

## Unraveling the Internationalization Barriers among Oil and Gas SMEs: A Path to Global Expansion

Janiffa Saidon<sup>1</sup>, Amir Afiq Mohd Yusof<sup>2</sup>, Nurul Ainun Ahmad Atory<sup>1\*</sup>, Faizah Mashahadi<sup>1</sup>,  
Mohd Zulkifli Abdullah<sup>1</sup>, Hairulnizam Hashim<sup>1</sup> & Siti Nor Bayaah Ahmad<sup>3</sup>

<sup>1</sup>Faculty of Business and Management, Universiti Teknologi MARA, Puncak Alam, Selangor, Malaysia

<sup>2</sup>Petroleum Nasional Berhad, Petronas Twin Towers, Kuala Lumpur, Malaysia

<sup>3</sup>Faculty of Business, Economics & Accountancy, Universiti Malaysia Sabah, Kota Kinabalu, Sabah, Malaysia

janiffa@uitm.edu.my, amirafiq.myusof@petronas.com, 33myresearch@gmail.com\*,

faizahmashahadi@uitm.edu.my, m\_zulkifli@uitm.edu.my, hairul1927@uitm.edu.my,

sitinor.ahmad@ums.edu.my

**Abstract:** The remarkable expansion of globalization stands as one of the most significant phenomena in the twenty-first century, shaping both the business landscape and robust strategic approaches that prioritize the internationalization of domestic firms. In addition to large multinational corporations, small and medium-sized enterprises (SMEs) also recognize the vast opportunities international markets offer for business growth and development. Furthermore, SMEs that venture into global markets can strengthen their competitiveness and global presence by integrating valuable global experiences and incorporating their benefits into their domestic operations. Despite the potential, SMEs' involvement in the global market has remained disappointingly low, with little improvement since 2011. In light of this challenge, our study endeavors to unravel the multifaceted factors contributing to SMEs' internationalization dilemmas. Analyzing a total of 409 valid datasets, the findings highlighted the main factor behind SMEs' hesitancy to engage in internationalization: a lack of resources. Consequently, it becomes crucial for SMEs, particularly those in the Oil and Gas Equipment and Service segments, to focus on strengthening their resources to facilitate the internationalization process. Complementing this resource-centric approach, adjustments in managers' attitudes are equally crucial, as they have the potential to ignite SMEs' active engagement in international markets, ultimately contributing to national economic growth.

**Keywords:** *Internationalization Barriers, SMEs, Company Capability, Attitude, Resources.*

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### 1. Introduction and Background

Internationalization is traditionally viewed as a process through which a firm moves from operating solely in its domestic marketplace to international markets. SMEs were taken as a means for growth in employment, economic development, and innovativeness and also important in competing in the international market (Catanzaro and Teyssier, 2020). According to the research findings conducted by Hasim et al. in 2018, internationalization is also found as an important part of SMEs to expand further in their business which will contribute to their national economic development.

Furthermore, internationalization and presence in the global markets is a strategic action for most companies to aid them in gaining competitive advantage and allow them for continuous growth. Besides large multinational corporations, SMEs also believe that the international markets can provide immense opportunities for business growth and development. According to Ahimbisibwe (2023), SMEs were asked for the most important drivers behind the companies' involvement in international markets, and the highest percentage 45% of SMEs stated that new customers in foreign markets as the main reason why their companies participated in international markets. This is followed by increased profitability with 35% and faster business growth with 33%. Furthermore, SMEs that venture into international markets can strengthen their competitiveness and global presence through the process of capturing valuable global experience and integrating the benefits gained from it into their domestic operations (Nurfarida, 2022). This is also mentioned by Sani (2018) that SMEs can exploit the opportunities in the global market and acquire knowledge from their global ventures.

Therefore, the internationalization of SMEs can be seen as an important growth strategy for companies to increase their competitiveness and strengthen their business position domestically as well as develop their global presence by exploiting the opportunities and gaining experience in the international markets.

Unfortunately, some barriers to internationalization that can be either internal or external are hindering the SMEs from going into the international market. The internal barriers are said to be inseparable from SMEs and entrepreneurial firms, mostly due to their smaller size. On the other hand, the external barriers are related to the environment in which the company operates and can arise either from the host country market or the domestic market (Nurfarida, 2022).

