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Impact of International Entrepreneurial Orientation on the Performance of Agri-food SMEs in Morocco and Spain

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Abstract:

This article explores the impact of International Entrepreneurial Orientation (IEO) and its various dimensions on the Export Performance (EP) of small and medium-sized enterprises (SMEs) in the agri-food sector in Morocco and Spain. In a context of increasing globalization, marked by high uncertainty, dynamism, and complexity, many companies seek to internationalize to remain competitive. IEO is essential for SMEs as it drives them to adopt innovative, dynamic behaviors and take risks to adapt to a turbulent environment. This study specifically focuses on export-oriented SMEs to assess the effectiveness of their internationalization strategies.

The results show that IEO has a positive effect on the export performance of agri-food SMEs in both countries studied. Among the three main dimensions of IEO, innovation proved to be the most influential, followed by proactivity, while risk-taking had a lesser impact on export performance. These findings underscore the importance of IEO in the success of internationalization strategies for agri-food SMEs.

Keywords: SMEs, entrepreneurial orientation, international entrepreneurial orientation, performance, innovation, proactivity, risk-taking, exportation.
JEL Classification: M 160
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Introduction:

The global evolution of supply and demand, commodity prices, exchange rates, financial instability, and the development of certain emerging countries make entrepreneurship an extremely important topic from both business and national perspectives. It is the most common strategy for companies of various sizes to enter international markets and helps reduce dependence on the domestic market. It is also a crucial business activity for nations, as it can ensure economic health through contributions to employment, the trade balance, economic growth, and improvements in quality of life (Lee & Habte-Giorgis, 2004).

Corporate entrepreneurship has been recognized as a viable means to promote and sustain company performance (Schöllhammer, 1982; Burgelman, 1984; Kanter, 1982; Guth & Ginsberg, 1990; Zahra, 1991). Its main objectives are the strategic renewal of the organization (Guth & Ginsberg, 1990), gaining knowledge to achieve new sources of income in the future, achieving success in an international context (Birkinshaw, 1997) based on the effectiveness of configuring resources to ultimately gain competitive advantages (Covin & Miles, 1999; Covin et al., 2006), achieving profitability (Zahra, 1991), and developing innovations.

Furthermore, the environment in which companies currently operate is turbulent, with increasingly frequent, rapid, and simultaneous changes (Sadler, 1996). This environment is characterized by high levels of uncertainty, dynamism, and complexity (Buganza, Del'Era & Verganti, 2009), forcing companies to adopt internationalization strategies to maintain and secure their business activities (Sousa & Alserhan, 2002). Many companies, in order to maintain or even enhance their levels of competitiveness, seek to expand abroad (Autio et al., 2000; Sapienza et al., 2006), thereby reducing their dependence on domestic or national markets (Ciravegna et al., 2013). Internationalization is a strategic option that goes beyond marketing products or services in a global market: it involves a business model influenced by various factors that affect its long-term outcomes. Generally, companies adopt internationalization strategies to ensure their own survival, not just to expand (Sousa, 2004).

Among the various ways to develop an internationalization strategy, exporting is the most common, fastest, and easiest method for small and medium-sized enterprises (Stoian, Rialp, & Rialp, 2011; Lecerf, 2012). However, international commitment, especially for SMEs, is not without external and internal difficulties or limitations (Kraus et al., 2017). To face these challenges, exporting companies must develop proactive, innovative, and risky behaviors.

These entrepreneurial behaviors can be especially crucial for a company. To measure this relationship, there is a multidimensional construct called Entrepreneurial Orientation developed by Miller (1983). In this work, we will use Entrepreneurial Orientation as the theoretical basis to analyze the impact of International Entrepreneurial Orientation on the export performance of Spanish and Moroccan exporting SMEs. In this sense, we agree with Birkinshaw (1997), who believes that Entrepreneurial Orientation promotes and sustains successful performance in an international context by providing SMEs with a clear competitive advantage (Mustafa & Jones, 2005), allowing them to detect and exploit new opportunities in these markets (Idah & