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Antecedents of Firms' Export Performance in India

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ABSTRACT

Exports always play an important role by contributing economic prosperity to the nation. Exports can directly or indirectly increase domestic production, maintain healthy economic growth as well as reduce the burden of unemployment rate. Exports also generate foreign exchange earnings to meet the import costs. The government of a country is upto some extent responsible for the general economic health of a nation. The policies framed by the government can highly influenced both the pace and direction of firm. It can directly or indirectly influence the business objectives of the firms. Certain policies may promote the business innovation while others may even damage the prospects of the firms. It can be noted that exports policies may differ from country to country in terms of emphasis, function and structure. However, similarities can be found in the support for firm innovation, financial incentives and regulatory provision between developed and developing countries.

Keywords: *Antecedents, Export performance, business objective, export policies*

INTRODUCTION

Exports always play an important role by contributing economic prosperity to the nation. Exports can directly or indirectly increase domestic production, maintain healthy economic growth as well as reduce the burden of unemployment rate. Exports also generate foreign exchange earnings to meet the import costs. The government of a country is upto some extent responsible for the general economic health of a nation. The policies framed by the government can highly influenced both the pace and direction of firm. It can directly or indirectly influence the business objectives of the firms. Certain policies may promote the business innovation while others may even damage the prospects of the firms. It can be noted that exports policies may differ from country to country in terms of emphasis, function and structure. However, similarities can be found in the support for firm innovation, financial incentives and regulatory provision between developed and developing countries.

The government intervention is important to promote nation's exports and to eradicate the barriers to imports. Intervention on foreign trade is very important, government policy makers view export policies as high priority in every developing countries in their national planning policies. Over the past decades, developing countries have been witnessing significant changes by reducing barriers to international trade. This has enabled firms to seek better opportunities by shifting focus from domestic to global marketing. Government export assistance as an "external change agent" plays a key role in stimulating domestic firm to participate in international business activities through number of initiatives (Cavusgil and Czinkota, 1990). The factors and preconditions for firms to export solely depend on the external environmental condition that affects the decision for making export to be successful or failure. The micro level factors such as strategies, management commitments and business environment gives a favourable export performance to firm (Marandu, 1995).

It is the external environment factors such as government export policy measures or the firm's competitive position in the international markets that usually define the parameter for successful export activities of a firm. The international business activity of domestic firms can be stimulated through government export assistances and programs (Cavusgil and Michael, 1990), which can directly or indirectly influence firm's business objectives through other determinants. From a government's point of view, export assistance is intended to improve the competitiveness of domestic firms in international market whereas, from firm's perspective, export assistance re-inforce motivation to export. These motives include improvement in infrastructure, exploitation of technological advantages with an ability to offer unique products, maximization of marketing advantages and the need for market diversification (Seringhaus and Rosson, 1990).

The uses of any form of government export assistance provides better pay off in the internationalization process of the firms which contributes positively to a number of firm and management related factors that determines the firm's export performance (Shamsuddoha, Ali and Ndubisi, 2009). Some of the recurring, but relatively unanswered question in the export market research includes how the uses of government mix of policy measures influences the business activity of an export firm. Therefore, an assessment of the effectiveness of government export policy initiatives on firm's export performance is an important step forward towards the country's economic development. Despites increasing scholarly attention on improving the effectiveness and efficiency of government assistance programs on firm export performance (Kotabe and Czinkota, 1992; Moini, 1998), the effectiveness of such assistance on firm's export performance have not been studied conclusively in the past. In such case, this study will make a significant contribution towards our understanding on the impact of government export policy initiatives on firm's export performance.

Review of Literature

It is practical as well as academic interest to determine whether the impact of government export policy on perceived export performance can be empirically verified. This study has reviewed the relevant literatures which enables the researcher to formulate the research problems and to identify the research gaps. With the growing global economy, there is an increasing concern in measuring the firm's export performance on different industries. Considering the need, this study particularly focuses on measuring firms' export performance.

Firms or industries having a superior export performance gives interest to public policy makers, managers of export venture and marketing researchers (Shamsuddoha, 2004). First, the public policy makers consider exporting as an opportunity to increase employment, improve productivity, accumulate foreign exchange reserves and to enhance the national prosperity (Czinkota, 1994). Second, managers of export venture consider exporting as a strategic tool to boost exports, improve financial performance, increase capacity utilization and to strengthen competitiveness edge. (Kumcu, Harcar and Kumcu, 1995). Third, Marketing researchers see exporting a challenge but promising area for better understanding international marketing (Zou and Stan, 1998).