In the context of internal barriers, one of the main theoretical perspectives used is a resource-based view (RBV) (Hutchinson, Fleck, & Lloyd-Reason, 2009). Resource-based view explains the significance of internal drivers which include tangible and intangible resources for SMEs internationalization (Senik, Mat Isa, Md Sham, & Ayob, 2014; Nurfarida, 2022). Barney (1986) in their studies stated that RBV includes physical, human and organizational assets that can be utilized to perform value-creating strategies (Hutchinson et al., 2009).

On the other hand, according to Foghani (2023), there are four main categories for external barriers which are procedural, governmental, task and environmental barriers. Procedural barriers are related to the differences in procedures and documentation, communication and the payment policy such as the practical and operational issues regarding transactions with foreign customers. Governmental barriers involve the rules, regulations, and policies by the host government as well as the assistance and incentives from the home government that are unfavorable for the exporting company. Task barriers refer to the differences in customs, habits, preferences, attitudes and communication methods as well as the intensive domestic competition. Environmental barriers refer to the economic, political, legal, and socio-cultural environment (Yang, 2008).

On top of that, research conducted by Nik Abdullah and Mohd Zain way back in 2011 found that among the 250 Malaysian SMEs in the study, more than half of the respondents were not involved in international markets or participate in any form of international business activities with 141 companies (56.4%), while 109 (43.6%) have been involved in internationalization.

Nevertheless, the trend does not improve and remains in the same pattern. This can be seen from the ACCA report "Growing Global" in 2018. Early in the year 2018, ACCA conducted two global surveys related to the internationalization of SMEs. The report surveyed SMEs around the globe and 510 SME respondents were involved in that particular survey. The objective of the survey was to discover levels of involvement in and interest in international trade among SMEs. According to the report, the involvement of Malaysian SMEs in international markets is still lagging behind the global average (Malaysian Small Business Dithery to Go Global, 2018). The statistics computed by ACCA show that almost a third (29%) of Malaysian SMEs do not participate in any international business activities. Malaysian SMEs' participation in international markets can be considered low compared to other countries that participated in the survey such as Ireland (11%), Nigeria (14%), Singapore, (23%) and the United Kingdom (15%).

This phenomenon was again found in the literature that reveals Malaysian SMEs are not participating in international trade activities as much as expected compared to the campaign done by the government agency (Ismail and Zakaria, 2018; Falahah et al., 2020; Denicolai et al., 2021). Later it was reported by Foghani (2023), that only 13.3% of SMEs engaged in the international market which is considered low compared to developed nations.

Therefore, this study aims to unravel the factors that lead to the internationalization problem. Great attention is crucial and timely needed to overcome the issue of a low number of Malaysian SMEs participating in international trade.

## 2. Literature Review

**SMEs Barriers to Internationalization:** SMEs commonly suffer from their limited resources and size which hindered their efforts to gain access to global markets (Fariza, 2015; Falahah et al., 2020). Foghani (2023) stated that the external barriers to SME internationalization include procedural, governmental and task barriers (Hutchinson et al., 2009). Moreover, imperfections in the financial market, unpredictable exchange

rates, as well as differences in cultures, languages and legal systems can also be seen as risks for SMEs in entering foreign markets (Cerrato et al., 2016). Besides, the knowledge needs of the companies and market intelligence are essential to be acquired for SMEs at the initial stage of internationalization before fully engaging in global market expansion (Hutchinson et al., 2009). However, several studies showed an argument on the internal barriers which are said to be more significant for SMEs as the owner-manager is the main determinant for a company's internationalization. Internal barriers to internationalization include informational, functional and marketing barriers (Foghani, 2023). In addition, management disinclination and attitudinal barriers, as well as a lack of human and financial resources, are found to be some of the most prominent internal barriers to the SME's internationalization process (Hutchinson et al., 2009).

