A focus on SMEs' internationalization:

Aid Processes as a lever for performance?

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Résumé :

This article proposes an evaluation of export subsidies as a performance lever for small and medium-sized enterprises. By comparing the impact of export subsidies on both economic and financial performance and using the ordinary least squares (OLS) and generalized method of moments (GMM), our results show that using export subsidies has a positive impact on both the economic and financial performance of companies. When we focus our analysis on very small enterprises (VSEs), we find that only economic performance seems to be significantly and positively impacted. These results provide food for thought for the political debate as to what aid should be deployed and its benefits, as well as for the various stakeholders involved.

Mots-clés : Walloon SMEs - Internationalization - Economic performance - Financial performance - AWEX

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1. GENERAL CONTEXT

Strategic management plays an essential role in the internationalization of SMEs. This involves developing and implementing strategies that enable these companies to establish themselves and prosper in international markets. Strategic decisions must consider the specific features of foreign markets, such as cultural differences, trade regulations and economic conditions. SMEs must also assess their internal resources and skills to determine their ability to compete in global markets. By adopting a strategic approach and developing key international management skills, SMEs can maximize their chances of success abroad.

Defining internationalization is no easy task. Indeed, the literature does not offer a unanimous definition of internationalization. However, some common points can be drawn from the literature, and we can establish that internationalization represents the fact that nations are interconnected. In economic terms, internationalization can be understood as a company's development strategy beyond its national market and can range from selling goods and services in several national markets to setting up production units in other countries (Kouamen Tatkam, 2019).

Exporting can be seen as a type of internationalization and represents the action of selling abroad part of the production of goods or services of an economic unit, country, or region (Bongolomba, 2017). Youg et al (1989, in Leonidou and Katsikeas (1996)) define it as the transfer of goods or services across national borders by direct or indirect means. Indirect exporting is the action of exporting with the help of a local or foreign intermediary to ensure

entry into the target market, whereas direct exporting is carried out by a company without an intermediary.

One of the most important factors when it comes to exporting is size. Indeed, SMEs will find it more difficult than larger companies to expand into international markets. Pacitto (2006), points to various studies (Calof, 1994 and Wagner 2001) that point to the size criterion as a deterrent in the export decision for these companies. VSEs are less likely to export (Pacitto, 2006), but this factor is limiting rather than disabling (Calof, 1994). However, it is also a proportional factor: when VSEs start exporting, they will export proportionally more than small companies, and small companies will tend to export proportionally more than medium-sized companies (Wolff and Pett, 2001). SMEs face several difficulties in the export process, such as access to financing and the risk of non-payment by customers (St-Pierre, 2003).Choosing a mode of entry is very important for the SME, and this choice will depend on the extent of the international risks it perceives (Bouveret-Rivat et al., 2020). There are different modes of export. The weaknesses, human and financial, faced by SMEs will often explain why they choose a less capital-intensive mode of entry such as exporting (Bouveret-Rivat et al., 2020). Indeed, banks restrict access to financing for VSEs because of their size and lack of resources compared to their competitors (St-Pierre, 2003). VSEs will therefore be more affected by the choice of entry mode.

In addition of being a more accessible mode of entry for very small enterprises, exportation offers macro and micro-economic benefits for both the country and the firm. The former stem from the fact that exports improve the trade balance of deficit countries. St-Pierre (2003) points out that governments believe that exports enable them to ensure their economic growth when economic outlets are complicated. Exports enable companies to trade larger volumes, which in

turn creates new jobs and raises household living standards. With exports, the country will benefit from an inflow of foreign currency, enabling governments to build up a currency reserve that will ultimately support the value of their country's currency and avoid devaluation. Belgium can be seen as an economy open to exports and imports (University of Ghent and Leuven, 2008). Most trade takes place within the European Union, accounting for 77% of total Belgian exports. In 2020, the Walloon Export and Foreign Investment Agency (AWEX) reports a slight drop in exports for 2019, certainly linked to the COVID-19 crisis. Also, according to AWEX (2020), Wallonia recorded €47.3 billion in exports.

Among the microeconomic benefits, Rahariniaina (2012) mentions that exports stimulate company growth at various levels: sales, business volumes and number of employees. They will improve the company's competitiveness through the sharing of know-how that the company can give to host countries. According to Czinkota and Ronkainen (1997) and Albaum and Duerr (2008), exporting gives a company a competitive edge, as it enables it to prove its ability to adapt and survive in a new, uncertain, and complex environment. By entering a foreign market, the company develops its knowledge of the competition and becomes more sensitive to the different demand structures and cultural dimensions of the destination (Czinkota and Ronkainen (1977)). According to Albaum and Duerr (2008), exporting will enable the company to gain in efficiency and productivity.

