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Global Competitive Strategies: Assessing the Role of Marketing Tools in SME Internationalization and Financial Performance

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Abstract

Although small and medium-sized enterprises (SMEs) are highly important for producing high-value-added innovative and intermediary goods and play a crucial role in being suppliers of large enterprises, their financial restraints cause them to encounter problems regarding their internationalization process and financial performance. As a dynamic capability of Resource-based View theory (RBV), the usage of marketing communication tools (MCTs) by SMEs, such as social media (SM), websites, telemarketing, direct mail, SMS campaigns, and Google Adwords, increases the competitiveness of SMEs and might enable them to reduce their financial performance and export concerns. However, the usage of these tools can differ depending on the firm's country of origin since countries have various socio-economic and cultural conditions that affect the competitiveness of firms and their marketing communication approaches to their export and financial performance. In this regard, this paper aims to find international differences in the impact of the usage of MCTs on export and financial performance. This paper examines 1221 SMEs from Czechia, Slovakia, and Hungary for this aim. The researchers created an online questionnaire to collect data from randomly selected respondents in the research sample. The researchers also ran Binary Logistic Regression analyses for analysis purposes. Although this paper confirms international differences in the impact of MCTs on the export of SMEs, the effect of SM usage on the financial performance of SMEs does not differ depending on the SMEs' country of origin.

Keywords: *SMEs, financial performance, export, social media, marketing communication tools, competitiveness, Resource-based View*

JEL Classification: G41, L25, L26, M31, O32, P45

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1 INTRODUCTION

Although SMEs make crucial contributions to labor and production capacity (Ključnikov et al., 2022a), GDP (Agboola et al., 2023), and export volume of countries (Ključnikov et al., 2022b; Civelek & Krajčík, 2022), their financial constraints create negative impacts for their access to finance (Kliuchnikava, 2022), internationalization (Rienda et al., 2021), and financial performance (Civelek et al., 2023). In this regard, effective usage of MCTs by SMEs carries high importance in reducing export obstacles and increasing their financial performance. This is because the effective usage of communication tools is a marketing capability that increases the competitiveness of firms (Dethine et al., 2020), quality improvement in communication, cost reduction, and saving of time (Tekin & Turhan, 2020). Adaption of digital communication technologies by firms also increases their performance and competitiveness (Wang et al., 2023). The marketing skills of firms also firm enable them to achieve better results from export activities (Paniagua et al., 2017). Moreover, firms using SM become more likely to reduce their bankruptcy issues (Virglerová et al., 2022). MCTs also enable firms' executives to integrate

various marketing activities such as advertising, sales promotion, and direct marketing (Lincényi & Bulanda, 2022).

MCTs can be divided into two categories: one-way and two-way MCTs. The main difference between these channels is that two-way communication channels allow users to interact with each other in a mutual way. Taiminen and Karjaluoto (2015) also categorize digital marketing tools as one-way and two-way communication channels. While SM is identified as a two-way communication tool, website, banner advertising, and search engine advertising are classified as one-way communication tools by those researchers. On the other hand, traditional sales communication tools such as direct mailing and telemarketing (Fraccastoro et al., 2021) can also be categorized as one-way communication tools (Eletter et al., 2019). In this regard, this paper considers the classification of MCTs as one-way and two-way communication channels.

Regarding one-way MCTs, the company website is the home of a firm's online platform. Websites benefit businesses since firms can give information about their products and promotions and sell them (Taiminen & Karjaluoto, 2015). According to Eurostat (2023a), 75.6 % of small enterprises in the European Union had a website, and they mostly used their websites to indicate details regarding their goods and services and price lists, announcements of job opportunities, job applications, and content in various languages. Firms can also contact their stakeholders, such as suppliers and clients, and enable these stakeholders to carry out secured transactions and payments (Vavrecka et al., 2021). Firms can also monitor their rivals' websites; thus, they can be aware of their rivals' strategies to take competitive actions against their rivals' operations. Moreover, companies can perform telemarketing activities via phone to inform prospective and existing customers about their new campaigns. This tool also allows businesses to increase sales and meet customers' needs (Eletter et al., 2019). Firms can also send direct mail by post to inform their customers regarding their new products and services (Fraccastoro et al., 2021). Furthermore, firms can use Google AdWords to increase the visibility of their online channels, such as websites (Civelek et al., 2020a). Innovations in these communication tools not only increase the competitiveness of firms but also develop their activities in the Corporate Social Responsibility concept (Chovanová Supeková et al., 2023).

On the other hand, SM is a two-way marketing communication tool. Since SM users can keep in touch with each other without having physical existence in communication (Rienda et al., 2021), the usage of these tools by individuals and firms has become very popular. According to Statista (2023), Facebook, YouTube, WhatsApp, Instagram, and WeChat are the world's five most popular SM platforms. Moreover, Eurostat (2023b) declared that around 60.9% of firms in the European Union used various SM platforms in 2023. These SM channels are also popular in Visegrad countries. As a two-way communication channel, SM has also been an effective tool for businesses' branding activities (Martin et al., 2020; Mazzucchelli et al., 2021). Since SM platforms provide interactivity among participants, they develop relationships between firms and their customers and increase customers' satisfaction, thus, the performance of enterprises (Fraccastoro et al., 2021; Taiminen & Karjaluoto, 2015). This interactivity also enables businesses to get some ideas from their customers to develop their goods and services; thus, they can fulfill the demands of their customers by increasing customers' brand loyalty **(**Lee & Park, 2022). SM also provides less costly opportunities for business marketing communication activities compared to traditional marketing tools such as printed media and TV advertisements (Virglerová et al., 2022). In this regard, small firms lacking financial sources can also use these less costly marketing channels to compete with their rivals. Thus, firms using SM platforms can increase their competitiveness and brand value (Štefko et al., 2023) and increase their sales potential by contacting their foreign customers from various markets (Mazzucchelli et al., 2021).

The ability to use those channels is based on the dynamic capabilities of Resource-Based View (Falahat et al., 2020; Martin et al., 2020; Dethine et al., 2020). RBV theory has also been crucial in explaining firms' internationalization process and financial performance (Lafuente et al., 2015). RBV theory emphasizes the importance of firms' resources and capabilities, which increase firms' performance and reduce their concerns about liability of foreignness issues in the internationalization process (Rienda et al., 2021).