The focus here is to draw the combine knowledge from the related study to synthesize a model which has examined the extent to which the government supports and initiatives influence the export performance of the firms. The review of literatures is categorized into number of dimensions to serve different purpose on the study.

Theoretical Foundations of Firm's Performance

Three broad theories of international trade that laid foundation for developing firm's export Performance were critically reviewed as under;

International Trade Theory

Adam Smith (1776) in his "absolute advantage theory" state that nations should export goods that are produced cheaply and import goods that are produced dearly. However, his theory was later advanced by David Ricardo (1817) in "comparative advantage theory" that countries tend to export goods which have a relative cost advantage and import goods foe which they have a relative cost disadvantage.

Internationalization Process/Stage Theory

Johanson and Wiedersheim (1975) and Johanson and Vahlne (1977) in their Uppsala internationalization model explains that firm's internationalization process involves an interaction between the development of knowledge about foreign markets and increasing commitment of resources to that foreign markets. Similar to the Uppsala model, developed by Cavusgil (1980); Czinkota and Ricks (1981) explains that Exporting is considered as an innovation for the firm and firm essentially follow a learning sequence in adopting that innovation

Competitive strategy Theory

Resourced based theory by Singer and Czinkota, (1994) and industrial organization theory by Porter, (1980); Venkatraman and Prescott, (1990); Cavusgil, Zou and Naidu, (1993) describes managers not only utilizes internal resources for better export performance (EP) but finds opportunities to acquire government assistance (GA) to exploit international market opportunities (IMO)

Determinant of Firm's Performance

Determinant of Firm's Export Performance

The determinants of firm's export performance are classified into two categories, internal and external determinants. Internal determinants (Cavusgil and Naor 1987; Aaby & Slater, 1989; Madsen, 1989; Cavusgil and Zou, 1994; Evangelista, 1994; Moini, 1995) includes firm characteristics (firm size, firm age and firm technology), managerial characteristics (skills of top management, training of managers and export experience) and management characteristics (export commitment, management's attitude and perception).

External determinants (Aaby & Slater, 1989; Cavusgil and Zou, 1994; Das, 1994; Moini, 1995; Katsikeas, Piercy and Ioannidis, 1996) includes industry characteristics (industrial technological intensity and industry's level of stability), foreign market characteristics (export market attractiveness, export market competitiveness and export market barriers), and domestic market characteristics (domestic market attractiveness).

Measures of Export Performance

The research on export performance has been growing considerably during the past decades (Sousa et al., 2008). However no uniform definition of export performance is provided by the literature (Cavusgil and Zou, 1994; Sousa, 2004). Most models for measuring export performance have been developed through the minds of academicians.

Export performance can be measured through both objective (based on absolute figure of firm profitability, sales level etc.) and subjective (manager's perception) term (Evangelista, 1994). Stoian, Railp and Railp (2010) Found a strong positive significant relationship between objective and subjective export performance measures. In other word, decision maker's satisfaction was positively influenced by objective results. Geringer and Hebert (1991) also found objective measures were positively correlated, although not perfectly, with the subjective measures.

Dess and Robinson (1984), although objective measures are preferred, researchers can still consider subjective measures with at least two aspects (return on assets and growth in sales). Moreover, absence of system to register and recover hard data about export results or precluding researchers from collecting secondary data makes the uses of primary data more accurate Carneiro et al., (2015).

Impact of Government Assistance on Firms' Export Performance:

Shamsuddoha et al., (2009) suggest that usage of government assistance significantly influence internationalization directly as well as indirectly via other determinants. Export market involvement of firm and usage of government export promotion programs are important export success factors (Gencturk and Kotabe, 2001). However, (Ahmed et al.,

2002) government agencies, in particular, need to do more to promote their role in developing external trade.

Research Gap

After an extensive search of the literature, it has been found that export performance related studies are narrowly focused on firm and management-related internal determinants of export performance. Many have failed to investigate the complex interrelationship between internal firm-related factors and the external change agent (government assistance) for stimulating internationalization of the exporters. Also not many past studies thus far have explored the impact of government export assistance on firm export performance. Some studies concentrated on developing and targeting such assistance by offering guidance to the assistance providers but very few studies have examined the effect of using such assistance programs on firms export performance

Based on the literature, three major gaps have been identified in this study:

1. Previous studies lacked to explore the impact of government export assistance on firm export performance
2. Previous studies have failed to investigate the interrelationship between internal firm

related factors and external change agent (export policy)

3. There is no study that have measured the impact of govt. export policy initiatives on export performance of handicrafts exporters in India

With a view to fill these gaps, the study developed four new constructs (financial policy initiatives, infrastructure policy initiatives, technological policy initiatives and export promotion programs) under export policy initiatives, in order to see its impact on firms' export performance. This study have also adopted three (export knowledge, export commitment and export strategy) firm and management related factor from the literature to see how it mediates government export policy initiatives on firms' export performance.

