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The Effects of the Degree of Internationalization on Export Performance: A Research on Exporters in Turkey[1]

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Abstract: *The level of internationalization of companies in developing countries is an important factor in the economic success of both businesses and the developing countries. The aim of the present study is to dimension the internationalization of export companies and to determine the effect of these dimensions on the export performance of the companies. The study data were collected from export companies in Turkey with a web-based questionnaire. In the study, structural equation modeling was utilized and in addition to elements in the degree of internationalization (DOI) measurements available in the literature, the speed component was added to the research model. As a result of the research, it was found that the dimensions grouped as sales, country and human factors as the second-order DOI and these dimensions positively affected the export performance of the companies. It was observed that the DOI measurement of the dimensions included in the study supported the results of other studies in the literature and affected the export performance of the companies in developing countries. The study results show that marketing managers should pay special attention to the sub-dimensions such as sales, country and human factors, and the content of the DOI in the internationalization process and in this context should follow export performance.*

Keywords: Internationalization, Degree of Internationalization (DOI), Export Performance, Exporters, Turkey

JEL Classification: M30, M31, L60

1. Introduction

As the borders between the countries have disappeared and competition has been intense worldwide, internationalization of companies has become inevitable. At this point, determining the factors affecting the internationalization rate of companies and knowledge on the effectiveness of the export performance of the companies are important for the companies as well as for the economic achievements of the countries.

The issue of internationalization was particularly addressed by several studies in the context of internationalization models (Fletcher, 2001; Forsgren, 2002; Jansson and Sandberg, 2008; Tuppura et al., 2008; Brennan and Garvey, 2009; Erdil, 2012), the barriers against internationalization (Bauerschmidt et al., 1985; O'Grady and Lane, 1996; Acs et al., 1997; Karagozoglu and Lindell, 1998) and internationalization-performance relationship (Dean et al., 2000; Contractor, 2007; Pangarkar, 2008; Papadopoulos and Martin,

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2010; Carneiro et al., 2011a; Prange and Verdier, 2011; Naik and Reddy, 2013; Singla and George, 2013; Kayabaşı et al., 2010). Degree of Internationalization (DOI) and performance relationship (Tallman and Li, 1996; Lu and Beamish, 2001; 2004; Thomas and Eden, 2004; Ruigrok et al., 2007; Loncan and Nique, 2010) was among the topics that were scrutinized. However, studies on the degree of internationalization of companies in developing countries have been limited. Addressing internationalization, which has a very important role in the socio-economic development of particularly the developing countries (the degree of internationalization and the impact on export performance), would provide considerable contributions to the development of companies in particular, and the national economy in general.

The main assumption of the internationalization process for companies is to capture opportunities for profitability in foreign markets as well as saturation in the domestic markets. When internationalization models are examined, it could be observed that the internationalization process is gradual starting from the domestic market and exports (Cavusgil, 1980). Thus, it could be argued that there exists exploration and exploitation periods between the company's native country and the foreign country (Bandeira-de-Mello et al., 2016). It seems necessary to establish international ties in these two periods as an expression of orientation and participation in foreign markets (Ogasavara et al., 2016). Internationalization of companies, based on the intensity of internationalization, continues within a structure that could be expressed as learning-participation, development of knowledge, and utilizing the opportunities in the market (Welch et al., 2016). While the experience acquired by companies in their domestic market is significant, the prolongation of the time spent in the home market creates a lack of knowledge about foreign markets (Blomstermo et al., 2004; Torlak et al., 2007; Altuntaş et al., 2015).

When internationalization process is considered as a mechanism of resources, it could be observed that the characteristics of company, resources and decision makers should be considered in conjunction based on organizational, entrepreneurial and technological factors (Dhanaraj and Beamish, 2003; Canıtez and Yeniçeri, 2007; Sürer and Mutlu, 2012; Altuntaş et al., 2015). Thus, the human factor is an important element of the degree of internationalization (Onkelix et al., 2016). The human factor has a significant impact on the pace of internationalization (Loane et al., 2007) and export performance (Ganotakis and Love, 2012) of companies. On the other hand, selection of country as an export market could be a significant cost-reducing factor for the relationships of the exports company with the domestic and foreign country (He et al., 2016) Furthermore, country-scale geographical expansion is considered as one of the indicators of the degree of internationalization, in other words the intensity of exports (Perçin, 2005; Boehe and Jiménez, 2016).

