

Chapter 90

Advanced Issues of Internationalization, International Entrepreneurship, and Entrepreneurial Marketing in SMEs

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ABSTRACT

The purpose of this article is to summarize the insights from the literature review focusing on the advanced issues of internationalization, international entrepreneurship, and entrepreneurial marketing in SMEs. SMEs with a higher degree of internationalization, international entrepreneurship, and entrepreneurial marketing are able to innovate more, as well as protect and exploit better those innovations. Without appropriate capabilities and knowledge, international expansion of SMEs may not lead to the improved performance. Thus, an important role of SME managers is to establish their capabilities that are useful for the execution of internationalization, international entrepreneurship, and entrepreneurial marketing in global business. Extending collaboration to the international arena through internationalization, international entrepreneurship, and entrepreneurial marketing can strengthen the opportunities for SMEs.

INTRODUCTION

One of the main characteristics of current business environment is related to internationalization of companies and economies, where competitors from different countries with diverse cultures and production factors, easily clash for a position of supremacy in the markets (Teixeira, Rafael, & Pardal, 2016). The growth and long-term survival of SMEs depend on the entrepreneurial abilities and the enterprise of individuals managing these businesses (Ritchie & Brindley, 2005). Internationalization is the growing tendency of corporations to operate across national boundaries (Kasemsap, 2015a). An integrated

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entrepreneurial competitive strategy is critical to the success of today's organization (Dhilwayo, 2012). Entrepreneurial success in the global economy comes from individual, company, and group commitments and involves management practices in searching for a sustainable internationalization process (Kasemsap, 2016a).

Many countries rely on the international trade for revenue and foreign direct investment (FDI) for the improved production capacity in order to exploit these resources (Williams, Ridgman, & Shi, 2013). Business ventures and SMEs are very important to the modern economy (Gilmore, 2011). Organizational culture encompasses the forms of enterprise, including entrepreneurship within organizations as well as the growth of smaller firms that business opportunities and organizational innovation are realized to the economic advantage (Galloway, Anderson, Brown, & Wilson, 2005). SMEs are vital for the transition economies because of their ability to respond to the systematic shock and their potential to generate income when the large firms face a rapid decline (Hashi & Krasniqi, 2011). Entrepreneurship is the application of enterprise skills in an effective manner (Rae, Martin, Antcliff, & Hannon, 2012).

To be the successful exporters, SMEs have to rapidly penetrate the foreign markets, at low cost, maintaining the control of modern technologies, while adapting product features to local customer requirements (Buggea et al., 2014). SMEs are required to be constantly updated as to the current knowledge for innovation (Ramadan, 2016). Entrepreneurship education emerges in a wide variety of educational contexts as a path to create an entrepreneurial culture, to encourage new business ventures, and to cultivate entrepreneurial attitudes of students (Kasemsap, 2015b). Entrepreneurship education is designed to facilitate the strategic entrepreneurs and the entrepreneurial programs emphasize the radical innovation and the models of entrepreneurial process that deliver innovation, new business ventures, and disruptive business models (Kasemsap, 2016b).

THEORETICAL AND PRACTICAL REVIEW OF THE LITERATURE

The literature review indicates the advanced issues of internationalization in SMEs, the advanced issues of international entrepreneurship in SMEs, and the advanced issues of entrepreneurial marketing in SMEs.

Advanced Issues of Internationalization in SMEs

The concept of internationalization refers to the geographical expansion of economic activities beyond national borders (Dutot, Bergeron, & Raymond, 2014). Internationalization has been adopted by many companies, regardless of size, to boost their business growth (Carvalho & Moreira, 2016). Internationalization is the mobilization of human, material, technological, and organizational resources (Spowart & Wickramasekera, 2012) for international markets (Ji & Zhou, 2014). Internationalization is a successful strategy for firms in emerging economies concerning the established multinational corporations (Guillen & Garcia-Canal, 2009), significantly linked to globalization and economic growth (Ruzzier, Hisrich, & Antoncic, 2006).

Internationalization is considered as a risky strategy (Caves, 1996) because the consequences of entry into foreign markets are less controllable than establishing a new subsidiary in the firm's home country (Sitkin & Pablo, 1992). SMEs with a clear global strategy can take advantage of cross-border activities, which provide the great opportunities not only for revenue and growth, but also knowledge exchange and the enhancement of capabilities, thus strengthening the firm's longer-term competitiveness (Zaki,

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