However, SMEs will have to finance this export process. For this purpose, they have various options, such as capital increases, bank loan financing and export financing lines (Benyetho and Dinedine, 2020). However, given their problem in making use of some of these possibilities (Belletante, 1991 and Belletante and Levratto, 1991), another type of financing is available to SMEs (Msskini and Maa, 2016). This lever is financing with export subsidy programs.

Among the existing levers, financing with export subsidy programs Pietrasienski (2011), attempts to define what an internationalization support program is, as all European Union countries offer such assistance, but there is no single definition. For Pietrasienski (2011), a support program must contribute directly or indirectly to an increase in the company's international activity. However, the aid cannot subsidize the company's core activity, but will take the form of support for a range of activities - marketing, operational, financial - aimed at improving the internationalization process.

Maskini and Maa (2016, pp.467) add that the export subsidy program is "a financial instrument that aims to support, prepare and adapt the company to the requirements of free trade. The measures included in such a program are intended to remove certain constraints that alter the business climate, to encourage companies to become competitive in terms of costs, quality, innovation and, finally, to strengthen their sales capacity on international markets". The effectiveness of this export program remains a controversial topic in the literature (Dominguez, 2017). Indeed, authors such as Gentçtürk and Kotable (2001), Lederman et al. (2006), Leonidou et al. (2011), show in their studies that export programs contribute to company development at different levels. These include levels of financial performance, attractiveness, and competitive development. However, other studies contradict the former. Stöttinger and Holzmüller (2001) found a limited and negative impact in their research, while Wilkinson and Brothers (2000) demonstrated that some programs can be useless.

There are many financing options available to companies wishing to expand internationally. However, when you're an SME, the possibilities dwindle, for a variety of reasons. Export subsidy programs for SMEs have been developed by countries and regions to support these

companies in their international development. However, do these programs really have an impact on companies' economic and financial performance.

Our article is original because, there are few rigorous studies on the impact of these aids on the financial and economic performance of SMEs. To our knowledge, few studies have examined the impact of export programs on economic and financial performance at the same time, and none have used the GMM approach. What's more, we have analyzed the 2 performances separately and not across the board, as Wilkinson and Brouthers (2000) and Alvarez (2004) have done.

This article attempts to answer the question: "Does the support offered to SMEs for their international development have an impact on the performance of the companies that use it? We attempt to answer this question with a particular focus on the Walloon Export and Foreign Investment Agency (AWEX[1]) grants as it is one of the most widely used export subsidy programs in the Walloon region.

The next section of this article (Section 2) discusses our research methodology, while Section 3 presents our results. Finally, Section 4 discusses these results and concludes.

2. METHODOLOGY

2.1 PERFORMANCE MEASUREMENT

The first methodological step in this article is to define the notion of performance. Based on the idea that a company's financial performance has an impact on its longevity, the main studies of the 1980s found that high-performing companies (i.e. those operating in their market for more

[1] A public interest organization (OIP), its main objective is to help Walloon companies wishing to expand internationally, by providing a wide range of solutions in terms of human support, setting up a program of actions abroad and purely financial aid.

than ten years) appear to record higher levels of financial performance (Bouquin, 1986; Bescos et al., 1993; Bourguignon, 1995; Lebas, 1995; Bessire, 1999; Cheriet et al., 2007; Douhour and Berland, 2007). However, since the early 1990s, researchers have moved away from the monolithic vision of performance and begun to analyze non-financial performance indicators (Cauvin and Bescos, 2004). Research then moved towards a more strategic vision of corporate performance, focused on value creation or economic performance (Dixon et al., 1990, Crozet et al., 2011). Can we focus on a unique performance indicator? Previous studies show that results may depend on the performance indicator on which researchers rely on, and therefore it could be useful to implement more than one performance indicator in our analysis (Cultrera and Vermeylen, 2017). So, we'll be working with two types of performance. Firstly, financial performance (ROE), which is obtained by dividing the company's net income by shareholders' equity. Secondly, economic performance, which represents average value added per worker. It seems, then, that these two measures of corporate performance are used to assess the health of the company (de Wet & du Toit, 2006).

