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Factors influencing internationalization of micro-enterprises and SMEs in Central Europe

Zuzana Virglerova
Tomas Bata University in Zlín,
Faculty of Management and Economics,
Zlín, Czech Republic
virglerova@utb.cz
ORCID 0000-0002-7957-9216

Sandor Kovacs *
University of Debrecen, Faculty of Economics and Business,
Debrecen, Hungary
kovacs.sandor@econ.unideb.hu
ORCID 0000-0002-1216-346X
** Corresponding author*

Jaroslav Belas
University of Information Technology and Management in Rzeszów,
Poland
belas111@gmail.com
ORCID 0000-0002-5900-997X

Judit Olah
John von Neumann University,
Kecskemét, Hungary;
College of Business and Economics,
University of Johannesburg, Johannesburg, South Africa;
University of Debrecen, Faculty of Economics and Business,
Debrecen, Hungary
olah.judit@econ.unideb.hu
ORCID 0000-0003-2247-1711

Abstract. Internationalizing a company is particularly challenging for micro-enterprises and SMEs due to the limited resources available for managing strategic activities. This paper aimed to create a model of the factors influencing the internationalization process of micro-enterprises and SMEs from Central Europe. The study employed principal component analysis to identify latent components of the model, namely innovation, strategic management (SM), and

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barriers. The factors and their relationships were analyzed using Logit regression and ANOVA. Additionally, the influence of two control variables on the selected factors and barriers to internationalization was examined. The research findings indicate that the most significant barrier to internationalization is the difference in tax policies. Furthermore, a significant correlation exists between innovation and strategic management barriers, while the strategies for innovation depend on the size and age of the company.

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1. INTRODUCTION

Strategic planning and management are essential for a company's success in an increasingly competitive and globalized environment (Weche, 2017). As firms expand beyond domestic markets, strategic management must incorporate both the dynamics of the international competitive landscape and the need to adapt to global trends (Ren et al., 2015). Internationalization thus becomes a key strategic decision, enabling firms to engage with global markets and seek growth opportunities abroad.

While all firms face challenges in foreign markets, SMEs encounter specific obstacles due to their limited resources and capabilities (Paul et al., 2017). Despite being recognized for innovativeness, proactivity, and risk-taking behavior, SMEs often struggle to compete with large and multinational corporations. Nevertheless, the international expansion of SMEs is critical for their survival and performance (Matiusinaite & Sekliuckiene, 2017). Increased domestic competition and rapid business environment changes frequently trigger SMEs to explore international opportunities (Dzikowski, 2018; Garcia-Lillo et al., 2017).

In this context, innovation plays a vital role in supporting the internationalization of SMEs by enabling firms to improve internal processes, tailor products or services to new markets, and respond effectively to customer needs (Andrei et al., 2021). Closely linked to innovation are dynamic capabilities—such as adaptability, strategic flexibility, and the ability to reconfigure resources—which are essential for navigating the complex internationalization process (Brandl & Mudambi, 2014; Mura, 2019). Innovation and proactivity not only bolster competitiveness but also enhance SMEs' ability to seize global market opportunities (Dai et al., 2014). Numerous studies have underscored innovation as a key factor in internationalization (Dohse & Niebuhr, 2018; Gunday et al., 2011; Pedeliento et al., 2018), with many researchers focusing specifically on its role in SMEs' international expansion (e.g., Becker & Egger, 2013; Esteve-Pérez & Rodríguez, 2013; Love et al., 2016; Paul et al., 2017). Furthermore, innovation is often regarded as a strategic tool to enhance performance and competitiveness (Castaño et al., 2016; Williams & Show, 2011). SMEs that can innovate their products can gain a significant edge in the global market (Paul et al., 2017). As Lewandowska et al. (2016) suggest, combining product innovation with strategic management can further strengthen a firm's competitive advantage.

