



A Review On The Strategic Orientation Of SME Globalization From Emerging Economies

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ABSTRACT

Purpose: The globalization of small and medium-sized enterprises (SMEs) from emerging economies has gained significant attention in recent years. This review paper aims to analyse the determinants of strategic orientation that contribute to the globalization process of SMEs from emerging economies. The review highlights the importance of internal and external factors in shaping the strategic orientation of SMEs in emerging economies.

Methodology: It is a conceptual paper based on systematic literature review method. For this literature were extracted from Web of Science, Google Scholar, etc. On critical analysis of the current literature on global issues for SMEs to comprehend the processes by which SMEs survive and progress in the contemporary challenging business environment.

Findings: Based on a review of the literature, this paper isolates the internal (resource availability, managerial capability, and organizational culture) and external (market forces, regulatory environment, and institutional support) elements that impact SMEs' strategic orientation and global expansion potential. Trade dumping, religious strife, international terrorism, trade wars, worldwide market rivalry, worldwide financial and economic crises, and advances in information and communication technology are all secondary influences. This study takes into account a robust theoretical examination of SMEs' survival strategies in relation to global challenges; this is significant for understanding the stance of SMEs in emerging economies toward sustainable development and globalization in their strategic planning. Faced with a plethora of global difficulties, it is imperative to put survival plans and strategic approaches into action.

Originality: The studies on globalization factors of SMEs were less in exposure. Further, it has tried to emphasise on global challenging factors to maintain survival of SMEs.

Research Implications: The findings of this review provide valuable insights for researchers, practitioners, and policymakers interested in understanding and facilitating SME globalization.

Keywords: Strategic Orientation, Entrepreneurial Orientation, Globalization, SMEs, Emerging Economies, Innovation Capability, Networking, Government Support.

3. Introduction

In today's globalized world, small and medium enterprises (SMEs) face numerous challenges that can significantly impact their survival and growth (Naradda Gamage et al., 2020). These challenges arise from various factors, including economic, technological, social, and environmental changes. To navigate these challenges successfully, SMEs must develop effective survival strategies that allow them to adapt and thrive in an ever-evolving business landscape. Global challenges have become increasingly complex due to the interconnectedness of economies, advancements in technology, and the growing demand for sustainability. SMEs, often characterized by their limited resources and capabilities, are particularly vulnerable to these

challenges. However, they also possess unique advantages that can be leveraged to overcome these obstacles and achieve long-term success. One of the most significant global challenges faced by SMEs is economic uncertainty. Fluctuating market conditions, volatile exchange rates, and changing consumer preferences can pose significant threats to the survival of SMEs. Moreover, the recent COVID-19 pandemic has further exacerbated these challenges, causing disruptions in global supply chains, and creating unprecedented economic instability. SMEs must develop resilience and agility to withstand such shocks and adapt their business models to meet new market demands. Technological advancements also present both opportunities and challenges for SMEs (Hamburg, 2020). On one hand, technology has enabled SMEs to access global markets, streamline operations, and enhance productivity. On the other hand, rapid technological advancements can render existing business models obsolete, requiring SMEs to constantly innovate and adopt new technologies to remain competitive. Furthermore, the digital divide between SMEs with limited technological capabilities and larger corporations with greater resources can further hinder the survival of small and medium-sized enterprises. Social and environmental changes are additional challenges that SMEs must address. People are expecting sustainable and ethically made goods and services because they are more aware of the social and environmental impacts of their purchase decisions. According to Goworek (2011), small and medium-sized enterprises (SMEs) run the danger of losing customers and their reputation if they don't adapt to changing consumer demands. Financial and operational hurdles may also arise for SMEs as a result of the need to comply with ever-changing norms and regulations pertaining to social responsibility and environmental sustainability. Small and medium-sized enterprises (SMEs) need to devise effective strategies to face and survive these global problems. Innovation and adaptability should be the top priorities for SMEs. Small and medium-sized enterprises (SMEs) can adapt rapidly to shifting market conditions if they encourage a spirit of innovation and use new technology. To achieve this goal, they may need to engage in R&D, establish strategic alliances, and provide ongoing training and skill development for their employees. For SMEs to succeed in the face of global difficulties, networking and collaboration are also essential (Muscio, 2007). It is possible for SMEs to tackle shared problems more effectively when they join forces with other SMEs, trade groups, and academic institutions. Gaining entry to new markets, becoming more competitive, and facilitating the transfer of information are all possible outcomes of collaboration. Sustainability and social responsibility should also be top priorities for SMEs. When small and medium-sized enterprises (SMEs) adopt sustainable practices, they can lower costs, appeal to socially conscious investors, and protect their reputation, all while meeting consumer expectations. According to Andersen and Skjoett-Larsen (2009), green production methods, ethical supply chain practices, and CSR initiatives might all be part of the solution.