Differences and distinctive features of the foreign country are an important factor in the internationalization process of companies (Hitt et al., 2016). Another important factor in international involvement is the intensity of exports (current and relative growth rate of the weight of overseas sales) (Martineau and Pastoriza, 2016). This factor is related to the FSTS dimension of Degree of Internationalization (DOI). In the context of the degree of internationalization, a relationship is established between the weight of international sales and the acceleration of internationalization (Tan and Mathews, 2015).

DOI is also modeled as an important part of the performance element (Chen and Tan, 2012). In the relationship between internationalization and performance, R & D intensity, country of origin, age, size, and product diversification factors serve as a mediator effect (Bausch and Krist, 2007). When the determinants of export performance are examined, it could be observed that internal-external factors are important determinants. Thus, the corporate characteristics in the internationalization process are included in internal factors.

The main objective of the present study is to determine the dimensions that constitute the degree of internationalization of the export companies based on the sample of Turkey, which is one of the developing countries, and then to reveal the effects of these dimensions on the export performance of the companies. The basic structure of the degree of internationalization in the study was based on the DOI measurement and export performance was analyzed based on three basic factors; human, sales and country. The findings of the present study, based on the sample of a developing country, in addition to contribution to the literature, provide a significant contribution to the determination of the dimensions that affect the companies of developing countries and the degrees of the effects of these dimensions. The results of the study establish the precursors of the future policies and strategies that could be developed to facilitate the internationalization processes and improve the performances of the companies in developing countries and provide recommendations for the executive management of these companies.

The rest of the article is structured as follows: Initially, an extensive literature review was conducted on the internationalization process and the relationship between the degree of internationalization and performance. This section is followed by a description of the research methodology and the procedures used in the study. Subsequently, the findings are discussed based on theoretical and managerial implications and recommendations for future research are presented.

2. Conceptual Framework

The internationalization process, which is a significant contributor to the economic growth of the developing countries (Rutashobya and Jaensson, 2004), is conceptualized as the dissemination of the corporate activities outside the national borders (Erkutlu and Yiğit, 2001: 149) and mainly involves export activities as a start (Cavusgil and Nevin, 1981). However, it should go beyond this phase (Jones, 2001) and should adapt the transformation from a conventional structure to dynamic feasibility structure (Knudsen and Matsen, 2002).

Although the continuity of the internationalization process is in interaction with the export stimuli (Sullivan and Bauerschmidt, 1988; Fillis, 2001), factors such as foreign language knowledge, adaptation to foreign market cultures, adaptation to legal systems, financial strength (Acs et al., 1997), communication with foreign customers (Bauerschmidt et al., 1985), and company differentiation (O'Grady and Lane, 1996) play a decisive role in the internationalization process of companies. Especially in the first stage of internationalization, foreign market knowledge plays an important role (Diamantopoulos et al., 1990). One of the most important factors that increase the internationalization performance of companies (Hsu and Pereira, 2008) is market intelligence in the sense of better understanding foreign market actors (Leonidou and Theodoslou, 2004) and learning legal, economic, cultural and market infrastructure (Wood and Robertson, 2000). However, the lack of knowledge on exports could lead to instability and difficulties in the process of entering the foreign markets (Leonidou, 1997; Morgan and Katsikeas, 1998). To overcome this obstacle (Thomas and Arajuo, 1985), foreign market knowledge and experience, which is inversely proportional to domestic market embeddedness (Blomstermo et al. 2004), is also a decisive factor in lowering the risk in the internationalization process (Lee and Chen, 2003) and it even is a determinant factor (Altıntaş and Özdemir, 2006).

At the company level, the process of internationalization is affected by the commitment of the management (Solberg et al., 2002; Loane et al., 2007), export management experience (Leonidou, 2000), managerial education level (Wang et al., 2008), quality of exports staff (Pinho and Martins, 2010), domestic-global corporate focus (Boter and Holmquist, 1996), company networks established with foreign markets (Chetty and Holm, 2000; Rundh, 2001), corporate characteristics (Kling and Weitzel, 2011; Perçin, 2005; Canıtez and Yeniçeri, 2007; Danışman and Sökmen, 2007), dynamics of the company (Andersson et al., 2004). Furthermore, the level of maturity of the industry of the companies (Andersson 2004) is another factor affecting the internationalization process.