Many studies also identify the ability to use traditional, digital communication tools and SM as dynamic capabilities of RBV Theory (Dethine et al., 2020; Rienda et al., 2021; Liu et al., 2023). Firms with marketing communication capability know external market conditions (Gregory et al., 2019) and can quickly adapt to changing conditions since they are aware of the effective usage of their resources (Elia et al., 2021). Firms with this capability can increase their competitive advantages and success in internationalization (Dethine et al., 2020). The dynamic capabilities of RBV also provide opportunities for businesses to increase their performance (Mazzucchelli et al., 2021).

Although using one-way and two-way marketing communication channels positively impacts firms' internationalization and financial performance (Paniagua et al., 2017; Gregory et al., 2019), this impact can differ depending on where firms are located. This is because firms operate under various socio-economic and cultural conditions in different countries, and their usage of MCTs (Civelek et al., 2020a), export, and performance can differ depending on these conditions (Mazzucchelli et al., 2021). In this regard, this paper aims to find international differences in the impact of MCT usage on SMEs' export and financial performance. In line with aim, the research questions can be formulated as follows:

(a) "Does the impact of the usage of MCTs on export intention differ depending on SMEs' country of origin?"

(b) "Does the impact of the usage of MCTs on financial performance differ depending on SMEs' country of origin?"

Although some studies analyze the impact of MCTs on the internationalization and financial performance of SMEs, they mainly focus on the impact of website and SM usage (Ainin et al., 2015; Falahat et al., 2020; Rienda et al., 2021; Liu et al., 2023). In this regard, this paper focuses on the usage of MCTs beyond a simple perspective of SM and website usage by including other tools such as direct mailing and telemarketing. These researchers also look at the impact of the usage of marketing communication on export and financial performance from a single-country perspective. Since this paper analyzes SMEs from various countries such as Czechia, Slovakia, and Hungary and investigates international differences in the impact of MCTs on financial and export performance, it also becomes unique in this context.

Some researchers emphasize that the exporting pattern of European countries is quite similar (Vlačić et al., 2022). For instance, the biggest exporting country for Czechia, Slovakia, and Hungary is Germany, While Slovakia's second biggest trading partner is Czechia, and the second biggest trading partner of Czechia and Hungary is Slovakia (Trading Economics, 2022). In this regard, the countries have similar exporting destinations. SMEs from Visegrad countries also show similar perceptions of socio-economic and cultural differences (Ključnikov et al., 2022a). In this regard, investigating international differences between countries with similar exporting attitudes and socio-economic and cultural perceptions might be noteworthy.

Moreover, this paper provides a new classification of MCTs by including various communication channels in the study. By doing so, it separately analyzes the impact of one-way and two-way communication channels on enterprises' export and financial performance. The effect of these classifications on firms' performance and exports is another research gap

that this paper aims to fill. This paper also integrates the usage of MCTs with the dynamic capability perspective of the Resource-based View, which is one of the most used theories when determining firms' performance and internationalization.

As already mentioned, the usage of MCTs by SMEs increases their competitiveness. On the other hand, export activities and financial performance are other crucial factors that provide competitive advantages for entrepreneurs. According to Civelek et al. (2023), a positive association exists between the financial performance and the competitiveness of SMEs. Moreover, Ključnikov et al. (2022a) declare a positive relationship between export activities and the competitiveness of SMEs. By focusing on three important concepts, namely, marketing, internationalization (export activities), and financial performance that are positively associated with the competitiveness of SMEs, this paper also provides valuable insights into the competitiveness perspective.

Furthermore, this paper sets research hypotheses by focusing on socioeconomic and cultural factors included in Institutional and Resource-based Views, such as the Competitiveness Index and Hofstede's dimensions. According to Peng (2009), while the Resource-based View (RBV) is interested in analyzing the Strengths and Weaknesses of firms, the Institution-based view deals with Opportunities. In this regard, this paper integrates two various views that engage in SWOT analysis, signaling firms' competitiveness.

Since this research makes various contributions, as mentioned above, scholars, policymakers, enterprises, and threats prospective readers might benefit from the results of this paper. For instance, academicians can be interested in reading the new classification of MCTs and the integration of two views, RBV and Institutions-based Views, in a unique study. The confirmation and presentation of international differences in this paper can also draw enterprises' attention since they will be informed about different socio-economic factors and cultural differences and their impacts on the usage of MCTs and other performance outcomes. This paper also suggests policy implications in the Conclusion section. Therefore, policymakers can also read them to find different solutions for the problems that SMEs encounter regarding their marketing, internationalization, and financial performance. Since this paper includes various topics from different scientific disciplines and provides examples from different countries and SMEs' approaches, it can be used as a summary that guides prospective readers regarding the analyzed topics; thus, it expands the perspective of readers, especially for internationalization, financial performance and marketing activities of enterprises from different parts of the world.

The reason for focusing on the SME segment is that although large firms have more advantages in using MCTs than SMEs (Krajcik et al., 2023), smaller firms can also apply these tools that provide less costly marketing activities. On the other hand, this paper focuses on exports because smaller firms prefer doing exports that are lower-commitment entry modes, less costly, and less risky for them (Lafuente et al., 2015).

This paper will be structured in the following sequence: This paper develops research hypotheses in the Theoretical Background section by providing arguments of empirical studies. The research objective, Methodology, and Data section will present the methodological approaches and the details regarding research data. Then, this paper presents the empirical findings and discusses the main results of this paper with some suggestions for policymakers under the Results and Discussion section. The researchers conclude the most essential points of the paper and explain research limitations in the Conclusions.

2 THEORETICAL BACKGROUND

According to Pham et al. (2017), market communication capability includes the effective usage of some personal communication tools, such as the telephone, and this capability has a positive impact on the export performance of Vietnamese firms. Similarly, by analyzing some Malaysian SMEs, Falahat et al. (2020) state the positive impact of marketing communication capabilities on export performance. Morgan et al. (2012) and Gregory et al. (2019) also confirm the positive effect of marketing capabilities on export performance by analyzing firms from the UK and Australia, respectively. Gregory et al. (2019) also substantiate the positive impact of marketing capabilities on the financial performance of enterprises. Nath et al. (2010) examine some firms from the UK and declare that marketing capability also gives firms close ties with their customers, provides better options for customers, and increases their brand image. Thus, it positively improves the financial performance of companies.