This article aimed to contribute to scientific knowledge on SMEs by exploring the interconnection between strategic management and innovation within the context of internationalization. The study was designed to investigate the linkage between these factors, which has not been fully explored (Battaglia & Neirotti, 2022; Davcik et al., 2021) and add to the existing body of knowledge in this domain. The study concentrates on SMEs in Central Europe, specifically the Czech Republic, Slovakia, Hungary, and Poland. These countries were chosen due to their low SME export values. The most recent statistics available were from 2021 (Eurostat, 2021). The research question was: "To what extent do strategic management and innovation impact SME internationalization, as well as the perception and overcoming of internationalization barriers?"

The paper was structured as follows: The theoretical section presented relevant findings from previous studies, focusing on scientific journals for up-to-date and practical implications. The methodology and research sample were described in the subsequent section, including the data analysis methods. The results are discussed in the following chapter. The article presented a discussion that compared the results with studies already published in the existing literature. It concluded with a presentation of the research results and future research development. The last part of the paper presented the practical and theoretical implications, as well as the limitations of the research.

2. LITERATURE REVIEW

2.1. Internationalization

Internationalization for SMEs represents a crucial aspect that can significantly impact their performance (Denicolai et al., 2015; Schwens et al., 2018), long-term sustainability (Tajeddin et al., 2023), productivity (Bai et al., 2017), and competitiveness (Manotas & Gonzalez-Perez, 2020). Companies also use internationalization to gain knowledge about foreign markets and competitiveness to strengthen their domestic position (Banerjee et al., 2015; Cuervo-Cazurra et al., 2018). According to Vahlne & Johnsson (2017), exporting can reduce uncertainty and strengthen a company's position in the business network.

From a scientific perspective, there are several key aspects to consider. Firstly, exporting can help diversify market risk (Buckley, 2016; Caiazza, 2016). SMEs that internationalize their activities can reduce their dependence on a single market. Expanding into new markets can serve as a mechanism to minimize negative impacts on business, which is particularly crucial in times of economic uncertainty and change (Alos-Simo et al., 2023; Kafouros et al., 2022). However, conducting business on the international market carries more risk than on the national market due to variations in economic, cultural, political, legal, and social factors that can impact company performance (Javernick-Will & Scott, 2010; Park et al., 2014).

Another benefit of internationalization is the potential to access new sources of capital and financing (Moshirian et al., 2022). Small and medium-sized enterprises (SMEs) often face financial constraints (Love et al., 2016; Ratten et al., 2017). Exploring opportunities in the international market can provide investment possibilities, partnerships, and access to new customers, which can foster business growth. Research suggests that companies can acquire new resources and technological capabilities in the international market (Luo & Tung, 2007; Luo & Rui, 2009; Ray et al., 2017; Santoro et al., 2021). If a company decides to enter a foreign market without altering its strategies, this approach may not be successful. The internationalization process must be carefully planned and executed to avoid negative impacts on performance and position in the domestic market (Bouveret-Rivat et al., 2020). According to Vuorio et al. (2020), international expansion can have a negative impact on the profitability of SMEs.

Internationalization allows SMEs to achieve economies of scale in production, marketing, and distribution, leading to more efficient resource utilization (Chen & Hsu, 2010). Additionally, internationalization can stimulate innovative business processes (Wach, 2016). Access to new markets, competitive environments, and diverse consumer preferences can stimulate the need for innovation, which is a crucial factor for long-term success (Taneja et al., 2016). Li & Fleury (2020) suggested that international companies can enhance their capabilities by observing local businesses. This finding was consistent with the results of Kumaraswamy et al. (2012), who found that companies from developed economies can transfer knowledge and expertise to local companies, improving their competencies.

Overall, it can be stated that internationalization is not only a strategic decision for SMEs but can also act as a catalyst for growth, resilience to risks, and innovative progress, contributing to strengthening their market position.

