



***IMPACT OF INTERNATIONALISATION AND INNOVATION ON BALANCED  
SCORECARD OF MALAYSIAN SMALL AND MEDIUM ENTERPRISES***

**CHONG POH LING**

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By

**CHONG POH LING**

**Thesis Submitted to the School of Graduate Studies, Universiti Putra  
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Philosophy**

**May 2019**

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Abstract of thesis presented to the Senate of Universiti Putra Malaysia in  
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**Chair : Associate Professor Ong Tze San, PhD**  
**Faculty : Economics and Management**

Small and medium enterprises (SMEs) represent the most significant portion of total business establishments in Malaysia. Nevertheless, they are noted with concern to fall short of prospective performance. One way to champion for excellent performance is through internationalisation. The global competition for outstanding performance in the perspectives of financial, customer, business processes, learning and growth, as well as the rapid increase in the rate of innovation advancement have made the business environment more competitive, and SMEs are no exception. Therefore, the current study looks at the importance of Internationalisation (INT) and Innovation (INN) on firm performance, which is measured by Balanced Scorecard (BSC) among Malaysian SMEs. The Revised Uppsala Internationalisation Process Model (RUIP Model) is accentuated, which specify INT as the core factor in enabling superior firm performance. Given limited empirical studies in this perspective, this study examined the mediating role of INN. Data collection was completed using survey method over half a year in 2018. A total of 404 responses were collected from business owners, managers and entrepreneurs of SMEs in Malaysia, and data were subjected to Structural Equation Modelling (SEM) analyses using AMOS software. Before conducting SEM, Exploratory Factor Analysis (EFA) was performed to scrutinise the underlying dimensions of INT, INN and BSC. The results show that although INT is positively related to INN, it is not directly related to BSC. Besides that, the results of each dimension of INT, which are Knowledge (KN), Trust (TR), Commitment (CM) and Opportunity Development (OD) shows all four are not positively related to INN. Furthermore, INN is found allied to BSC, while INN plays the mediating role between INT towards BSC. Besides, Country Policy (CP) tends to show the moderating role on INT towards BSC. This study integrates the Innovation-related Internationalisation Model (I-Model), Resource Based View Theory (RBV) and RUIP Model and establishes a research model for analysing SMEs'

performance. The study validated the mediating role of INN, and revealed the significant paths leading to superior firm performance. Since there is a dearth of conducting empirical studies previously that highlights INT for firm performance of Malaysian SMEs, therefore this research added value to the current level of knowledge in the existing literature. Overall, findings of this study provide useful insights to the owners, managers and entrepreneurs of Malaysian SMEs, as well as the Malaysian policymakers and regulators in identifying the requirements and solutions for pointing out the policy to strengthen the enterprise, maximise productivity and sustainable development.



Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia  
sebagai memenuhi keperluan untuk ijazah Doktor Falsafah