Moreover, Breckova and Karas (2020) investigated Czech firms and declared that exporting firms use online tools such as webpages and e-mail more than domestic companies. Teruel et al. (2022) also examine some firms from EU states and the UK and substantiate that internationalized firms apply digital tools more than domestic companies. By analyzing Visegrad countries, Civelek et al. (2020a) also state that using websites and e-mails enables SMEs to face reduced obstacles in the internationalization process. Rienda et al. (2021) investigate SMEs from the UK and Ireland and verify that SMEs with a website do more international activities and indicate better financial performance than SMEs having no website. By analyzing some Italian SMEs, Cassetta et al. (2019) also prove that firms using websites are more likely to export than those without websites. Using marketing mix elements such as advertising by firms increases their sales and, thus, their internationalization and financial performance. This fact is confirmed by Bahadır et al. (2015), who analyze firms from various countries, including Argentina, Brazil, Chile, China, India, Mexico, Turkey, Australia, Canada, France, Germany, Great Britain, Spain, and the United States.

However, since countries have different socio-economic and cultural characteristics, the impact of one-way MCTs on SMEs' export and financial performance can differ depending on their country of origin. This is because the effectiveness of marketing strategies is influenced by the business environment factors that consist of country-market characteristics, including the culture and socioeconomic conditions of a specific market (Bahadır et al., 2015). The business environment also determines enterprises' performance, competitiveness, and development (Bič, 2022). This paper will consider the European Union’s Regional Competitiveness Index and Internet Penetration Rate to discuss the socio-economic conditions of countries and their effects on the usage of one-way MCTs. On the other hand, Hofstede's power distance indicator will be used to indicate country-level differences.

The competitiveness in a market can positively influence SMEs' more effective usage of one-way MCTs (Vavrecka et al., 2021). Thus, its impact on export and financial performance can also differ depending on the countries where SMEs are located. The Regional Competitiveness Index of EC (EC, 2023) shows a more competitive environment in the regions of Czechia than in Slovakia and Hungary. In this regard, fierce competitiveness in the Czech market can motivate SMEs in Czechia to implement more effective strategies for using one-way marketing communication channels that can more positively affect their export and financial performance than their counterparts located in Slovakia and Hungary.

Many studies also confirm the positive association between Internet Penetration Rate and the usage of web tools such as websites (Guillamón et al., 2016; Chen et al., 2013). Statista (2023) states that Internet penetration rates for Czechia, Slovakia, and Hungary are 91.6%, 92.2 and 90.5, respectively. The differences between the internet connectivity of these nations have also

been explained by Jayaram et al. (2015). Since the rates differ among these countries, one-way MCTs' impact on SMEs' exports and financial performance can differ depending on business location.

When it comes to cultural differences between countries, this paper will consider the power distance dimension of Hofstede's index. Individuals from low power-distance countries are likelier to behave independently and use websites, mail, and other one-way communication channels more than in high power-distance countries (Civelek et al., 2020a). According to Hofstede (2023), the value of these countries from this indicator is 57, 100, and 46, respectively, for Czechia, Slovakia, and Hungary (Hofstede, 2023, Compare countries, Power distance). Since the volumes of the countries from this indicator differ, the usage of one-way communication tools might differently impact the export and financial performance of SMEs in these countries.

On the other hand, some studies have already confirmed the differences between countries regarding the effective usage of one-way marketing communication channels. For instance, Bahadır et al. (2015) verify the differences in the effective usage of sales mix tools by emerging and developed countries. Carpio et al. (2020) compare SMEs from Costa Rica and France and posit that firms from Costa Rica have more structured digital marketing services than their French counterparts. The authors also state that training and government support can be the reasons for their results. Jagodič and Milfelner (2022) analyze some firms from Slovenia, Serbia, and Austria and find a positive effect of service quality on company performance only in the Austrian sample. Moreover, the authors verify the more substantial effect of implementing marketing communication technologies on company performance in the Serbian sample. Chen et al. (2013) analyze the impact of website quality on user satisfaction by sampling some firms from Taiwan and Thailand. According to the results of this study, websites' system quality only affects user satisfaction in Taiwanese data; therefore, the authors confirm international differences in the analyzed impact.

H1: The impact of using one-way MCTs on export intention differs depending on the countries where businesses are located.

H2: The impact of using one-way MCTs on financial performance differs depending on the countries where businesses are located.

SM usage has also been an effective strategy for enterprises' international marketing and internationalization activities. For instance, by analyzing SMEs from the UK and Ireland, Rienda et al. (2021) highlight the importance of SM presence in firms' internationalization activities. Virglerova et al. (2022) analyze SMEs from Poland, Czechia, Slovakia, and Hungary and state the positive impacts of the usage of SM on SMEs' access to international markets. Cheng et al. (2019) also highlight the importance of SM usage by Chinese SMEs to gain advantages in the internationalization process. Martin et al. (2020) analyze firms in Mexico and find that using two-way MCTs increases firms' export performance. The authors also state that since firms use these tools to enable them to perform better campaigns, their competitiveness and financial performance also increase (Martin et al., 2020). Similarly, Paniagua et al. (2017) investigate firms from 87 countries and affirm the positive impacts of SM usage on the export and performance of companies.

By analyzing the Facebook usage of firms in Europe, Mazzucchelli et al. (2021) confirm the positive impact of Facebook usage on firms' exports and financial performance. The authors also state that when firms integrate Facebook into their marketing communication activities, firms can increase their brand awareness and their contact with their customers; thus, customers can become familiar with the products and services of companies, and sales of businesses increase (Mazzucchelli et al., 2021). Fraccastoro et al. (2021) also analyze some Finnish firms

and state the positive impact of SM use on financial performance. Kljucnikov et al. (2021) also analyze SMEs from Hungary and Slovakia and emphasize the positive impact of SM usage on competitiveness, sales, revenues, and profitability on financial performance. This positive impact of SM usage on the financial performance of SMEs has also been confirmed by Ainin et al. (2015), who analyzed some Malaysian firms. By using the samples of 65 empirical studies, Liu et al. (2023) also confirm the positive association between SM usage and the financial performance of companies.

Although the studies above confirm the positive impact of SM usage on SMEs' exports and financial performance, this impact can differ depending on the SMEs' country of origin. This is because the differences in socioeconomic and cultural characteristics of different countries affect the usage of MCTs (Civelek et al., 2020a). In this regard, this paper focuses on some indicators that show differences in socioeconomic factors of countries, such as GDP, GDP per capita, and population size. This paper uses Hofstede's individualism index to indicate cultural differences among countries.

A higher GDP per capita indicates a higher economic status, and people from countries with higher GDPs per capita are more likely to use SM (Guillamónet al., 2016). Similarly, Civelek et al. (2020a) also declare that SMEs operating in high-income nations use SM platforms more than countries with lower incomes. According to the World Bank (2023), the volumes of GDP and GDP per capita differ between Czechia, Slovakia, and Hungary, while Czechia has greater values from both of these indicators (GDP: Czechia 290,293.53; Slovakia 115,468.80; Hungary 178,788.57 million $, GDP per capita: Czechia 27,638.4; Slovakia 21,258.1; Hungary 18,463.2 dollar).

