



Exploring The Mediating Role Of Competitive Intensity On Strategic Orientation And Internationalization Of Ghanaian Smes In The Agricultural Processing Sector

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ABSTRACT

Purpose: The participation of small and medium enterprises (SMEs) in developing countries like Ghana is crucial for their international expansion. This study, therefore, seeks to explore the dimensions of strategic orientation and internationalization of Ghanaian SMEs in the agricultural processing sector, with a specific focus on competitive intensity as a mediator. The findings of this research can potentially guide policy decisions and business strategies in the agricultural sector of developing countries.

Design/methodology/approach: The study employed a survey research design. A questionnaire was electronically distributed to 355 Agric SMEs involved in the exports of goods from agro-based activities. The respondents were primarily businesses affiliated with the National Board for Small-Scale Industries (NBSSI), the Ghana Export Promotion Agency (GEPA), and the Ghana Chamber of Commerce. A total of 341 valid responses were collected for descriptive and inferential analysis, ensuring the reliability and validity of the findings.

Findings: The findings revealed that SMEs' proactiveness, risk appetite, and cost positively affect their internationalization processes. The result showed that strategic orientation contributes to about 74.2% of changes in SMEs' international performance. Further, findings indicate a positive mediating impact of SMEs' competitive intensity in the nexus between strategic orientation and the internationalization process.

Originality: This research makes a unique contribution to studying the influence of strategic orientation on low-middle-income economic countries' agriculture business exports. Focusing on Ghanaian SMEs in the agricultural processing sector, it seeks to ascertain the effect of strategic orientation on internationalization processes, providing a fresh perspective to the field.

Keywords: Internationalization, strategic orientation, competitive intensity, Small and medium-sized enterprises (SMEs).

Introduction

Exporting has become an increasingly important driver for the survival and growth of SMEs in most economies (12, 22, 52). SMEs success depends on its exporting capability, and so it is fundamental to understand how to enhance this capability (58, 56). In response to this question, international marketing literature indicates that one path to export success is to be strategically oriented (29, 70). Strategic orientation originates from the theoretical development of the marketing concept. It refers to a business's capacity to produce market and entrepreneurial intelligence about the needs of customers and competitors and to use that knowledge to adapt to changes in the market (10). Strategic orientation is a crucial marketing skill that can give businesses a competitive edge and improve export performance (84).

The participation of small and medium enterprises (SMEs) in developing countries like Ghana is crucial for their international expansion and for taking advantage of growth prospects in the global market due to the constantly changing business landscape (2, 76, 6). The agricultural processing industry in Ghana plays a vital role in the economy, significantly affecting both employment levels and the country's GDP (14, 25). However, the process of moving towards internationalization can be influenced by several factors, such as the strategic

orientation frameworks of companies. Competitive intensity, another crucial aspect, shows the level of competition in the industry, which can impact strategic choices and results. According to (77), strategic orientations encompass various dimensions, including aggressiveness, risk-taking, and proactive responses to market opportunities, which are entrepreneurial and market orientation constructs. These orientations influence how firms manage costs, innovate, and respond to competitive pressures. In the agricultural processing sector, where margins can be thin and market conditions volatile, strategically managing costs and innovating could be crucial.

Previous studies indicate that SMEs can use their strategic orientation as a driver of actions that create value when expanding into the international market (40, 80). However, little research has explored how a firm's strategic orientation (proactiveness, risk-taking, cost) influences its decision to internationalize. Strategic orientation embodies proactiveness, risk-taking, cost, and innovation that SMEs use to enact their strategy (11, 80). However, research indicates that SMEs' application of the dimensions of strategic orientation to improve their international market opportunities is influenced by the degree of competition in the sector, which differs between countries (24, 28). Further, the focus on competitive intensity is pivotal as it provides a deeper understanding of how internal strategies and external market forces interact to influence a firm's internationalization ability. Prior research has established the significant role of strategic orientations such as cost leadership, differentiation, and focus strategies on internationalization outcomes (34). However, there is a gap in understanding how these orientations interplay with competitive dynamics to affect internationalization, particularly in the context of Ghanaian agricultural processing SMEs.

Therefore, this study aims to explore the mediating role of competitive intensity on the relationship between strategic orientation and the internationalization of Ghanaian SMEs in the agricultural processing sector.

Specifically, the study seeks to achieve the following objectives:

1. To examine the impact of strategic orientation dimensions (proactiveness, risk-taking, cost) on the internationalization of Ghanaian SMEs in the agricultural processing sector.
2. To assess the mediating role of competitive intensity on the nexus between strategic orientation (proactiveness, risk-taking, cost) and the internationalization of Ghanaian SMEs in the agricultural processing sector.