The performance and focus of companies in foreign markets (Dean et al., 2000), the increase in international experience and the degree of internationalization (Contractor, 2007; Papadopoulos and Martin, 2010) increase the export performances of the companies. Similarly, the strategic orientation (Carneiro et al., 2011b; Altuntaş et al., 2015; Kurt and Bilge, 2016), the export decision-making process (Naik and Reddy, 2013) and the existing degree of internationalization (Prange and Verdier, 2011) have an impact on the performance of the companies. Thus, it is expected that international expansion would increase the performance of companies (Bolaji and Chris, 2014). Korkmaz et al. (2009) also investigated innovation capabilities of firms and their effects on export performance. In their study, it is found that there are no significant differences innovation capabilities of firms in terms of export frequencies, export behaviors (export/sales revenue) and innovation frequencies.

Prior to the beginning of the internationalization process, it is generally expected that companies, except certain industries and companies, would reach a certain level of experience in the national market. Companies could plan internationalization by passing through four stages of awareness, interest, trial and adoption (Lim et al., 1991) and export participation (Wickramasekera and Oczkowski, 2004), utilizing the corporate resources strategically in their exports behavior (Reid, 1983).

In the process of transition to internationalization, foreign market penetration, foreign production presence and country scope play an important role (Thomas and Eden, 2004). Thus, it could be stated that the age (Singla and George, 2013), country (Tallman and Li, 1996; Capar and Kotabe, 2003) and geographical diversity (Lu and Beamish, 2004) of the company have an effect on the relationship between internationalization and performance. However, in certain cases, there exists several factors with a decreasing effect on the performance of internationalization (Pan and Chao, 2010) due to diversities among countries and the difficulties in investment control (Bobillo et al., 2012).

The predecessors of the internationalization process discussed above have features that increase the level of experience in internationalization of the companies. Experience, which has a triggering effect in internationalization (Westhead et al., 2002), could be attributed to greater participation in exports (Lee and Ali, 2001) and development and attitudes of companies on exports (Gripsrud, 1990). Thus, the obtained experience is first transformed to the level of exports and then to the degree of internationalization.

It was observed that different measurements were used in the literature to determine the degree of internationalization. These measurements are Transnationality Index-TNi (UNCTAD, 1998), Transnationally Spread Index-TSi (Ietto-Gillies, 1998) and Degree of Internationalization Scale-DOI (Sullivan, 1994). In the literature, the most commonly used scale was the DOI. Five elements are the main descriptors of the DOI (Sullivan, 1994) and these are FSTS, FATA, OSTS, TMIE, and PDIO. Over time, FETE was added to these elements and the DOI was scrutinized with 6 elements (De Clerq et al., 2005). However, in the present study, the speed factor (Chetty et al., 2014), which refers to the period between the year of establishment of the company and the year of the initial exports (Moen and Servais, 2002), was used as an additional variable in the measurement of DOI. The speed in question was scrutinized as slow, incremental, time-dependent and experience-accumulative (Luo et al., 2005).

The increase in the DOI level means that companies are progressing in the internationalization process and has an impact on the export performance of the companies (Pangarkar, 2008). When sub-analyses of DOI elements are conducted, it would be observed that there is a correlation between the performance and the factors of FSTS (Riahi - Balkaoui, 1998, Nehrt, 1999, Ruigrok et al., 2007; Loncan and Nique, 2010), FATA (Sullivan,1994; Ramaswamy et al., 1996; Nehrt, 1999; Kennelly and Lewis, 2001), PDIO (Conway and Swift, 2000; Evans et al., 2000; Loncan and Nique, 2010), TMIE (Sua'rez-Ortega and A'lamo-Vera, 2005), FETE (Contractor et al., 2003; Hassel et al., 2003; Chang, 2007; Greve et al., 2009; Nielsen, 2010; Zhang and Toppinen, 2011), OSTS (Sullivan,1994; Ramaswamy et al., 1996; Kennelly and Lewis, 2001). Several correlations such as S (Lu and Beamish, 2004), J and U (Contractor et al., 2003), reverse U (Elango and Sethi, 2007), positive linear, positive decreasing (López-Morales and Gómez-Casas, 2014) between DOI and performance have been established by various researchers.

3. Methodology

3.1. The Aim of the Study

The aim of the present study is to determine the degree of internationalization of exports companies in Turkey, a developing country, and to show the effect of the degree of internationalization on export performance of exporters.