2.2. Strategic management

Strategic management entails setting objectives, analyzing the competitive environment, evaluating the internal organization, assessing strategies, and ensuring their implementation throughout the organization (Johnson et al., 2020). The BSC and EFQM models are important tools to help SMEs improve their performance through strategic initiatives (Gallo et al., 2023).

In the context of SMEs, the relationship between strategic management and internationalization is crucial for the long-term success of these entities in the global business environment (Chung & Yoon, 2020). Strategic management provides a framework for formulating and implementing a company's long-term objectives (Rabetino et al., 2021). In the context of internationalization, this strategy is crucial in navigating the challenges associated with expanding into international markets (Bruneel et al., 2010). Previous research has indicated that strategic management and orientation are crucial for achieving organizational success and performance (Covin & Slevin, 1989). This is particularly important for small and medium-sized enterprises (SMEs), which often face resource constraints (Alsharji et al., 2019; Santoro et al., 2019) and the liability of smallness (Scuotto et al., 2017; Jabeen et al., 2019).

One crucial aspect of strategic management is the capacity to identify and evaluate appropriate markets for internationalization (Cescon et al., 2018). Analytical tools, strategic planning, and risk assessment are essential in determining how and where the business will expand in the foreign market (Kabeyi, 2019). Furthermore, strategic management can aid in developing effective business models for new markets (Bocken et al., 2016), which is crucial for successful internationalization (Thornton & Sandberg, 2022).

SMEs can use strategic management to differentiate themselves from competitors and create unique value for customers internationally (Battaglia & Neirotti, 2022; Homburg et al., 2011). Companies are no longer solely focused on production and financial returns on investments. Instead, companies use demand and product/service quality as a differentiation strategy (Magerakis & Habib, 2021). Additionally, adapting to different cultures, legal systems, and business environments is crucial for successful internationalization efforts (Apetrei et al., 2015). To ensure successful internationalization, strategic management must define clear goals and objectives and gather key resources and capabilities (Adams et al., 2019).

The first hypothesis, H1, stated that strategic management significantly impacts the internationalization of SMEs.

2.3. Innovation

Innovation and technological developments are considered a crucial source of economic growth (Ivanova et al., 2019; Olah et al., 2021) and a key factor when creating and maintaining the competitiveness of SMEs (Machova et al., 2023). Innovation refers to the tendency to try new ideas, products, or technologies and is a crucial factor influencing a firm's ability to internationalize (Dai et al., 2014). Love et al. (2016) highlighted the importance of a company's innovation capabilities as a key factor in achieving export success. Sui & Baum (2014) argued that innovation is the most critical factor in becoming a global company. Innovation enables companies to overcome borders by producing new competitive products that can find demand in the international market (Becker & Egger, 2013; Paul et al., 2017). Smallbone et al. (2022) suggested that the country's economic development heavily influences the impact of exports on innovation. D'Angelo et al. (2013) concluded that the performance of exports depends on the geographic scope and the degree of innovativeness of products. Hollender et al. (2017) found empirical support indicating that the association between local collaboration and international performance exhibits a positive moderation effect facilitated by product innovation.

However, previous empirical studies have shown a mixed relationship between innovation and internationalization. Some authors have found a positive relationship (Golovko & Valentini, 2011; Xie & Li, 2013), while some older studies have found a negative relationship (Sterlacchini, 1999; Wakelin, 1998). Based on these facts, the second hypothesis was formulated as follows:

H2: The innovation process significantly impacts the internationalization of SMEs.

Strategic management and innovation have a strong relationship (Kyläheiko et al., 2011), shaping the dynamics and success of these entities in a competitive environment (Battaglia & Neirotti, 2022). Strategic management offers a framework for defining and achieving organizational goals, including identifying opportunities for innovation and integrating them into the overall strategy. The competitiveness of SMEs relies heavily on their ability to adapt strategic management to rapidly changing conditions and market innovation requirements (Khan et al., 2020). Incorporating innovation into strategic planning enables businesses to adapt to new trends, differentiate themselves from competitors, and create enduring customer value (Golovko & Valentini, 2011). Companies can exploit their position during internationalization and discover new opportunities in foreign markets. However, companies must adopt business strategies that balance both domestic and international requirements through innovation transfer (Matanda, 2012). The relationship between strategic management and innovation is vital in enhancing SMEs' agility and long-term sustainability in the business environment.