Regarding population size, some researchers have declared a positive association between population size and the usage of SM (Guillamón et al., 2016). While the population of Czechia is 10.526,07, it is 9.683,50 and 5.431,75 (thousands) for Hungary and Slovakia, respectively (The World Bank, 2022). In this regard, the population size of Czechia is more significant than other countries. Since the volumes of Czechia, Slovakia, and Hungary from GDP, GDP per capita, and population size indicators differ, the impact of SM usage on export and financial performance can be different depending on the countries where SMEs are located.

Concerning cultural differences, the individualism/collectivism indicator will be considered. According to Lee and Park (2022), the individualism/collectivism dimension affects SM usage, and its usage in individualistic countries provides more advantages for firms to increase their brand awareness and financial performance. According to Hofstede's Index (2023), the scores of Czechia and Hungary from the Individualism dimension are greater than those of Slovakia. While the volumes of Czechia and Hungary are 70 and 71, respectively, the value of Slovakia from the Individualism dimension is 57. For these reasons, the usage of SM channels by Czech, Slovakian, and Hungarian SMEs can be different. Thus, the impact of SM on these enterprises' export and financial performance can differ depending on the countries where they do their business.

Some researchers also analyze the impact of SM usage on the financial performance of SMEs from different countries and confirm the differences in this impact. According to Civelek et al. (2022), while SM usage positively affects the financial performance of Hungarian SMEs, it does not affect the financial performance of Czech and Slovak SMEs. Liu et al. (2023) also compare the impact of SM usage on the performance of enterprises from developed and emerging markets and confirm the more significant impact of SM usage on the performance of businesses in developed markets than in emerging markets. Lee and Park (2022) also confirm country-level differences in the impact of SM usage on financial performance. While SM does

not affect the financial performance of firms from the United States, it positively impacts the performance of South Korean enterprises.

H3: The impact of using two-way MCTs on export intention differs depending on the countries where businesses are located.

H4: The impact of using two-way MCTs on financial performance differs depending on the countries where businesses are located.

3 RESEARCH OBJECTIVE, METHODOLOGY AND DATA

Since countries have various socioeconomic and cultural characteristics based on Institution-based Views and RBV, these factors can change firms' attitudes and approaches for their marketing purposes. They might affect their export and financial performance differently. In this regard, this paper aims to find whether one-way and two-way MCTs' impacts on SMEs' export and financial performance differ depending on the countries where they operate. To achieve those aims, 1221 SMEs from Czechia, Slovakia, and Hungary are analyzed. The researchers used a random sampling method and selected SMEs from the Cribis database (for Czech and Slovak SMEs) and the Budapest Chamber of Commerce. For the sample selection, the researchers first determined the firms having fewer than 250 employees (SMEs). This is because SMEs are defined as firms having less than 250 workers. While micro firms have a maximum of nine workers, small and medium-sized firms employ workers between 10 to 49 and 50 to 249, respectively (European Commission, 2020). Then, the firms were numbered in alphabetical order. After that, the researchers ran the Randbetween Math function (the range between one to the highest rotation number) and randomly selected 8250 Czech, 10100 Slovakian, and 8750 Hungarian SMEs.

Concerning data collection, the researchers generated an online internet-mediated questionnaire, and the research team sent the link to the randomly selected firms. Although the research team created this online questionnaire in English, it was then translated into Czech, Slovakian, and Hungarian languages. Finally, 454 Czech, 368 Slovak and 399 Hungarian SMEs fulfilled the survey. Thus, the response rate is approximately 5%. The researchers specified the prospective survey respondents when sending e-mails to the selected companies. In this regard, the respondents of this questionnaire were firms' managers or owners. Table 1 shows the details of the sample profile.

Tab. 1- Sample profile. Source: Own research.

		Czech		Slovak		Hun	
		n	**Share**	***n***	**Share**	***N***	**Share**
Firm size	Micro	290	63.88%	216	58.70%	268	67.17%
	Small & Medium	164	36.12%	152	41.30%	131	32.83%
	Total	454	100%	368	100%	399	100%
Firm age	up to 10 years	121	26.21%	105	28.53%	147	36.84%
	more than 10	335	73.79%	263	71.47%	252	63.16%
	Total	454	100%	368	100%	399	100%
Firm sector	Manufacturing	154	33.92%	140	38.04%	141	35.34%
	Service	300	66.08%	228	61.96%	258	64.66%
	Total	454	100%	368	100%	399	100%
Respondents' Educational Status	Minimum Bachelors'	223	49.12%	292	79.35%	332	83.21%
	Up to Bachelors'	231	50.88%	76	20.65%	67	16.79%
	Total	454	100%	368	100%	399	100%
Respondents' Age	More than 45	279	61.45%	223	60.60%	206	51.63%
	Up to 45	175	38.55%	145	39.40%	193	48.37%

	Total	454	100%	368	100%	399	100%

On the other hand, the survey has more than 60 questions. Those questions are not only related to firm and executive level characteristics (age, gender, education, size, length of doing business, sector, etc.) but also evaluate firms' risk management approaches, export intention, SM usage, online marketing tool usage, and financial conditions. However, the researchers used eight survey questions in Table 2 to reach the research target. The reliability and validity of those constructs (one-way and two-way MCTs) have been vindicated by the studies of Vavrecka et al. (2021) and Virglerová et al. (2022). Moreover, the survey questions that evaluate enterprises' export and financial performance are employed from the studies of Elia et al. (2021) and Ključnikov et al. (2022b), respectively. These researchers also run logistic regression analyses to evaluate enterprises' export performance and financial performance.

Tab. 2- Variables and measurements. Source: Own research.