Need of the Study

Since the government of India is focusing particularly for the development and to promote handicraft during the current plan on the following core issues i.e.

- Providing proper infrastructural support for production and exports.
- Improve quality and product diversification with more awareness for both stakeholders and consumers
- A greater role for NGO as implementing partners and participation of private resources – both human and financial

In this regard, the Export Promotion Council for Handicrafts (EPCH) is doing a tremendous job by striving tirelessly into making Indian handicrafts a globally known brand. Therefore, an assessment of the effectiveness of such initiatives "external change agent" on firm's export performance is an important step to analyze and identify the market in the global scenario.

Research Question

It is evident that govt. export assistance benefits exporters (Shamsuddoha, Ali and Ndubisi, 2009) while some tells that incentives have not gone far enough to encourage sustainable development of manufactured exports (Dilip Kumar Roy, 1993).

An appropriate research question encapsulating this research problem is: *How do govt. export policy initiatives directly or indirectly effect firm's export performance?* This is the central question which is pursued throughout the thesis.

Research Objectives and Hypothesis

The objectives of the study were framed based on the internationalization process (IP) theory which explains that firm develop knowledge about foreign markets and increasing commitment of resources to that foreign markets by formulating effective export strategies to attain better export performance. Moreover, to seek an answer to the research question, the main objective of this study is ***to develop and test a comprehensive model to examine the direct and indirect effects of govt. export policy initiatives on firm's export performance***

Objectives of the Study

- To study the impact of export policy initiatives on firm's export knowledge
- To study the impact of export policy initiatives and firm's export knowledge on firm's export commitment
- To study the impact of export policy initiatives and mediation of firm and management factors on firm's export strategy
- To study the direct and indirect effect of export policy initiatives on firm's export performance

Hypotheses of Objective-1

H1.1: *Infrastructural policy initiatives have a positive effect on firms' export knowledge*

H1.2: *Technological policy initiatives have a positive effect on firms' export knowledge*

H1.3: *Uses of export promotion programs have a positive effect on firms' export knowledge*

Hypotheses of Objective-2

H2.1: *Financial policy initiatives have a positive effect on firms' export commitment*
H2.2: *Infrastructural policy initiatives have a positive effect on firms' export commitment*
H2.3: *Technological policy initiatives have a positive effect on firms' export commitment*

H2.4: *Uses of Export promotion programs have a positive effect on firms' export commitment*

H2.5: *Firms' export knowledge have a positive effect on firms' export commitment*

Hypotheses of Objective-3

H3.1: *Infrastructural policy initiatives have a positive effect on firms' export strategy* H3.2: *Technological policy initiatives have a positive effect on firms' export strategy* H3.3: *Uses of export promotion programs have a positive effect on firms' export strategy* H3.4: *Firms' export knowledge have a positive effect on firms' export strategy*

H3.5: *Firms' export commitment have a positive effect on firms' export strategy*

Hypotheses of Objective-4

H4.1: *Financial policy initiatives have a positive effect on (a) satisfaction with export venture and (b) financial and strategic export performance*

H4.2: *Infrastructural policy initiatives have a positive effect on (a) satisfaction with export venture and (b) financial and strategic export performance*

H4.3: *Technological policy initiatives have a positive effect on (a) satisfaction with export venture and (b) financial and strategic export performance*

H4.4: *Uses of export promotion programs have a positive effect on (a) satisfaction with export venture and (b) financial and strategic export performance*

H4.5: *Firms' export knowledge have a positive effect on (a) satisfaction with export venture and (b) financial and strategic export performance*