Hypotheses Development

Proactiveness and Ghanaian Agricultural SMEs Internationalization Process

Various factors influence agricultural SMEs' internationalization process, including the ability to proactively initiate foreign business relationships (65,71). Proactiveness plays a crucial role in the internationalization process of Agricultural SMEs. Research indicates that owner-managers clear vision is associated with proactive internationalization, leading to increased commitment to international markets (27). Similarly, (73) aver that the success of agricultural SMEs in foreign trade operations is not only dependent on strategic factors but also on their ability to adapt proactively to changes in the global market (73). Further, (23) revealed that proactiveness in the use of Trade Show forums in developing extensive networks have positive significant effects on internationalization among Australian and New Zealand SMEs'. Similarly, (29) attributed the success of internationalization of agricultural SMEs in higher-income countries to their proactiveness to conduct market research and product innovativeness. Further, (5) stipulated that knowledge sharing within networks, especially customer-specific, market-specific, and economic-setting knowledge, can significantly impact SMEs' readiness for internationalization, reducing criticalities and enhancing their preparedness for entering foreign markets.

H1: Proactiveness have a positive impact on Ghanaian Agricultural SMEs Internationalization Process

Cost and Ghanaian Agricultural SMEs Internationalization Process

A study by (4) revealed that challenges such as financial constraints hinder SMEs with international exposure, impacting their marketing and product quality. Furthermore, institutional challenges like high-interest rates and regulatory requirements impede SMEs' creativity and sustainability, limiting their growth potential (55). Additionally, the findings of the study discussed that Ghanaian SMEs without international exposure face marketing problems and product quality challenges. However, successful internationalization involves leveraging resources through organizational arrangements, interfirm knowledge transfer, and a novel combination of information and inputs, enabling firms to shift towards value-added (VA) production (1). Understanding the motivations behind farmers' participation in inter-organizational relationships, such as better information on buyers' needs and price certainty, sheds light on the importance of cost considerations in the internationalization process of Ghanaian agricultural SMEs (69). Also, the findings of the study revealed that SME internationalization in Ghana is still in its early stages and is hindered by various institutional challenges which limit their growth and expansion (69).

H2: Cost has a positive impact on Ghanaian Agricultural SMEs Internationalization Process

Risk-Appetite and Ghanaian Agricultural SMEs Internationalization Process

(8) identify government support policies, access to finance, technological innovation, and entrepreneurial factors of the SMEs had a positive impact on the competitiveness of SME horticultural exporters in international markets. However, agricultural commercialization projects often involve uneven risk distribution between farmers, communities, and corporate partners, leading to conflicts and losses (37, 44). Moreso, (46) emphasize the need for SMEs to identify and manage the risks associated with internationalization, such as market share loss and specific risks related to the process. However, (16) underscores the challenges faced by Ghanaian SMEs in the international market, including marketing problems, product quality challenges, and financial constraints. Further, (68) recognized that favorable governmental policies directly had a significant positive effect on SMEs' risk-taking.

H3: Risk-Appetite have a positive impact on Ghanaian Agricultural SMEs Internationalization Process

Competition and Ghanaian Agricultural SMEs Internalization Process

(63) studied the internationalization process and the competitiveness among manufacturing SMEs in Guadalajara, Mexico. Findings revealed that as SME innovation increases, the likelihood of internationalization also increases, resulting in greater competitiveness. Similarly, a study by (82), postulate the interconnected nature of internationalization and competition across borders, stressing the advantages of firms being present in multiple growth markets and integrating activities globally to exploit linkages between locations. (85) argued that the competitive aggressiveness of Ghanaian SMEs improved their performance on the international market. (21) suggested that agricultural SMEs use competitiveness aggressiveness to improve innovation and advance toward fulfilling consumer demand in the international market. Again, according to (7), collaboration with other businesses increases SMEs level of competitive to deal with international market dynamics.

H4: Competition have a positive impact on Ghanaian Agricultural SMEs Internalization Process

Cost and Ghanaian Agricultural SMEs Competition

(67) examined the strategy management analysis in the face of business competition. The study revealed that cost has significant positive relationship on business competition. Similarly, (45) revealed that changes in the selling, general and administrative cost demonstrate a close behavior towards competition. Also, (57) found a positive nexus between cost and competition. Their study revealed that cost requirement influences SMEs desire to be competitive.

H5: Cost have a positive impact on Ghanaian Agricultural SMEs Competition

Proactiveness and Ghanaian Agricultural SMEs Competition

(39) revealed that there is an indirect effect of organizational-stakeholders relationship on the competitiveness of SMEs through proactiveness. Also, the study revealed that the relationship between organizations and stakeholders influences SMEs' competitiveness by fostering proactiveness within the organization (39, 40). Further, (39) revealed that due to the uncertainty and dynamics in these international markets, SMEs may require some level of proactiveness and zeal to compete with market rivals while taking decisive and autonomous decisions to survive and maintain economic benefits at individual and national levels.

