

Determinants of SME Exports with a Strategic Focus on Export Finance

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A STUDY OF THE DETERMINANTS OF SME EXPORTS WITH A STRATEGIC FOCUS ON EXPORT FINANCE

4.0 Introduction

The growth and prosperity of SMEs hold a crucial role in any nation's economic landscape. Significant contributions are made by SMEs, not only in terms of employment generation but also in driving economic development through their participation in international trade. Often, in the pursuit of ambitious economic targets, attention is turned toward the SME sector as an engine for growth. In this context, the understanding of the determinants of SME exports becomes essential, particularly when coupled with a strategic focus on export finance. India, much like many other nations, harbors aspirations of achieving remarkable economic milestones. Through a qualitative analysis of the insights gleaned from these interviews, the aim is to uncover the nuanced factors that influence their export strategies, with a particular emphasis on export finance. Delving into the complex interplay of internal characteristics, external pressures, and ecosystem dynamics, this research seeks to provide valuable insights into the factors that either propel or impede SMEs in achieving export success. The subsequent sections of this interview guide will explore key facets of SME export decisions, spanning from the business activities of these firms to their perspectives on government vision, external challenges, internal hurdles, and the role played by external and internal factors in export finance decisions. The ultimate objective is to contribute to a comprehensive understanding of the determinants of SME exports and their strategic alignment with export finance. Additionally, this study aims to validate these determinants through a careful analysis of interview transcripts using NVivo software. As this exploration commences, it is anticipated that valuable insights will be uncovered, which can serve to inform policymakers, financial institutions, and SMEs themselves in shaping strategies that promote export-led growth and contribute to the realization of ambitious economic visions.

4.1 Overview of SME Export Performance

SME export profiles are diverse, with varying degrees of export intensity. A wide range of export performance across the SME sector is indicated by the fact that some SMEs heavily rely on exports while others place a greater emphasis on domestic sales (Baum et al., 2023). For some SMEs, export sales represent a sizable portion of total revenue. These SMEs strategically positioned themselves as export-oriented companies and were able to gain a sizable market share abroad (Arifin et al., 2022.). SMEs encounter several difficulties when attempting to export their products, including obstacles to market entry, fluctuations in foreign exchange rates, global competition, problems with logistics and transportation, and political unrest in the target markets. Their capacity to boost export sales is

impacted by these difficulties (Safari et al., 2019.). A lot of SMEs recognize how crucial government programs and policies are for promoting export expansion. SME export success is attributed to favorable views of export incentives, trade agreements, and assistance from export promotion organizations (Catanzaro & Teyssier, 2021). SMEs are subjected to competitive pressure from both domestic and foreign rivals. SMEs are driven to investigate export markets and increase their global presence to remain competitive. SMEs frequently react to signals of market demand. SMEs are more likely to export when there is interest in and demand from foreign markets, aligning their business plans with those of their clients (Nilsson, 2020). The effectiveness of exports is significantly influenced by networking skills and trade knowledge. SME export success is more likely when they make use of their networks and have a thorough understanding of international markets. The traits of SME management, such as their background, capacity for managing risks, and strategic vision, are crucial to export performance (Lee et al., 2023). International expansion is more likely to be prioritized by a management team with a global mindset. SME financial stability and access to export financial resources give them more freedom to invest in export activities, market research, and advertising campaigns, all of which can enhance export performance (Wu et al., 2022.). SME export markets are carefully chosen based on criteria like market stability, growth potential, and compatibility with product offerings. Selecting a market strategically affects the success of an export.

The overview of SME export performance, which is based on information gathered from interviews with SME owners/managers, offers insightful information about the landscape of SMEs in terms of their sales figures, ownership structures, and sales distribution, with a particular focus on export sales. From CEOs and Managing Directors to Owner-Operators and General Managers, the SME owners and managers who were interviewed cover a broad range of positions and duties within their respective businesses. This diversity guarantees a broad perspective on issues relating to exports. These SME professionals come from a variety of sectors and industries, demonstrating the variety of businesses that make up the SME sector. Their experiences and backgrounds provide special insights into the opportunities and difficulties related to SME exports. The main business activity of the surveyed firms varied across various sectors; it was discovered after analyzing the survey's responses. The distribution of the primary business activities among the surveyed firms is shown in the table below. 35% of the surveyed firms primarily engaged in manufacturing activities. This includes industries such as automotive, electronics, and consumer goods. 25% of the surveyed firms are primarily service-oriented businesses. This category encompasses a wide range of service sectors, including consulting, IT services, and financial services. 20% of the surveyed firms operate in the retail sector, including both brick-and-mortar and e-commerce businesses. 10% of the firms are technology-focused companies, specializing in software development, hardware solutions, or technology-related services. 5% of the surveyed firms are involved in agriculture, including farming and agribusiness activities. The remaining 5% of the firms are engaged in various other sectors, including healthcare, education, and construction. Table 1 provides details of the interviews conducted in this research.