**KESAN PENGANTARABANGSAAN DAN INOVASI PADA KAD SKOR  
SEIMBANG PERUSAHAAN KECIL DAN SEDERHANA MALAYSIA**

Oleh

**CHONG POH LING**

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Perusahaan Kecil dan Sederhana (PKS) merupakan bahagian terbesar daripada pertumbuhan perniagaan di Malaysia. Akan tetapi, PKS Malaysia tidak mencapai prestasi yang sewajarnya. Salah satu cara untuk mencapai prestasi yang cemerlang adalah melalui pengantarabangsaan. Persaingan global untuk prestasi cemerlang daripada perspektif kewangan, pelanggan, proses perniagaan, pembelajaran dan pertumbuhan, serta peningkatan pesat dalam kadar kemajuan inovasi, menyebabkan persekitaran perniagaan lebih berdaya saing dan PKS tidak terkecuali. Kajian semasa melihat kesan pengantarabangsaan dan inovasi kepada prestasi firma yang diukur dengan Kad Skor Seimbang (KSS) di kalangan PKS Malaysia. Revised Uppsala Internationalisation Process Model (RUIP Model) yang menyerlahkan pengantarabangsaan sebagai faktor teras untuk prestasi firma telah diutarakan. Memandangkan kajian empirikal yang terhad, kajian ini telah mengkaji peranan pengantara Inovasi. Pengumpulan data telah disiapkan dalam tempoh setengah tahun pada 2018 menggunakan kaedah tinjauan. Seramai 404 respons telah diperolehi daripada pemilik perniagaan, pengurus dan usahawan PKS di Malaysia. Structural Equation Modelling (SEM) menggunakan perisian AMOS telah digunakan untuk menganalisis data. Sebelum menjalankan SEM, Exploratory Factor Analysis (EFA) telah dilaksanakan bagi meneliti dimensi pengantarabangsaan, inovasi dan KSS. Keputusan menunjukkan walaupun pengantarabangsaan berkait positif dengan inovasi dalam PKS Malaysia, ia tidak langsung berkaitan dengan KSS. Selain daripada itu, keputusan setiap elemen pengantarabangsaan iaitu Knowledge (KN), Trust (TR), Commitment (CM) dan Opportunity Development (OD) menunjukkan, keempat-empat elemen tidak berkait positif dengan inovasi secara individu. Di samping itu, inovasi didapati berkait dengan KSS, malah inovasi memainkan peranan sebagai pengantara di antara pengantarabangsaan dengan KSS. Tambahan pula, Country Policy (CP) cenderung menunjukkan peranan moderator terhadap pengantarabangsaan ke arah KSS. Kajian menggabungkan

Innovation-related Internationalisation Model (I-Model), Resource Based View Theory (RBV) dan RUIP Model, bagi mewujudkan satu model kajian untuk menganalisis prestasi PKS menggunakan KSS. Kajian ini mengesahkan peranan pengantara inovasi, dan menunjuk ke arah prestasi firma yang baik di kalangan PKS Malaysia. Oleh kerana terdapat kekurangan dalam kajian empirikal terdahulu yang mengetengahkan pengantarabangsaan untuk mencapai prestasi firma di kalangan PKS Malaysia, kajian ini menambah kepada tahap pengetahuan semasa dan literature yang sedia ada. Kesimpulannya, hasil kajian ini memberi maklumat berguna kepada pemilik, pengurus dan usahawan PKS Malaysia, serta penggubah dan pelaksana dasar Malaysia dalam mengenalpasti keperluan dan penyelesaian dasar untuk mengukuhkan perniagaan dan memaksimumkan produktiviti serta pembangunan yang mampan.



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## LIST OF ABBREVIATIONS

ALS	Average Least Squares
APEC	Asia-Pacific Economic Cooperation
AVE	Average Variance Extracted
BSC	Balanced Scorecard
CFA	Confirmatory Factor Analysis
CFI	Comparative Fit Index
ChiSq	Chi-Square
CMINF	Normed Chi-Square
CR	Composite Reliability
C. R.	Critical Ratio
CP	Country Policy
DF	Degree of Freedom
DOS	Department of Statistics
EFA	Exploratory Factor Analysis
<i>et al.</i>	<i>(et alia)</i> : and others
<i>etc.</i>	<i>(et cetera)</i> : and so forth
EU	European Union
GDP	Gross Domestic Product
GFI	Goodness-of-Fit Index
INN	Innovation
INT	Internationalisation
JSBRI	Japan Small Business Research Institute
MATRADE	The Malaysia External Trade Development Corporate

MITI	Ministry of International Trade and Industry
ML	Maximum Likelihood
MLE	Maximum Likelihood Estimation
MOHR	Ministry of Human Resources
MSE	Mongolian Stock Exchange
MSME	Micro, Small and Medium Enterprise
NSDC	National SME Development Council
OD	Opportunity Development
OECD	Organisation for Economic Cooperation and Development
RMSEA	Root Mean Square Error of Approximation
SD	Standard Deviation
SE	Standard Error
SMC	Squared Multiple Correlations
SME Corp.	Small and Medium Enterprise Corporation
SMEs	Small and Medium Enterprises
SMIDEC	Small and Medium Industries Development Corporation
SPSS	Statistical Package for Social Science
WLS	Weighted Least Squares