**Availability of Resources:** Senik et al. (2014) gave an overview in their research which involved names and affiliations of the Expert Panel who represented a range of institutions or departments that were directly involved with SME development in Malaysia, showed that resources had positive influences on SMEs internationalization. Monteiro et al. (2017) shared the same overview that resources had a positive influence on SMEs' internationalization. The study was conducted among German MedTech SMEs where resources like physical capital, human capital, organizational capital, and other additional internal factors had a positive influence on the SME's internationalization strategy. A previous study on Italian SMEs by Akbar et al. (2018) also supported the statement that resources had a positive influence on barriers to SME internationalization. This had also been explored in prior studies by Tolstoy et al. (2021) who had shared the same overview in their research on small European retailers by stating that resources had a positive influence on SMEs internationalization. Bembom and Schwens (2018) also mentioned in their study that the researchers reviewed 61 articles that resources had a positive influence on SMEs' internationalization. Therefore, it can be hypothesized as

**H1:** There is a positive influence between the availability of resources on SMEs internationalization.

**Financial:** According to Fariza (2015), financial interference had a positive influence on SMEs' internationalization. The researcher mentioned that SMEs are facing limitations in the ability to fund their investment and research and development activities. Buch et al. (2012) in their research on Jordan manufacturing SMEs, also agreed with the statement that financial had a positive influence on SMEs internationalization. Moreover, Paterno (2021) suggested that finances had a positive influence on SMEs' internationalization based on their research on Belgian SMEs that pursued foreign direct investments. This statement was also supported by Buch et al. (2014) who suggested that financial had a positive influence on SMEs internationalization. In their research study, they provided empirical evidence based on a comprehensive dataset containing information on parent-level financial German domestic and multinational companies where they found that finances had the most significant influence on the success of companies that were considering expanding abroad. Monteiro et al. (2019) also mentioned in their study on Portuguese exporting companies in Northern Portugal, that finances had a positive influence on SMEs internationalization. It was found that finances had an indirect influence on export performance through dynamic capabilities.

However, Raza Bilal, Naveed and Anwar (2017) argued that finances did not influence SMEs internationalization. In their study on Italian exporting SMEs, they found that finances may be overcome with the implementation of organizational innovations which increase the likelihood of product innovations and hence, will decrease the export growth. However, Hutchinson et al. (2009) shared the same overview as the earlier that financial have a positive influence on SMEs internationalization based on their research conducted among UK retailers. Therefore, it can be hypothesized as

**H2:** There is a positive influence between financial on SME internationalization.

**Company Capability:** Ribeiro, Lahiri and Mendes (2015) suggested that company capability had a positive influence on SMEs internationalization. The research focused on young and small new ventures from intensive technology sectors in Brazil where emerging market firms were found lacking in organizational capabilities thus, resulting in a high barrier to internationalization for those companies. Garcia (2017) emphasized that company capability had a positive influence on SMEs' internationalization. In his research on German MedTech SMEs, the researcher found that company capabilities were necessary to convert knowledge into value creation and networking.

Furthermore, Tolstoy et al. (2021) in their study on small European retailers providing value-added services in the retail sector also strongly indicated that capabilities will influence the degree of a company's internationalization and hence, company capability had a positive influence on SMEs internationalization. Therefore, it can be hypothesized as

**H3:** There is a positive influence between company capabilities on SME internationalization.

**Management Competence:** Raza Bilal, Naveed and Anwar (2017) indicated that management competence had a positive influence on SMEs internationalization. In their study in Spain and Pakistan, management competencies can create value for the firms through managing the optimal capital structure and WC to satisfy their business needs. On top of that, Jafari-Sadeghi (2023) reported that management competence had a positive influence on SMEs internationalization. In the research on Malaysian SMEs, it was found that those companies are largely dependent on network relationships in their initial decisions to internationalize and establish an international market.

It is also supported by Sinkovics et al. (2008) who had suggested in their research involving companies in the North-West of England that management competence had a positive influence on SMEs internationalization. The researchers emphasized that management competence had a vital role in assisting SMEs to overcome some barriers to internationalization. Senik et al. (2014) also shared the same overview in their research that management competence had a positive influence on companies' internationalization. Therefore, it can be hypothesized as

**H4:** There is a positive influence between management competences on SMEs internationalization.

**Political Interference:** Based on the research on Italian manufacturing SMEs by Akbar et al. (2018), it was found that political interference had a negative influence on SMEs' internationalization. The research showed that institutional voids which include regulatory quality prevent SMEs from increasing market presence and are a more persistent barrier to firms than psychic distance. According to Senik et al. (2014), mentioned in their research that the experts did not deny the presence of political interferences creating negative views towards government practices which subsequently become barriers for them to internationalize. This study found that political interference had a negative influence on SMEs' internationalization.