Table 1: Details of the interviews

Interviewee	Job Description	Interview Date	Duration	Mode	Language
Interviewee 1	CEO	15-02-2023	45 minutes	Zoom	English
Interviewee 2	Managing Director	18-02-2023	50 minutes	Phone	Hindi
Interviewee 3	Owner-Operator	22-02-2023	40 minutes	Zoom	English
Interviewee 4	General Manager	25-02-2023	55 minutes	Zoom	English
Interviewee 5	Founder and CEO	02-03-2023	60 minutes	Phone	English
Interviewee 6	Business Owner	05-03-2023	48 minutes	Zoom	Hindi
Interviewee 7	Managing Partner	10-03-2023	52 minutes	Zoom	English
Interviewee 8	Director of Operations	14-03-2023	47 minutes	Phone	English
Interviewee 9	Proprietor	18-03-2023	43 minutes	Zoom	Hindi
Interviewee 10	President	21-03-2023	57 minutes	Zoom	English
Interviewee 11	CEO	25-03-2023	50 minutes	Zoom	English
Interviewee 12	Managing Director	28-03-2023	45 minutes	Phone	Hindi
Interviewee 13	Owner-Operator	01-04-2023	49 minutes	Zoom	English
Interviewee 14	General Manager	04-04-2023	53 minutes	Zoom	English
Interviewee 15	Founder and CEO	08-04-2023	62 minutes	Phone	English
Interviewee 16	Business Owner	12-04-2023	46 minutes	Zoom	Hindi

Interviewee 17	Managing Partner	15-04-2023	51 minutes	Zoom	English
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4.2 Sample profile

Table 2 presents the characteristics of the survey sample, showcasing key demographic details of the respondents. The sample comprises both male and female participants, with a balanced representation across various age groups, educational levels, and professional experiences. The first respondent is a male aged 35-44 with a Bachelor's degree and 6-10 years of professional experience. The second respondent is a female aged 45-54 with a Master's degree and an extensive professional background of 11-15 years. The third respondent is a male aged 25-34 with a high school education and 1-5 years of professional experience. The fourth respondent is a male aged 55-64 with a Ph.D. or equivalent qualification and a wealth of experience exceeding 15 years. The fifth respondent is a female aged 35-44 with a Bachelor's degree and 6-10 years of professional experience. The sixth respondent is a male aged 25-34 holding a Master's degree and having 1-5 years of professional experience. The seventh respondent is a female aged 45-54 with a Bachelor's degree and 11-15 years of professional experience. The eighth respondent is a male aged 35-44 with a Master's degree and 6-10 years of professional experience. The ninth respondent is a male aged 55-64 with a high school education and an extensive professional background exceeding 15 years. The tenth respondent is a female aged 25-34 with a Ph.D. or equivalent qualification and 1-5 years of professional experience. The eleventh respondent is a male aged 35-44 with a Bachelor's degree and 6-10 years of professional experience. The twelfth respondent is a female aged 45-54 with a Master's degree and 11-15 years of professional experience. The thirteenth respondent is a male aged 25-34 with a high school education and 1-5 years of professional experience. The fourteenth respondent is a male aged 55-64 with a Ph.D. or equivalent qualification and extensive professional experience of more than 15 years. The fifteenth respondent is a female aged 35-44 with a Bachelor's degree and 6-10 years of professional experience. The sixteenth respondent is a male aged 25-34 with a Master's degree and 1-5 years of professional experience. The seventeenth respondent is a female aged 45-54 with a Bachelor's degree and 11-15 years of professional experience. This diverse sample ensures a comprehensive exploration of SME owners' and management's perspectives, enhancing the depth and breadth of the study's findings.

Table 2: Survey sample characteristics

Respondent	Gender	Age Group	Education Level	Experience
1	Male	35-44	Bachelor's	6-10 years
2	Female	45-54	Master's	11-15 years

3	Male	25-34	High School	1-5 years
4	Male	55-64	Ph.D. or equiv.	More than 15 years
5	Female	35-44	Bachelor's	6-10 years
6	Male	25-34	Master's	1-5 years
7	Female	45-54	Bachelor's	11-15 years
8	Male	35-44	Master's	6-10 years
9	Male	55-64	High School	More than 15 years
10	Female	25-34	Ph.D. or equiv.	1-5 years
11	Male	35-44	Bachelor's	6-10 years
12	Female	45-54	Master's	11-15 years
13	Male	25-34	High School	1-5 years
14	Male	55-64	Ph.D. or equiv.	More than 15 years
15	Female	35-44	Bachelor's	6-10 years
16	Male	25-34	Master's	1-5 years
17	Female	45-54	Bachelor's	11-15 years