H6: Proactiveness positively influences Ghanaian Agricultural SMEs Competition

Risk-Appetite and Ghanaian Agricultural SMEs Competition

Research by (47) highlights the positive correlation between entrepreneurial orientation dimensions, including risk-taking, and the competitiveness of agricultural SMEs. This suggests that enhancing entrepreneurial orientations can lead to improved competitiveness in SMEs (47). Moreso, (50) discussed how organizational risk appetite can impact the effectiveness of risk management strategies, emphasizing the need for a critical examination of risk appetite metaphors. The results also revealed that risk preferences varied among farmers, with some being more risk-averse than others (50). Furthermore, (81) highlights the challenges faced by Ghanaian SMEs in accessing debt financing, with default in loan repayment and mismanagement cited as key reasons. This suggests a conservative risk appetite among these SMEs, potentially limiting their ability to compete. However, (41) presents a contrasting view, indicating that uninsured risk is a significant constraint to investment in agriculture, and that the provision of insurance can lead to larger agricultural investment and riskier production choices.

H7: Risk-Appetite have a positive impact on Ghanaian Agricultural SMEs Competition

Mediating impact of Competition

Competitive intensity, which is one of the factors that contribute to SMEs performance (79, 83), is identified as an element that compel SMEs to internationalize their operations (78). This is done to keep pace with competitors in the business environment who are into international business. Competitively intense business

environment is characterized by a cut-throat rivalry, price and promotion wars, and a stiff competition where firms have the ability to match the competitors' moves (3, 48). Thus, (3) found a positive mediating effect of competitive intensity on the nexus between SMEs proactive decision making and international performance. They aver that proactiveness will be more beneficial to SMEs operating in intense competition conditions. Similarly, (54) revealed that the positive nexus between SMEs proactiveness and international performance depends on their degree of competitiveness or the competitive advantage they have over competitors. Further, (62) revealed that increased intensity of business competition has forced SMEs to invest money in research, technology, management techniques and tools. Maintaining competitive advantage is a dynamic activity that would edge them over rivals in the international market. Additionally, (15) found that the competitive dynamic in international markets is strong, and only firms with distinctive factors that generate competitive advantages can survive. Therefore, SMEs need to invest in resources to gain generate this advantage that would give them edge over competitors in the international market. Again, the competition in the local and international market, has compel SMEs to take certain risk such as high-risk projects with chances of high returns and when faced with insecure decision-making situations, they normally take up a fearless, aggressive position, in order to maximize the chance of being able to exploit possible opportunities (9).

H8: Competition positively mediated the nexus between cost and Ghanaian Agricultural SMEs Internalization Process.

H9: Competition have a positive mediating impact on the nexus between proactiveness and Ghanaian Agricultural SMEs Internalization Process

H10: Competition have a positive effect on the nexus between risk-appetite and Ghanaian Agricultural SMEs Internalization Process

Methods

Research Design

This study used a cause-effect quantitative research design (18) to examine the mediating effect of competition in the nexus between the dimensions of strategic market orientations and internationalization process of Ghanaian agricultural SMEs. The population of the study consisted of SMEs in Ghana operating in the agricultural sector who are also engaged in exporting their outputs. Three hundred and fifty-five (355) respondents constitute the sample size of the study, which was determined using the Cochran formula. The sample size falls within the sample recommendation of 300 and above for quantitative studies (31). Further, using a structured questionnaire, the participants of the study were selected through the purposive sampling technique. Out of the 355 questionnaires distributed, 341 constituting 92.2% response rate were retrieved and used for data analysis. (49, 53) stipulated that a response rate of 70% or higher is considered free of response-related mistakes. The data was collected between 4th April 2022 and 7th January 2023. The data was analysed using SPSS software for descriptive statistics and Partial Least Square Structural Equation Modelling (PLS-SEM) to test reliability and hypotheses. The questionnaire was ethically verified, and respondents' consent was sought before administering the questionnaires to them. The respondents were informed that their participation was entirely optional and for academic purposes and that their identities and privacy would be highly confidential.

Measures

The study's measures were adopted from (34, 19, 61, 51, 17). All of the questions were measured "on a Likert scale of 1 to 7, with 1 denoting with 1 denoting *1=not accurate at all to 7=very accurate.*" Table 1 denotes all the measures and the sources.

Table 1: Adapted Instruments and Cronbach's Alpha

| Constructs | Cronbach's Alpha | Sources |
|---|------------------|---|
| <p>Cost We are concerned about tightly controlling overhead and variable costs. We are concerned about controlling channels of distribution. We price our export products at or below competitive price levels.</p> | 0.783 | He, Brouters & Filatotchev, 2018; Cavugil & Zou, 1994 |
| <p>Proactiveness We search systematically for new products, markets, and investments Normally, we initiate changes upon which our competitors react</p> | 0.764 | Robb et al., 2020; Miller et al., 1989 |
| <p>Risk-Appetite Management undertakes high-risk projects with chances of high returns. When we are facing insecure decision-making situations, we normally take up a fearless, aggressive position, in order to maximize the chance of being able to exploit possible opportunities. The company develops adequate plans and schedules for idea implementation.</p> | 0.798 | Robb et al., 2020; Miller et al., 1989 |

| | | | |
|-------------------------------------|---|-------|--|
| Competition | We search systematically for information about our competitors. We constantly see environmental changes that affect stakeholders. We have inadequate knowledge about foreign market opportunities. | 0.792 | Robb et al., 2020; Miller et al., 1989 |
| Internationalization Process | Market share in the agriculture product export industry Sales growth in the agriculture product export industry Pre-tax profitability in the agriculture product export industry Gaining new knowledge/technology in the agriculture product export industry | 0.829 | Contractor et al., 2005 |