The statement was supported by Fariza (2015) where secondary data was obtained from reliable and authoritative sources in Malaysia. The researcher stated that political interference has a negative influence on SMEs' internationalization. Furthermore, Lee et al. (2020) also found that government policies were one of the factors regarded to be the main barriers faced by SMEs. Thus, this research indicates that political interference has a negative influence on SMEs' internationalization. Therefore, it can be hypothesized as

**H5:** There is a negative influence of political interference on SMEs internationalization.

**Psychic Distance:** Psychic distance, in the context of international business, refers to the perceived differences and dissimilarities between a company's home country and a foreign market in terms of various aspects, such as differences in language, customs, consumer preferences, legal systems, business practices, and economic conditions. Understanding and managing psychic distance is crucial for international businesses because it can impact market entry decisions, market selection, marketing strategies, and the overall success of international operations. Companies need to assess and bridge this psychological gap through market research, cultural adaptation, and tailored strategies to effectively navigate and compete in foreign markets.

Ambos, Leicht-Deobald and Leinemann (2019) reported that the greater the economic, cultural, and institutional differences and geographic distance between the manager's home country and a foreign country, the greater the perceived psychic distance will be. The researchers indicated that psychic distance has a negative influence on SMEs' internationalization. The study involved executive MBA students as well as alumni of those institutions from 25 countries. However, Akbar et al. (2018) argued that psychic distance does not appear to have a significant influence on SMEs' internationalization efforts as SMEs can overcome the barrier over time. Thus, psychic distance did not influence barriers to SME internationalization. Research by Li et al. (2023) also suggested that psychic distance has no influence on SMEs' barriers to internationalization. The research, which involved a Turkish sample, emphasized that SME

internationalization decisions in Turkey vary through companies' international experience and internationalization degrees. Therefore, it can be hypothesized as

**H6:** There is a negative influence between psychic distances on SMEs internationalization.

**Managers Attitudes:** Tajeddin et al. (2023) indicated in their research conducted among service firms in the U.S., that managers' attitudes had a positive relationship towards SMEs internationalization. A study by Ciravegna, Kuivalainen, Kundu and Lopez (2018) which was focused on Costa Rican software companies also stated that managers' attitudes had a positive influence on SMEs internationalization. The researchers found that managers' orientation led to a higher degree of internationalization.

Moreover, Ngoma, Ernest, Nangoli and Christopher (2017) in their study among SMEs in Uganda agreed that the manager's attitude had a positive influence on SMEs internationalization where the manager's orientation was an important element in the process of SMEs' internationalization. Antonin et al. also suggested that managers' attitudes had a positive influence on SMEs internationalization in which French and Indian samples were used in their study. Additionally, Senik et al. (2014) supported the statement that managers' attitudes had a positive influence on SMEs internationalization where they found that managers commonly had the positive attitudes needed when it came to internationalizing their business. Therefore, it can be hypothesized as

**H7:** There is a positive influence between managers' attitudes on SME internationalization.

### 3. Research Methodology

This research focused on the population of Oil and Gas Equipment and Service (OGSE) SMEs in Malaysia. The population size of the aforementioned SMEs is 2509 companies. Internal and external barriers to internationalization were used to determine the significance of each barrier towards OGSE SME's internationalization which is availability of resources, financial, manager's attitudes, firm capability, political interference, management competency, and psychic distance. This allows researchers to determine the most influential barriers to internationalization among OGSE SMEs in Malaysia that will eventually lead to problems such as a low number of Malaysian SMEs participating in international markets.

The population size was 2509 OGSE SMEs that are still active and providing core oil and gas works. According to Krejcie & Morgan, a sample size of at least 251 SMEs was needed for a population size of 2509. Therefore, a sample comprised of 500 OGSE SMEs was collected. However, after conducting a data cleaning, only 409 SME samples are considered valid and usable.

Considering the ultimate goal of this study is to predict the key target constructs or identify the main driver constructs, therefore, partial least squares structural equation modeling (PLS-SEM) using the PLS software package was utilized in performing the data analysis (Hair et al., 2022). To achieve the aims of this study, data analysis was conducted for the measurement model and structural model.

