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# What drives internationalization of new ventures? Evidence from India

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## Abstract

The researchers have already recognized the importance of entrepreneurship, but the role of new venture internationalization is still a matter of research. This study is measuring the influence of education, age, technology, fear of failure, and competition on new venture internationalization. It based on the interviews of 3413 respondents from India done by the Global Entrepreneurship Monitor. The influence of various factors on new venture internationalization has been measured through logistic regression. The technology, fear of failure, and competition have a significantly positive influence on new venture internationalization. This is one of the inceptive studies to measure the impact of education, age, technology, fear of failure and competition on new venture internationalization.

**Keywords:** New venture internationalization, Education, Age, Technology, Fear of failure, Competition, Logistic regression, Global Entrepreneurship Monitor, India

## Introduction

In India, the concept of internationalization had been developed with the beginning of the globalization of the economy. The scarcity of opportunities and growing competition in the home country also motivates entrepreneurs to explore foreign opportunities. Born global or international new venture are those companies which start working globally just after their establishments and do not get involved in developing themselves in the domestic market (Oviatt & McDougall, 1994; Rennie, 1993).

Internationalization also has a significant role in the growth of firms by increasing return on investment, providing a global platform for competition, the better quality of the product, and access to superior technology. It improves the economy as well by generating employment, increasing the flow of foreign exchange, and maintaining fiscal deficit by enhancing the flow of foreign exchange (Leonidou et al., 1998; Pinho, 2007; Sapienza et al., 2006). India liberalized its economic policies in 1991 and removed all the barriers to exports and imports for the promotion of trade growth for improving economic conditions (Javalgi & Ramsey, 2001).

Falahat et al. (2015) found that marketing competencies and network capability are significant contributors to the internationalization of new ventures. The innovative enterprises have the potential to convert the knowledge and resources into

internationalization opportunities while some other researches also proved the role of innovation in internationalization (Acs et al., 2003; Amorós et al., 2014).

Only a few studies have focused on those factors which are related to the process of internationalization (Madsen & Servais, 1997; Oviatt & McDougall, 1994; Ricard & Saiyed, 2015; Saiyed, 2014). The present study will analyze the impact of education, age, technology, fear of failure, and competition on new venture internationalization. The significance of these factors have already established in developing entrepreneurship, so the authors have hypothesized the influence of these factors on internationalization of new ventures (Arafat & Saleem, 2017; Arafat et al., 2018, 2020b, 2021; Khan et al., 2019a, 2019b; Saleem et al., 2021).

### **Theoretical background**

According to Pawęta and Zbierowski (2015), researchers started exploring the process of firm internationalization in the late 1960s. This process was tackled through various theoretical lenses, including a dynamic capabilities theory resource-based view (Bloodgood et al., 1996; Weerawardena et al., 2007; Westhead et al., 2001) and external factors like “regional or national export culture, specific demand characteristics or foreign trade facilitators” (Zahra & George, 2002, p.18) and internal factors as well, experience (Kundu & Katz, 2003) and education or foreign language knowledge (Zucchella et al., 2007).

To this end, firms’ internationalization has been conceptualized by several scholars. Schumpeter (1934) remarks that the internationalization of companies is an example of a strategic change that may be defined as an entrepreneurial act. The term International Entrepreneurship was coined by McDougall and Oviatt (2000: 903), who described it as “a combination of innovative, proactive, and risk-seeking behavior that crosses national borders and is intended to create value in organizations.” Pawęta and Zbierowski (2015, p. 44) compiled various definitions from Welch and Luostarinen (1988), Melin (1992) and Beamish (1990) and concluded that—internationalization is a multi-stage process involving a strategic increase in international market involvement and foreign knowledge acquisition. Following the Stage theory approach (Johanson & Vahlne, 1977, 1990; Johanson & Wiedersheim-Paul, 1975), the firm’s international involvement can be seen as a process directly proportional to its knowledge and experience in the same domain.

The above discussion sheds light on the multi-stage nature of the internationalization concept, hence calling for a need to explore the factors that affect this process.