2.2 ECONOMETRIC SPECIFICATION

To examine the impact of export subsidies on firm financial and economic performance, we use a double specification aggregated at the firm level. Specifically, we estimate the following performance equations:

$$\ln ROE_{j,t} = \beta_0 + \beta_1(\ln ROE_{j,t-1}) + \beta_2 AIDE\_EXP_{j,t} + \beta_3 X_{j,t} + \gamma_t + \vartheta_{j,t} \quad (1)$$

$$\ln VA_{j,t} = \beta_0 + \beta_1(\ln VA_{j,t-1}) + \beta_2 AIDE\_EXP_{j,t} + \beta_3 X_{j,t} + \gamma_t + \vartheta_{j,t} \quad (2)$$

In these equations, ROEj,t represents the financial performance of firm j at time t, measured by return on equity (Equation 1) and VAj,t is the economic performance of firm j at time t, measured by average value added per worker (Equation 2); AIDE_EXPj,t is a binary variable

representing whether firm j uses export aid at time t; Xj,t is a vector representing the aggregate characteristics of firm j at time t : the amount of debt due in more than one year, operating profit, solvency ratio, amount of working capital, working capital requirement, net cash, level of gross margin on sales, and number of workers; γt is a set of 9 annual binaries; and ϑ_(j,t) is the error term[2].

These equations therefore investigate the relationship between the use of AWEX export assistance by Walloon companies wishing to export and both their economic and financial performance, controlling for the time effect and average company characteristics. The inclusion of the lagged dependent variable among the regressors considers the potential state of dependence of firm performance and aims to improve the parameters of interest in our chosen specifications.

2.2.1 Estimation techniques

These two equations were estimated using different methods: the ordinary least squares (OLS) method and the generalized method of moments (GMM) developed by Arellano and Bover (1995) and Blundell and Bond (1998). The OLS estimator with standard errors robust to heteroskedasticity and serial correlation is based on cross-sectional variability between companies and longitudinal variability within companies over time.

However, this OLS estimator suffers from a potential heterogeneity bias, as firm performance may be linked to time-invariant firm-specific characteristics that are not measured in micro-level surveys (e.g., advantageous location, firm-specific assets such as patent ownership, or other firm idiosyncrasies).

[2] The set of control variables corresponds to the elements taken into consideration by credit organizations to assess a company's probability of accessing financing.

One way of eliminating unobserved company characteristics that remain unchanged during the observation period is to estimate a fixed-effects (FE) model. However, neither OLS nor the FE estimator consider the potential endogeneity of our explanatory variables (for a review of OLS and FE biases, see for example Van Beveren, 2012). To control for this endogeneity problem, in addition to the dependent state of firm performance and the presence of firm fixed effects, and rather than including only the relevant variable lagged by one period as Diaw et al. (2014) did, we estimate equations (1) and (2) with the dynamic GMM system (GMM-SYS). This estimator consists of simultaneously estimating a system of two equations (in level and first differences respectively) and referring to internal instruments to control endogeneity.

This implies that our covariates are instrumented by their lagged levels in the difference equation and by their lagged differences in the level equation. Indeed, the implicit assumption is that differences in performance over a period, while correlated with contemporaneous differences in covariates, are not correlated with their lagged levels. Furthermore, differences in covariates are assumed to be reasonably correlated with their past levels.

2.2.2. Data

Our empirical analysis is based on panel data on Walloon SMEs, to create this panel, we extracted from the AWEX website a list of companies listed as having already received assistance. As we had no certainty, we contacted each company individually, to obtain confirmation of the amount of aid received and the year in which it was received. Our date relate to aid provided between 2010 and 2020. We created 2 groups of companies: those that had used export aid, and those that had never used aid (control sample).. Finally, a set of financial data from Bureau Van Dijk's Belfirst database was compiled for both types of

company. Our final sample is therefore made up of 1,040 Walloon SMEs, 450 of which used AWEX assistance over the period 2011-2020.

Descriptive statistics for these companies are given in Table 1, and show that, on average, these companies have a net value added of 13,725 k€, an ROE of 74.46% (which implies that, on average, the companies in our sample generate a profit of 74.46 € for an amount of equity capital of 100 €), average sales of 172.4 k€, and employ an average of 44 workers. Finally, 43.27% of companies called on AWEX over the period studied. By subdividing the sample according to whether they used export subsidies, the descriptive statistics show that companies using export subsidies are smaller overall, less successful economically and financially, and have much lower sales. They do, however, have less short-term debt and a higher solvency ratio.