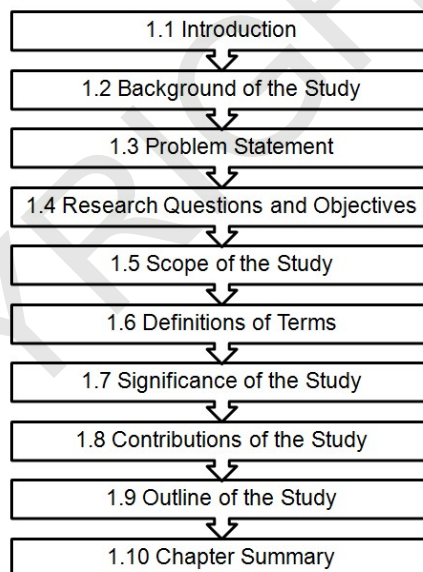
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# CHAPTER 1

## INTRODUCTION

### 1.1 Introduction

This research, which highlights the role of internationalisation, will be able to identify how Small and Medium Enterprises (SMEs) can achieve expected Balanced Scorecard (BSC), which is used to measure firm performance. This introductory chapter begins with a discussion of the background of internationalisation, how it evolves, and how it relates to firm performance. This is followed by the problem statement, research objectives, research questions, the scope of the study, contributions and the significance of the study.



**Figure 1.1: Structure of Chapter One**

Figure 1.1 above shows the structure of Chapter One, where it starts with an introduction, followed by background of the study, problem statement, research questions and objectives, scope of the study, significance and contributions of the study, the outline of the study and finally the chapter summary.



## 1.2 Background of the Study

The past two decades have seen a growing interest in the study of internationalisation, which is recognised as a significant element for the possible link to firm's performance among SMEs (Cao, Q., Criscuolo, P., & Autio, E., 2016; Baldegger & Schueffel, 2009). Internationalisation of SMEs is escalating in importance because of the competitiveness of the SME firms. The role played by SMEs is increasingly acknowledged, for example in the innovation process, in enhancing investment, in income generation, in economic development, in job creation, as a source to larger firms, and etc. (Ayandibu, A. O., & Houghton, J., 2017; Deakins, Ishaq, Smallbone, Whittam & Wyper, 2007; Lu & Beamish, 2006; Ruzzier, Hisrich & Antoncic, 2006).

Internationalisation is equivalent to the geographical expansion of business activities beyond a country's border. This term was first used when the trend of cross-border interaction of economies takes over imperialism gradually in the 1920s. The business internationalisation process expedited after the Second World War era and appeared to be unopposed until the early 1970s when a new occurrence called globalisation begun to surface (Gjellerup, 2000). The term internationalisation is the ongoing process of business firms which are transforming their business internationally (Melin, 1997). Welch and Luostarinen (1988) explained that internationalisation is a process where the firms increase their participation in international operations and "seeking to compete beyond its national borders". Calof and Beamish (1995) defined internationalisation as a procedure and organisational standing, as "the process of adopting a firm's operation to international environments". Furthermore, researchers (Oviatt & McDougall, 2005; Welch & Luostarinen, 1988a) have defined internationalisation as a process for the enterprises and firms that increase participation in international markets.

The world is changing dramatically. The current business condition changes now and then due to internationalisation and market progression that has forced the SMEs and even big businesses to react to markets at an undeniably quicker form and adopt suitable business strategies for further business development and expansion over the boundaries (Torkkeli, Saarenketo, Kuivalainen & Puumalainen, 2016; Chong, Ong, Abdullah & Choo, 2019). Internationalisation is imperatively essential because business has become ever more globalised. SMEs, as well as the bigger businesses, are also witnessing and experiencing that the international trade and potential businesses are not only a premeditated strategic opportunity, but this is one of the most critical requirements for the corporate survival. The evolution from a small domestic firm to an established and international firm is a crucial step for any company (American Marketing Association, 2017; Ahmad, Ramayah, Wilson & Kummerow, 2010; Etemad, 1999; Etemad, 2004).