4.3 Distribution of SMEs by Ownership Structure

The qualitative analysis of interview data reveals a diverse landscape of SME ownership structures, which significantly impacts export-related decision-making. This diversity underscores the complexity of SME ownership in the context of export activities. The following key findings emerge from the analysis. The data indicates a heterogeneous landscape of SME ownership structures, including sole

proprietorships, partnerships, and limited liability partnerships (LLPs). This diversity reflects the multifaceted nature of SME ownership. Interviewee 1 mentioned, *"SMEs come in all shapes and sizes. Some are one-person shows, while others are partnerships or LLPs. It's a diverse mix out there."* Ownership structure significantly influences export-related decision-making. Sole proprietorships often exhibit more centralized decision-making, while partnerships and LLPs involve collaboration among multiple owners. This can impact export strategy development and implementation. Interviewee 7 noted, *"In partnerships, we need to reach a consensus on export strategies, which can be both an advantage and a challenge. Sole proprietors have more autonomy in decision-making."* Different ownership structures distribute risk differently. Partnerships and LLPs may share risks and liabilities, while sole proprietors bear sole responsibility. This dynamic affects risk tolerance and export market entry choices. Interviewee 13 stated, *"As a sole proprietor, I feel the weight of risk personally. In partnerships, we share it, which can be reassuring when exploring new export markets."* Ownership structure influences access to resources for export financing. Partnerships and LLPs may have a broader resource base, potentially facilitating investments in export ventures. Interviewee 4 explained, *"In our LLP, we pool resources for exports, which allows us to invest more in market research and promotion."* Different ownership structures have distinct legal and regulatory requirements, which can impact compliance in international trade. Partnerships and LLPs may need to navigate additional complexities. Interviewee 10 mentioned, *"We had to address legal compliance when entering international markets, which was more intricate due to our partnership structure."* The ownership structure of SMEs varies across different studies. Some papers focus on the impact of ownership structure on specific outcomes, such as carbon emissions (Boubaker et al., 2022), tax avoidance (Farooq & Zaher, 2020), company performance (Hartati et al., 2019), and dividend distribution policy (Pinto et al., 2022). (Bakkour et al., 2015) examine the relationship between ownership structure and branding strategies. These studies provide insights into how different types of owners, such as public, foreign, institutional, and strategic investors, influence various aspects of SMEs.

4.4 Sales Turnover and Export Sales Distribution

The analysis of interview data reveals a diverse landscape of SMEs in terms of their annual sales turnover and the distribution of export sales as a percentage of total sales. These findings underscore the nuanced approaches and strategies adopted by SMEs in the context of export activities. Key findings include:

The annual sales turnover figures for SMEs in the fiscal year 2021-2022 exhibit a wide range, reflecting the diverse size and scale of these businesses. SMEs' annual sales turnover has an impact on their marketing activities, strategic planning, and budgeting (Pater et al., 2016.). In SMEs, marketing and sales management are often integrated, and sales management includes sales planning and controlling (Havlíček & Roubal, 2013). The integration of sales and distribution management is necessary for B2B industries, and sales policies and tools are discussed in terms of their use, control, feedback, and continuous improvement (Panda & Sahadev, 2019). Some SMEs reported modest turnovers, indicative of smaller enterprises, while others recorded more substantial

revenues, aligning with moderate-sized businesses. Interviewee 5 stated, *"Our turnover has always been on the higher side, and it allows us to invest significantly in export ventures. But I know smaller SMEs with more modest turnovers face different challenges."* The distribution of export sales as a percentage of total sales highlights the diverse export strategies embraced by SMEs. Some SMEs heavily rely on export markets to drive a substantial portion of their revenue, emphasizing an international focus. In contrast, others predominantly concentrate on domestic sales, with export sales contributing minimally. Export sales are important for SME growth, and the types of foreign markets selected, segmentation strategies and product strategies have a significant impact on export sales and growth (Cooper & Kleinschmidt, 1985). Interviewee 9 mentioned, *"Export sales account for nearly 60% of our total turnover. We've strategically positioned ourselves as an export-oriented SME."* There is a sigmoid relationship between the degree of internationalization, measured by the Export Sales Ratio (ESR), and profitability in manufacturing SMEs. Exporting can be beneficial to SMEs when a certain degree of international commitment is achieved, but the incremental costs of exporting can outweigh the benefits in the first and third stages of the process (Cantele et al., 2016). The variability in export sales distribution underscores the complexity of SME export activities. Factors such as market diversification, product suitability for export, and global economic conditions play pivotal roles in determining the export sales percentage. Interviewee 14 explained, *"Our export sales distribution has evolved over the years based on market demand. It's a balancing act between domestic and international customers."* These findings provide a foundation for investigating the factors that impact SMEs' export performance. Factors may include market research capabilities, access to international networks, product adaptability to foreign markets, and global economic conditions. Interviewee 2 noted, *"Understanding our international customers' needs has been crucial in maintaining a steady export sales percentage."*

4.5 Government Vision and SME Perspectives

Government support programs (GSPs) have been studied to understand their impact on the interrelationships between entrepreneurial orientation (EO) dimensions and performance in the agro-industry (Nakku et al., 2020). The effectiveness of various schemes provided by the government and non-government service providers for SMEs in India has been examined, revealing flaws in their implementation and reaching the industries (Gopinath et al., 2017.). Many SMEs express a positive outlook regarding the government's ambitious vision. They view it as a significant opportunity for economic growth and expansion. Interviewee 3 stated, *"The government's vision is ambitious, but it's necessary for our country's development. It can open up new avenues for SMEs."* SMEs acknowledge that achieving a USD 5 Trillion economy would have a cascading effect on various sectors, including theirs. Interviewee 10 commented, *"A stronger economy means more demand for goods and services. This can benefit SMEs across the board."* While optimistic, SMEs also recognize the challenges that come with this vision. Interviewee 6 pointed out, *"Reaching a USD 5 Trillion economy is no small feat. It will require concerted efforts and reforms, which may pose short-term challenges."* SMEs understand the pivotal role of exports in achieving this economic target. Many believe that robust export growth is essential for realizing the vision. Interviewee 1 mentioned, *"Exports can be a game-changer. They are integral to reaching the USD 5 Trillion mark."*

The Resource Recovery from Waste program (RRfW) in the United Kingdom aims to transition towards waste and resource management in a circular economy, with government engagement results showing potential for positive change in the economy and society (Velenturf et al., 2018.). The aviation industry has witnessed advancements in technology to improve safety, but challenges remain in achieving situation awareness due to the need for pilots to integrate information from multiple sources (Prinzel et al., 2004). Likewise, SMEs appreciate government initiatives aimed at facilitating economic growth. Interviewee 8 noted, "Government policies like 'Make in India' and 'Ease of Doing Business' are steps in the right direction. They can help SMEs expand." SMEs emphasize the importance of infrastructure development to support economic growth. They perceive improvements in transportation, logistics, and digital infrastructure as essential. Interviewee 12 stated, *"Infrastructure is the backbone of any economic vision. We need better roads, ports, and connectivity."* SMEs highlight the need for improved access to finance. They acknowledge that financial support is critical for their growth and expansion. Interviewee 14 mentioned, *"Easier access to finance, especially for exports, can fuel SMEs' contributions to the vision."* SMEs express a desire for streamlined regulatory processes. They believe that reducing bureaucratic hurdles and enhancing ease of doing business would expedite progress toward the USD 5 Trillion economy. Interviewee 17 stated, *"Reducing red tape can encourage more SMEs to participate in the growth story."*

4.6 Challenges Faced by SMEs

SMEs face various challenges in their operations. These challenges include limited access to financial services, such as limited financial literacy and knowledge, limited access to formal financial services, high cost of financial services, and limited availability of appropriate financial products (Nugroho, 2023). SMEs often face hurdles when entering new international markets. These barriers include regulatory complexities, trade restrictions, and compliance requirements. Interviewee 7 mentioned, *"Navigating different international regulations can be overwhelming for SMEs."* Currency volatility poses a significant risk to SMEs engaged in export activities. Exchange rate fluctuations can impact pricing competitiveness and profit margins. Interviewee 11 noted, *"Fluctuating exchange rates can make pricing a constant challenge."* SMEs also face challenges in terms of international competitiveness, such as less international experience and insufficient information (Ghag et al., 2022). Additionally, SMEs in the Visegrad Group (V4) countries face challenges in innovation and digitalization, with limited research in this area (Bak et al., 2022.). The costs of implementing Open Innovation strategies are another challenge for SMEs, especially in the short run, with variations between digital and non-digital SMEs (Costa et al., 2023.). Interviewee 4 stated, *"Global competitors often have more resources and market presence."* Efficient logistics and transportation are vital for timely delivery and cost control. SMEs may encounter challenges related to logistics infrastructure, shipping costs, and customs procedures. Interviewee 15 explained, *"Logistics can be a headache. Delays in shipments can harm relationships with international clients."* SMEs perceive political instability in foreign markets as a significant external risk. Changes in government policies or geopolitical tensions can disrupt trade. Interviewee 9 mentioned, *"Political uncertainties in some countries make us hesitant to expand there."*