The third hypothesis, H3, stated a strong positive correlation between innovation and strategic management, which affects internationalization.

2.4. Barriers

Research indicated that managers' decisions regarding exports are influenced by various types of barriers (Arteaga-Ortiz & Fernández-Ortiz, 2010; Cahen et al., 2016; Cardoza et al., 2015; Kahiya & Dean, 2016; Felício et al., 2012; Paul et al., 2017). In recent years, tariff barriers have been eliminated, allowing for more effortless movement of people throughout Europe. Despite the evidence that companies can successfully enter foreign markets (Cardoza et al., 2015; Paul et al., 2017; Tamulevičienė & Androniceanu, 2020), many still perceive barriers.

Barriers to internationalization can be classified as either internal (micro level) or external (macro level), according to Zander et al. (2015). Internal barriers refer to difficulties in selecting distributors, lack of negotiation power, lack of understanding of the target market and its challenges, poor organization of the export department, insufficient information, limited experience in the international market, inability to achieve a competitive advantage, and lack of capital sources. External barriers refer to a range of factors that can impede trade, including inadequate trade institutions, lack of government protection, political instability, legal and political issues, insufficient demand, and difficulties entering the international market. Several authors have identified barriers to internationalization due to a lack of financial and human resources (Freeman et al., 2012; Love et al., 2016; Ratten et al., 2017; Rozsa et al., 2019; Sala & Yalcin, 2015; Wood et al., 2015). The resource-based approach has gained more interest from researchers to explain the internationalization process and its barriers (Francioni et al., 2015). Mishchuk et al. (2020) identified barriers resulting from inefficient public administration. Barriers to entry into foreign markets are defined as high export costs, legislative differences, differences in tax policy, cultural differences, and export risks. The fourth hypothesis is formulated as follows:

H4: The perception of barriers to entering a new market by entrepreneurs has a significant impact on the internationalization process of SMEs.

The company's size influences the perception of barriers in the international process (Kahiya & Dean, 2016; Kahiya et al., 2014). Larger companies are better equipped to respond to these barriers and are more likely to have a competitive advantage in the international market (Couto & Barbosa, 2020; Paul & Gupta, 2014). On the other hand, SMEs lack the necessary resources and capabilities, making it more difficult to overcome barriers in the internationalization process (Love et al., 2016). Companies with a longer history often have more experience in international trade and may better understand the specificities of different markets. Expertise and broad business contacts can help identify and overcome barriers to internationalization (Cruz-González et al., 2015; Santoro et al., 2021). On the other hand, newer businesses may have an advantage in addressing specific challenges due to their flexibility and innovation (Cavusgil & Knight, 2015). When considering a company's approach to barriers in internationalization, it is important to consider its history of success or failure (Narayanan, 2015). This study hypothesized that a company's size and age impact innovation and strategic management, specifically in the perception of barriers.

Therefore, H5 stated that differences exist in this perception based on the size and age of the company.

Companies that encounter barriers to expanding into international markets must implement processes to overcome them (Angelova et al., 2018; Domi et al., 2019; Piątkowski, 2020). Limited resources often pose challenges for companies, necessitating innovative approaches and effective strategic management to overcome them (Vrontis et al., 2016). The present situation demands high adaptability, leading to continuous innovation in response to changing circumstances (Villar et al., 2014). Innovation and strategic management can be employed to create competitive advantages, which are crucial for overcoming obstacles and maintaining market positioning (Love et al., 2016).

Therefore, a strong correlation was expected between Barriers and Innovation/Strategic Management (H6).