The growth of economies around the world depends heavily on SMEs, or small and medium-sized enterprises. Since the 1990s, scholars have been interested in studying the function of SMEs on the development platform due to economic globalization. For SMEs, this period has been one of both opportunities and struggle brought about by shifts in the global economy (Dominguez & Mayrhofer, 2017). Conversations about the modern world's cultures, politics, and production systems often use the term "globalization" (Aspers & Kohl, 2015). Trade globalization is also a component of globalization from its inception in 1995 as a result of the World Trade Organization's trade regime (Martin, 2001). The idea of globalization highlights the interdependent transmission of political and economic cultures.

The global corporate environment that has been created by economic globalisation is supported by international investment, trade, and strategic contracts for research and development, production, sourcing, and marketing (Chew & Yeung, 2001; Navon Elkan et al., 2014). Many SMEs are globalization as a strategy to boost their market competitiveness, thanks to the acceleration of information and communication technology (Sung et al., 2016). Sung et al. (2016) also noted that financial independence, globalization of capital flows, the interaction of market economics, and the demise of socialist economies have all contributed to the acceleration of globalization. Consequently, companies will face the challenges of globalization regardless of what (Maarof & Mahmud, 2016). Ščeuľovs and Gaile-Sarkane (2014) state that globalization is a key factor in the competitiveness of enterprises. Liberalised trade and globalization have increased consumer expectations and ratcheted up corporate competition in the last few decades (Naradda Gamage et al., 2019). Companies in a globalization corporate setting are more prone to competing with one other, even if they are in the same industry, as stated by Ščeuľovs and Gaile-Sarkane (2014).

Companies face both opportunities and threats as a result of economic globalization, as pointed out by Mundim et al. (2000). In addition to the obvious effects of globalization, small and medium-sized enterprises (SMEs) have additional challenges when trying to compete in large markets due to the acceptance of financial agreements (Maarof & Mahmud, 2016). Some have cast doubt on SMEs' ability to weather competition and on the globalization of corporate activity more generally. Literature suggests that large-scale enterprises, such as MNCs and TNCs, represent a danger to SMEs due to their lower resources, innovative capabilities, initial difficulty in entering global markets, and international strategy abilities (Ren et al., 2015). N. Singh et al. (2008) noted that SMEs can network with major enterprises, which can teach them how to compete effectively and boost their own market competitiveness. Since SMEs are important to the economies of both developed and developing countries, researchers have spent a lot of time looking at how globalization has affected them. Asare and Danquah (2015), Auzzir et al. (2018), Bilal and Al Mqbali (2015), Mao et al. (2019), and Mellmer et al. (2014) are among the sources indicated. An enormous problem on a global scale, especially in developing

countries, is the high startup failure rate among small and medium-sized enterprises (SMEs) (Prasanna et al., 2019). The free market in a globalized economy has created a very competitive environment, which is the primary reason for this. Sustainability, globalization, and technology are the three competitive problems identified by recent study (Ellingson & Noe, 2017). When trying to break into fast growing international markets like Brazil, Russia, China, and India while simultaneously protecting their home market, companies face a global dilemma (Ellingson & Noe, 2017). By conducting a literature analysis on the subjects of SMEs and globalization, this research aims to investigate the basic difficulties encountered by SMEs worldwide, particularly in the current age of economic globalization. This study looks at how small and medium-sized firms (SMEs) dealt with previous crises, how they dealt with various scenarios, and what they should prioritize when confronted with global issues.

In conclusion, small and medium-sized businesses (SMEs) face numerous common challenges in their pursuit of continued operation and growth. Despite the many obstacles in today's economy, SMEs can thrive by developing plans that prioritize long-term viability, collaboration, and creativity. Governments, trade groups, and others should work together to ensure small and medium-sized enterprises (SMEs) have access to finance, foster innovation ecosystems, and create a regulatory environment that is friendly to them. This ensures that SMEs may continue to be a major force in the expansion of economies around the world and the creation of new jobs.