Table 1: Descriptive statistics for selected variables, 2011-2020

Variables	Mean	Standard.dev	Mean	Standard.dev	Mean	Standard.dev
	Overall sample		Not using export aids		Using export aids	
Average value added per worker (k€)	13 725	37 684	22 575	50 032	3768.08	4115.44
Average value added per worker (ln)	7.96	1.86	8.22	2.28	7.68	1.17
Return on equity (ROE)	74.46	207.03	135.24	276.19	14.40	51.75
Return on equity (ROE, ln)	2.97	1.78	3.33	2.17	2.62	1.18
Sales (k€)	172 495	236 998	273 697	257 548	16 661.17	22 625.42
Current portion of amounts payable after more than one year (k€)	2324.17	15 211.69	4222.73	20 823.52	226.71	295.36
Operating profit/loss (k€)	3905.05	12 518.89	6686.14	16 666.06	783.70	1657.12
Solvency ratio ((equity/total liabilities)*100)	35.09	27.79	25.96	27.25	45.35	24.68
Net working capital (k€)	5020.86	54 452.21	6570.60	74 588.10	3281.50	7017.95
Working capital requirement (k€)	6565.03	52 572.21	10 708.25	72 016.92	1914.87	3107.84
Net cash position (k€)	-1549.32	22 330.03	-4163.85	30 073.90	1366.66	5561.86
Gross margin on sales (%)	10.11	15.44	9.67	18.16	10.78	9.97
Number of employees	43.97	44.26	51.39	53.11	36.07	30.40
Number of firm-year observations	1040		590		450	

3. RESULTS

We first estimate equations (1) and (2) using ordinary least squares (OLS) with standard errors robust to heteroskedasticity and serial correlation. The results, presented in the second column of Table 2, show firstly that a higher ROE last year has a significant and positive influence on current ROE. Secondly, having recourse to export subsidies does not appear to exert a positive or negative influence on the company's financial performance, the corresponding coefficient being positive but not significant. Next, the results relating to economic performance (third column) show that past performance will have a significant and positive effect on present performance. However, once again, the use of export subsidies does not significantly influence a company's economic performance.

Table 2: Impact of AWEX export subsidies on financial and economic performance (OLS)

Dependent variable:	ROE	AV
Lagged dependent variable (in ln)	0.386***	0.698***
	(0.106)	(0.065)
Export assistance (binary)	0.209	0.035
	(0.469)	(0.089)
Control variables[a]	YES	YES
Annual binaries (9)	YES	YES
Sig. model (p-value)	0.000	0.000
R^2 adjusted	74.00	97.11
Number of observations-firm year	105	105

Note: Standard deviations are reported in brackets.***, **, *: significant at 1%, 5% and 10%, respectively. [a]Included in the control variables: amount of debt due in more than one year, operating profit, solvency ratio, amount of working capital, working capital requirement, net cash position, level of gross margin on sales, and number of employees.

However, these estimates suffer from the fact that unobserved, time-invariant firm characteristics are not controlled and may influence the estimated relationships. They may also be inconsistent due to the endogeneity of certain variables. To control for these potential biases, we therefore re-estimate equations (1) and (2) using the dynamic GMM-SYS estimator.

We first examine the consistency of our estimates by applying the tests of Hansen (1982) and Arellano-Bond (1991). Our results show that we do not reject the null hypothesis of valid instruments and absence of second-order autocorrelation, at 5% and 1%.

Our results, presented in Table 3, show firstly that current performance is positively and significantly related to past performance, both economic and financial. Secondly, about our variable of interest, the results show that the use of export subsidies now exerts a significant and positive influence on our dependent variables. More specifically, the second column of Table 3 shows that benefiting from AWEX expertise in the export process can improve financial performance by 195%. Concerning economic performance, the third column of Table 3 shows that calling on export aid can improve economic performance by 42%.

Table 3: Impact of AWEX export subsidies on financial and economic performance (GMM-SYS)

Dependent variable:	ROE[b]	AV[c]
Lagged dependent variable (in ln)	0.466***	0.503***
	(0.141)	(0.131)
Export assistance (binary)	1.951***	0.420**
	(0.67)	(0.206)
Control variables[a]	YES	YES
Annual binaries (9)	YES	YES
Sig. model (p-value)	0.000	0.000
Hansen Statistics	11.86	12.41
p-value	0.60	0.99
Arrelano-Bond statistics (AR2)	-1.88	0.37
p-value	0.06	0.71
Number of observations-firm year	105	105

Note: Standard deviations are reported in brackets.***, **, *: significant at 1%, 5% and 10%, respectively. [a] Included in the control variables: amount of debt due in more than one year, operating profit, solvency ratio, amount of working capital, working capital requirement, net cash, level of gross margin on sales, and number of workers. [b] First lags of explained variables are used as instruments in the GMM-SYS specification, excluding annual binaries. [c] First and fifth lags of explained variables are used as instruments in the GMM-SYS specification, excluding annual binaries.

What about the size effect?