3.2. The Sampling and Method

The target population of the present study included companies in different industries that conduct exports in Turkey. The study was conducted on export companies registered in thirteen exports associations in the Turkish Exporters Assembly (TIM). The judgment sampling method was used in the study. Initially, it was contacted with exports associations and then obtained e-mail addresses of registered member companies. A web-based questionnaire was developed and used in the study. An e-mail containing links and a request to fill out the online survey form was sent to the members registered in these associations between February 15 and April 15, 2016. However, since the response rate was low and approximately half of the sent e-mails did not reach to the correspondents due to various reasons (email addresses being out of date, emails being sent to spam mail folders in recipient mailboxes), a second e-mail was sent to the responders to remind them the online survey. Questionnaire link was sent to nearly 20.000 member of Turkish Exporters Assembly (TIM) by e-mail. As a result, a total of 460 exports companies completed the online survey form throughout Turkey. The response rate was % 2.2. However, after examining the responses, it was determined that 50 questionnaires were not suitable for analysis and the remaining 410 questionnaires were included in the analysis.

3.3. Survey Form and the Scales

There were two groups of questions in the survey form. The first group included categorical questions about the participant individuals and companies, and the second group included questions that reflected the degree of internationalization and exports performance of the exports companies. The questionnaire, the details of which are provided below, was first translated from English to Turkish, then back-translated to English, to ensure the accurate translation of the questions. To test the face validity and comprehensibility of the questions in the developed questionnaire, a pilot scheme was conducted with 20 volunteering company managers selected with convenience sampling method. As a result of the pilot scheme, small changes were made and the final questionnaire was designed and used to collect the data.

3.3.1. The Degree of Internationalization (DOI)

The items of the scale related to the degree of internationalization (DOI) used in the research were designed based on the conducted literature review (Sullivan, 1994; De Clerq et al., 2005). The main dimensions in DOI measurement are calculated as ratios.

DOI dimensions and ratios discussed in the study are presented below:

- **FSTS**: Foreign sales / Total sales
- **FATA**: Total foreign assets / Total assets
- **OSTS**: Number of foreign offices / Total number of offices
- **TMIE**: Experience of exports managers / Total experience of all managers
- **PDIO**: Number of countries of export / Total number of countries in the market
- **FETE**: Number of exports employees / Total employees
- **FIRST EXPO** (speed of conducting the first foreign sales) = Current year – first year of foreign sales / Years in operation
- **COUNTRY** (geographical expansion of foreign sales) = Number of countries of export / Years in operation

It was used interval scale that indicates possible rates instead of nominal rates of DOI factors due to the difficulties of obtaining the actual data from the companies. The study scale has five intervals (1 = 1-20 %; 2 = 21-40 %; 3 = 41-60 %; 4 = 61-80 %; 5 = 81-100 %) which were analyzed as very low, low, medium, high and very high, respectively.

In the study, the DOI was considered as a tool used to determine and measure the level of internationalization. It was also used as an element of describing the internationalization of export businesses. As described above DOI was measured subjective, not an objective manner. There are several studies about using of subjective (Vardar, 2016) and non-ratio scales (Cadogan et al., 2001; Gubik and Bartha, 2014) in internationalization of export companies. Also, the speed factor was included in the study as Country and First Expo as an additional dimension in the measurement of the DOI (Chetty et al., 2014).

3.3.2. Export Performance

Export performance was calculated as shown below with a 2 item 5-point Likert scale (1 = very low, 2 = low, 3 = moderate, 4 = high, 5 = very high) utilizing the related literature (Lages and Lages, 2004; Lages et al., 2005; Diamantopoulos and Siguaw, 2006):

- Export sales volume
- Export profitability

These two dimensions, which are perhaps the two most significant performance measurement variables for many international companies, are addressed as dimensions that demonstrate the objective performance of companies in the internationalization process. Findings and measurements obtained in the present study are discussed below.

4. Results

4.1. Demographic Characteristics

82% of the respondents who participated in the survey were males and 18% were females. Of the participants, 9% had up to 5 years of company experience, 15% between 6-10 years, 23% between 11-16 years, 20% between 17-22 years, 15% between 23-30 years, 18 % had a company experience of over 31 years.