Variables	**Measurements**	**Studies**
The usage of one-way MCTs	Our company uses proactive sales mix tools — direct mailing, SMS campaigns, and telemarketing.	Vavrecka et al., 2021
	Our company uses online marketing tools - modern websites, banner advertising, PPC (PPA) campaigns, Google Adwords,	
	We consider the active use of online marketing tools to be the most crucial factor in reducing the likelihood of business failure.	
The usage of SM	SM helps our business quickly share information with customers and partners.	Virglerová et al., 2022
	Our business has a clear strategy for using SM.	
	SM supports the growth of our company's performance.	
Export	Do you export your products and services abroad?	Elia et al. (2021)
Financial Performance	I evaluate the financial performance of our (my) company positively.	Ključnikov et al., (2022b)

The researchers used a five-point Likert scale to scale the responses of the survey participants regarding the usage of one-way and two-way MCTs, which are the independent variables of the research models. Thus, the data for those variables is ordinal and ranked. A five-point Likert scale is numbered as follows: "1– completely disagree", "2 – disagree", "3 –neither agree nor disagree ", "4 – agree", and "5 – completely agree". On the other hand, export activities and financial performance of SMEs (the dependent variables of the research models) are measured by dichotomous (yes, no) questions as presented in Table 2, which is presented above. While the value of 1 means SMEs export and perform well financially, the value of zero represents SMEs with no export activities and no positive perception of their financial performance. Since the dependent variables (export intention and financial performance) are binary, the researchers performed Binary Logistic Regression analyses via the SPSS statistical tool. Moreover, this program ran all other analyses, including the assumption testing and model fit. Binary Logistic Regression models are presented as follows:

$$\text{Logit}\,(P(Y \leq j)) = \beta j_0 + \beta j_1 X_1 \quad (1)$$

Y= Dependent variable (Y_1: Export in 1st and 3rd research models; Y_1: Financial performance in 2nd and 4th research models)

J= Categories

X_1 = Independent variable
X_1: The usage of one-way MCTs by SMEs in the first and second research models,
X_1: SM (two-way MCTs) usage by SMEs in the third and fourth research models
β_1 = Regression coefficients
β_0 = Constant term.
P = Predictor

To analyze whether the research models fit with the data, the Hosmer and Lemeshow test indicates goodness of fit for the logistic regression models. This test is essential when the dependent variable of the research models is binary, as it is in this paper. P values more significant than a 5% significance level in this test indicate a good model fit. Table 3 indicates that p values from the Hosmer and Lemeshow test ("Sig." column in the table) for all research models are higher than a 5% significance level. Thus, the created research models fit with the research data, and the models have a good fit.

Tab. 3- Assessing model fit and logistic regression assumptions - source: own research.

		Hosmer and Lemeshow		**Independence of Errors**	**Linearity**						
Models		Chi-square	Sig	Durbin Watson Test Statistic	Variable	β	S.E.	Wald	df	Sig.	Exp (β)
Model 1	Czech	4.938	0.176	1.796	Czech Lnone by oneway	-0.043	0.110	0.153	1	0.696	0.958
	Slovak	1.815	0.404	1.936	Slovak Lnone by oneway	0.111	0.148	0.564	1	0.453	1.118
	Hun	7.976	0.047	1.730	Hun Lnone by oneway	0.142	0.123	1.331	1	0.249	1.153
Model 2	Czech	6.221	0.622	1.851	Czech Lnone by oneway	-0.467	0.524	0.794	1	0.373	0.627
	Slovak	8.360	0.213	1.949	Slovak Lnone by oneway	-0.155	0.472	0.108	1	0.742	0.856
	Hun	4.366	0.737	1.769	Hun Lnone by oneway	-0.222	0.692	0.103	1	0.748	0.801
Model 3	Czech	5.525	0.137	1.792	Czech LinSM by SM	-0.183	0.133	1.891	1	0.169	0.833
	Slovak	6.800	0.079	1.938	Slovak LinSM by SM	0.064	0.201	0.101	1	0.751	1.066
	Hun	6.420	0.093	1.739	Hun LinSM by SM	-0.296	0.185	2.544	1	0.111	0.744
Model 4	Czech	10.385	0.239	1.846	Czech LinSM by SM	-0.027	0.907	0.001	1	0.976	0.973
	Slovak	3.689	0.884	1.978	Slovak LinSM by SM	-1.068	0.838	1.624	1	0.203	0.344
	Hun	5.914	0.657	1.776	Hun LinSM by SM	1.140	1.148	0.987	1	0.321	3.127

Corresponding to the assumptions of Logistic Regression, this paper will consider both Independence of Errors and Linearity assumptions. Since the research models have only an independent variable, this study does not consider the multicollinearity assumption that investigates multicollinearities among independent variables of a research model. The Independence of Errors assumption investigates the dependency in the cases of the data. In other words, the same SMEs should not be analyzed at a different point, and there should be no

dependency on the residual terms (Field, 2009, p. 273). To evaluate the Independence of Errors assumption of the Logistic Regression Test, this research pays attention to the results of the Durbin-Watson Test statistic. This statistic evaluates whether the errors have autocorrelation (Field, 2009, p. 220). While the values from Durbin Watson Test statistic differ between 0 to 4, the value of 2 confirms that the residuals are not autocorrelated. Since the results presented in Table 3 differ between 1.730 and 1.978, they are all close to the value of 2. In this regard, it can be stated that the errors have no autocorrelation. Therefore, this research does not violate the Independence of Errors assumption.

Another assumption of Logistic Regression is linearity, which evaluates the significance of the interaction term. Thus, as Field (2009, p. 273) suggests, this research analyzes whether the interaction term between the independent variable and its log transformation is significant. The results of this paper regarding linearity assumption are presented above in Table 3. To fulfill the requirement of this assumption, the interaction term has to be greater than the 5% significance level. As illustrated in Table, p values ("Sig. ") differ between 0.111 and 0.976 and are all higher than the selected significance level. In this regard, this paper does not violate the linearity assumption. To sum up, this paper does not violate any assumptions of Logistic Regression test, therefore, this paper runs Binary Logistic Regression analysis to find out the impacts of independent variables on the dependent variable.

On the other hand, a 5% significance level is also used by the researchers for hypothesis testing. In this regard, p values that are greater than this level make the researchers fail to support alternative hypotheses and support the null hypotheses. The null hypotheses presume the nonexistence of international differences in the impacts of the independent variables on the dependent variable. Figure 1 demonstrates the Conceptual Framework and research hypotheses.

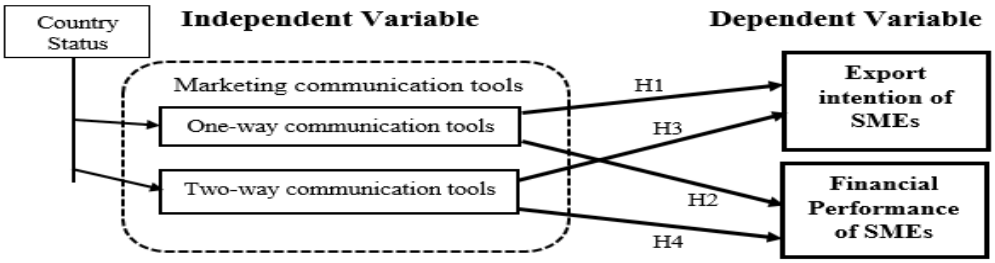

Fig. 1- Conceptual framework and research hypotheses. Source: own research.