2. Background

Globalization has been a prominent phenomenon in the global economy for several decades now. While traditionally it was mainly driven by large multinational corporations from developed economies, there has been a notable shift in recent years. Small and medium-sized enterprises (SMEs) from emerging economies have increasingly embraced globalization as a strategic approach to expand their market reach and enhance their competitiveness (Rassool & Dissanayake, 2019). This trend is particularly significant as it reflects the changing dynamics of the global business landscape, with emerging economies playing a more prominent role in the global economy. Understanding the background and reasons behind this SME globalization from emerging economies is crucial for policymakers, researchers, and business leaders alike. To comprehend the rise of SME globalization from emerging economies, it is essential to delve into the underlying factors that have facilitated this phenomenon. One key driver is the advancement in technology and communication, which has significantly reduced the barriers to international trade and allowed SMEs to access global markets more easily (Osano, 2019). The internet has revolutionized the way businesses operate, enabling SMEs to establish an online presence and engage in e-commerce activities. This has levelled the playing field to some extent, enabling SMEs from emerging economies to compete with their larger counterparts. Another factor contributing to SME globalization from emerging economies is the growing recognition of the untapped potential in these markets. These economies often boast a large consumer base, with a rising middle class that has increasing purchasing power. SMEs from emerging economies have realized the immense opportunities presented by these markets and have sought to tap into them through international expansion. Additionally, these economies are often characterized by lower labor and production costs, making them attractive destinations for foreign investors seeking cost-effective manufacturing solutions (Evans & Annunziata, 2012). Furthermore, governments in emerging economies have played a crucial role in promoting SME globalization. Recognizing the potential of these enterprises to drive economic growth and generate employment, policymakers have implemented various supportive measures (Gherghina *et al.*, 2020). These include providing financial incentives, offering export promotion programs, and facilitating access to international markets through trade agreements and bilateral partnerships. By creating an enabling environment for SMEs to internationalize, governments have encouraged their participation in global value chains and fostered their competitiveness on a global scale (Cho, 2003). It is important to note that SME globalization from emerging economies is not without its challenges. Limited financial resources, lack of managerial expertise, and inadequate access to information and networks are some of the hurdles faced by these enterprises (Zamperi Ahmad, 2012). Additionally, cultural differences, regulatory complexities, and the need to adapt to foreign market demands pose significant obstacles. Nonetheless, SMEs from emerging economies have shown remarkable resilience and adaptability, leveraging their unique strengths and capabilities to overcome these challenges and seize the opportunities presented by globalization (Luo & Tung, 2018).

3. Conceptual Framework

The conceptual framework for reviewing and analysing the factors influencing the strategic planning orientation of small and medium-sized enterprise (SME) globalization from emerging economies can be structured around several key dimensions. The following factors are used in the conceptual framework:

3.1 Environmental factors:

- Market conditions: Assess the characteristics of the target international markets, including size, growth rate, competition, and customer preferences (Kaynak & Kara, 2002).

- Regulatory environment: Examine the legal and political frameworks, trade policies, and regulations in both the home and target countries (Sung *et al.*, 2016).
- Economic factors: Pradhan *et al.* (2015) listed GDP growth, currency rates, inflation rates, and the availability of financial resources as macroeconomic indicators.
- Socio-cultural factors: Analyze cultural differences, social norms, consumer behaviors, and attitudes toward foreign products or brands (De Mooij & Hofstede, 2010).

3.2 Internal organizational factors:

- Firm-specific resources and capabilities: Evaluate the firm's tangible and intangible assets, including financial resources, technology, intellectual property, brand reputation, and managerial expertise (Dimitratos *et al.*, 2011).
- Organizational structure and culture: Examine the firm's structure, decision-making processes, communication channels, and cultural values that influence strategic planning and implementation (Dimitratos *et al.*, 2011).
- Human capital: Assess the knowledge, skills, and experience of the firm's workforce, as well as their willingness and ability to adapt to international markets (Gherghina *et al.*, 2020).
- Innovation and R&D: Investigate the firm's capacity for innovation, research and development activities, and ability to adapt products or services to meet international market demands (Demirel & Kesidou, 2019).

3.3 Competitive factors:

- Industry characteristics: Analyze the industry structure, competitive dynamics, and barriers to entry in both the domestic and international markets (Todeva & Knoke, 2005).
- Competitive advantage: Assess the firm's unique value proposition, differentiation strategies, cost competitiveness, and ability to sustain a competitive edge in international markets (Moore & Manring, 2009).
- Strategic alliances and partnerships: Evaluate the firm's collaborations with other organizations, such as joint ventures, licensing agreements, or strategic alliances, which can enhance its global competitiveness (Pucik, 1988).

3.4 Risk and uncertainty:

- Political and regulatory risks: Identify potential risks arising from changes in political regimes, policies, or regulations in both home and target countries (Blake & Moschieri, 2017).
- Economic risks: Assess risks associated with exchange rate fluctuations, economic downturns, inflation, or financial instability (Qureshi *et al.*, 2018).
- Market risks: Consider risks related to market volatility, customer preferences, competition, and demand fluctuations in international markets (Kotabe & Helsen, 2022).
- Operational risks: Evaluate risks associated with supply chain management, logistics, cultural differences, and operational challenges in foreign markets (Borges, 2015).

3.5 Strategic planning processes:

- Goal setting: Examine how SMEs define their globalization objectives and align them with the overall business strategy (Demirel & Kesidou, 2019).
- Market selection: Investigate the criteria and decision-making processes used by SMEs to choose to target international markets (Gardi *et al.*, 2021).
- Entry mode selection: Analyze the factors influencing the selection of entry modes, such as exporting, licensing, franchising, joint ventures, or wholly owned subsidiaries (Osland *et al.*, 2001).
- Resource allocation: Assess how SMEs allocate financial, human, and technological resources to support their international expansion (Indris & Primiana, 2015).

3.6 Performance Outcomes:

- Financial performance: Evaluate the financial indicators, such as sales growth, profitability, return on investment, and market share, because of SME globalization efforts (Cañibano *et al.*, 2000).
- Market performance: Assess the SME's market position, brand recognition, customer satisfaction, and market penetration in target international markets (Dzisi & Ofosu, 2014).
- Learning and knowledge acquisition: Consider the firm's ability to gather market intelligence, learn from international experiences, and acquire new knowledge and skills (Zahra, 2005).