Results

Demographic Characteristics

The study's outcome shows that most of the respondents (SMEs) have been operating between 1-10 years, which represents 78%, whilst those operating for more than 11 years represent 22%. Also, 38.1% of the SMEs are sole proprietors, 45.7% partnerships, 12.9% are running limited liability companies, and 3.2% run co-operatives. Further, 40.2% of the SMEs have below 10 employees, 23.5% have 11-49 employees and 36.4% have 50-240 employees. Moreover, outcomes indicate that 33.1% of SMEs are executives in the business, 37.0% of them are managers, and 29.9% are both owners and managers. Again, 28.7% of the SMEs started exporting from the start of the business, 46.0% started exporting after 1–3 years of operation, 19.4% of the respondents started exporting after 4–8 years of operation and 5.9% of the respondents started exporting after 9 – 15 years of operation of their business. Furthermore, 37% of the respondents do direct exporting as an international activity, 16.7% of the respondents do foreign sales office, 41.6% of the respondents do export via distributors/agents and 4.7% of the respondents engage in foreign manufacturing of a product or product parts. More so, 17.6% of respondents have Master's Degree while 58.7% have First Degree. However, 15.8% of them hold Diploma, 2.9% have GCE A Level, 3.2% have GCE O Level and 1.8% of the respondents hold non-formal educational qualifications. Nonetheless, 83.9% of the respondents have international experience while 16.1% of them do not have. These outcomes are exhibited in Table 2.

Table 2: Demographic Characteristics of Respondents

| Characteristics | Respondents | |
|---|--------------------|----------|
| Years of Operation | Frequency | % |
| 1-3 years | 96 | 28.2 |
| 4-10 years | 170 | 49.9 |
| 11-20 years | 57 | 16.7 |
| 20 years and more | 18 | 5.3 |
| Structure of Company | | |
| Sole Proprietorship | 130 | 38.1 |
| Partnership | 156 | 45.7 |
| Limited Liability | 44 | 12.9 |
| Co-operative | 11 | 3.2 |
| Venture | 0 | 0.00 |
| Employees in Business | | |
| 0-10 | 137 | 40.2 |
| 11-49 | 80 | 23.5 |
| 50-250 | 124 | 36.4 |
| Current Position | | |
| Executive | 113 | 33.1 |
| Manager | 126 | 37.0 |
| Owner-manager | 102 | 29.9 |
| Started Exporting | | |
| From the start of business | 98 | 28.7 |
| After 1-3 years of operation | 157 | 46.0 |
| After 4-8 years of operation | 66 | 19.4 |
| After 9-15 years of operation | 20 | 5.9 |
| International Activities | | |
| Direct Exporting | 126 | 37.0 |
| Foreign sales office | 57 | 16.7 |
| Export via distributors/ agents | 142 | 41.6 |
| Foreign manufacturing of a product or product parts | 16 | 4.7 |
| Educational Qualification | | |

| | | |
|---------------------------------|------------|--------------|
| Master | 60 | 17.6 |
| First-Degree | 200 | 58.7 |
| Diploma | 54 | 15.8 |
| GCE A Level | 10 | 2.9 |
| GCE O Level | 11 | 3.2 |
| Non-Formal | 6 | 1.8 |
| International Experience | | |
| Yes | 286 | 83.9 |
| No | 55 | 16.1 |
| Total | 341 | 100.0 |

Source: Field Survey, 2022

Validity and Reliability

Each of the validity and convergent reliability measures were assessed. The variance inflation factor (VIF), item loadings, Cronbach's alpha (CA), construct reliability (CR), and average variance extracted (AVE) are among the analyses. The item loadings, construct reliability, and convergent validity tests are presented in Table 3 and Figure 2 below.