### 4. Results and Discussion

**Measurement Model Analysis:** To conduct the regression analysis, the data need to be valid and reliable. Validity was measured by using two criteria which are convergent validity and discriminant validity. Convergent validity consists of factor loadings, average variance extracted (AVE) and composite reliability (CR) as in Table 1. Within this study, the factor loadings mostly exceeded 0.7 at the acceptance rate of 0.6 (Hair et al., 2022). Three of the items fall below the acceptance rate but the researcher decided to retain these items because it is deemed to be important for the study and after looking at the AVE, the AVE of the result indicates that all the variables have a value greater than 0.5 which means that less error remains (Hair et al., 2022). The highest AVE is Political Interference which is 0.863 followed by SMEs Internationalization 0.808. The lowest AVE is Financial which is 0.504. Based on Table 1, it was indicated that all of the AVE and CR values are above the cut-off value of 0.5.

**Table 1: Convergent Validity**

Variables	Items	Loadings	CR	AVE
SMEs Internationalization	A1	0.897	0.954	0.808
	A2	0.903		
	A3	0.944		
	A4	0.835		
	A5	0.912		
Resources	B1	0.866	0.924	0.753
	B2	0.905		
	B3	0.876		
	B4	0.823		
Financial	C1	0.566	0.800	0.504
	C2	0.794		
	C3	0.786		
	C4	0.667		
Company Capability	D1	0.837	0.935	0.744
	D2	0.906		
	D3	0.878		
	D4	0.821		
	D5	0.868		
Mgt Competence	E1	0.943	0.881	0.672
	E2	0.914		
	E3	0.921		
	E4	0.338		
Political Interference	F1	0.934	0.962	0.863
	F2	0.942		
	F3	0.926		
	F4	0.915		
Physic Distance	G1	0.859	0.907	0.661
	G2	0.754		
	G3	0.836		
	G4	0.845		
	G5	0.765		
Mngrs Att	H1	0.755	0.908	0.713
	H2	0.913		
	H3	0.881		
	H4	0.820		

Next, Fornell and Larcker (1981) analysis was summarized in Table 2 which also shows that all the diagonal values are above their horizontal and vertical values respectively. Hence, all variables achieved reliable and valid results as they are near 1.0 (Henseler et al., 2015). Therefore, further analysis was deemed good to proceed.