By considering these dimensions and conducting a comprehensive review and analysis of the factors influencing SME globalization from emerging economies, researchers or practitioners can gain insights into the strategic planning orientation and its outcomes in the context of international expansion (Kaenzig *et al.*, 2013).

4. Role of SMEs in the Growth of Economy

Small and medium-sized businesses (also known as SMEs) are an essential component of every contemporary manufacturing process, regardless of whether the country in question is wealthy or impoverished. The fact of the matter is that these small and medium-sized businesses, regardless of the economic condition of the country in question, contribute significantly by delivering their expertise and adaptability to each and every link in the production chain. The majority of people have a tendency to believe that the proliferation of new opportunities is necessary in order to foster the development of jobs and the expansion of the economy. According to observations made by Munro in 2013, recent figures indicate that small and medium-sized firms (SMEs) are responsible for more than sixty percent of the workforce around the globe and constitute ninety percent of all businesses. Several studies, including those conducted by Asare and Danquah (2015), Ayyagari et al. (2007), Leff et al. (2015), and Xie et al. (2010), have demonstrated the significance of small and medium-sized firms (SMEs) in the fight against poverty and the promotion of long-term economic growth. According to Fiseha and Oyelana (2015), small and medium-sized companies (SMBs) collaborate to support the expansion of rural communities and local economies. This is something that may be considered a positive development. The authors Fiseha and Oyelana (2015) point out that the role of small and medium-sized firms (SMEs) in fostering local development is becoming increasingly crucial in the context of the struggle against poverty and inequality in rural areas. One of the most important roles that small and medium-sized businesses (SMEs) perform is assisting individuals in meeting their fundamental financial requirements. In addition to this, they provide assistance to underprivileged populations such as those who are disabled, single mothers, those who have difficulties with their alphabet, and families living in remote areas. In 2019, Fonseca made the observation that small and medium-sized businesses (SMEs) play a significant part in the fight against global inequality and in the accomplishment of the objectives of the Organisation for Economic Co-operation and Development (ODD). In 2015, Fiseha and Oyelana made the observation that small and medium-sized firms (SMEs), particularly those located in rural areas, play a key role in the process of finding solutions to issues pertaining to global development. This is a commonly accepted fact. According to Stuart et al. (2011), providing assistance to small and medium-sized companies (SMBs) is of utmost importance in the battle against poverty, the expansion of employment possibilities, and the enhancement of people's quality of life, particularly for women and members of marginalised groups. In point of fact, these companies play a crucial part in the creation of jobs, the stimulation of the local economy, and the promotion of social inclusion. All of these factors contribute significantly to the reduction of poverty and the improvement of living conditions for the most vulnerable populations.

According to a study that was conducted in 2003 by Miller and colleagues, it is now more desirable to create one's own firm rather than working for an employer for a number of years in a position where one might be licenced at any time. Asare and Danquah (2015) state that small and medium-sized firms (SMEs) contribute to the economy by utilising local resources such as raw materials, establishing local economies, providing individuals with the opportunity to work for themselves, and providing training for semi-qualified workers through apprenticeship programmes. According to Doh et Kim (2014), Eniola et Entebang (2015), Jeppesen et al. (2005), Ong (2010), and Singh et al. (2009), it is well known that this sector is particularly effective in creating new jobs inside a country. This is a reality that is widely acknowledged. In addition to laying the framework for the development of regional technology, small and medium-sized companies (PME) also assist marginalised populations in experiencing a greater sense of inclusion. The administration of the company's internal financial resources is influenced by them, and they provide opportunities for the development of leadership and management skills. Small and medium-sized businesses (SMEs) are extremely important to the manufacturing industry because, in comparison to major corporations, they are able to create components, pieces, and assemblies at cheaper costs (Singh et al., 2009). This makes them an essential component of the manufacturing sector. PME are now in a position to provide solutions that are not only economically viable but also of a high quality, which contributes to the diversity and vibrancy of the manufacturing industry. Because of this, they are able to stand out in the market. In accordance with the findings of Huang et al. (2018), it is of the utmost importance to highlight the fact that manufacturing sub-treatment is a commercial activity that offers several advantages to small and medium-sized businesses. According to Chew and Yeung (2001), small and medium-sized firms (SMEs) play a significant role in the two-way transfer of knowledge by offering access to local innovations and skills to multinational corporations. This is a critical role that facilitates the exchange of information.

5. Impact of Global Challenge and Survival Strategies

Due to the complexity and ever-changing nature of global issues, no one economic theory has been able to fully describe how these factors impact companies and the tactics they use to cope.

