivery costs (EC, 2018b). In order to help SMEs internationalize, the EC has had policy dialogues, bilateral and multilateral, with the expectance of aligning the policy framework across European borders. In 2017, the workshop "8th EU-US-EU SME Best Practices Workshop in Wichita (USA)" was promoted by the EU to exchange expertise and to expand opportunities towards other markets. The percentage of the SMEs that export products or services is very small – around 26% in the EU and enterprises which export to other non-EU countries is even smaller (EC, 2018c). Via multifaceted instruments and mechanisms, the European Commission intends to aid enterprises to be prepared for competition, access foreign markets and develop businesses in non-European territories.

Progressively, the associated dynamics of SMEs internationalization sets itself up as an essential topic both in the political arena and research agenda of many scholars willing to properly depict the most relevant mechanisms and propelling factors towards successful internationalization. The companies which seek to engage in international entrepreneurial practices are steadily growing in number, while many existing companies are substantively shifting their focus from a local-based approach towards a global-centric outlook. It is hence critical to understand the state-of-the-art in terms of opportunities and constraints (vulnerabilities) featuring SMEs with a view to achieve a clear picture on the current phenomena. Moreover, nowadays, managers cannot limit themselves only to the present organizational issues and to the local demands. They are obliged to keep up with innovations in their area of interest, with the global trends in the market and with the development tendencies of their competitors, who activate internationally. In international enterprises, managers are trained in relation to the company's strategic aims through training programs in order to cement international competences (Vătămănescu, Alexandru & Gorgos, 2014; Vătămănescu, Alexandru & Andrei, 2015). In this line, globalization and internationalization are assumed through multidisciplinary solutions adopted by managers, taking into account the implications of managerial decisions in relation to outer organizational settings.

Corroborating the arguments above, the present study aims to theoretically explore the configuration of various opportunities and vulnerabilities which describe the SMEs trajectories in the process of internationalization. In this front, a literature review was conducted on the aforementioned key issues.

Gliding along the opportunities and vulnerabilities of SMEs: the international setting

At present, SMEs have become an important piece in the diagnosis of international relations; the desire to survive or to make progress derives from the exigence of the international conduct. The business environment has started to demand expeditious adaptive measurements in order to preserve competitiveness and sustainability (Hapenciuc et al., 2015; Păduraru et al., 2016; Soto-Acosta et al., 2016), to reduce costs and extend specialized markets (Cannon & Perreault, 1999; Vătămănescu et al., 2016c, 2017; Vătămănescu & Alexandru, 2018).

The global market plays an important role in the emergence and advance of business relations at the international level whereas it challenges enterprises to act adequately in the transnational arena. Looking at the extant literature review, it can be asserted that, due to today's broad array of incentives, the enterprises are somehow prone to approach and embrace internationalization (Cannon & Perreault, 1999; Harvie, 2008; Vătămănescu et al., 2014; Nicolescu & Nicolescu, 2016; Vătămănescu et al., 2017): the access to developed markets and to better resources; the advantages stemming from newly-explored markets; the reduction of production or distribution costs; the opportunity to follow competition; the avoidance of custom fees; international cooperation for obtaining competitive advantages, etc. Here, pursuant to Hilmersson and Papaioannou (2015), the greater the international experience of SMEs, the more systematically they will search and harness international opportunities.

SMEs versus the bigger actors

Enterprises from developing countries learn from bigger actors, acquire knowledge and apply the learned perspectives to various sectors (Humphrey, 1995; Humphrey & Schmitz, 2002). Participating in global value chains provides opportunities for the SMEs to learn aspects of production, market access, and other specific activities (Navas-Aleman & Guerrero, 2016). Nonetheless, engaging in international networks is an incentive for fulfilling more services and acquiring new activities or partners.