Internationalisation is an essential aspect for the substantial and sustainable growth of businesses beyond their national borders. Internationalisation is also

necessary for firms to compete with other firms at the national, industry and international level (Lobo, Fernandes, Ferreira & Ortiz, 2019; Chelliah, Sulaiman, & Pandian, 2010). Over the past decade, rivalry from local and foreign competitors is increasing. Therefore, without internationalisation, more SMEs are facing issues in finance and business growth. As a result, the SMEs are required to manage and survive without internationalisation (Jovović, Femić-Radosavović, & Đurašković, 2017; Gjellerup, 2000; Svante, 2004). Besides that, with internationalisation, SMEs can seek for growth opportunities and new advancements in innovation, as well as information and experience (Schubert, Baier, & Rammer, 2018; Svante, 2004).

In contrast, a higher involvement in internationalisation activities has been proven to produce better firm performance, whereby in the European Union (EU), according to the Flash Eurobarometer 421 Report (2015), SMEs contribute over 99 per cent of European businesses, and provide 85 per cent of all new jobs. Of these SMEs, more than one-third of SMEs (36 per cent) have imported from another country within the EU, while 30 per cent was exported to another EU country (European Commission, 2015). According to the final report of Internationalisation of European SMEs (2016/2017), more than 50 per cent of SMEs that are involved in internationalisation activities report an increasing turnover. Furthermore, SMEs that are internationally active generally report higher employment growth in 2015 and 2016. For example, SMEs that are carrying out internationalisation reported a growth of 10 per cent in employment rate compared to only 3 per cent for firms that do not practice internationalisation.

The findings from United Kingdom (UK) economy reveal that at the start of 2015, around 5.4 million SMEs were forming 99.9 per cent of all businesses by number, accounting for 60 per cent of all private sector employment and nearly half of all private sector turnovers (BIS, 2014). It is also reported that one in five SMEs is an exporter, which produced an annual turnover for SMEs at 1.8 trillion Pound Sterling or 47 per cent of all private sector turnover in the UK. This review goes on to estimate the Gross Value Added of SMEs as €473 billion or 49.8 per cent of the UK economy (European Commission, 2015). In the United States (US), the Small and Medium Enterprises (SMEs) account for nearly 98 per cent of all US exporters with the value of exports by US small business in 2010 accounting for over US\$380 billion (US Small Business Administration, 2013). Due to the importance of the SME sector, the government of Malaysia steps in to facilitate the SME business strategy by encouraging internationalisation. The government's support is stipulated very clearly in the National Economic Policy and the Malaysian Development Plans (the five-year plans). Besides, firms are motivated to benefit from potential opportunities, like learning innovations such as new technologies to be used in the international markets (Kriz & Welch, 2018; Ireland, Hitt & Vaidyanath, 2002; Makino, Beamish & Zhao, 2004; Welch & Luostarinen, 1993). Furthermore, Buckley, Clegg and Wang (2002) found that by investing in innovation, the firm's performance is improved because the management skills can be become better by using the innovation.

In Malaysia, the Malaysian SMEs are struggling to be competitive and appreciate going international because by doing so, their performance will become better due to better opportunities for them to grow with a competitive edge (Karagozoghu & Lindell, 1998; Nik Ab Halim & Zain, 2011). Nevertheless, Malaysian firms depend on a proactive approach, which is initiated by the firms themselves (Karagozoghu & Lindell, 1998) when they need to go to an international business arena. Proactive refers to aggressive behaviours of the firms for acquiring new international market, and reactive reasons are related to passive reactions of firms seeking new markets (Abdul Rashid & Tan, 2002; Czinkota, Johanson & Ronkainen, 2002; Hollensen 2001). Furthermore, the internationalisation of SMEs in Malaysia will eventually contribute to the Malaysian economy and becoming a powerful multinational corporation in the future. Therefore, this research attempts to understand Malaysian SMEs engagement in internationalisation and the aspects that influence firm performance.