3. DATA AND METHODOLOGY

This paper aimed to create a model that outlines the relations between factors and barriers that influence the internationalization process of Micro and SMEs in Central European countries. The factors considered were innovation and strategic management, while the barriers identified through a literature review include high export costs, legislative differences, varying tax policies, cultural differences, and export risks. The V4 countries represent a similar economic and legislative context in Central Europe, allowing for a comparison of the internationalization processes among micro and small enterprises in this region.

The data collection process was finished in 2022. The target respondents were SMEs from four Central European countries: the Czech Republic, Slovakia, Poland, and Hungary. 34,780 online questionnaires were sent to SME management, with respondents selected through random sampling and reached via direct email with a link to the questionnaire. Emails were sent from university domains in batches to reduce the risk of the addresses being flagged by spam filters.

The questionnaire was sent to the owners of the companies. The survey was conducted by obtaining company contacts from national registers such as Cribis, Central Register and Information on Business, and the Hungarian Chamber of Commerce and Industry. The response rate was 4.5%, with a total of 1,585 fully completed questionnaires received. The respondents were from the Czech Republic (454), Slovakia (365), Poland (364), and Hungary (399).

The survey comprised 77 questions that addressed various aspects of business, including the business environment, innovation, strategic management, internationalization, marketing, risk assessment, and social responsibility. This paper analyzes the responses related to internationalization, innovation, and strategic management. Respondents were asked to rate their level of agreement with each statement on a five-point

Likert scale. A rating scale ranging from 1 (strongly agree) to 5 (strongly disagree) was used to ensure clarity and precision. Before data collection, a pre-test was conducted to eliminate ambiguities and incorrect question formulations. The testing group, comprising 20-30 respondents from each country, was selected from the above registers. The questionnaire and its items were assessed for reliability, validity, and internal consistency. The respondents' essential characteristics were as follows: 62% were from micro companies, while 38% were from SMEs. In terms of area of business, 35% were from the services sector, 17% from production, 16% from trade, 10% from civil engineering, 6% from agriculture, 3% from transport, 3% from tourism, and 10% from other businesses. Regarding the length of business activity, 9% have been in business for less than 3 years, 9% for 3-5 years, 16% for 5-10 years, and 66% for more than 10 years.

The data was analyzed using a combined multi-block and multivariate approach with a conditional block. The data comprised two groups of small and medium-sized enterprises (SMEs): exporters and non-exporters. The aim was to establish a relationship between innovation and strategic management (SM) and the internationalization of SMEs. Barriers were only analyzed in the group of exporting companies. During the first stage, three separate PCA analyses were conducted to create latent components for innovation, SM for exporting companies, and barriers for non-exporting companies. During the second stage of the modeling process, a Logit regression was constructed for the entire dataset, with internationalization (export and no export) as the dependent variable. The independent variables were two latent factors (Innovation and SM) and their interaction term. The influence of these variables was also evaluated through an analysis of variance (ANOVA) to determine the explained variance. In the third step, only exporting companies were analyzed using simple linear regression and ANOVA. This study aimed to identify any positive relationships between innovation and strategic management with barriers and assess their explained variance and importance. In the fourth step, the modifying effect of some control variables (company size and age) was evaluated on the perception of innovation, SM, and barriers.

Figure 1 displays the conceptual framework of the model, the applied methods, and the hypothesized relationships.