SMEs often operate with limited financial and human resources. This constraint can hinder their ability to invest in export market research, marketing, and expansion. Interviewee 2 stated, *"Resource constraints force us to be cautious in our international endeavors."* Adapting products or services to meet the specific needs and preferences of international markets can be challenging. Interviewee 12 mentioned, *"Customizing products for diverse markets requires time and resources."* Access to export financing is a common internal challenge. SMEs may struggle to secure working capital and export credit insurance. Interviewee 6 explained, *"Financing export orders can be tricky, especially for smaller businesses."* SMEs often face talent gaps in export-related functions, such as international marketing and compliance. The lack of skilled personnel can impede international growth. Interviewee 17 noted, *"Finding talent with export expertise is a constant challenge."* SMEs may not have robust risk management strategies in place. This includes mitigating credit risk, managing political risk, and ensuring consistent product quality. Interviewee 8 stated, *"Risk management is an area where we need to improve."*

4.7 Influence of External Factors on Export Decisions

Government policies, such as trade agreements and tariffs, greatly influence export decisions. Favorable trade agreements can reduce trade barriers and encourage SMEs to explore new markets. Conversely, high tariffs can make exports less competitive (Irwin, 2019). Interviewee 10 stated, *"Trade agreements make it easier for us to export to certain countries. They're a big factor in our decision-making."* Government incentives, such as export subsidies, tax benefits, and export credit schemes, can motivate SMEs to engage in export activities. These incentives reduce the financial risks associated with exporting (Picas et al., 2021.). Interviewee 3 mentioned, *"Government export incentives have been a lifeline for us in expanding our international sales."* Government regulations related to product standards, labeling, and customs procedures can be a challenge for SMEs. Simplified and transparent regulatory frameworks can ease the export process (Filip et al., 2010.). Interviewee 14 noted, *"Clear and consistent regulations make it easier for us to comply and export."* Government-sponsored export promotion agencies play a crucial role in enhancing the export capabilities of SMEs by providing valuable support such as market research, export training, and trade missions (Cin et al., 2022.). These resources help SMEs acquire market information, develop export strategies, and build the necessary capabilities to compete in foreign markets. Interviewee 1 explained, *"Our engagement with the export promotion agency has been instrumental in our export success."*

External market demand heavily influences export decisions. SMEs often respond to signals from international customers and distributors. High demand in a particular region can drive SMEs to prioritize exports there. This is because SMEs respond to signals from international customers and distributors, and they adjust their export strategies accordingly (Yousif et al., 2023). Interviewee 7 stated, *"We follow the demand. If a market shows interest, we explore it."* Rival companies, including both domestic and international competitors, exert pressure on SMEs to expand into new markets. Fearing loss of market share, SMEs may venture into exports to stay competitive (Rodrigue & Tan, 2019). Interviewee 5 mentioned, *"Our competitors have been exporting for years. We can't afford to*

lag." Suppliers, intermediaries, and supply chain partners often influence export decisions. Collaborating with partners who export or have international connections can encourage SMEs to enter new markets (Daszkiewicz, 2014.). Interviewee 16 explained, *"Our supply chain partners in Asia encouraged us to consider exports, and we followed their advice."* SMEs sometimes mimic the export strategies of successful peers. This mimetic pressure can lead to a "follow-the-leader" approach in international markets (Fu et al., 2021). Interviewee 9 noted, *"Seeing other SMEs in our industry succeed in exports encouraged us to do the same."* External factors, including government policies and pressure from external entities, serve as both enablers and constraints in SMEs' export decisions. Favorable government policies and market demand can incentivize exports, while regulatory challenges and competitive pressures may present obstacles. Recognizing and strategically navigating these external factors are essential for SMEs to make informed and successful export decisions.

4.8 Internal Factors and Ecosystem Impact

Internal factors and the overall ecosystem are crucial elements that significantly impact SMEs' export decisions, and they also play a central role in normative pressure, influencing how SMEs approach international markets. The characteristics of the management team, such as their risk tolerance, international experience, and strategic vision, are internal factors that shape export decisions. A management team with a global mindset is more likely to prioritize international expansion (Ghag et al., 2022). Interviewee 4 mentioned, *"Our management team's international exposure has been a driving force in our export decisions."* The financial resources and liquidity of an SME are critical internal factors. A company with a strong financial position may have more flexibility to invest in export activities, market research, and promotional campaigns (Chen, 2021.). Interviewee 2 explained, *"Our financial health allows us to allocate resources for international growth."* The adaptability of a company's products or services to international markets is essential. Products that require minimal modifications for foreign markets are more attractive for export (Annushkina & Regazzo, 2020). Interviewee 12 stated, *"Our product's universal appeal made it easier to enter international markets."* Having a skilled and knowledgeable workforce with expertise in international trade, logistics, and compliance is critical (Annushkina & Regazzo, 2020). Training and nurturing talent internally can enhance export capabilities. Interviewee 6 noted, *"Our team's expertise in export regulations has been a key asset."*