The Great Depression of the 1930s was explained by Keynes's new theory, the Keynesian business cycle theory (Keynes, 1933). The cyclical character of financial and economic crises poses a substantial challenge to small and medium-sized businesses (SMEs) in today's globalised economy. Keynesianism explains the present by referring to the marginal efficiency of capital and effective demand. More specifically, the theory states that low effective demand is to blame for the economic downturn, which leads to high unemployment and poor

productivity due to stock accumulation. There's a link to investors becoming trapped in a "liquidity trap" and not being able to spend their money. Small and medium-sized enterprises (SMEs) are more vulnerable to the effects of the global economic crisis, which makes them pause production temporarily or threatens their capacity to continue operations. To increase aggregate demand, the theory suggests the government should employ monetary and fiscal policy tools. Businesses around the world are grappling with the global economic crisis. The Keynesian theory of the business cycle provides a macro level explanation for this problem and suggests ways to fix it. In response to the COVID-19 economic crisis, the majority of nations used a Keynesian strategy.

In order to create a more competitive production system, it is possible to reinvest limited resources into economically beneficial endeavours by applying the principle of comparative advantage. A country has a comparative advantage in production if it can reduce the opportunity cost of producing its goods or services compared to other countries. Consequently, by providing their goods and services at reduced costs, a corporation can undercut the competition and increase their profit margins. By internationalising the sale of low-cost product items while still considering other distinctive product characteristics like price and quality, small and medium-sized enterprises (SMEs) can gain a competitive advantage under the World Trade Organization's (WTO) trade regime.

An analytical technique for evaluating the internal and external environments of a company in terms of its strengths and weaknesses is the SWOT (Strengths, Weaknesses, Opportunities, and Threats) framework. Several studies (Houben et al., 1999; Krebs et al., 2002; Roth & Washburn, 1999) have shown that SWOT analyses are an integral aspect of strategic planning in recent years. An internal study (Yu et al., 2011) takes customer satisfaction into account within the context of culture, organisation, resources, and functional domains. Businesses can gain a better understanding of the market's opportunities and challenges by conducting an external research. The current literature suggests that small and medium-sized enterprises (SMEs) have a basic understanding of SWOT analysis but a lack of knowledge about their internal and external environments (Locher et al., 2015). Big and small companies alike can gain from doing a SWOT analysis before launching a corporate strategy, since this will help them achieve their overarching goal of gaining a sustainable competitive edge.

Using Porter's generic tactics can help organisations get a competitive advantage (Porter, 1985). Michael Porter classifies four general approaches: cost leadership, differentiation, cost focus, and differentiation emphasis, according to the size of the company's target market and the strength of its competitive advantage. When it comes to competing within its industry, a company's competitive scope determines how wide or narrow it goes. Just like bigger companies, small and medium-sized enterprises (SMEs) should evaluate their competitive environment. Knowing the strategies employed by these companies is, hence, essential. According to (Mumbua & Olungah, 2013), SMEs would be better off if they took a cost leadership stance or differentiated themselves from the competition. Cost leadership is associated with a higher return on assets, as shown in a study by (Dess & Davis, 1984). Differentiation strategy is more significant than cost leadership, according to (Pelham, 2000). However, according to Tanjung (2019), cost leadership is the best strategy for small and medium-sized enterprises (SMEs). This is because SMEs aim to increase profits by reducing costs and setting prices according to the industry average. By applying lower prices, SMEs can increase their market share while still earning a sufficient profit from each sale.

An acronym for "political, economic, social, technological, environmental, and legal," the PESTEL framework might be useful for businesses when doing market research and developing strategies. Yüksel (2012) states that PESTEL serves two primary functions: first, it gives companies a better grasp of their operating environment; and second, it equips them with the facts and knowledge they need to predict possible outcomes. That's why PESTEL analysis is so crucial for companies big and small. According to (Lee et al., 2014), small and medium-sized enterprises (SMEs) should do an external environment scan before making any decisions or plans. This will help them understand the various factors legal, political, economic, social, and technological that potentially impact their operations. Small and medium-sized firms (SMEs) should conduct a PESTEL analysis to monitor their competitors, in addition to the jobs they generate, the entrepreneurial spirit they encourage, the foreign money they bring in, and the industries they help expand.

Using a company's assets to obtain a competitive advantage is the objective of a resource-based vision in strategy formulation (Houben et al., 1999). According to Barney (1991), companies might gain an internal competitive edge by shifting to a resource-based perspective. Nevertheless, the strength of a company's resources can reveal how well it can compete and beat the market (Ainuddin et al., 2007). Obtaining export resources and capabilities is more challenging for SMEs compared to large firms (Toledo et al., 2014). Small and medium-sized enterprises (SMEs) can obtain access to resources, both physical and immaterial, through contacts with other organisations, according to the resource-based view (Hessels & Parker, 2013; Rice et al., 2012). This is why it's crucial for SMEs to establish the right networks in order to gain access to the resources they require for success (Zaheer & Manrakhan, 2001). According to stakeholder theory put out by Atkin and Skitmore (2008), a company's relationships with important stakeholders are crucial. When a company's partners/suppliers, employees, and consumers are all satisfied, the business can continue to thrive (Fonseca, 2019).

Finally, in a free trade environment, the corporate world is associated with the ideology of the theories that are

being discussed. So, to sum up, theories stress the importance of increasing competition to create more favourable or stable circumstances for businesses.

6. Globalization and SMEs from Emerging Economies:

The process of globalization has opened international markets and provided SMEs with unprecedented access to global customers, suppliers, and resources. SMEs from emerging economies, characterized by their limited resources and market presence, face unique challenges and opportunities in the global arena. Understanding the factors that influence their strategic planning orientation is crucial for their successful international expansion.

The following internal factors that affect the SMEs:

- **Resource Availability:** The availability and allocation of resources within SMEs significantly impact their strategic planning orientation for globalization. Factors such as financial capital, human resources, technology, and infrastructure play a vital role in determining the extent and pace of SME globalization efforts (Chaşovschi *et al.*, 2021).
- **Managerial Capabilities:** The competencies and skills of managers and entrepreneurs are critical for driving SME globalization. Effective leadership, cross-cultural management expertise, and strategic decision-making abilities influence the strategic planning orientation of SMEs, enabling them to identify and seize global opportunities (Kadam *et al.*, 2019).
- **Organizational Culture:** The prevailing culture within SMEs shapes their strategic planning orientation. A culture that embraces innovation, risk-taking, and adaptability is more likely to foster a proactive approach to globalization. In contrast, a risk-averse or conservative culture may hinder the international expansion efforts of SMEs (Skinner *et al.*, 2018).

The following external factors that affect the SMEs:

- **Market Forces:** The characteristics of target markets, including their size, growth potential, and competitive dynamics, influence the strategic planning orientation of SME globalization. Factors such as customer preferences, market entry barriers, and competitive intensity play a crucial role in determining the market selection and entry strategies of SMEs (Koch, 2001).
 - **Regulatory Environment:** The regulatory frameworks and policies governing international trade and investment significantly impact SME globalization. Barriers to entry, trade restrictions, intellectual property protection, and legal frameworks shape the strategic planning orientation of SMEs operating in emerging economies (Muhammad *et al.*, 2010).
 - **Institutional Support:** The availability of institutional support, including government initiatives, trade associations, and industry networks, can greatly facilitate or impede SME globalization. Supportive institutions that provide access to funding, market intelligence, and networking opportunities contribute to a positive strategic planning orientation for SMEs (Jutla *et al.*, 2002).
- Industry also responsible for the SME challenges and their globalization. Therefore, there are various factors that impact on the SME.
- **Industry Structure:** The characteristics of the industry in which SMEs operate impact their strategic planning orientation. Factors such as industry competitiveness, technological requirements, and supply chain complexity influence the globalization strategies pursued by SMEs (Gunasekaran *et al.*, 2011).
 - **Competitive Advantage:** The unique resources, capabilities, and value propositions of SMEs contribute to their competitive advantage in the global market. Understanding and leveraging these advantages shape the strategic planning orientation of SME globalization (Moore & Manning, 2009).

7. Methodology

In the current period of economic competitiveness, this study aims to assess the current understanding of how the global challenge, which has risen in the context of financial globalisation, affects SMEs' sustainability. Clarifying the extent of the numerous global issues, their effects on the SME sector, and the strategies employed by SMEs to address these challenges is its main objective. It is critical that we understand one of the biggest risks to the sustainability of small and medium-sized businesses (SMEs) because this sector is vital to developing economies' progress. For the sake of this introduction, "global issues" were defined as any major shift, strain, or development in the international economy that might affect the conditions under which SMEs operate. For that reason, we started our methodical investigation by doing an extensive online search using three key terms pertinent to the worldwide problem: SMEs, economic globalisation, and strategies for competition and survival. In this case, a web search returns millions of results. Second, the review detailed the procedures that were followed to decide which studies were included and which were excluded. The inclusion criteria were based on the publisher, the journal's impact factor, and the quantity of citations identified in Google Scholar. This restriction was acknowledged in the study, suggesting that there are potential to further widen the subject of the review.

The methodology adopted by the review is presented in Figure 1.

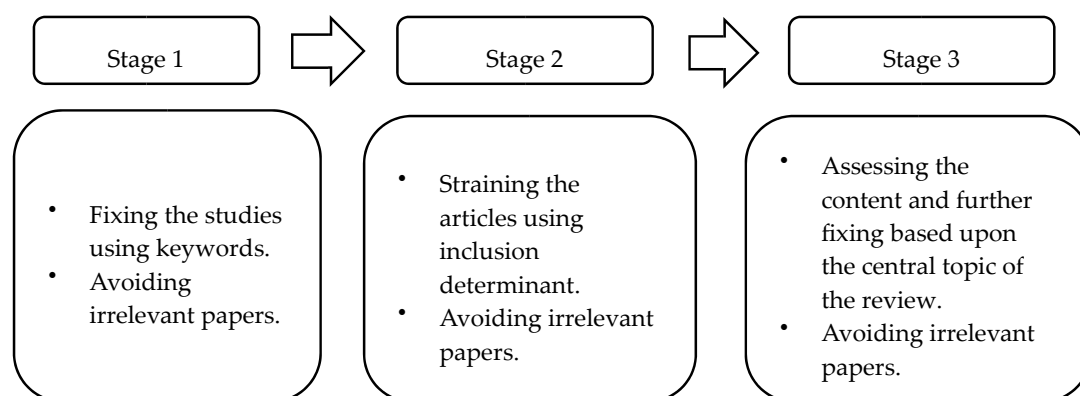


Figure 1. The methodology adopted by the review.