Findings on the companies that employed the participating respondents demonstrated that 5% of the export companies were founded between 1950-1970, 17% between 1971-1990, 58% between 1991-2010 and 20% were founded after 2010. It was found that 7% of these companies conducted their first foreign sales between 1970-1990, 53% between 1991-2010 and 40% after 2010. Employee-based size of the companies can be classified into four groups: Micro businesses; 1-9 employees (30.24 %), small businesses; 10-49 employees (37.56 %), middle-sized businesses; 50-249 employees (23.66 %) and big-sized businesses; 250 or more employees (8.54 %).

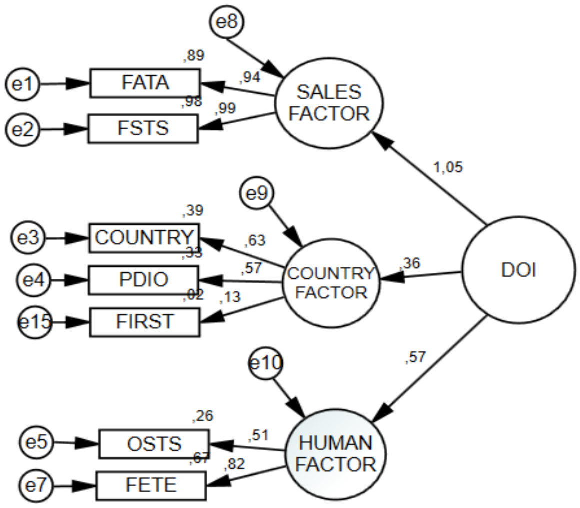
4.2. Research Model and Hypothesis

The main purpose of the study is to determine whether the DOI has a positive effect on export performance in second-order perspective. The hypothesis of the study is:

H_1: The DOI has a positive effect on export performance.

The dependent variable was the export performance and the independent variable was the DOI. DOI was classified under eight items, which were scrutinized as endogenous – latent, while export performance was scrutinized as an exogenous - latent variable. Literature on internationalization demonstrates that studies conducted with structural modeling were focused on human capital (Ruzzier et al., 2007), managerial attitudes (Javalgi et al., 2003), participation (Yip et al., 2000; Papadopoulos and Martin, 2010), performance (Hsu and Pereira, 2008), and domestic market experience and knowledge on internationalization (Blomstermo et al., 2004). The reason for preference of the structural equation model is to conduct a classification at the second order of DOI (See figure 1).

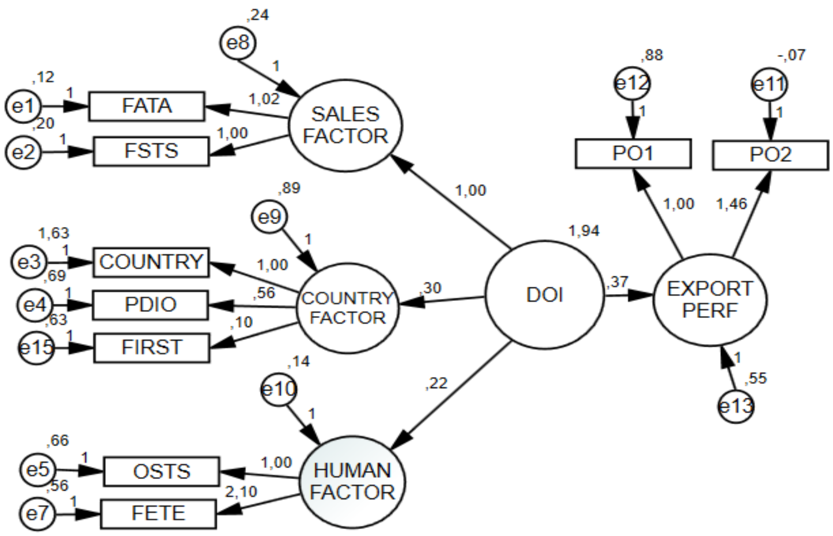
Figure 1. Second-order Model of DOI



chi-squ=8,343,s.d=11, pro=,682,GFI=,994,CFI=1,000,RMSEA=,000

In the present study, DOI dimensions were classified based on their content and examined within three main factors. The PLS-SEM technique was preferred because the main objective of the study was to predict and describe the main target structures (Hair et al., 2011: 144). The first group included the sales-asset group, the second included the country expansion group, and the last group was the human resources-employee group. The measurement variables demonstrated a reflective structure. The basis of this conceptualization was that sales, country and human resources were significant for the internationalization of a company. At this stage, the validity of the DOI model was tested with DFA in the first-order and the second order. In the literature, several authors stated that CFI values have traditionally been used with RMSEA, which is used in structural models, but alternative studies had to be conducted in certain cases (Yuan et al., 2016: 319-320). The cut-off values of the established indices were used in the current study (Bentler, 1990; Schermelleh-Engel et al., 2003). In fact, it was stated that RMSEA was more effective for a good fit in the confirmatory plane (Rigdon, 1996: 378).