### **1.3 Problem Statement**

SMEs represents a significant economic contribution to Malaysia. According to the Economic Census by the Department of Statistics Malaysia in 2016, there are 907,065 SMEs in Malaysia, which made up 98.5 per cent of total business establishments in the country. While SMEs make up the majority of firms, they are a minority regarding internationalisation operations. Only 13.8 per cent of SMEs in Malaysia were exporting in 2017 and contributed around 18.6 per cent of the country's total exports value (Department of Statistics Malaysia, 2017). This is far less than in advanced economies where 38 per cent of SMEs in Italy were exporters in 2015, 42 per cent in France and 84 per cent in Germany (S-GE SME Export Outlook, 2016). Besides that, Malaysian SMEs' shares of Gross Domestic Product (GDP) to overall GDP is only around 36.6 per cent in 2016 (Department of Statistics Malaysia, 2017). Therefore, the economic contribution of SMEs is still low compared to the overall country's economy. Hence, the lack of internationalisation pulls back the prospect of SMEs performance. Internationalisation is essential for SMEs because it facilitates the encroachment of the business world by offering firms opportunities to increase their performance.

Therefore, internationalisation pressure suggests that there is a need to study SMEs internationalisation empirically and how it affects their performance in the Malaysian environment. This phenomenon where the Malaysian SMEs are left far behind has brought a more significant problem where the rate of firm performance is poor, and this has been affecting the SME as a whole. Thus, this has appeared as a real problem in the SMEs environment. This also causes a greater restraint for the economy, such as budget constraint or even the proper planning of fiscal policy for the Malaysian government. Thus, the government does not have adequate insinuation to plan and budget for improving SMEs in Malaysia, and therefore the SMEs are not performing as expected (Abdullah & Manan, 2010; Azam, 2015; Moha Asri, 1999). This is a clear indication of existing problems with SMEs in Malaysia, and this discovery

has sparked the researchers' interest to understand the internationalisation of SMEs in Malaysia better.

Innovation is a prerequisite to the successful development of new products and new processes. This is an essential attribute for firms to achieve better performance. However, in Malaysia, innovation is still lacking, and this drives the SME Corporation Malaysia to focus on executing its SME Masterplan 2012-2020. According to its chief executive officer, only 19.6 per cent of SMEs are conducting e-commerce (SME Corp, 2018). Despite the increase in spending over the years, SMEs generally still seem reluctant to embrace technology, a trend that is holding back the largest segment of the number of companies in the country. Research by the Organisation for Economic Cooperation and Development (OECD) also reveals that Malaysia's e-commerce growth ranges from 10 per cent to 15 per cent a year, which is below the 20 per cent to 25 per cent rate that is required to reach 'world-class level' (OECD, 2016). This is clear that there is a dearth of innovation among Malaysia SMEs and the Malaysian government, together with SME Corporation, are focusing on boosting innovation among the SMEs. In a study by Love and Roper (2015), the researchers concluded that SMEs with innovation are more likely to export successfully and generate growth compared to non-innovating firms. Likewise, in Malaysia, internationalisation among SMEs is low because of the innovation issues, and this leads to low firm performance.

As for country policy, despite the existence of numerous government assistance programmes, SMEs still encounter a variety of problems in their performance, whereby participation rate is low. In this study, it is proposed that the Malaysian SMEs' performance is partly determined by the country's institutional factors such as policies. However, little research has examined how country policy forces will influence the firm performance of SMEs in Malaysia, which carry out internationalisation. Therefore, this research will seek to bridge this gap by introducing a new dimension, which is the country policy. Consequently, this study attempts to fill the research gap by examining the relationship between internationalisation and performance in Malaysian SMEs by explaining the moderating role of country policy. To the best of the researcher's knowledge, this topic has not been yet explored in the Malaysian context.