8. Facing Global Conflict, the method SMEs Combat to Survive

In this age of the World Trade Organization-led trade regime, the survival strategies uncovered by this enquiry emphasise the critical need of creating the correct conditions to stabilise the business climate in the economy that is led by SMEs and to enhance their competitiveness. Under these conditions, they would be better able to protect domestic markets from the myriad of global issues discussed in this research. (Ahmedova, 2015) states that small and medium-sized enterprises (SMEs) are more vulnerable to economic swings, leading to more challenges for SMEs compared to large organisations. Ifekwem and Adedamola (2016) state that in order for SMEs to be sustainable, they need to be able to overcome challenges and improve their chances of survival in the market.

Most of the SMEs' solutions for surviving global difficulties were based on the fundamental theories presented at the beginning of the study. The world's most vulnerable economic sectors, including small and medium-sized enterprises (SMEs), need targeted government assistance at the aggregate level to weather the present economic storm. Some claim that most small and medium-sized enterprises (SMEs) are hit hard by the demand shock of the present economic crisis since they are strapped for cash and have to rely on expensive bank loans (Deutsch et al., 1996; Ozar et al., 2008; Shabsigh & Domac, 1999). Here, fiscal and monetary policy can work together to increase total demand in the economy. For example, the COVID-19 pandemic is a relatively new and serious danger to the global economy. Compared to the global economic crisis of 2008, the present one is reportedly far worse (WEO 2020). The majority of the nations that have been impacted by this issue have responded to the unexpected decline in demand by implementing governmental policies that aim to increase demand generally.

Small and medium-sized enterprises (SMEs) can choose their strategic stance to face the challenge of global and economic rivalry by utilising the broad Porter tactics of cost leadership, differentiation, cost focus, or differentiation emphasis. The most effective strategy for small and medium-sized enterprises (SMEs) is cost leadership, since this allows them to maximise profits by lowering expenses and setting prices that are competitive with the industry average. These companies may expand their market share by offering goods and services at increasingly lower costs while still making a decent profit, thanks to the pressure on their expenses. It may be difficult for SMEs to achieve the required volume to take advantage of economies of scale. As shown in Figure 2 (Balasubramanian, 2023), SMEs are facing a decline in the economic benefits associated with their human-intensive organisation. This decline is attributed to higher levels of automation, digitisation, and rising labour costs. As a result, SMEs are looking for alternative survival strategies.

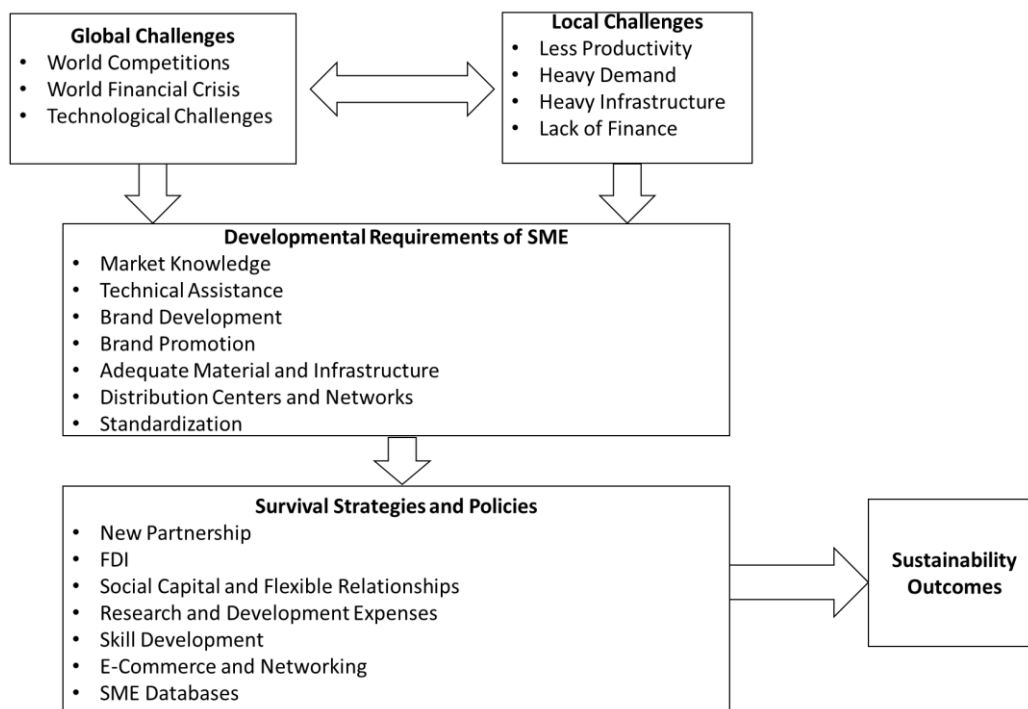


Figure 2. Literature-based framework for resolving SMEs' global and local concerns in globalization.