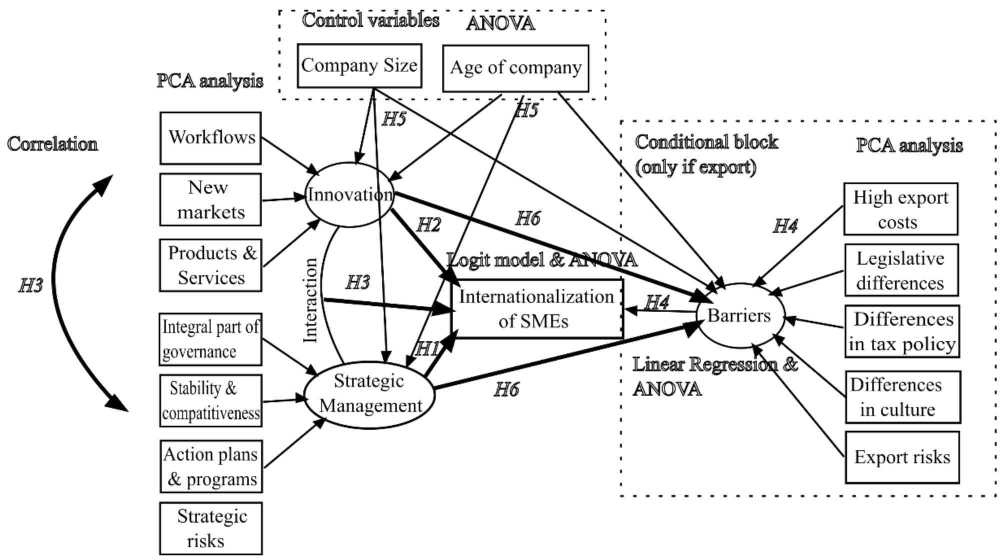

Figure 1. A combined approach of multivariate methods and multiblocks with conditional block

Source. Authors' results

R version 4.0.0 was used for all calculations. The Psych package was used for PCA and the car package for ANOVA. The stats package was used for logit regression and Pearson correlation using the glm and cor functions, respectively. The dplyr package was used to compare means between different groups.

4. RESULTS

Firstly, three PCA analyses were applied separately for each block and with Varimax rotation. In cases where barriers were present, only export companies were considered. Table 1 displays the results. Each principal component explained at least half of the variance, and the Kaiser-Meyer-Olkin measurement of sampling adequacy also yielded satisfactory results, indicating acceptable analysis quality.

Table 1

The established Principal Components by three individual PCA analyses

Block	Variable	Principal Component		
		1	2	3
Innovation	Workflows	0.60		
	New markets	0.78		
	Products and Services	0.82		
Strategic Management	An integral part of governance		0.77	
	Stability and competitiveness		0.85	
	Action plans & programs		0.84	
	Strategic risks		0.76	
Barriers	High export costs			0.72
	Legislative differences			0.81
	Differences in tax policy			0.83
	Differences in culture			0.68
	Export risks			0.63
Kaiser-Meier-Olkin measure		0.58	0.78	0.77
Variance extracted (%)		55	65	54

Source. Authors' own calculation

The most crucial factors were the innovation block, Products and Services, the barrier block, Differences in tax policy, and the strategic management block, Stability and competitiveness. The correlation between the two principal components, representing Innovation and Strategic Management, was strong ($r=0.544$; $p<0.001$). The linear regression analysis showed a significant relationship between Innovation (Beta = 0.22, t = 4.27, $p < 0.001$) and SM (Beta = 0.16, t = 3.19, p = 0.002) with barriers. However, the interaction effect was not significant (beta = 0.06, p = 0.127). Therefore, H4 and H6 could be confirmed. The results suggested that companies facing barriers should implement processes to overcome them and expand into international markets (Figure 2).