4 RESULTS AND DISCUSSION

4.1. Results

The researchers perform Wald Statistics to investigate whether the independent variables in the research models are significant in estimating the dependent Variable or not. Moreover, Wald statistics not only indicate whether significant contributions are made by the independent variables to the dependent variables but also analyze whether the coefficients (β) are significant (different from zero) or not (Field, 2009).

Table 4 depicts the findings for the first research model. The impact of the usage of online marketing tools on the export activities of SMEs is separately shown in this table, depending on various research samples. As illustrated in this table, there is a significant result only in the Hungarian sample since the p-value from the Wald Statistic is lower than the 5% significance level ($\beta = 0.163$, Wald $\chi^2 = 4.629$, $p = 0.031 < 0.05$). Thus, Hungarian SMEs' usage of one-way MCTs determines their export activities. Moreover, the β coefficient for the usage of online marketing tools by Hungarian SMEs is positive ($\beta = 0.163$). Thus, higher values in the usage of marketing tools are associated with higher probabilities of doing export. When the usage of

online marketing tools increases by one unit, the odds of occurrence of doing export increase by 0.163. Doing export is 0.163 times more likely to occur for Hungarian SMEs that use one-way MCTs more than their counterparts that underutilize these channels. In other words, Hungarian SMEs that use these tools more in their activities are more likely to do export. Thus, Hungarian SMEs that implement the usage of these tools might also become more competitive when exporting.

On the other hand, p values from Wald Statistic for the usage of one-way MCTs are not significant for Czech and Slovakian samples since p values are greater than 5% significance level (Czech: $\beta = 0.004$, Wald $\chi^2 = 0.003$, $p= 0.959> 0.05$; Slovakia: $\beta = 0.106$, Wald $\chi^2 = 0.965$, $p= 0.326>0.05$). Thus, using one-way MCTs by Czech and Slovakian SMEs does not determine their export activities or significantly contribute to doing export. Both samples show similar patterns in the investigated relationship. To sum up, although the impact of one-way MCTs on the export activities of Czech and Slovakian SMEs does not differ, the usage of one-way MCTs by Hungarian SMEs positively affects their export. For these reasons, this paper supports the H1 hypothesis that assumes the international differences in the impact of one-way MCTs on the export activities of SMEs.

Tab. 4- The results for the first research model. Source: own research.

Country	Variable	β	SE	OR	95% CI	Wald statistic	*p*
Czechia	One-way	0.004	0.077	1.004	[0.863 1.168]	0.003	0.959
	Constant	-0.428	0.185	0.652		5.386	0.020
	Model-3: Export = – 0.428 + 0.004* one-way marketing communication						
Slovakia	One-way	0.106	0.108	1.112	[0.988 1.401]	0.965	0.326
	Constant	-0.629	0.089	1.177		3.338	0.068
	Model-3: Export = –0.629 + 0.106* one-way marketing communication						
Hungary	One-way	0.163	0.292	0.533	[0.900 1.374]	4.629	**0.031**
	Constant	-1.135	0.262	0.321		18.781	0.000
	Model-3: Export = –1.135 + 0.163* one-way marketing communication						

Table 5 indicates the results of the second research model that focuses on the impact of one-way MCTs on the financial performance of SMEs. According to this table, while p values are significant for Czech and Slovakian samples (Czech: $\beta = -0.428$, Wald $\chi^2 = 7.464$, $p= 0.006 < 0.05$; Slovakia: $\beta = -0.461$, Wald $\chi^2 = 6.214$, $p= 0.013 < 0.05$), p-value for Hungarian sample is not significant (Hungary: $\beta = -0.148$, Wald $\chi^2 = 0.451$, $p= 0.863 > 0.05$). Since β coefficient for the usage of online marketing tools by Czech and Slovak SMEs are negative ($\beta = -0.428$ and -0.461, respectively, for Czech and Slovak SMEs), the usage of one-way MCTs negatively affects the financial performance of Czech and Slovak SMEs. Thus, the usage of one-way MCTs might also decrease the competitiveness of Czech and Slovakian SMEs since they indicate lower financial performance when using these tools.

In other words, Czech and Slovak SMEs that use one-way MCTs less than their counterparts using these tools are more likely to have positive perceptions of their companies' financial performance. However, neither a positive nor a negative impact of one-way communication tools on financial performance exists for the Hungarian sample. Since there is an international difference in the impact of one-way communication tools on the financial performance of SMEs, this paper supports the H2 hypothesis.

Tab. 5- The results for the second research model. Source: own research.

Country	Variable	β	SE	OR	95% CI	Wald statistic	*p*
Czechia	One-way	-0.428	0.157	0.652	[0.479 0.886]	7.464	**0.006**
	Constant	-1.158	0.380	0.314		9.283	0.002
	Model-2: Fin. Perf. = – 1.158- 0.428*one-way marketing communication						
Slovakia	One-way	-0.461	0.185	0.631	[0.439 0.906]	6.214	**0.013**
	Constant	-0.371	0.507	0.690		0.507	0.465
	Model-2: Fin. Perf = –0.371 - 0.461*one-way marketing communication						
Hungary	One-way	-0.148	0.220	0.863	[0.560 1.328]	0.451	0.863
	Constant	-2.230	0.666	0.108		11.211	0.108
	Model-2: Fin. Perf = –2.230 - 0.148*one-way marketing communication						

Table 6 provides the results of the third research model that evaluates the impact of SM usage on the export activities of SMEs. This table shows that SM usage is only a significant variable in predicting export activities in the Hungarian sample (β = 0.199, Wald χ^2 = 4.294, p= 0.038< 0.05). Since the β coefficient is positive, higher values from the SM usage are associated with higher probabilities of doing export. A unit increase in SM usage raises the odds of occurrence of doing export by 0.199. Thus, Hungarian SMEs' SM usage positively contributes to their export activities, which might also benefit these enterprises when competing with their rivals. However, as shown in Table 6, SM usage is not significant in predicting the export activities of Czech and Slovakian SMEs (Czech: β = 0.068, Wald χ^2 = 0.840, p= 0.359> 0.05; β = 0.000, Wald χ^2 = 0.000, p= 1.000>0.05) and the significant contributions of SM usage on exporting activities of Czech and Slovakian SMEs do not exist. Furthermore, since p values are more significant than a 5% significance level, the SM usage coefficients for Czech and Slovakian samples are not statistically different from zero. For this reason, while there are similar results for Czech and Slovakian SMEs in the impact of SM usage on export, they differ from Hungarian SMEs in this specific impact. In this regard, this paper supports the H3 hypothesis that presumes international differences in the impact of SM usage on the export intention of SMEs.