Table 3: Reliability and Convergent Validity Results

| Items | Loadings | t-values | p-values | VIF | CA | rho_A | CR | AVE |
|-------|----------|----------|----------|-------|-------|-------|-------|-------|
| COMP1 | 0.854 | 50.713 | 0.000 | 1.734 | 0.792 | 0.793 | 0.878 | 0.706 |
| COMP2 | 0.814 | 31.097 | 0.000 | 1.547 | | | | |
| COMP3 | 0.853 | 47.170 | 0.000 | 1.804 | | | | |
| COST1 | 0.855 | 52.270 | 0.000 | 1.768 | 0.783 | 0.785 | 0.874 | 0.698 |
| COST2 | 0.831 | 48.304 | 0.000 | 1.559 | | | | |
| COST3 | 0.819 | 26.904 | 0.000 | 1.618 | | | | |
| PRO1 | 0.907 | 68.936 | 0.000 | 1.618 | 0.764 | 0.767 | 0.894 | 0.809 |
| PRO3 | 0.892 | 52.973 | 0.000 | 1.618 | | | | |
| RISK1 | 0.869 | 55.654 | 0.000 | 2.026 | 0.798 | 0.801 | 0.882 | 0.714 |
| RISK2 | 0.798 | 34.209 | 0.000 | 1.477 | | | | |
| RISK3 | 0.865 | 65.411 | 0.000 | 1.914 | | | | |
| INP1 | 0.827 | 34.454 | 0.000 | 1.872 | 0.829 | 0.839 | 0.887 | 0.663 |
| INP2 | 0.846 | 45.148 | 0.000 | 2.039 | | | | |
| INP3 | 0.718 | 18.568 | 0.000 | 1.445 | | | | |
| INP4 | 0.859 | 54.914 | 0.000 | 2.148 | | | | |

Source: Smart-PLS 4 estimate

VIF = Variance inflation factor; CA = Cronbach's Alpha; CR = Composite Reliability; AVE = Average Variance Extracted

The outcome of the analysis showed that all the factor loadings of the constructs were significant. Thus, all the factor loadings are above the 0.708 threshold (33). Furthermore, Table 3 and Figure 2 respectively demonstrated that there were no collinearity problems because the variance inflation factors (VIF <5) were less than five (49). Additionally, both the composite reliability (CR) and Cronbach's alpha (CA) values exceed the 0.7 threshold (33), ranging from 0.764 to 0.894. Also, the average variance extractor (AVE) values were greater than the 0.50 threshold, ranging from 0.663 to 0.709. These suggest that the measures have adequate reliability and convergent validity. These outcomes show that the measurements are reliable and valid.

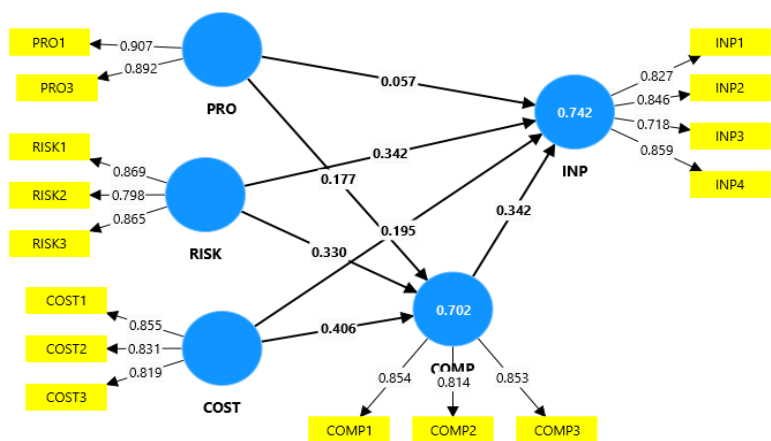


Figure 2: Measurement Model
Source: Smart-PLS 4 estimates

Discriminant Validity

The Discriminant validity of the study was measured to check how constructs are related to each other (35). To assess the discriminant of constructs, the Fornell & Larcker criterion was used. This is indicated in Table 4.

Table 4: Fornell & Larcker criterion

| CONSTRUCT | COMP | COST | INP | PRO | RISK |
|-------------|--------------|--------------|--------------|--------------|--------------|
| COMP | 0.840 | | | | |
| COST | 0.789 | 0.835 | | | |
| INP | 0.804 | 0.776 | 0.814 | | |
| PRO | 0.699 | 0.680 | 0.684 | 0.899 | |
| RISK | 0.785 | 0.796 | 0.808 | 0.746 | 0.845 |

Source: SmartPLS 4 estimate from field data (2022)

Results of Fornell-Larcker criterion for determining discriminant validity revealed that the square root of AVE for all latent variables was higher than the inter-construct correlations (26). This implies the attainment of the discriminant validity for the constructs.

Hypothesis Testing

The causal relationships between the independent and dependent variables proposed in the conceptual framework are tested using the structural model. After the adequacy of the measurement model (i.e., reliability and validity of the constructs) had been established, each structural path was assessed to see if it was significant and advancing in the intended direction (59, 60). The hypotheses were tested using 5,000 sub-samples testing for a two-tailed significance of 95% (31). This section reports the effect of market orientations on the internationalization process. The variance inflation factor (VIF), path coefficients, standard deviation, t-statistics, p-values and f^2 values are presented in Table 5.