### **Internationalization**

Taking the assumption that the act of entrepreneurship is directly proportional to internationalization, it implies that factors affecting entrepreneurship could potentially influence the internationalization process (Cerrato & Fernhaber, 2018; Fletcher, 2004). Based on this, one can argue that internationalization is related to the behavioral characteristics of a manager, such as education, age, perceived opportunities, and capabilities. Similarly, other authors extended this by arguing that “international competitiveness readiness includes other dimensions also, such as technological innovation, product innovation, the perception of opportunities and similar products from others” (Amorós et al., 2016, p. 2054). Internationalization is considered international readiness, which means the propensity to internationalize (Tan et al., 2007).

### Education

The level of education is also considered as an essential variable for defining internationalization. Higher education is directly proportional to increase the vision of an entrepreneur globally, as it lowers the trench between local and international markets. According to Leonidou et al. (1998), a degree related to higher education broadens the vision of managers, and they start seeing the whole world as a global market. Ibeh (2003) stated that highly qualified entrepreneurs generally have higher levels of entrepreneurial orientation. The significance of high-level education has also established for internationalization orientation, as it enhances cognitive capabilities, enhances managerial skills, and enables them to face competition in the foreign markets (Reid, 1982; Schlegelmilch, 1986). Based on the above discussion, we have hypothesized the effect of educational level on the internationalization of Indian entrepreneurs.

**H1** Higher education level leads to higher internationalization.

### Age

The impact of an entrepreneur's age on the internationalization of the firm is still a matter of debate, because it is either directly or inversely proportional to the internationalization. It has also been hypothesized that young managers are not capable enough for internationalization as they possess less experience and knowledge which is very important. As they get older and gain experience, their managerial skills and competencies keep improving and after some time, they will become competent for internationalization as well (Driesch et al., 2015).

While some other authors stated that young managers are more inclined towards internationalization as compared to old entrepreneurs, others have found that they have a broader vision, which affects internationalization in a positive manner (Brooks & Rosson, 1982). As the impact of age falls in the grey area, we have hypothesized that age is directly proportional to the internationalization of Indian entrepreneurs.

**H2** Entrepreneurial experience leads to higher internationalization.

### Technology

It assumed that the development of some superior or new technology would be helpful in internationalization. There are some reasons behind this concept which are as follows: firstly, newly developed technology has already been established in the local market, it is new for the foreign market only. Secondly, major expenses have already been incurred in the development of technology. Now it is marketing in foreign countries is required. Thirdly, domestic companies will have a competitive advantage over foreign companies as the latter are unaware of the latest technology that is being used. Lastly, it is also supposed that high-tech companies can handle competition more efficiently as they can manage knowledge in a much better way because knowledge is directly related to research and development (Jones, 2001; Leonidou & Spyropoulou, 2007; Pinho et al.,

2018). We have hypothesized that technology is directly proportional to the internationalization of Indian entrepreneurs.

**H3** Technological inventions lead to higher internationalization.

#### **Fear of failure**

It is something that differentiates an entrepreneur from non-entrepreneurs. Entrepreneurs are those people who have a higher risk-bearing capacity as compared to others (Fernández et al., 2009). Fear of failure is a response of emotions, directly related with the decision of whether to start a business or not (Tsai et al., 2016). Existing literature has described it as 'threat', which means a feeling of negativity which influences the decision-making power of a person. It also suggested that fear of failure is inversely proportional to the propensity of entrepreneurship. Based on this argument, the authors have hypothesized that less fear of failure will also motivate or enhance the process of internationalization. Only those entrepreneurs will take their businesses abroad, who have a lesser fear failure.

**H4** Lower fear of failure leads to higher internationalization.

#### **Competition**

Internationalization has also been established as one of the main elements for the continuous growth of firms. Those organizations which are facing a rapid increase in domestic competition and scarcity of locally available opportunities are highly expected to start exploring business opportunities internationally. It is complicated for an organization to sustain its position as well as for the new entrants to carve a niche for themselves at a very high level of competition. This is a positive aspect of competition in domestic markets, and the authors have hypothesized the effect of competition on the internationalization of Indian entrepreneurs on the basis of the above discussion (Ricard & Saiyed, 2015).