Figure 2. Structural Equation Modeling: DOI to Export Performance



chi-squ=39,347,s.d=23, pro=,018,GFI=,980,CFI=,989,RMSEA=,042

As a result of conducted analyzes, it was observed that the fit indices of these two level analyzes were within acceptable limits in figure 2. Thus, second-order analysis was preferred (CFI = 1.00, GFI = .993, RMSEA = .00, chi-square / df = .76, prob = .682). The TMIE variable was excluded from the analysis because it violated the validity. Although high-level analysis is effective on parameter estimates, in certain cases it could cause col-linearity problems (Bagozzi and Yi, 2012: 24). Reliabilities of constructs were found in acceptable levels (sales factor: 0.965; country factor: 0.483 and human factor: 0.573). However, when the correlation values between independent variables were examined in table 1, it was observed that there was no collinearity. Thus, a second-level CFA analysis was preferred. In the choice of the second level, the ratio between first-order and second-order chi-square values was utilized. The H_1 hypothesis determined for the study was accepted (Beta =.37).

Table 1. Correlations between the Variables

		1	2	3	4	5	6	7	8	9	Mean
COUNTRY	1	1	0,200**	0,110**	0,086*	0,229**	0,037*	0,363*	0,22*	0,257*	1,108
FATA	2		1	0,467*	0,112*	0,933**	0,295**	0,207**	0,363*	0,547**	2,939
FETE	3			1	0,046*	0,486**	0,419**	0,082*	0,168*	0,265**	1,790
FIRST	4				1	0,118*	0,015**	0,040*	-0,021	0,040*	0,649
FSTS	5					1	0,305*	0,216**	0,360*	0,508**	2,961
OSTS	6						1	0,115*	0,124*	0,201**	1,352
PDIO	7							1	0,107*	0,161**	1,982
PO1	8								1	0,706**	2,484
PO2	9									1	2,508
** p< 0.01; * p< 0.05											

5. Discussion and Conclusion

In the present study, the effect of the degree of internationalization on the exports performance level of the companies was examined. In the study, the degree of internationalization was scrutinized based on human, sales and country dimensions, and it was found that these dimensions had a positive effect on the performance based on second level CFA. Therefore, the H_1 hypothesis determined for the study was accepted. There were two main findings of the study. The first was the dimensioning of the degree of internationalization, and the second was the level of impact of DOI on performance. The presence of the relationship between internationalization and performance as suggested in the literature (Chiang and Yu, 2005; Lee et al., 2010) was also demonstrated in the present study.

The DOI factors dimensioned in the study demonstrated a consistency with the country dimension constructed in the study, the market-company correlation decision in the internationalization process (Whitelock, 2002; Chetty and Campell-Hunt, 2003) and conceptualization of market participation (Johanson and Vahlne, 1990). Also, factors such as foreign asset and foreign employee ratios of exports companies based on the company (Dörrenbacher, 2000) coincided with human and sales factors. On the other hand, in the process of internationalization, the physical proximity as well as the cultural proximity factor (Stöttinger and Schlegelmilch, 1998) was influenced by the country diversity (Zahra et al., 2000). Therefore, the necessity of establishing a system that adapts its employees to foreign cultures of operation, at least in terms of foreign language knowledge, as well as an analysis of exports companies based on the country culture could be considered within the human and country factor in this study. Thus, information on cultural distance (Diamantopoulos et al., 2003) could be obtained.