These initiatives vary from an "opportunist conduct" of the SMEs (Wyer & Smallbone, 1999) to the approach of Majocchi and Zuchella (2003), who insisted on the importance of a regardful analysis of the new market's specific conditions. Thereby, Majocchi and Zuchella (2003) assert that SMEs should not be perceived as big companies' clones. They should primarily focus on similar or proximate markets, which allow them to have a better understanding and an efficient management of familiar conditions. Nevertheless, the managers of SMEs have to carefully administer all types of activities so as to overcome the vulnerabilities produced by the lack of resources (Majocchi & Zuchella, 2003; Harvie, 2008): i. major costs of internationalization (e.g., personal costs, logistic, new locations fees and so on); ii. the exigence of a continuous professionalization (management as a profession, an actual science, not only the art to manage); iii. the need to control, choosing wisely the market (prior activities of research and understanding the market's distinctiveness); iv. policies and assets appliance (management has to show flexibility and adaptive capacity concerning marketing strategies, prices, advertising, and distribution); v. monitoring operational fluctuations (management has to monitor and evaluate international fluctuations in the first step of internationalization); vi.

management concerns (management has to detain the capacity to react to unexpected situations and to square up to potential risk in a dynamic manner).

The adaptive capacity is the ability of the system to change to new conditions brought by changing forces in the system (Wedawatta et al., 2011). While medium-sized firms try to adapt to new conditions and to leave behind non-profitable operations, internal reorganization and externalization, product differentiation, small firms are improving products and collaborations with entrepreneurs, networking, services in conditions of fewer resources (Giannacourou et al., 2015; Pauw & Chan, 2018). SMEs have flexibility of products and few points of access as specificities; concurrently fast reaction and pragmatic value assessment emerge as requirements (Kadlec & Mareš, 2003). Garagorri (2016) sustains that SMEs react faster than bigger companies and are more flexible, but most of them do not detain effective management systems and tools to maintain sustainability. Related to effective management, the concept of sustainable entrepreneurship derives from sustainable development and balances the social, economic and environmental objectives of the enterprise (Crals & Vereeck, 2005; Hapenciuc et al., 2015; Vătămănescu et al., 2016d). At this level, the lack of experience of the management team is a serious risk to the international focus and action, often resulting in its temptation to stay local, on domestic ground and not internationalize fast, laying emphasis on the perceived risk (Dimitratos et al., 2016). This latter vulnerability may also determine risks associated to economic and financial subsidence, depending on various factors (Bergthaler et al., 2015; Garagorri, 2016).

In many cases, SMEs strive to manage similar problems as those of bigger enterprises although they do not have the same resources. Hereto, Hampton and Rowell (2010, 2013) have analyzed the basis of small businesses internationalization, emphasizing that these have to deal with opportunities in a constant way and to solve risks in a competitive international business environment. In this line of argumentation, Senik et al. (2014, pp.35-36) propose a different approach of SMEs constraints, encountered especially in developing countries: 1. lack of resources (qualified human resources, competence and knowledge necessary for research and development of new markets, important instruments for gaining new clients); 2. financial constraints (the impossibility to acquire new technology, insufficient funds, the difficulty in obtaining loans and the long latency for receiving loans); 3. managers' attitudes (negative attitudes generated by potential risks, inherent and extrinsic incentives, lack of enthusiasm regarding new challenges, self-assurance in relation to actual facts); 4. enterprises' limited capacity (old products, less quality, old technology, the inexistence of research-development departments so as to innovate products and services); 5. political meddling (commercial barriers imposed by countries, non-incentive laws, hard standardizing industries); 6. managerial incompetence (the difficulty in gaining credibility, the lack of managerial abilities in an international context, human resources mobility, including managerial sector); 7. mental distance (cultural, linguistic, social and value-bond differences); 8. political differences (between the parent country and targeted countries, precarious information from the foreign authorities, major political change, bureaucracy); 9. parallel management of local and international operations (paradigm changes and thinking models adjustments, the need to gain information and knowledge, dynamic actions); 10. the competition with other enterprises (the requirement to innovate, to create products and competitive services, to position itself in relation to competition).