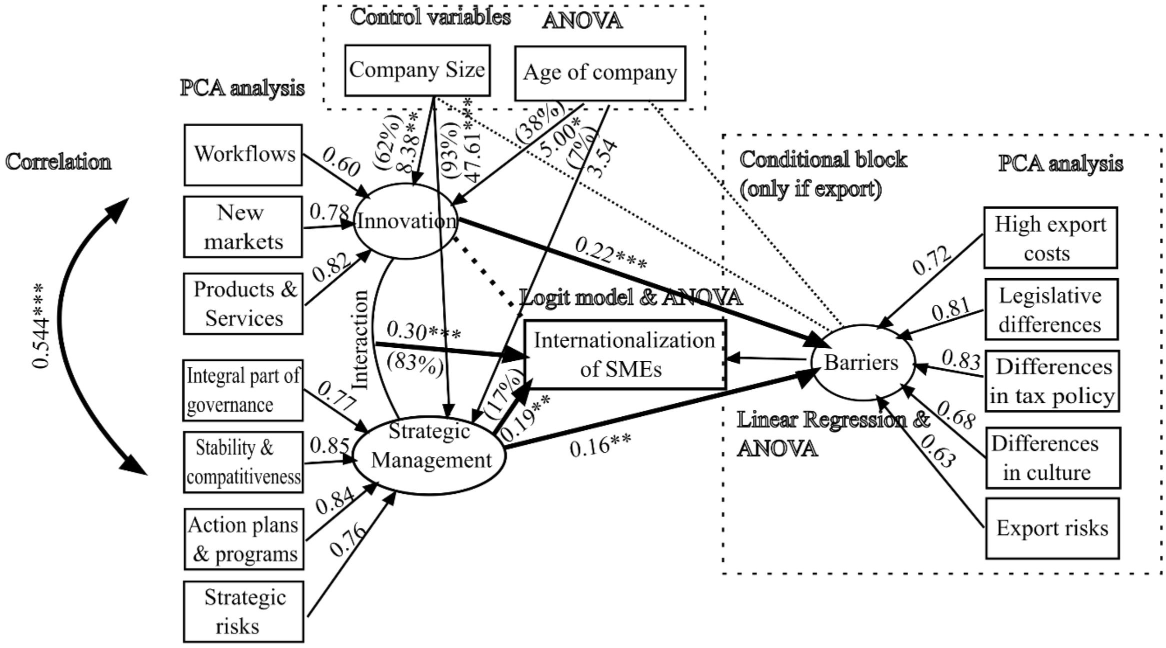

Figure 2. Model of statistical relations between strategic management, innovation, and barriers of internationalization

Source. Authors' results. Dashed lines represent insignificant relationships, * indicates a significance level at 0.05 level, ** indicates a significance level at 0.01, *** indicates a significance level at 0.001

The binary logistic regression (logit) of internationalization (0 = export companies, 1 = non-export companies) with Innovation and SM and their interaction revealed a significant relationship with SM (beta=0.19, z=3.02, p=0.003) but not with Innovation (beta=0.009, z=0.15, p=0.881). The study found that internationalization is a significant factor in innovation when combined with strategic management (interaction term: beta=0.30, z=6.06, p<0.001). The interaction effect was primarily related to internationalization, which accounted for 83% of the explained variance. Strategic management only accounted for 17% of the explained variance. Therefore, H3 could be confirmed. The results suggested that innovation and strategic management play crucial roles in the internationalization of SMEs, as shown in Figure 2. Therefore, both H1 and H2 were confirmed.

The analysis of variance (ANOVA) revealed a significant effect of company size and age on innovation. However, SM was only influenced by company size and not the company's age. Therefore, H5 could not be confirmed. Company size accounted for 62% of the variance in innovation and 93% of the variance in SM. In comparison, age accounted for 38% of the variance in innovation and only 7% of the variance in SM. Age and size did not significantly influence barriers for exporting companies.

The detailed results and the direction of the relationships can be seen in Table 2.

Table 2

Latent Variable scores by Size and Age of Company and Export type

Factor	Category	Innovation	SM	Barriers
Size	micro	-0.046	-0.12	0.005
	small	-0.006	0.066	-0.041
	medium	0.151	0.315	0.022
Age (years)	<3 years	0.171	0.051	-0.116
	3 - 5 years	0.062	0.043	0.047
	5 - 10 years	-0.114	-0.058	-0.073
	over 10 years	-0.005	0.001	0.017
Export	No	-0.054	-0.078	-
	Yes	0.125	0.128	-

Source. Authors' own calculation

Medium-sized companies applied innovation and strategic management more strongly than smaller companies. The age of a company appeared to be a factor in the extent to which innovation and SM are applied, with companies doing business for less than 5 years using them more than those doing business for more than 5 years. This suggested that innovation and SM are more critical in the earlier stages of a company. Additionally, innovation and SM appeared to be more critical for export companies than non-export companies.