In measuring the firm performance of SMEs, there has been no agreement on an appropriate measurement tool (Mahmood & Hanafi, 2013). Furthermore, firm performance is not a one-dimensional construct where there are both financial and non-financial measures. Therefore, Malaysian SMEs face the problem of using the appropriate tool to measure their firms' performance. Accordingly, the BSC which measures from four dimensions, which are financial, customer, internal business process and learning and growth is used in this study to fill in the gap of a measuring tool for SMEs' firm performance.

All of the above show the current problems with the Malaysian SMEs and research is crucial to find out the determinants of internationalisation, along with innovation as the mediator and country policy as the moderator, that will enable firms' success. In essence, it is imperative to examine further the internationalisation and innovation of SMEs in Malaysia that will bring about firm performance, which will be measured using BSC.

## **1.4 Research Questions and Objectives**

### **1.4.1 Main Research Question and Objective**

The main research question of this study indicates the effects of internationalisation and innovation on the firm performance of Malaysian SMEs. Correspondingly, the primary objective of this study is to investigate the effects of internationalisation and innovation on firm performance of Malaysian SMEs.

### **1.4.2 Specific Research Questions and Objectives**

This research will address a few questions and focuses on the associated objectives, including:

RQ1: What are the impacts of Internationalisation on Innovation of Small and Medium Enterprises (SMEs) in Malaysia?

RO1: To examine the impacts of Internationalisation on Innovation of Small and Medium Enterprises (SMEs) in Malaysia.

RQ2: What are the impacts of Internationalisation on Firm Performance of SMEs in Malaysia?

RO2: To investigate the impacts of Internationalisation on Firm Performance of SMEs in Malaysia.

RQ3: What is the extent of the relationship between Innovation and Firm Performance of SMEs in Malaysia?

RO3: To investigate the extent of the relationship between Innovation and Firm Performance of SMEs in Malaysia.

RQ4: How is the mediating relationship through Innovation between Internationalisation and Firm Performance of SMEs in Malaysia?

RO4: To examine the mediating relationship through Innovation between Internationalisation and Firm Performance of SMEs in Malaysia.

RQ5: How is the moderating effect of Country Policy between Internationalisation and Firm Performance of SMEs in Malaysia?

RO5: To assess the moderating effect of Country Policy between Internationalisation and Firm Performance of SMEs in Malaysia.

## 1.5 Scope of the Study

This current research has some projected scopes, which may bring some concerns to the SMEs. This particular study evaluates a few scopes, whereby the first scope is that the SMEs are emphasised exclusively in this study. This explains why the research results are helpful and of use to business owners, employers, entrepreneurs, employees and associated individuals. The second scope of this study is, this current research primarily focuses on internationalisation of SMEs in Malaysia, so that focusing on the internationalisation issue will create a more valuable weight regarding sustaining firm performance for SMEs. Another scope of this current study is that the ultimate intention of this research is to find out the internationalisation antecedence and how those antecedences can bring about good practice for firm performance, which is measured using BSC. As a result, this can bring a reliable guide for Malaysian SMEs.

## 1.6 Definitions of Terms

Some terms are used all through this proposal and are both critical and precise. The definitions are as below:

**Small and Medium Enterprise (SME):** Small and Medium Enterprises (SMEs) is a term used to indicate any businesses besides international and/or multinational companies, and this term has a wide range of definitions and standards (APEC, 2003; Moha Asri and Manan, 2010; Rosman and Mohd Rosli, 2011).

**Internationalisation:** Welch and Luostarinen (1988) defined internationalisation as the increasing involvement of a firm in international activities.

**Innovation:** Innovation can be defined as the successful conversion of new concepts and knowledge into new products, services, or processes that create value for a business firm. This may mean creating a new product, service, system, or process, or enhancing existing ones (Singh & Kota, 2017).

**Country Policy:** The term country policy is viewed as the initiatives and programmes employed by a country to interact with other countries (Torkkeli *et al.*, 2016). This includes assistance programmes by the government, which

encourage internationalisation like tax rebates and financial support (Hong *et al.*, 2014; Kee *et al.*, 2010).