In this vein, Berghaler et al. (2015) posit that, in Western European countries, the greatest concerns of SMEs refer to high competition and the lack of customer demand while the least potential risks are corruption and malicious damage. Concurrently, the lack of customers has been reported as an important problem in the European Union's SMEs dynamics. For small enterprises, the second placed problem was reported to be the access to finance factor, while medium-sized enterprises reported difficulty in finding high quality labor force (including managers) and regarding competition (Karadag, 2016). As illustrated by Karadag (2016), small and medium-sized enterprises in the European Union are dealing with a test of survival, mainly due to credit conditions and the difficulties in finding skilled employees and new customers. The rules are usually established by the large customers: the contract details are determined by their position on the market and they prefer to order large quantities of products and organize promotions for their products (Vlajic, 2015). As Vlajic (2015) sustains, the customers' complaints are registered and claims are also specified to suppliers (e.g. delivered quantity less than ordered, delayed delivery, etc.). Therefore, the vulnerability comes from the imposed rules that affect directly the producer or the supplier, not the trader. For example, the purchasing behavior is currently determined by the lifestyle and media publicity about products which are bad for health, and for this reason, customers' preferences have become prior for managers' actions (Giannacourou, 2015). The programs of skills development have a secondary role in economic upgrading, with a greater role in revealing opportunities about social upgrading for the SMEs and their workers (Navas-Aleman & Guerrero, 2016).

Synthesizing the vulnerabilities of the SMEs, Le Ray (2006) describes three types of risks: financial (strategic, operational), need for resources (human, technological) and organizational approaches (environmental, management, projects). All these risks are determined by the level of debts, partnerships, and strategic orientation of the enterprise.

Towards an articulate outlook for SMEs internationalization

In the EU context, partnerships can increase the legitimacy of intervention for stakeholders by forming target groups which contribute to the implementation of projects in order to adapt to new conditions on the market (Pauw & Chan, 2018). Due to the small size of some businesses, the level of development of technological area might be costly for these enterprises (Vlajic, 2015) and remain unpractical.

Willing to depict the logic and the characteristics of SMEs cross-border processes, Senik et al. (2014, p.38) drew a descriptive outline which presents the main factors defining SMEs internationalization in emerging economies (see figure 1).

Generally speaking, SMEs also face obstacles when dealing with the global market even if international markets offer substantial opportunities. The interference with issues as compliance with foreign laws, mandatory rules of contract law, customs regulations, technical standards, and protecting intellectual or industrial property rights have a greater impact upon the companies' activities and services and claims for finding strategies to surpass them through a better understanding. When looking for external barriers, the most mentioned were: the lack of capital, inadequate information, and the lack of public support, difficulties with paper formalities, unknown laws, unexpected tariffs, and cultural differences (EC, 2014). The work of the SMEs with foreign partners

is sometimes hindered by not enough working capital; the difficulty of identifying foreign business and potential customers; not enough information to help them analyze markets; lack of managerial time (EC, 2014).