5. DISCUSSION

The study confirmed the importance of innovation in the internationalization process, as previously asserted by Dai et al. (2014) and Love et al. (2016). The research also confirmed the importance of innovation in the internationalization process, as previously asserted by Dai et al. (2014) and Love et al. (2016). Other authors, such as Dohse & Niebuhr (2018), Gunday et al. (2011), and Pedeliento et al. (2018), have also declared innovation as a key element of internationalization. Golovko & Valentini (2011) and Xie & Li (2013) established a positive relationship between innovation and internationalization. However, older studies such as Sterlacchini (1999) and Wakelin (1998) demonstrated a negative relationship between the two, which can be overcome over time.

The results indicated a strong connection between innovation and strategic management. This fact is consistent with previous research conducted by Williams & Show (2011). The study found that strategic management is crucial for SMEs in international processes. This conclusion was also supported by Garcia-Lillo et al. (2017), who found that the age and size of the company have an impact on barriers faced by exporting companies. However, this result contradicted the findings of Kahiya & Dean (2016) and Kahiya et al. (2014). According to the authors, a company's perception of barriers in the international context is influenced by its size.

These findings significantly contributed to the body of knowledge on the internationalization of micro- and SMEs, particularly highlighting the pivotal role of barriers, innovation, and strategic management. This study was one of the first quantitative inquiries into the barriers SMEs face during internationalization, shedding light on tax policy and legislative disparities as critical impediments to geographical expansion. Secondly, the examination highlighted the importance of innovation and strategic management for SMEs entering foreign markets, building on previous research (Williams & Show, 2011; Garcia-Lillo et al. 2017). Introducing innovative products and services is essential for internationalization, indicating that innovation is a critical factor in the process. Finally, for SMEs to successfully develop and commercialize their innovations, they require a strategic orientation. This involves formulating precise goals and objectives and aggregating strategic resources and corresponding capabilities to compete effectively in foreign markets.

6. CONCLUSION

The paper aimed to define the primary factors and barriers that influence the internationalization process of micro- and SMEs and create a model of relations among these factors. Based on the literature review, the study hypothesized that innovation and strategic management are essential in internationalization. Barriers to entry into foreign markets were defined as high export costs, legislative differences, tax policy differences, cultural differences, and export risks. The study analyzed two control variables, company size, and age, to select factors and barriers.

The results showed that micro and SMEs perceive tax policy as the most significant barrier in the internationalization process. The age and size of a company did not significantly influence the barriers faced by exporting companies. This implies that they perceived lower barriers regardless of a company's experience or resources. Medium-sized companies tended to apply innovation and strategic management more strongly than smaller companies. The study confirmed a strong correlation between strategic management and barriers, as well as innovation and barriers. The research demonstrated the significance of strategic management in the internationalization process of SMEs. However, the investigation did not find a significant relationship between innovation and internationalization. Specifically, a clear and defined strategy is vital for successful internationalization. Additionally, innovation and strategic management are more important for younger companies, defined as those within the first five years of operation. The study confirmed that innovation and strategic management are more crucial for export companies than for non-export ones. The results offered valuable insights to policymakers and managers seeking to understand the factors influencing internationalization.

This study provides valuable insights for managers and policymakers seeking to understand the factors influencing the internationalization process of micro- and SMEs. The results show that strategic management plays a key role in overcoming barriers, while innovation is less significant in internationalization. The importance of both factors is especially evident in younger companies and export firms. Having a clearly defined strategy is crucial for effective internationalization.

However, the research had some limitations. Firstly, it only analyzed selected countries in central Europe. Secondly, the companies were chosen randomly, so the results cannot be generalized. The question formulation might be unclear, leading respondents to interpret the questions differently from their intended meaning.

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