Table 5: Path Coefficient

| Hypothesis | Path Description | B | St. deviation | t-value | P-value (Direct effect) | Effect size (f^2) | Results |
|------------|---------------------|-------|---------------|---------|-------------------------|-----------------------|---------------|
| H1 | PRO -> INP | 0.057 | 0.049 | 1.167 | 0.243 | 0.005 (S) | Not Supported |
| H2 | COST -> INP | 0.195 | 0.078 | 2.510 | 0.012 | 0.043(M) | Supported |
| H3 | RISK -> INP | 0.342 | 0.064 | 5.363 | 0.000 | 0.118 (L) | Supported |
| H4 | COMP -> INP | 0.342 | 0.080 | 4.301 | 0.000 | 0.135 (L) | Supported |
| H5 | COST -> COMP | 0.406 | 0.062 | 6.546 | 0.000 | 0.193 (L) | Supported |
| H6 | PRO -> COMP | 0.177 | 0.047 | 3.766 | 0.000 | 0.044 (M) | Supported |
| H7 | RISK -> COMP | 0.330 | 0.065 | 5.091 | 0.000 | 0.105 (L) | Supported |
| H8 | COST -> COMP -> INP | 0.139 | 0.033 | 4.187 | 0.000 | | Supported |
| H9 | PRO -> COMP -> INP | 0.060 | 0.021 | 2.858 | 0.004 | | Supported |
| H10 | RISK -> COMP -> INP | 0.113 | 0.039 | 2.914 | 0.004 | | Supported |

Source: Field Data (2022)

From the results in Table 5 and Figure 3, all the standardized path coefficients and their p -values shows that of the ten hypotheses tested, one path relationship (PRO -> INP) was insignificant (i.e. H1). Precisely cost ($\beta = 0.195$; $t = 2.510$; $p < 0.012$), risk ($\beta = 0.342$; $t = 5.363$; $p < 0.000$) and competition ($\beta = 0.342$; $t = 4.301$; $p < 0.000$) positively and significantly predicted the internalization process of Ghanaian agricultural SMEs. Thus, their p -values are within the acceptable threshold of 0.05. Specifically, hypotheses H2, H3 and H4, are statistically supported. This denotes that, a standardized unit increase in SMEs perception regarding competition, cost and risk-appetite will lead to an increase in the predictive value of their internationalization process by 0.195, 0.342 and 0.342 respectively,

Further, the outcome indicates that cost ($\beta = 0.406$; $t = 6.546$; $p < 0.012$), proactiveness ($\beta = 0.177$; $t = 3.766$; $p < 0.000$) and risk ($\beta = 0.330$; $t = 5.091$; $p < 0.000$) significantly predicted the level of competition by the Ghanaian agricultural SMEs. Also, their p -values are within the acceptable threshold of 0.05, indicating the acceptance of hypotheses H5, H6 and H7. Additionally, the study examined the mediating effect of competition in the relationship between strategic market orientations and Ghanaian agricultural SMEs internationalization process. Findings indicate that competition positively and significantly mediated the nexus between proactiveness ($\beta = 0.060$; $t = 2.858$; $p < 0.004$), cost ($\beta = 0.139$; $t = 4.187$; $p < 0.000$), risk-appetite ($\beta = 0.113$; $t = 2.914$; $p < 0.004$) and internationalization process. The outcome of the mediation analysis indicates that the hypotheses H8, H9 and H10 are statistically supported. Moreso, the results shown in Table 5 indicates that most of the constructs have large effects on internationalization process of Ghanaian agricultural SMEs.

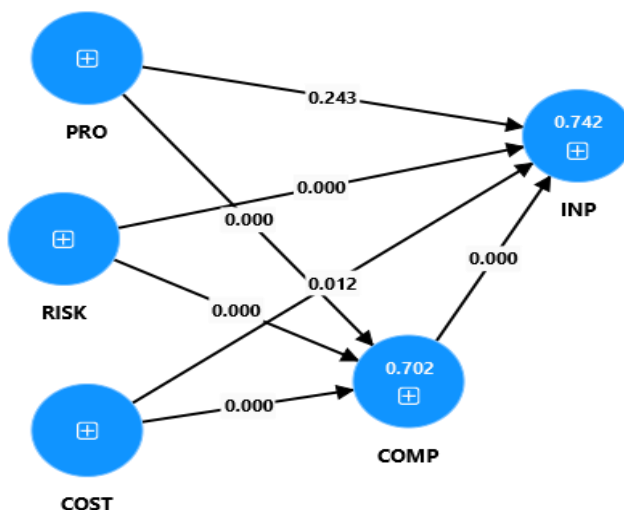


Figure 3: Structural Model
 Source: Smart-PLS 4 estimates

Table 6: Predictive Relevance and Predictive Power

| Latent | Q ² | R ² | AJ. R ² | SRMR |
|------------------------------|----------------|----------------|--------------------|-------|
| Internationalization Process | 0.698 | 0.742 | 0.739 | 0.062 |
| Competition | 0.694 | 0.702 | 0.700 | |

Source: Field Data (2022)

Results in Table 6 indicate that the structural model has an acceptable level of predictive relevance (Q²=0.698; 0.694) and predictive power (R²=0.742; 0.702) (33, 75). Precisely, the R² value of 0.742 and 702 shows that the model explains 74.2% of variation in internationalization process and 70.2% of variation in competition for Ghanaian agricultural SMEs. Also, the results show that the model has a good fit as the SRMR is 0.062 which is less than the 0.08 threshold (36).