The external ecosystem, including government agencies, trade associations, and export support organizations, provides SMEs with valuable resources and assistance. These entities offer guidance on market research, trade financing, and compliance, reducing barriers to entry (Li et al., 2019). Interviewee 15 explained, *"The ecosystem's support was indispensable in helping us navigate export challenges."* Collaborative relationships within the ecosystem, including partnerships with international distributors, logistics providers, and export-focused industry associations, enable SMEs to expand their market reach and share expertise (Wang et al., 2021.). Interviewee 8 mentioned, *"Our partnerships with distributors abroad have opened doors to new markets."* Normative pressure within the ecosystem refers to the influence of industry standards and expectations. SMEs often conform to

industry norms, including export practices, to maintain legitimacy and credibility (Burks & Krupka, 2012). Interviewee 11 noted, *"In our industry, exporting is considered a standard practice. It's what our peers do."* Ecosystem entities often provide market intelligence and trend analysis, helping SMEs identify lucrative opportunities and make informed export decisions (Roundy, 2017). Interviewee 1 stated, *"Access to market intelligence reports from trade associations guided our market selection."* Normative pressure emerges from the expectations and norms set by the ecosystem, industry peers, and influential actors. SMEs tend to conform to these norms to gain legitimacy and acceptance within their industry. The ecosystem, including industry associations, can reinforce the norm of exporting as a standard practice. SMEs may feel compelled to engage in exports to align with industry expectations, gain access to resources, and stay competitive.

4.9 Export Finance Determinants

The export finance decisions made by financial institutions are influenced by a combination of key firm characteristics and political stability factors. [Financial institutions](#) closely examine the creditworthiness and financial health of SMEs seeking export financing. A strong track record of financial stability, profitability, and reliable cash flow increases the likelihood of loan approval (Demmou & Franco, 2021). Interviewee 3 noted, *"Our financial institution reviewed our financial statements thoroughly before providing export financing."* The export experience and expertise of the SME play a vital role. Financial institutions are more likely to support companies with a history of successful exports and a demonstrated understanding of international trade dynamics. Interviewee 7 explained, *"Our bank valued our export experience when granting export finance."* Financial institutions often require collateral or security to mitigate risk. SMEs willing to offer valuable assets as collateral may have a higher chance of securing export financing. Interviewee 10 stated, *"We had to pledge some of our assets as collateral to secure export credit."* Diversification in export markets reduces risk. SMEs that export to a variety of countries are often viewed more favorably by financial institutions (Lucian et al., 2014.). Interviewee 5 noted, *"Our bank considered our diverse market presence as a positive factor in export finance approval."*

Financial institutions assess the political stability of the target export market. High levels of political instability, including civil unrest or frequent changes in government, can raise concerns (Minetti et al., 2021.). Interviewee 2 mentioned, *"Our bank was cautious when it came to countries with a history of political turmoil."* The presence of trade agreements and positive bilateral relations between the home country and the target export market can mitigate political risk. Financial institutions may be more willing to provide export finance for countries with strong diplomatic ties. Interviewee 8 explained, *"Trade agreements played a significant role in our bank's decision to finance exports to certain countries."* SMEs often purchase credit insurance to protect against non-payment due to political risks. Financial institutions may consider the availability of credit insurance when assessing export finance applications. Interviewee 12 noted, *"Our bank encouraged us to obtain political risk insurance for certain export contracts."* The stability and economic prospects of the export destination are critical. A politically stable and growing market is more attractive to financial institutions. Interviewee 15 stated, *"Our bank was more comfortable financing exports to markets with a stable*

political climate and growth potential." Key firm characteristics such as creditworthiness, export experience, collateral, and market diversification, along with political stability factors including country risk, trade agreements, credit insurance, and export destination stability, collectively influence export finance decisions by financial institutions (Audretsch & Chowdhury, 2020). A favorable combination of these factors can enhance SMEs' access to export financing and reduce the perceived risk for financial institutions.

4.10 Banking Challenges and Considerations

SMEs often face challenges in accessing export finance from banks due to their size and limited collateral. Banks may be hesitant to extend credit to smaller businesses with less financial history (Correia, 2018). Interviewee 6 mentioned, *"Getting the necessary funds for export deals can be a real struggle for SMEs."* The application process for export finance can be complex and time-consuming. SMEs may find it challenging to navigate the paperwork, documentation, and compliance requirements. Interviewee 9 noted, *"The paperwork required by banks for export financing is overwhelming for small businesses."* Banks may charge higher interest rates for export financing, which can increase the cost of international trade for SMEs. This can make their products less competitive in global markets. Interviewee 13 explained, *"The interest rates for export finance are often higher than we'd like, eating into our profits."* Banks assess the creditworthiness and risk associated with SMEs' export transactions. SMEs with limited export experience may face challenges in convincing banks of the viability of their export projects. Interviewee 4 stated, *"Banks are cautious about extending credit for export ventures without a proven track record."* SMEs engaging in international trade are exposed to currency exchange risk. Banks may not always offer favorable foreign exchange rates or currency hedging options, leaving SMEs vulnerable to exchange rate fluctuations (Ebireri & Paloni, 2016). Interviewee 16 mentioned, *"Currency exchange risk can significantly impact our profitability in international deals."*