The three-group conceptualization of the present study could be supported by the assumption of knowledge creation (Brennan and Garvey, 2009) in the context of corporate behavior in the internationalization process model (Forsgren, 2002). If the identified human, sales and country dimensions are considered as a resource for exports or as a predecessor of internationalization, this resource and predecessor could be considered to support the international growth of these companies (Tuppura et al., 2008). The examination of the degree of internationalization in this context also supports the holistic approach of the company to address its import-export activities (Fletcher, 2001). Furthermore, when the degree of internationalization is addressed with the abovementioned three dimensions, it would interact with the elements that has an effect on internationalization success (Ghauri et al., 2003) such as entering the marketplace based on the domain of the industry (Rutashobya and Jaensson, 2004; Smolarski and Wilner, 2005; Jansson and Sandberg, 2008), increasing the performance by becoming an investor in the foreign market (Lu and Beamish, 2001) and transferring the knowledge created into the product as a resource (Jacobs et al., 1997).

Theoretically the most important contribution of the present study is the addition of the speed (country and first) factor to the factors that exist in the literature for DOI measurement to create a general categorization and examination of the effect of the DOI dimensions on the export performances of companies in this context. Based on management practices, the obtained results could serve as a guide for the factors that should be utilized by export companies to increase their export performance, the institutionalization processes that should be improved and to decide where to allocate their resources. In terms of management, assessments can also be conducted based on the three dimensions of the DOI.

The tendency of companies in the internationalization process to increase the ratio of foreign sales (FATA) in total sales and thereby increasing the sum of foreign monetary assets (FSTS) in total monetary assets would significantly affect the sales dimension of DOI. However, foreign market knowledge, foreign language and the trends and attitudes of management and employees about foreign sales and to allocate their assets for internationalization are significant variables. The sales dimension could be easily overcome, especially with executive management's support and determination. However, wars, political, and economic dissociations and naturally the distances between the countries are significant factors with a potential to block companies' foreign sales and allocation of resources.

The second dimension that affects the degree of internationalization of companies is called the *country*. This sub-dimension includes three sub-factors: the number of countries of export (PDIO), the speed of realizing the first foreign sale (FIRST) and the geographic expansion rate (OSTS). Assessment of these sub-dimensions would demonstrate that expansion of companies to numerous different countries in foreign sales based on both time and geographical coverage, and high number of offices in foreign countries would increase the degree of internationalization of the company, which would in turn improve the export performance of the company. In fact, when the companies start foreign sales beginning from the year when the company becomes operative, and the company has the tendency to conceive the whole world as an export market and to expand to numerous countries, would also increase the export performances of companies. Indeed, companies that operate in this manner would perceive the world as a market and would benefit from the world market, since they would not only benefit from foreign markets with a limited quantity and quality, but would expand much more. However, for this dimension to be achieved, the attitude and vision of the executive management should be broad and the organization, human and financial resources should be used in this direction. Otherwise, all of this would remain a wish. The categorical data on the participating companies in the present study demonstrated that the ratio of young companies (founded after 2010) was 20% and the ratio of these companies among the companies that have realized the first exports was 40%, indicating that young companies had started exporting earlier when compared to old companies. As a matter of fact, the fact that the proportion of older companies (companies founded before 1990) in the study was 22%, while only 7% of those had foreign sales supported the abovementioned finding. In conjunction, these two findings demonstrated that the younger companies initiate foreign sales much sooner than their older counterparts.

The third dimension that affects the degree of internationalization of companies is called the human dimension. This dimension includes the ratio of foreign branch offices to the total number of offices and the ratio of foreign sales staff to the total number of employees. If companies increase the quantity and quality of foreign sales personnel and the number of new branches in foreign markets in conjunction with other investments, this would not only affect this dimension but also the degree of internationalization of companies positively. As mentioned before, this dimension requires investments in human, financial and technological resources, as well as vision and determination of executive management for development. However, several political, economic, socio-demographic and legal variables would directly affect the establishment of foreign branches. Similarly, the difficulties in employing sufficient number of qualified foreign sales personnel also enhance the significance of the human factor, which is particularly limited in developing countries.

Similar to several studies, there are many limitations in the present study as well. First, the study was conducted without including certain sub-variables such as company size and industry in the analysis. Another limitation is the fact that only objective performance criteria were considered in the present study. Thus, further studies could be conducted with a more extensive sample including companies of different sizes in different industries and the moderator effect of the company size on the analysis of sectoral differences could be investigated. Furthermore, in addition to objective performance criteria, subjective performance criteria could also be included in future studies. Moreover, conducting comparative studies in other developing countries might contribute to the assessment of results from different perspectives.

End Notes

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