Discussion of Results

The study examined the mediating influence of competition in the nexus between strategic orientations and the internationalization process of agricultural SMEs in the Ghanaian agricultural sector. Ten (10) hypotheses guided the study.

H1: Proactiveness and Ghanaian Agricultural SMEs Internationalization Process

The study's first hypothesis examined the influence of the proactiveness of the agricultural SMEs in Ghana and its impact on their internationalization process. The study results showed that proactiveness ($\beta = 0.057$; $t = 1.167$; $p < 0.243$) does not positively and significantly predict the internalization process of Ghanaian agricultural SMEs. This shows that SMEs are not proactive with respect to searching systematically for new products, markets, or investments. Also, they do not initiate changes upon which their competitors react. This finding is consistent with the work of (86, 72). Their study discovered a high degree of lack of proactiveness among Ghanaian agricultural SMEs.

H2: Cost and Ghanaian Agricultural SMEs Internationalization Process

The study assessed the relationship between the cost and the internationalization process of Ghanaian agricultural SMEs. The study outcome ($\beta = 0.195$; $t = 2.510$; $p < 0.012$) discovered that cost had significant positive correlations with SMEs internationalization process. The results showed that Ghanaian agricultural SMEs are concerned about tightly controlling overhead and variable costs associated with their operations and the cost involved in controlling various distribution channels. Further, they consider cost when pricing their export products to put products on competitive price levels. These outcomes support the findings (74, 30). (74) found that if SMEs produce in large quantities, they may reduce cost associated with export. (34) also found that SMEs ability to develop and maintain relationship with their international partners increases transaction which have an influence on their exporting activities.

H3: Risk-Appetite and Ghanaian Agricultural SMEs Internationalization Process

Additionally, the study seeks to found out if there exist a positive relationship between risk-appetite and internationalization process of SMEs in the agricultural sector of Ghana. The outcome revealed a positive and significant prediction of the impact of risk appetite ($\beta = 0.331$; $t = 5.062$; $p < 0.000$) on the internationalization process of Ghanaian agricultural SMEs. This shows that owner-managers of these agricultural SMEs undertake high-risk projects with chances of high returns and when faced with insecure decision-making situations. The

findings are supported by previous studies (9, 20, 64). The findings of this study are not surprising as risk appetite firms tend to be more inclined to penetrate external markets. This study also disclosed the presence of risk appetite of agricultural SMEs of Ghanaian origin.

H4: Competition and Ghanaian Agricultural SMEs Internalization Process

The study analyzed data to determine if SME competition influences their desire to pursue internationalization. The outcome revealed ($\beta = 0.342$; $t = 4.301$; $p < 0.000$) that competition positively and significantly predicts Ghanaian agricultural SMEs internationalization process. This outcome denotes that the agricultural SMEs often try to outspend competitors and set high market share goals. They also have the attitude of investing heavily in marketing, service and quality, and manufacturing capacity. This outcome is consistent with the study of (85, 21). They argued that the competitive aggressiveness of Ghanaian SMEs improved their innovativeness and performance on the international market which help them in fulfilling consumer demand in the international market.

H5: Cost and Ghanaian Agricultural SMEs Competition

Further, the study examined the impact of the cost of operations on the competitive nature of the Ghanaian agricultural SMEs. The study's outcome ($\beta = 0.406$; $t = 6.546$; $p < 0.012$) revealed a positive nexus between cost and SMEs competition. The finding indicates that the degree of cost or money the SMEs are ready and willing to invest in will determine the level of competition they would be involved in. Also, the level of cost or investment will determine the competitive advantage one SME will have over the other. The outcome is supported by (67, 45). Their study revealed that cost is an important factor that influences SMEs' desire to be competitive. Further, (45) revealed that a change in SMEs' sales and administrative costs is a determinant of their behavior toward competition.

H6: Proactiveness and Ghanaian Agricultural SMEs Competition

Additionally, the proactiveness impact on agricultural SME competition was also examined, and the findings ($\beta = 0.177$; $t = 3.766$; $p < 0.000$) revealed a positive and significant impact. Thus, when SMEs are proactive in their initiatives towards the internationalization of their business, they gain a more competitive advantage over competitors. Proactiveness puts SMEs ahead of others in terms of competition. This finding conforms to previous studies (39, 42). They revealed that SMEs competitiveness is dependent on their ability to foster proactiveness within their business. Furthermore, (42) revealed that SMEs require some degree of proactiveness to compete with market rivals at the international level.