**H5** Intense domestic competition leads to higher internationalization.

#### **Research methodology**

The present research relies on the data which have been gathered by the Global Entrepreneurship Monitor (GEM). The main objective of this study is to assess the effects of education, age, technology, fear of failure, and competition on new venture internationalization in 2015.

Pawęta and Zbierowski (2015) argue that GEM is the most prominent scientific project of entrepreneurial research all across the globe. First collected in 1999, GEM is the most famous scientific entrepreneurship research project conducted across the world. Using a standardized methodology replicated in different populations, GEM explores nearly 70 countries representing 90% of the world's GDP and 75% of its population (as of 2013).

According to GEM, entrepreneurship has been divided into various categories on the basis of time. Those persons who are establishing a business are known as nascent entrepreneurs. Those who have paid wages and salaries from 3 months to three-and-a-half years are known as new firms, whereas those who have paid for three-and-a-half years, and more are called established firms (Amorós et al., 2016). So in this research, we are going to study the internationalization of established firms in India.

The GEM generates the data through a general Adult Population Survey (APS), to remove one of its main limitations as it collects data internationally. This data has been collected according to the procedure of GEM, and it includes the interviews of 3413 respondents from India (Reynolds et al., 2005). It generates data related to various variables, but variables relevant to the objectives have been studied (Fig. 1, Table 1).

## Results

### Logistic regression

According to the results, the Table 1 provides the description of the variables according to the Global Entrepreneurship Monitor while Table 2 shows the result of omnibus test. The goodness of fit of the model has accepted, as all the values are lesser than 0.05.

The Hosmer and Lemeshow test has measured the goodness of fit. The hypothesis of an adequate model fit is accepted whenever the  $p$ -value is greater than 0.05. Table 3 shows the model is a good fit, while Table 4 shows the model summary.

Table 5 includes the results of binomial logistic regression, those factors which have a hypothesized impact on internationalization. Among all the factors, only three factors have been found significant in influencing the internationalization of new ventures.

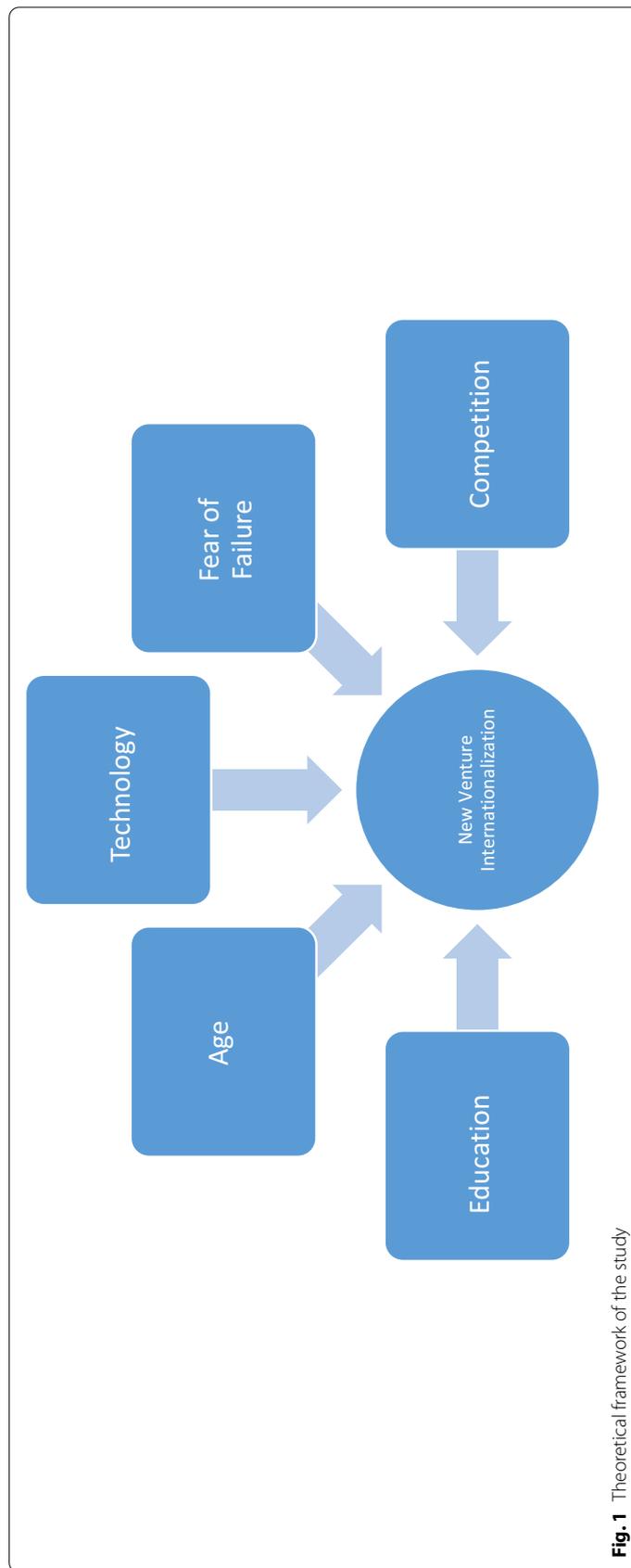
In Hypothesis 1, the positive effect of education on the internationalization of new ventures has been presumed. The marginal effect for this variable is insignificant, so the hypothesis has been rejected. As only a few studies have already done in this context, so it is very difficult to relate the results with previous studies. But this result is different from Pinho et al., (2018).