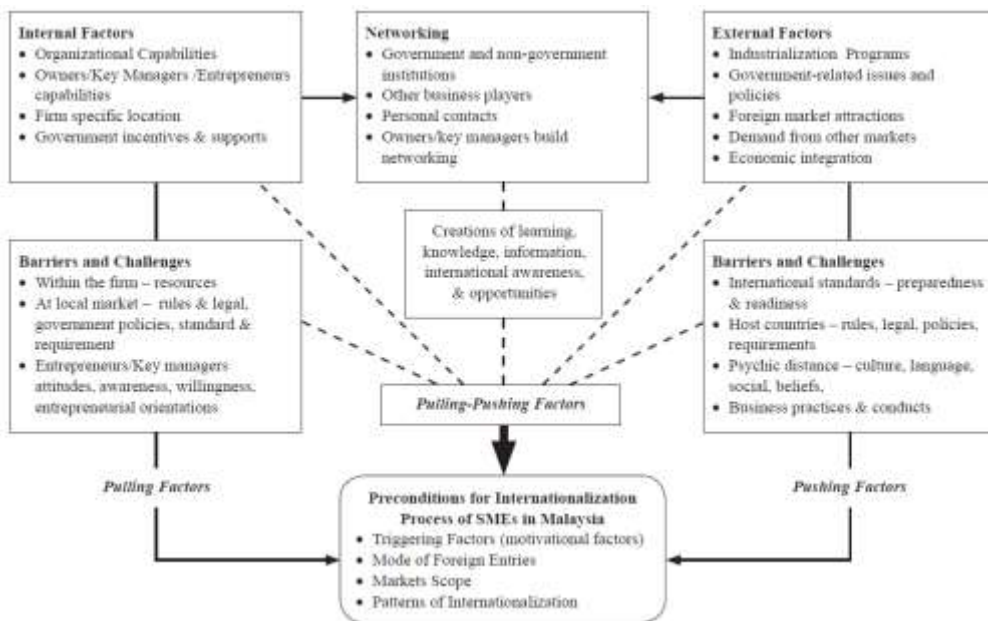


Figure 1. SMEs internationalization in Emerging Economies (Senik et al., 2014, p.38)

To overcome extant and potential inconveniences, the European Union has developed initiatives, including a policy platform under its Department on Enterprise and Industry, outlining a set of recommendations included in Small Business Act 2008. Resolving the problem of the SMEs loans in the European Union would cover a large spectrum of reforms for encouraging businesses to accelerate the process of restructuring (Bergthaler et al., 2015). In terms of governmental reforms, improvements in bureaucratic area were found to be effective and the facilitations for new registration were drivers of building new firms (Klapper & Love, 2011; Smallbone et al., 2013; Das & Das, 2014). The simple awareness concerning the existent facilities and risks of a certain business is a step towards finding elements that can surpass risks with a specific mode of operation (Saoudi & Foliard, 2017). Nevertheless, regulatory issues sometimes form obstacles because tax disincentives, debt forgiveness taxed as income may also be an obstacle, as well as overprotective labor rules might prevent meaningful restructuring. Governments may also face legal uncertainty to support debtors under EU state aid rules. Nevertheless, the European Commission recommendations have been given for enforcement settings in the EU that could be applied in all EU countries for obtaining a legal harmonization for the SMEs insolvency problems and for platform coordination (Bergthaler et al., 2015).

Conclusions

The evidence brought to the fore by the current study indicate that SMEs are faced with significant challenges in their various endeavors and, at the same time, that the European Commission has consistently acted towards supporting these businesses to grow and expand internationally via European initiatives meant to enforce their development. Several major European initiatives were described, laying emphasis on formal pathways accessible to SMEs.

Building on the specific needs and vulnerabilities encountered by the European SMEs, especially in terms of information and documentation, different specialized EU institutions have played an active role in offering easier access to relevant information regarding legislation and programs, financing options, the development of human capital, the improvement of management styles, the understanding of mental and environmental differences, of the prerequisites for innovation and competitiveness. By acquiring proper knowledge at these levels, SMEs would benefit from higher chances to adapt to new market conditions, to successfully enter foreign markets and thus be competitive. Acknowledging and further dealing with current vulnerabilities would provide SMEs with the capacity to manage businesses which are exposed to contextual factors liable to affect them to different extents. An adequate identification of the opportunities and vulnerabilities is a decisive factor for establishing SMEs performance in international settings.

Given the fact that the present paper mainly focused on the theoretical developments in the field, future studies revolving around relevant case studies would round off the general perspective. Correlating theory and facts would yield benefits for both the academic community and practitioners.

Acknowledgements. This work was supported by a grant of Ministry of Research and Innovation, CNCS - UEFISCDI, project number PN-III-P1-1.1-TE-2016-0232, within PNCDI III.

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