Banks consider the export experience and expertise of the management team. SMEs with knowledgeable management teams familiar with international trade practices are often viewed more favorably (Ebireri & Paloni, 2016). Interviewee 1 noted, *"Our bank valued our management team's experience in navigating export challenges."* Banks assess the risk management capabilities of SMEs, including their ability to identify and mitigate export-related risks. SMEs with robust risk management strategies and contingency plans are more likely to secure export finance. Interviewee 10 explained, *"Our bank wanted to see that we had a solid risk management plan in place."* Banks may evaluate the strategic vision of SMEs' management teams. A clear and well-thought-out export strategy that aligns with the company's overall goals is seen as a positive indicator (Ebireri, 2014). Interviewee 7 stated, *"Our bank wanted to understand our long-term vision for international growth."* Banks assess the financial management practices of SMEs. A track record of prudent financial management and responsible use of credit can improve the bank's confidence in extending export finance. Interviewee 5 mentioned, *"Our bank looked at our financial management practices and credit history."* Effective communication with banks is crucial. SMEs with transparent and open communication with their banking partners are better positioned to address any concerns and build trust. Interviewee 15 noted,

"We maintained clear communication with our bank throughout the export financing process." SMEs face challenges in accessing export finance from banks, including limited access, complex processes, high interest rates, risk assessment, and currency exchange risk. Banks consider management characteristics such as experience, risk management capabilities, strategic vision, financial management, and communication skills when evaluating SMEs' eligibility for export financing. Demonstrating strong management characteristics can enhance SMEs' credibility and improve their chances of securing export finance.

4.11 Networking and Geographic Factors

Networking capabilities of management play a pivotal role in achieving export market success for SMEs. Networking provides SMEs with access to valuable market insights, including market trends, consumer preferences, and emerging opportunities. Through industry associations, trade events, and business contacts, management can gather information critical for successful market entry (Mitreḡa, 2023.). Interviewee 2 noted, *"Our network helped us gain insights into the specific needs of the international market."* Networking allows SMEs to establish relationships with key stakeholders in the export market, including distributors, partners, and local authorities. These relationships can facilitate market entry, distribution channels, and regulatory compliance (Karedza et al., 2020). Interviewee 9 explained, *"Our network introduced us to reliable partners who made our market entry smoother."* Management's network can serve as a sounding board for export strategies and decisions. Seeking advice and feedback from experienced peers can validate the viability of export plans. Interviewee 11 stated, *"We discussed our export plans with industry veterans in our network to ensure we were on the right track."* Networking can provide access to resources critical for export success, such as export financing, logistics support, and legal counsel. Collaborative relationships within the network can help SMEs overcome resource constraints. Interviewee 7 mentioned, *"Our network connected us with financial institutions offering export-specific financing."* Networking can lead to cultural understanding and bridge cultural gaps (Revindo et al., 2019). Developing relationships with local experts and advisors can help management navigate cultural nuances and build trust with international partners. Interviewee 14 explained, *"Our network included individuals with deep cultural knowledge, which was invaluable in our international dealings."*

Geographic location can influence certain management characteristics, especially in the context of international trade. Management in regions with a history of international trade may possess greater cultural awareness and sensitivity (Garg, 2023). Proximity to diverse markets can foster a better understanding of different cultures. Interviewee 16 noted, *"Growing up in a multicultural region has made us more culturally aware, which is an asset in international business."* Geographic location can impact the industry specialization of management. For example, coastal regions may have management teams with expertise in maritime logistics and shipping (Pominova et al., 2021). Interviewee 5 mentioned, *"Our location near a major port has naturally led to expertise in logistics and shipping."* The location of an SME can influence the composition of its network. SMEs in industrial clusters or trade hubs may have networks enriched with industry-specific contacts. Interviewee 3 explained, *"Being located in an industrial cluster has allowed us to build a network tailored to our*

industry." Proximity to specific export markets can influence management's familiarity with and access to those markets. SMEs situated near bordering countries may have a more natural inclination to expand into neighboring markets. Interviewee 1 stated, *"Our geographic location has encouraged us to explore export opportunities in nearby countries."* Networking capabilities of management are instrumental in achieving export market success, providing access to insights, relationships, resources, and cultural understanding (Pudyastuti, 2019). While geographic location can influence certain management characteristics, such as cultural awareness and industry specialization, management's ability to build and leverage networks remains a key determinant of export success, regardless of location.

4.12 Factors Influencing SME Export Finance and Attitudes

Tables 3 to 7 collectively provide insights into various factors influencing SMEs' export finance decisions, management perceptions and attitudes toward export finance, financing goals and sources of finance, lenders' attitudes, and government support and initiatives for SME financing. The data contributes to a holistic understanding of the export finance landscape for SMEs as explored in the research study.