In the 2nd hypothesis, the impact of the age of an entrepreneur on the internationalization of new ventures had been measured. The marginal effect for this variable is insignificant; with regard to regression, the hypothesis had rejected.

In the 3rd, 4th and 5th hypotheses, the effect of technology, fear of failure and competition has hypothesized on the internationalization of new ventures. The marginal effect for this variable is significant, hence the hypothesis has been accepted. These results are also similar to some of the earlier studies in this regard (Pinho et al., 2018).

## Discussion

Some interesting findings and unexpected results warrant further discussion. Though regarding education, we theoretically assumed a positively significant relationship between education and internationalization of new ventures (Hypothesis 1) because education could make entrepreneurs more prepared when discovering opportunities in foreign markets as well as more equipped to take the benefits of opportunities existing outside the country, but the relationship is not as expected. This finding contradicts past research (Amorós et al., 2014, 2016; Pinho et al., 2018). The outcome may be associated



**Fig. 1** Theoretical framework of the study

**Table 1** Description of variables (as per GEM)

Variables	Description	
Dependent variable		
Firm's internationalization	What proportion of your customers are from outside your country?	1 = None; 2 = Between 1 and 25%; 3 = Between 26 and 75%; 4 = 76% or more
Education	What is your educational qualification?	No education, primary education, secondary education, higher secondary, and graduation or higher
Age	Measured by asking a question, how old you are?	
Technology	How long has the technology or procedures necessary to produce the product or service of your business been available?	1 = Less than a year; 2 = Between 1 and 5 years; 3 = More than 5 years
Fear of failure	Fear of failure would be a brake for you if you had to launch a business	If, Yes = 1 No = 0
Competition	At the moment, are there many, few, or no businesses offering the same services or products to potential customers?	1 = Many competitors; 2 = Few competitors; 3 = No competitors

**Table 2** Omnibus test of the model coefficient

	Chi-square	Df	Sig
Step 1			
Step	22.170	12	.036
Block	22.170	12	.036
Model	22.170	12	.036

**Table 3** Hosmer–Lemeshow

Step	Chi-square	Df	Sig
1	8.038	8	.430

**Table 4** Model summary

Step	– 2 log likelihood	Cox and Snell R <sup>2</sup>	Nagelkerke R <sup>2</sup>
1	147.501a	.081	.170

An estimation terminated at iteration number 6 because parameter estimates changed by less than .001

with the fact that the education system of India is not robust and sound to provide quality education for export business.

It is quite easy to impart theoretical knowledge, but providing practical exposure is comparatively more difficult. In India, only a few institutes are involved in it, such as Entrepreneurship Development Institute of India (EDII), Indian Institute of Entrepreneurship (IIE), National Institute for Entrepreneurship and Small Business Development (NIESBUD). The government is supposed to strengthen and develop new institutes for providing practical exposure (Arafat et al., 2020a; Khan et al., 2019a, 2019b, 2020, 2022).