**Firm Performance:** Firm Performance is described as a widely used dependent variable to measure the achievement of the SME firm (Richard, Devinney, Yip & Johnson, 2009). In this research, the Balanced Scorecard (Robert Kaplan & David Norton, 1992) is employed as a means of measuring the SME's performance. It provides four different perspectives to report the firm's performance, which are financial perspective, customer perspective, internal process perspective, and innovation and growth perspective (Ferreira *et al.*, 2012; Mowen *et al.*, 2015; Zizlavsky, 2014).

## 1.7 Significance of the Study

The wave of internationalisation has led to the rapid transformation of trade cultures around the business world. Given the significance of internationalisation as a rising influence for the firm performance of SMEs, success factors of SME internationalisation is an important subject that needs to be explored. This study will address the detected gap regarding the exploratory, in-depth analysis of innovation and firm performance in SME internationalisation. There has been a dearth of knowledge on what the success factors of SME internationalisation are in Malaysia. Nonetheless, it is hoped that the outcomes of this research could assist business owners with improved knowledge for innovation and internationalisation. It is anticipated that this research will have suggestions for the owners and managers of SMEs in Malaysia to improve their competence in achieving their firm's performance.

The vital significance of the SME sector to the economy of Malaysia can hardly be over-emphasised. While generating a better strategy with proper internationalisation decision and practice may be considered the most crucial element of firm performance, so does the effect of innovation as the primary concern. Thus, this study attempts to address the issue of essential factors of internationalisation for the firm performance of SMEs. The significant contributions of this research about the theoretical development as well as the policy and strategic perspective of the Malaysian SMEs would lie in enriching their knowledge regarding internationalisation of SMEs and their success strategy.

An extensive quantitative study using Structural Equation Modelling (SEM) on the Internationalisation on Firm Performance is regarded as an application of sophisticated technologies that would greatly help in understanding the linkages among the variables considered for this study. An inquiry into the mediating effects of innovation will open the door of new understanding to the Malaysian SMEs arena, and finally, an analysis into the moderating effects of the SME sectors will help to realise the Malaysian scenario even more comprehensively.

As a result, the findings from this study will benefit some researchers in the internationalisation practice of SMEs and the people involved in these as well. Also, policymakers need to find the requirements and better policy for the success of SMEs in Malaysia. As such, this research will bring value to the Malaysian government in enriching their knowledge and idea regarding SMEs and their success strategy. It will help to develop new policies to attract more new enterprises to enter the market, which will generate a better return for Malaysia as a whole. It will help in the upgrading infrastructure for SMEs, in increasing capacity building to strengthen SMEs, and in improving access to financing for SMEs. By giving a solution to policymakers, the problem of decrease in output, low performance, etc. could be solved.

### **1.8 Contributions of the Study**

The contributions of this research to the existing literature will be both on the theoretical and practical perspective of SMEs in Malaysia. The contributions are in several ways by testing empirically on the complex relationships among the internationalisation dimensions of knowledge, trust, commitment and opportunity development, innovation and firm performance.

Although the importance of SMEs in the economic development of a nation is well recognised, little research attention has been given to innovation activities in SME. The academic area still lacks the bright idea of combining internationalisation elements to innovation and innovation to firm performance. Despite the findings on the relationship between internationalisation elements and firm performance, little research has examined the mediating role of innovation in the relationship between internationalisation and firm performance. This study is hoped to enhance the understanding of the role of innovation in the internationalisation and firm performance of SMEs. This can be a general enhancement of this research. This study may benefit SMEs in Malaysia and other developing nations by enlightening these enterprises on the importance of innovation towards their firms' performance.

The study will also add value on theoretical contribution to the current level of knowledge in the existing literature on the antecedences of internationalisation to the success of SMEs, especially in the Malaysian context. This systematic examination of structural relationships among the constructs will facilitate a clearer understanding of the nature of internationalisation of SMEs and how it can further contribute to firm performance and eventually, success.