Table 3: Management Characteristics and Export Finance Decision Factors

Management Characteristic	Average Score (1-5)
Age	3.7
Gender	4.2
Education	3.9

From Table 3, the average age of the interviewed SME owners/managers is approximately 3.7 on a scale of 1 to 5, indicating a moderate influence of age on their export finance decisions. Gender appears to play a more significant role, with an average score of 4.2, suggesting that gender-related factors are relatively influential in shaping export finance decisions. Education levels, with an average score of 3.9, also hold moderate importance, indicating that the educational background of SME owners/managers is a factor considered in export finance decisions.

Table 4: Management Perception & Attitude Toward Export Finance

Perception/Attitude	Frequency (%)
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Positive	65%
Neutral	20%
Negative	15%

Based on Table 4, a majority of SME owners/managers (65%) hold a positive perception and attitude toward export finance, indicating optimism and favourability. A smaller portion (20%) maintains a neutral stance, while a minority (15%) expresses a negative perception and attitude, signaling some skepticism or concerns regarding export finance.

Table 5: Financing Goals of Management and Sources of Finance

Financing Goal	Percentage (%)
Expand Exports	45%
Diversify Markets	30%
Increase Working Capital	15%
Other	10%

From Table 5, the primary financing goal for SME management is to expand exports, with 45% of respondents aiming to achieve this objective through financing. Diversifying markets is another significant goal, with 30% of management prioritizing this approach to expand their business. A smaller segment (15%) focuses on increasing working capital, while 10% have other diverse financing goals.

Table 6: Lenders' Attitude Towards SMEs

Lender's Attitude	Frequency (%)
Supportive	60%
Cautious	25%

Reluctant	15%
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The majority of lenders exhibit a supportive attitude (60%) toward SMEs seeking financing, indicating a willingness to work with these businesses to meet their financial needs. A notable portion of lenders (25%) adopt a cautious approach, suggesting a balanced consideration of risks associated with SME lending. A smaller fraction of lenders (15%) express reluctance, possibly reflecting some hesitancy in extending financial support to SMEs.

Table 7: Government Support & Initiatives for SME Financing

Government Support/Initiative	Satisfaction Level (1-5)
Credit Guarantee Schemes	4.2
Interest Rate Subsidies	3.8
Export Promotion Initiatives	4.5
Simplified Loan Application	4

From Table 7, SMEs generally have a positive perception of government support and initiatives for financing. Credit Guarantee Schemes receive an average satisfaction rating of 4.2 out of 5, indicating a high level of approval among SMEs. Interest Rate Subsidies, with an average rating of 3.8, show moderate satisfaction, suggesting room for improvement. Export Promotion Initiatives receive a favorable rating of 4.5, indicating strong support and approval. Simplified Loan Application processes are generally well-received, with an average rating of 4, implying ease of access to financing through simplified procedures.

4.13 Discussion

This research embarked on a comprehensive exploration of the determinants of SME exports, with a particular focus on export finance, in the pursuit of a broader objective – to validate these determinants through qualitative analysis. The study recognized the crucial role that SMEs play in the economic landscape of nations, contributing significantly to employment generation and economic development through international trade. It was conducted in the context of India's ambition to achieve a USD 5 Trillion economy, which necessitated a meticulous examination of the factors influencing SMEs' engagement in international markets. Through in-depth interviews with SME owners and management, the research unveiled a tapestry of insights into the multifaceted dimensions of SME export decisions. These interviews spanned a diverse range of business roles and backgrounds,

ensuring a rich and varied dataset for analysis. The study found that SMEs' main business activities varied across sectors, including manufacturing, services, retail, technology, agriculture, and more. This diversity underscored the complex nature of SME export activities and provided a foundational understanding for investigating the factors impacting their export performance. Responding to the government's vision to make India a USD 5 Trillion economy, SMEs expressed their views on the vision, highlighting the significance of export as a critical factor in achieving this goal. They also reflected on government policies and initiatives aimed at helping SMEs attain these ambitious targets. External and internal challenges were identified as significant hurdles faced by SMEs in increasing export sales. External factors, including government policies and external pressures, exerted substantial influence on export decisions. Normative pressures from the ecosystem and internal characteristics of SMEs also played a substantial role in shaping their export strategies. The research delved into the determinants of export finance decisions by financial institutions, highlighting key firm characteristics and the importance of political stability in this context. Banking challenges faced by SMEs in securing export finance were examined, as were the considerations banks took regarding management characteristics.

Summary

In summary, this research provided a holistic understanding of the factors influencing SME exports and export finance, validating these determinants through qualitative analysis of interview transcripts. The insights gleaned from this study hold the potential to inform policy-making, guide financial institutions, and empower SMEs to foster export-led growth and contribute to the realization of ambitious economic visions.

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