**Table 5** Logistic regression

	<b>B</b>	<b>SE</b>	<b>Wald</b>	<b>Df</b>	<b>Sig</b>	<b>Exp (B)</b>
Education	.000	.000	.263	1	.608	1.000
Age						
age9c(1)	− .293	.798	.135	1	.714	.746
age9c(2)	.699	.817	.732	1	.392	2.012
age9c(3)	.040	.798	.003	1	.960	1.041
age9c(4)	.242	.869	.077	1	.781	1.273
Technology	.588	.279	4.429	1	.035*	1.800
Fear of failure	− 1.049	.465	5.096	1	.024*	.350
Competition	.766	.324	5.598	1	.018*	2.151

\*Significant at 0.05 level

The age factor does not play a significant role in the internationalization of new ventures. It is against the presumption that people with older age, having more experience, knowledge, and skills would be more likely to detect entrepreneurial opportunities than young age people who are fresher and have less experience. But the result did not support the hypothesized relationship. It can be explicated as “the younger the entrepreneur, the lower the tendency to internationalize” (Amorós et al., 2016; Pawęta & Zbirowski, 2015). However, this outcome is quite close to the findings of Amorós et al., (2014) and Pinho et al., (2018). It could be explained by the study’s limitation to consider only age as a proxy of previous business experience. Some people are of old age, but they are not experienced. Therefore, modifying the existing variable or addition of extra variable would be done in later researches.

Other outcome states that the coefficient of the newness of technology increases the propensity of entrepreneurs to internationalize ( $p < 0.05$ ). Specifically, it interpreted that the appropriate utilization of existent technology requires skills, endeavor, and investment and produce strategic benefits that facilitate ventures to become international. The outcome is close to previous research (Amorós et al., 2014; Hessels & Terjesen, 2008; Pinho et al., 2018). Particularly, this finding expands past studies conducted in developing economies. Although previous research has already established the relationship between technology and new ventures internationalization, this research confirms the findings of previous research.

Regarding competition factors, we found that intense domestic competition plays a significant role (Hypothesis 5). This finding is not in congruence with earlier researches (Amorós et al., 2014; Pinho et al., 2018). The finding is that those who face competition exhibit 2.15% more chances of being international entrepreneurs. It may be because of some outside forces like struggling in the domestic market can compel them to look for a foreign market.

## Conclusion

This study measured the impact of education, age, technology, fear of failure, and competition on new venture internationalization. The outcome was partially similar and partially contradictory to the hypothesized relationships, as education system of India is not robust and sound for providing quality education in export businesses. The growing age

compliments venture internationalization while the newness of technology increases the propensity of entrepreneurs to internationalize.

### **Limitations and future research scope**

Although some insights about the new venture internationalization have been provided, yet this research also has some restrictions. Firstly, our results should be cautiously used beyond the context of India. Hence, the later researches should remove this restriction by using a broad sample from Asian countries, for explaining the new venture internationalization phenomenon in this geographical area. Furthermore, a cross-country comparison is needed to investigate these trends from a wider perspective by taking into consideration what factors influence new venture internationalization in various aspects.

The cross-sectional data restrict the establishment of causality in this study; future researchers should use longitudinal data to perform panel data analysis for establishing causation effect.

Finally, the majority of the variables used in the present research are based on proxy measures. Future researches on export entrepreneurship related to the developing economies should use observable and latent to get finer apprehension of the factors which affect new ventures internationalization. Also, future research should study different industries as defined by SIC because some of the entrepreneurs might be interested in internationalizing their products depending upon the industry in which they are operating. For instance, entrepreneurs in the education industry may be more willing to internationalize, or their export propensity may be higher than agricultural entrepreneurs.

### **Abbreviations**

INV: Internationalization of new ventures; GEM: Global Entrepreneurship Monitor; GDP: Gross Domestic Product; APS: Adult Population Survey; EDII: Entrepreneurship Development Institute of India; IIE: Indian Institute of Entrepreneurship; NIESBUD: National Institute for Entrepreneurship and Small Business Development; SIC: Standard Industrial Classification.

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### **Declarations**

#### **Competing interests**

No competing interests between the authors.

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