Tab. 6- The results for the third research model. Source: own research.

Country	Variable	β	SE	OR	95% CI	Wald statistic	*p*
Czechia	SM	0.068	0.074	1.070	[0.926 1.236]	0.840	0.359
	Constant	-0.618	0.237	0.539		6.801	0.009
	Model-3: Export = – 0.618 + 0.068*SM						
Slovakia	SM	0.000	0.109	1.000	[0.808 1.237]	0.000	1.000
	Constant	-0.367	0.339	0.693		1.175	0.278
	Model-3: Export = –0.367 + 0.000*SM						
Hungary	SM	0.199	0.096	1.220	[1.011 1.473]	4.294	**0.038**
	Constant	-1.329	0.324	0.265		16.850	0.000
	Model-3: Export = –1.329 + 0.199*SM						

The results regarding the fourth research model are shown in Table 7. This model deals with the impact of SM usage on the financial performance of SMEs. P values from Wald Statistic for SM usage are not significant for all samples since p values are higher than a 5% significance level (Czech: β = - 0.242, Wald χ^2 = 2.962, p= 0.085> 0.05; Slovakia: β = - 0.234, Wald χ^2 = 0.000, p= 0.173>0.05; Hungary: β = -0.287, Wald χ^2 = 1.958, p= 0.162>0.05). Thus, the usage of SM by Czech, Slovak, and Hungarian SMEs does not determine their financial performance. Since there is not any significant effect of SM usage on financial performance in all research

samples, this paper fails to support the H4 hypothesis that assumes the international differences in this impact.

Tab. 7- The results for the fourth research model. Source: own research.

Country	Variable	β	SE	OR	95% CI	Wald	*p*
Czechia	SM	-0.242	0.141	0.785	[0.596 1.034]	2.962	0.085
	Constant	-1.529	0.395	0.217		14.990	0.000
	Model-4: Fin. Perf. = – 1.529 -0.242*SM						
Slovakia	SM	-0.234	0.171	0.792	[0.566 1.107]	0.000	0.173
	Constant	-0.963	0.496	0.382		1.175	0.052
	Model-4: Fin. Perf. = –0.963 - 0.234*SM						
Hungary	SM	-0.287	0.205	0.751	[0.502 1.122]	1.958	0.162
	Constant	-1.749	0.661	0.174		7.008	0.008
	Model-4: Fin. Perf. = –1.749 - 0.287*SM						

The results of the hypotheses testing are presented in Table 8, which might be depicted as follows:

Tab. 8- The results of Hypotheses Testing. Source: Own research.

Research Hypotheses	Outcomes
H1: The impact of one-way MCTs on export intention differs depending on the countries where businesses are located.	Supported.
H2: The impact of one-way MCTs on financial performance differs depending on the countries where businesses are located.	Supported.
H3: The impact of using two-way MCTs on export intention differs depending on the countries where businesses are located.	Supported.
H4: The impact of using two-way MCTs on financial performance differs depending on the countries where businesses are located.	Not supported.

4.2. Discussion

Although the usage of one-way MCTs does not affect the export activities of Czech and Slovak SMEs, the usage of these MCTs by Hungarian SMEs positively affects their export. Moreover, this paper confirms the various impacts of one-way MCTs on the financial performance of SMEs. While the usage of one-way MCTs negatively affects the financial performance of Czech and Slovakian SMEs, it does not affect Hungarian SMEs' financial performance. Since this paper confirms international differences in the impact of one-way marketing communication on export and financial performance of SMEs, it finds compatible results with the studies of Carpio et al. (2020), Jagodič and Milfelner (2022) and Chen et al. (2013) that verify the international differences in the usage of MCTs and their impact on financial performance of enterprises by analyzing various countries including Costa Rica, France, Slovenia, Serbia Austria, Taiwan and Thailand. On the other hand, this paper opposes the findings of Rienda et al. (2021) since these researchers do not find country-level differences in the impact of website usage on the financial performance of SMEs from the UK and Ireland.

This paper also substantiates international differences in the impact of SM usage on the export of SMEs since SM usage has positive impacts only on the export of Hungarian SMEs. In this regard, this paper finds incompatible results with Virglerova et al. (2022) that confirm the nonexistence of international differences in the impact of SM usage on the internationalization of Czech, Slovak, Hungarian, and Polish SMEs.

On the other hand, this paper does not find international differences in the effect of SM usage on the financial performance of SMEs since the usage of SM by Czech, Slovak, and Hungarian SMEs does not determine their financial performance. This result is not consistent with the studies of Civelek et al. (2022), Liu et al. (2023), and Lee and Park (2022) that prove international differences in this specific effect by analyzing firms from various countries including, Czechia, Slovakia, Hungary, United States, and South Korea. On the other hand, this paper finds similar results to Virglerova et al. (2022) since these researchers do not find international differences between SMEs from Poland, Czechia, Slovakia, and Hungary regarding the impact of SMs on the financial performance of SMEs.

The reason why this paper only finds the positive impact of the usage of one-way and two-way communication tools on the export of SMEs in the Hungarian sample might be related to Investment Freedom in these countries. For instance, SMEs in countries with higher scores from the Investment Freedom Indexes are more accessible to make investments across the country's borders (Heritage, 2023). According to the Investment Freedom Index (Heritage, 2023), Hungary has a greater score (80) compared to both countries, Czechia (70) and Slovakia (75). This indicates that Hungarian SMEs operate in a more accessible environment than their Czech and Slovak counterparts. Thus, Hungarian SMEs might have more intensively applied one-way marketing communication channel practices that increase their export intention compared to other countries' SMEs. Another reason for the positive impact of one-way and two-way MCTs on Hungarian SMEs' exports might be cultural differences. For instance, people from a short-term-oriented culture do not have the patience to achieve their goals in the long term. Thus, they are more likely to apply new methods using one-way marketing tools (Civelek et al., 2020a) that give them competitive advantages against their rivals and achieve greater export performance. According to Hofstede's Insight, while the score of Hungary from the long-term orientation dimension is 45, it is 51 and 53 for Czechia and Slovakia, respectively. By having a lower score from this dimension, SMEs in Hungary can aim to get quicker results than their other counterparts, and this fact might help them achieve more effective usage of one-way communication tools to have greater export performance.