H7: Risk-Appetite and Ghanaian Agricultural SMEs Competition

The influence of SMEs risk-appetite on their level of competition was also analyzed and the outcome ($\beta = 0.330$; $t = 5.091$; $p < 0.000$) shows that risk-appetite positively predicted SMEs competition in the face of internationalization. The findings indicates that the risk-appetite level of the SMEs will influence their degree of competitiveness. Therefore, SMEs must venture into risk taking initiative that will give them competitive advantage over their rivals. This outcome supports the work of (47, 50). Their study found that when SMEs enhance their entrepreneurial orientation such as risk-taking propensity, it can result in improved competitiveness which gives them advantage over others.

H8: Mediating role of Competition in the nexus between cost and Ghanaian Agricultural SMEs Internalization Process.

The study further examined the effect of competition on the relationship between cost and internationalization process of Ghanaian agricultural SMEs. The outcome of the analysis indicates that competition positively and significantly mediated the nexus between cost ($\beta = 0.139$; $t = 4.187$; $p < 0.000$) and internationalization process. The cost of going into the international market is very expensive to SMEs in the agricultural sector of Ghana but due to the level of competition it poses to the, they are forced to ignore the risky cost and internationalize their business. Thus, competition among the SMEs in terms of international or export business forces them to invest money. The finding is in line with the findings of (62, 15). They revealed SMEs ability to maintain competitive advantage in the face of stiff competition, gives them edge over rivals in the international market when they invest money in research, technology, resources and management techniques.

H9: Mediating role of Competition in the nexus between proactiveness and Ghanaian Agricultural SMEs Internalization Process

Again, the study investigated the effect of competition on the relationship between proactiveness and internationalization process of Ghanaian agricultural SMEs. Findings ($\beta = 0.060$; $t = 2.858$; $p < 0.004$) indicates that competition significantly mediated the relationship. This shows that the degree of competition posed by SMEs in the Ghanaian agricultural sector that are into exportation caused others to become proactive to issues regarding exportation in the sector. The level of proactiveness would make them to be abreast with internationalization procedures amidst high level of competition. The finishing confirms previous studies (3, 54). Both studies revealed a positive mediating effect of competition on proactiveness and internationalization

process of SMEs. Their findings revealed that proactiveness is more beneficial to SMEs that operate in conditions of intense competition.

H10: Mediating role of Competition in the nexus between risk-appetite and Ghanaian Agricultural SMEs Internalization Process

The mediating impact of competition on the risk appetite and internationalization process was determined, and the outcome ($\beta = 0.113$; $t = 2.914$; $p < 0.004$) shows that competition strongly has a positive mediation effect on the risk appetite and internationalization process. This result proves that the competition posed by competing SMEs in the Ghanaian agricultural sector and in the exportation of products compels some SMEs to take the necessary risk to enter the international market. They take this risk to stay competitive in the industry or expand their business to match their competitors. The finding supports the study of (9). They revealed that SMEs make certain high-risk decisions in the international market due to the degree of competition. Thus, they normally take up a fearless, aggressive position to maximize the chance of exploiting possible opportunities irrespective of the risk involved.

Conclusion

Strategic Orientation is critically impactful in the international performance of SMEs. The dimensions of strategic orientation either reduce or improve the internationalization process and performance of SMEs in the Agricultural sector of Ghana. Strategic orientation dimensions such as cost, proactiveness, and risk appetite significantly impacted SMEs' performance and internationalization process. Further, the competitive intensity of SMEs showed a significant mediating influence on the dimensions of strategic orientation and the internationalization process performance of SMEs in Ghana. It, therefore, means that Ghanaian SMEs operating in the agro sector succeed in their internalization activities by surviving the competition by seeking information about their competitors and responding to environmental changes in the foreign market. Also, they ensure that the costs related to their operation in the international market are tightly controlled through the prudent and efficient use of these investments.

Study Implications

The study offers some noteworthy insights into the effective use of market orientation to internationalize operations for SMEs in Ghana's agro-processing industry. It was unequivocally concluded that to succeed, SMEs' proactiveness, cost, and risk appetite may be employed. Additionally, the study's conclusions will influence the formulation of policies that can support SMEs' internalization process in the agro-processing industry and other economic sectors. These policies will be proposed by important organizations like the Ghana Chamber of Commerce, the National Board for Small-Scale Industries (NBSSI), and the Ghana Export Promotion Agency (GEPA). Further, the study will help.

Limitations and Future Research

Despite the contributions the study makes, its findings are subject to some limitations. Although the measurement instruments used in the study are adapted from existing questionnaires, the structure of the questionnaire leaves no room for the respondents' thoughts on the variables of interest. Based on the limitation, the study suggests future studies to employ qualitative methods such as focus group discussions and in-depth interviews to provide deeper insights into the dimensions of strategic orientation that influence SMEs internalization process. Also, an important way to extend the knowledge on dimensions of strategic orientation is for future studies to adopt resource availability, dynamic capabilities, and demographic factors as either moderator or mediator variables to explain SMEs internationalization process. Finally, the study examined the model for only a single period (a cross-sectional survey). Future studies should consider a longitudinal approach to explore the procedures by which strategic orientation dimensions affect SMEs internationalization process.

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