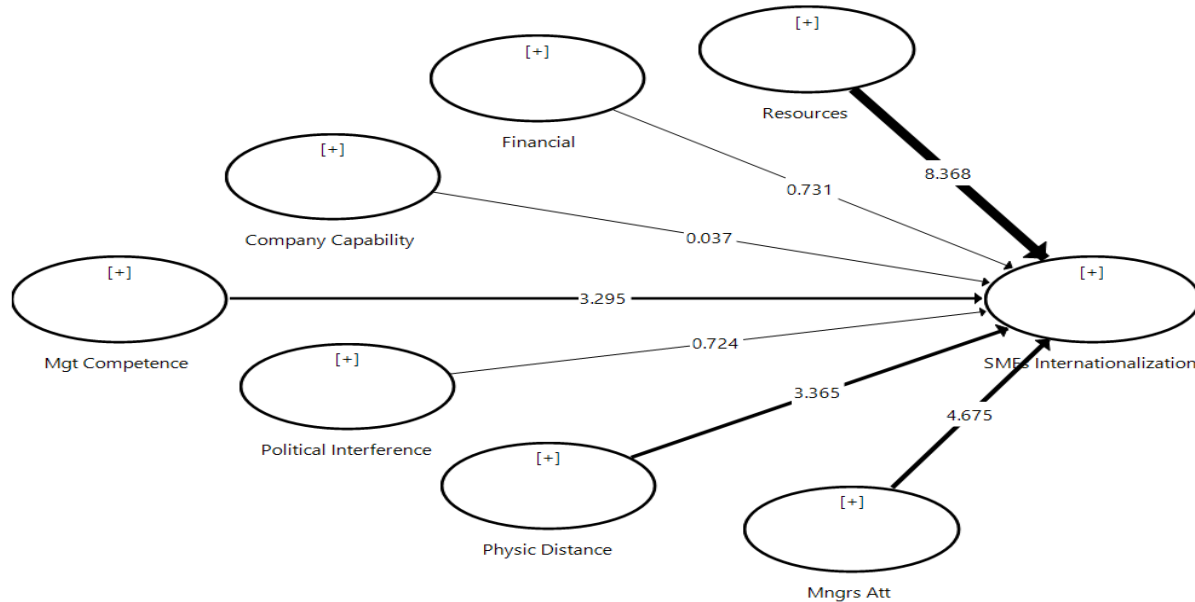
**Table 2: Convergent Validity**

	1	2	3	4	5	6	7	8
1. Company Capability	0.862							
2. Financial	0.302	0.710						
3. Mgt Competence	0.640	0.301	0.820					
4. Mngrs Att	0.467	0.370	0.477	0.844				
5. Physic Distance	-0.048	0.065	-0.013	-0.186	0.813			
6. Political Interference	0.231	0.302	0.296	0.145	0.265	0.929		

7. Resources	0.406	0.592	0.300	0.477	-0.130	0.108	0.868	
8. SMEs Internationalization	0.418	0.422	0.433	0.575	-0.225	0.087	0.635	0.899

**Structural Model Analysis:** The evaluation of the inner model path estimates for this study was permitted due to the outer model estimation of this study which is reliable and valid (Henseler et al., 2015). Once the construct measures were confirmed as being reliable and valid in section 4.1 above, the next step is to assess the relationships among constructs incorporated in the hypothesized conceptual model as depicted in Figure 1 below.

**Figure 1: Structural Analysis**



The structural model analysis was conducted to verify whether the results of the structural model support the conceptual model as hypothesized. Table 3 summarizes the findings of all the direct relationship assessments.

**Table 3: Hypothesis Testing**

Hypothesis		Std Beta	Std Error	t-Value
H1	Availability of Resources -> SMEs Internationalization	<b>0.423</b>	0.051	<b>8.368</b>
H2	Financial -> SMEs Internationalization	0.040	0.054	0.731
H3	Company Capability -> SMEs Internationalization	0.002	0.053	0.037
H4	Management Competence -> SMEs Internationalization	<b>0.179</b>	0.054	<b>3.295</b>
H5	Political Interference -> SMEs Internationalization	-0.031	0.042	0.724
H6	Physic Distance -> SMEs Internationalization	<b>-0.115</b>	0.034	<b>3.365</b>
H7	Managers Attitude -> SMEs Internationalization	<b>0.255</b>	0.055	<b>4.675</b>

**Discussion:** Previous studies have shown each of those factors has a positive influence on barriers to SME internationalization except for psychic distance, where previous studies suggested that the variable does not influence barriers to internationalization. However, in this study; availability of resources, finances, company capability, management competence and manager’s attitudes show a positive  $\beta$ -value which indicates there is a positive relationship between those factors aforementioned towards SMEs internationalization. All of these are hypothesized earlier in the literature review. However, after analyzing each of the independent variables; t-value and beta coefficient value, only hypotheses of availability of resources, management competence,

physic distance and manager's attitudes from this research are supported.

## 5. Managerial Implications and Recommendations

Malaysian OGSE SMEs should focus on their resources in situations where those companies may be lacking in resources to internationalize. By acknowledging this barrier earlier, those companies can establish well-developed strategic planning as well as take preliminary actions and initiatives to overcome the lack of resources faced by those companies that are hindering them from internationalizing.

Aside from that OGSE SMEs should also sit back and review their attitude towards internationalization and perhaps try to look for factors that can help them change their attitude either using internal force or external force that work best for them. This will indirectly improve psychic distance and management competence.

For future research, researchers should attempt to study other barriers as independent variables such as in the areas of technology, innovation, marketing and business competition.

**Conclusion:** Interestingly, the study found that lack of resources is the most influential factor contributing to SME internationalization with a t-value of 8.368. This is then followed by manager's attitudes with a t-value of 4.675, physic distance with a t-value of 3.365 and management competence with a t-value of 3.295. Therefore, based on this research, it can be concluded that lack of resources is the most influential factor towards SMEs internationalization among the OGSE SMEs in Malaysia and hence, should be given extra attention to overcome the issue of a low number of Malaysian SMEs participating in international trade. Coupled with the changes in managers' attitudes, the psychic distance issue and management competence will then lead to an increase the SMEs' participation internationally.

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