Regarding the impacts of one-way communication tools and financial performance, this paper confirms the negative impact only in Czech and Slovakian samples. The reason why the usage of one-way communication tools negatively affects the financial performance of Czech and Slovakian SMEs might be related to the costs that stem from the usage of these channels. For instance, SMEs can not afford the cost of advertisements they want to publish via YouTube (Ključnikov et al., 2022c). Since SMEs lack financial resources, they can face financing obstacles to afford the costs of using these channels. SMEs in Czechia and Slovakia can also receive fewer SME funds. Regarding government SME funding, SMEs receiving more Government Loan Guarantees, Government-Guaranteed Loans, and Direct Government Loans in a country are more likely to use online marketing channels (Civelek et al., 2020a). According to the OECD's Financing SMEs and Entrepreneurs Scoreboard (2022), while the total volume of the Czech government's SME funding is 2266.38 million euros, it is 1.181 billion euros for Slovakia and 7215.46 million euros for Hungary. The lower volume of Czechia and Slovakia from this indicator can be a solid argument to support this result. Cultural differences between these countries can be another reason for the different impact of one-way MCTs on financial performance. For instance, Chen et al. (2013) emphasize the positive association between uncertainty avoidance and people's website trust. Thus, people from a high uncertainty avoidance culture expect higher quality from the websites they access (Chen et al., 2013). In this context, the awareness of SMEs from a high uncertainty avoidance culture regarding quality and reliability expectations of their customers for their websites can motivate them to improve their website quality and services that increase their financial performance. According to

Hofstede's Insights, Czechia and Slovakia's scores from the uncertainty avoidance dimension are lower than Hungary's (74, 51, and 82, respectively). Thus, low awareness of Czech and Slovakian SMEs regarding the quality and reliability of their one-way marketing communication channels might have made SMEs apply fewer activities to develop their website. This fact could have caused Czech and Slovak SMEs to achieve lower financial performance.

Social networks, government policies, and environmental factors can affect not only the usage of MCTs by SMEs but also their competitiveness, export, and financial performance. For instance, host countries can levy different taxes for export activities of businesses; thus, firms can have different perceptions of these tax burdens and might become reluctant to export (Ključnikov et al., 2022a). In this regard, home countries' governments can also implement new policies, create some support programs, and provide export subsidies to stimulate competitive attitudes of enterprises and reduce their concerns when doing exports. In this regard, some policy implications will be presented in the Conclusion section.

5 CONCLUSION

Due to limited financial resources, most SMEs suffer from problems with internationalization and financial performance problems. However, technological developments and improvements in the usage of other communication tools have provided them with less costly opportunities to implement competitive marketing communication strategies that reduce their concerns about internationalization and financial performance. However, different socio-economic and cultural characteristics of various countries can influence their usage of marketing communication technologies to get better results from the internationalization process and hit greater performance targets that positively affect their competitiveness. In this context, this paper proposes to investigate whether the impact of MCTs on SMEs' export and financial performance differs depending on their country of origin.

In line with this selected objective, this paper analyzes 1221 SMEs from various European countries, including Czechia, Slovakia, and Hungary. The researchers used a random sampling method and created an online questionnaire that the survey respondents filled out. Moreover, the researchers run Binary Logistic Regression tests for analysis. The scholars also categorized MCTs as one-way and two-way and investigated their separate impacts on export and financial performance. While one-way MCTs consist of websites, direct mailing, SMS campaigns, telemarketing, banner advertising, PPC (PPA) campaigns, and Google Adwords, SM is identified as two-way MCTs in line with other studies identification. While the usage of one-way MCTs and SM by Hungarian SMEs positively affects their export activities, this paper does not confirm such an effect for Czech and Slovakian SMEs. Moreover, while the usage of one-way MCTs negatively affects the financial performance of Czech and Slovakian SMEs, it does not impact the financial performance of Hungarian firms. On the other hand, SM usage does not affect the financial performance of all SMEs from various countries. The results of this paper can be explained by socio-economic indicators such as Investment Freedom in countries, the costs of using these tools, financial support of governments, and cultural factors such as short/long-term orientation and uncertainty avoidance.

Since the usage of marketing tools by SMEs, their export and financial performance are mainly affected and stimulated by governments' approaches; financial support of policymakers plays a crucial role in these enterprises' competitiveness in internationalization, financial performance, and marketing concepts. For instance, with government financial support, SMEs can create an export department that creates competitive internationalization strategies for enterprises. In this regard, various risk factors in the internationalization process can be analyzed and reduced by this export department that aims to achieve these businesses'

internationalization goals. On the other hand, SMEs can create a network and develop strong ties with their suppliers to reduce operational issues in their production processes by using SM channels. Such networks between businesses can also increase SMEs' export performance and risk management activities since some of their partners in these networks can also share their experiences in the internationalization process and inform SMEs regarding how to overcome the obstacles of export activities.

On the other hand, government support can promote SMEs' usage of MCTs. Financial support that SMEs receive can also enable them to hire qualified and well-experienced workers who have specific knowledge and capabilities in using one-way and two-way MCTs in local and international markets. Firms can also hire workers from their competitors and can become informed about their rivals' operations. These workers can also collaborate with the export department to find effective marketing strategies to expand export markets and increase businesses' financial power. For instance, firms can develop closer relationships with their foreign customers to increase sales. The above recommendations can draw enterprises' and policymakers' attention to applying these strategies and activities when dealing with financial performance, internationalization, and marketing problems.

Moreover, this paper provides a new classification for MCTs and includes various communication tools in a unique study. Moreover, this paper analyzes the separate impacts of one-way and two-way MCTs on both export and financial performance, which are some of the main problems SMEs face when competing with their rivals. This paper also brings two views, Institution-based Views and RBV, when highlighting the country-level differences in the Theoretical Background and discussion sections. In addition, this paper finds international differences in the impact of MCTs on export and financial performance. For these reasons, while researchers will benefit from the classification of MCTs and details regarding various theoretical views, prospective readers can also gain some insights regarding various socio-economic conditions and their effects on the export, marketing, and financial activities of enterprises from different countries.

However, this study is not without limitations. For instance, this study only focuses on firms' export activities regarding internationalization strategies. Moreover, the researchers' evaluation of financial performance and exports is based on the survey respondents' perceptions. The researchers do not use any indicators from firms' financial statements when calculating firms' financial performance. The researchers also focus on the SME segment and firms from Visegrad countries. New studies can analyze the financial statements of SMEs and larger enterprises from different countries. Moreover, other internationalization strategies can be considered when looking at firms' various internationalization approaches. Researchers can overcome the limitations of this research by following these suggestions.

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