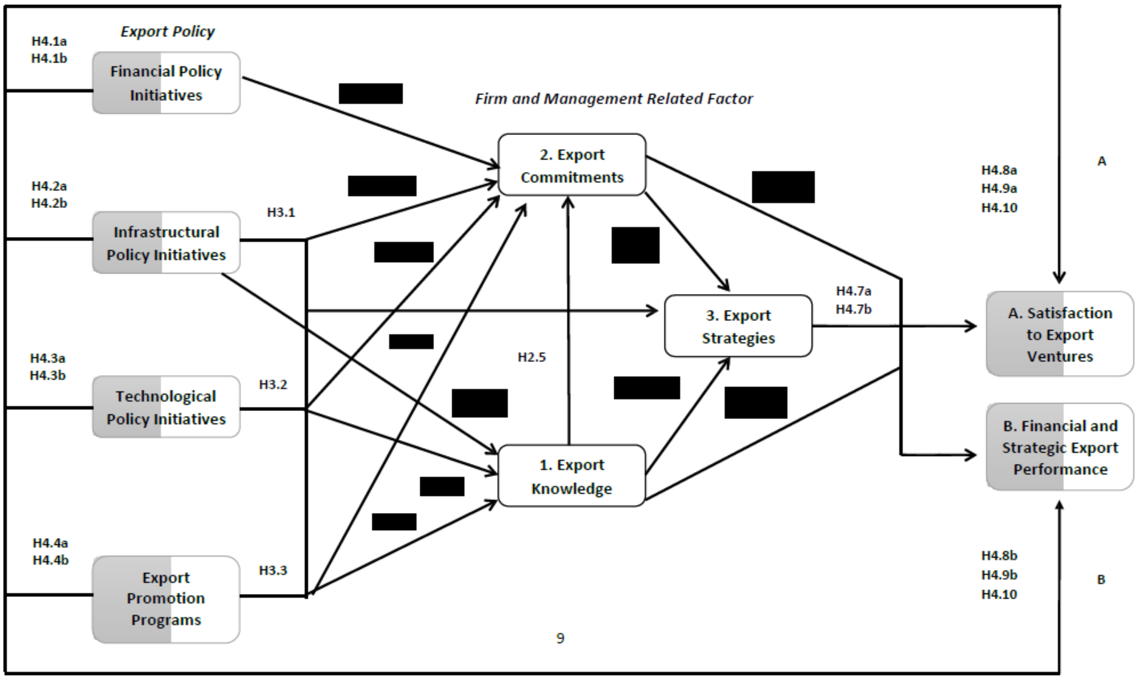
H4.6: *Firms' export commitment have a positive effect on (a) satisfaction with export venture and (b) financial and strategic export performance*

H4.7: *Firms' export strategy have a positive effect on (a) satisfaction with export venture and (b) financial and strategic export performance*

H4.8: *Firm's export knowledge mediate positive effect of infrastructural policy, technological policy, and export promotion programs on (a) satisfaction to export ventures and (b) financial and strategic export performance*

H4.9: *Firm's export commitment mediate positive effect of infrastructural policy, technological policy, and export promotion programs on (a) satisfaction to export ventures and (b) financial and strategic export performance*

H4.10: *Firm's export strategy mediate positive effect of infrastructural policy, technological policy, and export promotion programs on (a) satisfaction to export ventures and (b) financial and strategic export performance*



Method And Data

In order to answer the narrowly defined research question, this study examine a theoretical model by applying structural equation modeling (SEM) techniques to test its validity of the overall model and to test the relationship between the hypothesized variables in the model. A single country, India, has been selected to control the heterogeneity of the government export policy initiatives across different nations. Export units from handicrafts sector formed the population of the study. The study comprises of 400 samples which was determined through power analysis and the respondents are those exporters registered with the Export Promotion Council for Handicrafts (EPCH), India. A cross-sectional single source design is used where the unit of analysis is a firm. A mail survey with telephone follow up was used to collect the data.

The questionnaire has been designed to collect information on managers' perception on export policy initiatives (finance, infrastructure, technology and export programs), firm and management related factors (export knowledge, export commitment and export strategy) and firm's export performance (satisfaction with export venture, financial and strategic export performance). Before conducting objective based analysis, preliminary test was conducted as an initial process to the study to determine whether the concept is viable. For preliminary test, simple regression, chow break-point test, factorial ANOVA, exploratory factor analysis, confirmatory factor analysis and metric invariance test was conducted. For objective based analysis, multivariate assumptions was checked through linear curve estimation and multi collinearity before analyzing structural equation modeling (SEM)

Discussion and Results

Objective 1

The relationship between export policy initiatives (infrastructural policy initiatives, technological policy initiatives and export promotion programs) and firms' export knowledge was measured through H1.1, H1.2 and H1.3. Though the correlation analysis lend support to the hypotheses, the empirical analysis result shows that all three relationships i.e. infrastructure (estimated coefficient .070, with critical ratio 1.208 at p =.227), technology (estimated coefficient .090, with critical ratio 1.635 at p = .102) and export promotion programs (estimated coefficient .079, with critical ration 1.395 at p = .163) on firms' export knowledge is not supported by SEM results. Indicating that export policy initiatives does not have a direct effect on firms' export knowledge.