This study attempts to address the internationalisation elements for the firm performance of SMEs. On the practical execution level of internationalisation matters, this study mainly focuses on individuals who directly and indirectly handle the internationalisation substances. Thus, internal enterprise practice method would be revised for achieving a better performance so that the SMEs will be successful. This is a practical contribution to this study.

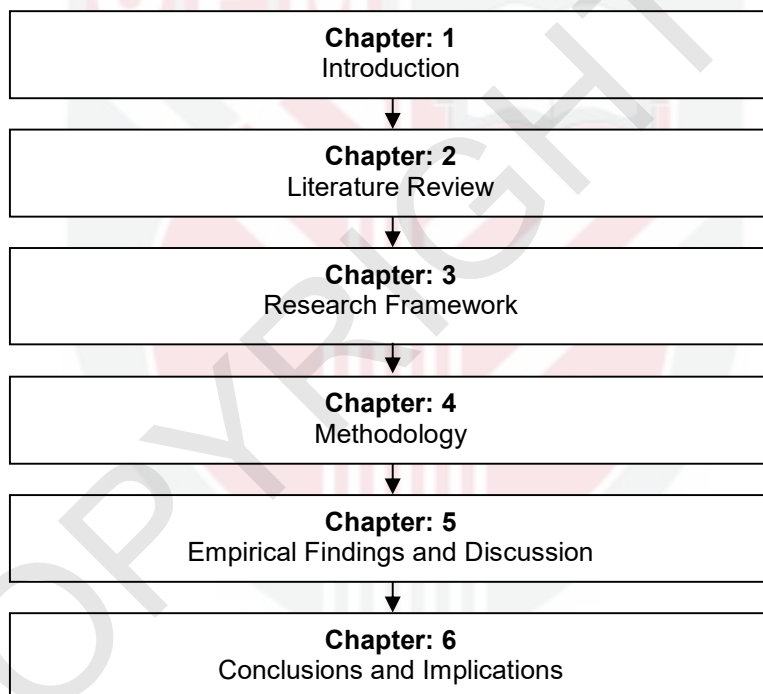
The variables and dimensions which are used for this study namely knowledge,



trust, commitment, opportunity development, innovation, country policy and balanced scorecard (to measure firm performance) will draw a clear dimension and measurement of overall SMEs operation in the Malaysian context that will help academicians and researchers to comprehend the current small and medium businesses. This study will also help to identify the piece of evidence for policy strengthening and sustainable development of Malaysian SMEs. This will increase efficiency, which is the ultimate target for SMEs in Malaysia.

## 1.9 Outline of the Study

This research is arranged into six parts, and the outline is drawn in the diagram below.



**Figure 1.2: The Outline of the Study**

As can be seen in Figure 1.2 above, this introductory chapter began with an introduction to the study by presenting the background, problem statement, questions and objectives of the research, scope, contributions and significance of the study about internationalisation and firm performance of SMEs in Malaysia. Chapter Two presents a more detailed definition of the topic by explaining the definitions, theoretical aspects of internationalisation and innovation. This is followed by a literature review of researches done by

preceding authors in this field. The third chapter highlights the theoretical framework related to the study variables involved in this research. Chapter Four is about the methodology to be used in this research and includes the discussion about testing the hypothesis, stating the type of tests, developing the tests, an explanation about choosing samples, sources of data, and data collection methods. Chapter Five consists of the analysis of data collected and stated hypotheses. This chapter also describes the variables and the result of the hypothesis tests. This will be followed by Chapter Six, which presents the interpretation of analyses and results, and a discussion of the most important findings and recommendation for future studies.

### **1.10 Chapter Summary**

This first chapter of the present research provides the background of the study on the role of internationalisation towards firm performance, measured using BSC, of the Malaysian SMEs. More distinctively, this study discusses the current problem in achieving the firm performance of Malaysian SMEs and the significance of SMEs for the Malaysian economy. This chapter also provides an understanding and linkage of internationalisation towards the firm performance of SMEs with the missing element innovation, which makes up the research gap. With this outset, this chapter builds a few research questions to accomplish them, which make up the research objectives. Finally, the chapter describes and presents an outline of the whole thesis.

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