Source: (Balasubramanian, 2023)

The small and medium-sized businesses (PME) can benefit from conducting a SWOT analysis (which stands for forces, weaknesses, opportunities, and threats) in order to tackle the threat that is posed by the technologies of information and communication (TIC) in a manner that is more effective. One of the most important differentiating factors for businesses of all sizes is the implementation of information and communication technologies (TIC), which are becoming increasingly mandatory. This approach makes it possible to determine which services are offered to small and medium-sized enterprises (PME) on the market and to what extent they are able to benefit from those services. Furthermore, small and medium-sized enterprises (PME) have the opportunity to further develop their internal resources and to establish connections with other businesses. According to research carried out by Hessels and Parker (2013) as well as by Rice and his colleagues (2012), this may be of assistance to small and medium-sized enterprises (PME) in acquiring both tangible and intangible resources simultaneously. As a consequence of this, their performance has significantly improved, and they are better able to withstand competition in markets that are already established.

Based on the findings of Ifekwem and Adedamola (2016), owners of small and medium-sized enterprises (PME) are required to participate in orientation and training programmes in order to ensure that their businesses are prepared to face global challenges and competition. This will allow them to achieve a competitive advantage that is long-lasting. For the purpose of enhancing competitiveness by reallocating resources from industries with low levels of productivity to those with higher levels of productivity, it is widely acknowledged that the search for the ideal product, which is characterised by comparative advantages, is an essential component.

9. Conclusion

This review study aims to provide a sample rather than a comprehensive analysis of the elements that may affect the globalization of SMEs in emerging nations. It lays out the groundwork and provides guidelines for conducting such a review. When it comes to developing market small and medium-sized firm (SME) globalization, a plethora of internal and external variables influence the strategic planning orientation. Several factors impact how SMEs deal with globalization. Factors such as these encompass the following: resources at hand, managerial skills, company culture, market conditions, legislative framework, institutional backing, industry layout, and competitive edge. To succeed in the global market and build winning strategies, small and medium-sized companies (SMEs) from developing economies need to understand and identify these elements. Performing more research and analysis in this area can provide valuable insights that can assist SMEs in their globalization efforts. No company can escape the problems that come with globalization because of how linked the world's economy is becoming. Due to their central role in production, employment, poverty reduction, innovation, and economic growth worldwide, SMEs are a common topic of reflection in economic studies when considering the effects of globalization on SMEs. Bringing a critical eye back to the literature allowed us to extract its central theme: "SMEs and global challenge." The capacity of SMEs to simultaneously move into new

global markets and safeguard their home markets from internal and external shocks is supposedly a major component of the global dilemma. The study analyzed how SMEs were impacted by global concerns, what lessons could be learned by comparing their experiences to other organizations, and which areas needed the most attention for improvement. Among the numerous global challenges faced by SMEs in today's interconnected economy are: dumping, trade wars, religious conflicts, global terrorism, economic crises, information and communication technology, multinational and transnational corporations.

In today's globalised market, multinational firms simply cannot afford to manufacture all product components in-house. Not to mention the many challenges faced by SMEs, such as a lack of resources, antiquated equipment, incorrect information, and restricted access to customers. As a result of globalization, small and medium-sized enterprises (SMEs) are now the suppliers of goods and services to multinational corporations (MNCs), giving them an advantage in terms of both quality and price. Finally, they put up a worldwide supply chain. Although MNCs provide technical assistance to SMEs, the latter may also become aware of the marketing and managerial efforts made by MNCs. Without the ability to transfer technology and know-how from SMEs, a TNC may lack the motivation to convert its specialized knowledge into that of a SME. Companies of all sizes, from mom-and-pop shops to Fortune 500 companies, are benefiting from the transfer of local knowledge. Cultural standards, management philosophies, and technical specs are all part of this.

As a result, MNCs and TBs can lower production costs by applying their specific knowledge, taking advantage of economic globalisation and making a profit. Examples of countries with low production costs are China and India. So, while SMEs shouldn't put all their eggs in the MNC basket, they should be open to working with and learning from them. For one thing, multinational corporations' (MNCs') entrance into a market might cause a monopoly to break up and lead to more competition and efficiency, or it can cause a more monopolistic framework to be established, depending on how small and medium-sized enterprises (SMEs) react.

Research into the COVID-19 pandemic and its effects on small and medium-sized enterprises (SMEs) should focus on both the immediate and longer-term strategies that SMEs can employ to weather the storm and seize the opportunities (such as increased digitalisation, virtual work, and sector safety) that these global crises present.

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