Objective 2

The relationship between export policy initiatives (financial policy initiatives, infrastructural policy initiatives, technological policy initiatives and export promotion programs) and firms' export knowledge on export commitment was measured through H2.1, H2.2, H2.3, H2.4 and H2.5. Correlation analysis supports all the hypothesized relationships whereas SEM result supports only infrastructure (estimated coefficient .113, with critical ration 1.781 at p = .075*), and export knowledge (estimated coefficient .439, with critical ration 7.558 at p = .000) and does not support finance (estimated coefficient .112, with critical ratio 1.595 at p = NS), technology (estimated coefficient .068, with critical ratio 1.049 at p = NS), and export programs (estimated coefficient .005, with critical ratio -.092 at p = NS). This indicates that except for infrastructure and export knowledge, other factor does not have a direct effect on firms' export commitment.

Objective 3

The relationship between export policy initiatives and mediation of firm and management related factors on firm's export strategy was measured through H3.1, H3.2, H3.3, H3.4, and H3.5. Except for correlations between infrastructure and export strategy, all other hypothesized relationships were significant at 5% confidence level. The SEM result shows infrastructure (estimated coefficient .082, with critical ratio 1.837 at p = .066*), technology (estimated coefficient .038, with critical ratio 0.909 at p = .551 NS), export programs (estimated coefficient .083, with critical ratio 1.894 at p = .058*), export knowledge (estimated coefficient .465, with critical ratio 10.542 at p = .000) and export commitment (estimated coefficient .496, with critical ratio 11.041 at p = .000). These indicate that except for technological policy initiatives, all other relationship have a direct effect on firms' export strategy. Moreover, both export knowledge and export commitment positively mediates all three export policy initiatives on firms' export strategy.

Objective 4

The direct and indirect effect of export policy initiatives on (satisfaction with export venture and financial and strategic export performance) firms' export performance were measured through H4.1(a) and (b), to H4.10(a) and (b) The analyses of these relationship provided mixed results. Although there is a significant correlation between export policy initiatives, management related factors and firms' export performance, SEM results support almost all relationships except ***finance*** on satisfaction with export venture (estimated co-efficient -.056, critical ratio -.840 at p = .142) and ***finance*** on financial and strategic export performance (estimated co-efficient .038, critical ratio .560 at p = .625), ***infrastructure*** on satisfaction with export venture (estimated co-efficient .073, critical ratio1.293 at p = .115) and ***infrastructure*** on financial and strategic export performance (estimated co-efficient .076, critical ratio 1.324 at p = .116), and ***export program*** on financial and strategic export performance (estimated co-efficient .072, critical ratio 1.404 at p =.364). However, all other relationships were significant at 1% and 5% respectively.

SUMMARRY OF FINDINGS AND CONCLUSION

The results of simple regression analysis indicated that except for engineering goods, projects goods and handicrafts, all other principal commodities exported from India in the last seventeen years shows a significant growth rate over the years. Therefore, Chow Breakpoint Test was conducted to see structural change in the exports of principal commodities after the global financial crisis in 2008, result indicates that there has been a break in the demand of ores & minerals, projects goods and handicrafts products. Chow break-point test results shows principal commodities such as Ores & minerals (p=.020**), projects goods (p=.016**) and handicrafts exports (p=.004**) experienced structural changes after the global financial crisis.

SEM results also suggests that export policy initiatives does not have an impact on firms in acquiring sufficient foreign market information and economic situation of their export markets. Concession and duty credit scrip allowed on import of capital goods under EPCG scheme and availability of technological up-gradation does not have any relationship in establishing firm's export commitment. However, inclusion of more markets and products under MLFP scheme, Market intervention under BSAHVY scheme, and firm's sufficient knowledge about economic situation of the overseas markets helps firms in setting adequate funds to develop that particular market by committing more resources.

Exporter's participation in trade fair, buyer seller meet, export promotion seminars, skill improvement and capacity building programs helps exporters to clearly identify potential export markets. Exporter's acquisition of better export knowledge and higher export commitment positively mediates government export policy initiatives to formulate effective export strategies. Though financial and infrastructural policy initiatives does not have a direct impact on firm's export performance, technological and export promotion programs seems to be positively influencing firms in establishing better export performance. Moreover, firm and management related factors positively mediates government export policy initiatives to achieve better export performance.

The moderation results also suggests that firms with fewer market concentrations have positive effect of export knowledge on export commitment. Whereas, firms with more export market have better utilization of infrastructural assistance for formulating effective export strategy. Also firms with higher export experience found to have better usage of government's export policy initiatives in obtaining better export knowledge and formulating effective strategy.

However, this contribution can be only generalized if this model is tested by other researchers in the future across industries and countries and establish the validity of the findings by replicating the same research design, until then, the conclusion of the study remain tentative.

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