Analyzing the impact of external export aid such as that proposed by AWEX on a company's performance could differ according to the size of the organization, the smallest structures being those most in need of export aid and therefore, for whom we can expect a beneficial effect of export aid to be all the greater. To analyse this impact on economic and financial performance in more detail, we propose to subdivide our sample in two according to company size, isolating VSEs (i.e., very small enterprises), i.e., companies with fewer than 10 employees.

Focusing on the GMM-SYS estimator, the most advanced estimator, we find that the positive impact of export subsidies on economic performance is greater the more the company belongs to the VSE sub-group. However, the opposite is true for financial performance, where the impact of these aids remains significant and positive, but lower than in our overall sample. This could be explained by the fact that larger companies are more efficient and financially more mature before the export process begins (Bellone et al., 2010), and could therefore more easily leverage the financial impact of export assistance.

Table 4: Impact of AWEX export subsidies on financial and economic performance, by company size (GMM-SYS)

	Very small companies	
Dependent variable:	**ROE[b]**	**AV[c]**
Lagged dependent variable (in ln)	-0.074	0.508
	(0.188)	(0.420)
Export assistance (binary)	0.606**	0.762*
	(0.182)	(0.424)
Control variables[a]	YES	YES
Annual binaries (9)	YES	YES
Sig. model (p-value)	0.000	0.000
Hansen Statistics	0.00	0.51
p-value	1.00	0.99
Arrelano-Bond statistics (AR2)	-0.13	-1.01
p-value	0.89	0.31
Number of observations-firm year	13	90

Note: Standard deviations are reported in brackets.***, **, *: significant at 1%, 5% and 10%, respectively. [a]Included in the control variables: amount of debt due in more than one year, operating profit, solvency ratio, amount of working capital, working capital requirement, net cash, level of gross margin on sales, and number of workers. [b] First and third lags of explained variables are used as instruments in the GMM-SYS specification, excluding annual binaries. [c] Fifth lags of explained variables are used as instruments in the GMM-SYS specification, excluding annual binaries.

4. DISCUSSION AND CONCLUSIONS

The globalized world in which we live is not sparing SMEs. These companies are going to have to adopt new behaviors and strategies to be able to continue their operations, but above all to grow. Internationalization is a strategy for SMEs, and in Belgium, and particularly in the Walloon Region, SMEs are an essential part of the economic fabric. By 2020, Walloon exports will be worth almost 47.3 billion euros.

The aim of this research was to analyze whether the assistance offered to SMEs in their international development had an influence on the economic and financial performance of the companies that made use of it. We found that this is indeed the case, and that the assistance offered to SMEs has a positive and significant impact on their economic and financial performance.

Using the GMM-SYS estimator, we found that a company could expect its economic performance to improve by 42%, and its financial performance by 195%, when it used export aid. By refining our analysis to the size criterion, we were able to observe a strengthening of this effect for economic performance alone. Indeed, the improvement in the economic performance of very small companies can reach 76.2%, while the effect on financial performance remains positive, but less so than for our overall sample. Alvarez (2004), in his study of the impact of export promotion instruments, pointed out that these could have an impact on company performance. This finding reinforces the results found by other authors such as Wilkinson & Brouthers (2000).

These findings allow that export aid for internationalization can be very useful for SMEs in general, and VSEs in particular, in terms of economic performance.

Given the paucity of literature on regional export subsidies, these results can feed into the policy debate and be useful for many stakeholders.

From a political standpoint, exports exert a definite macroeconomic influence. Some authors have argued that SME exports not only improve the balance of trade of a deficit country, but also ensure the country's economic growth (St-Pierre, 2003). What's more, they enable companies to trade larger volumes of products, encouraging them to hire more and thus support regional employment, ultimately helping to maintain living standards (St-Pierre, 2003). These points should not be overlooked, as governments need to support SME exports, as these companies represent an important part of the economic fabric not only of Wallonia, but also of Europe.

From a company's point of view, although exports stimulate growth at various levels (Rahariniaina (2012)), they also enable them to demonstrate their level of competitiveness in the marketplace, and their competitive edge by proving that they are capable of adapting, but above all to survive change ((Czinkota and Ronkainen (1997) and Albaum and Duerr (2008)), this export process also requires them to make changes within their organization ((Czinkota and Ronkainen (1997) and Albaum and Duerr (2008)). We can make a link with external stimuli, which mention government support as an incentive for SMEs to expand into international markets (Brush, 1993; Kaynak et al., 1987; Thibodeau, 1994). It should be added that, in addition to stimulating SMEs to expand and supporting them in their international development, they also have a positive impact on company performance, and therefore intervene in a positive way at different times. It is therefore necessary to give greater prominence to the assistance offered by various bodies (such as AWEX, for example) to companies wishing to expand internationally.

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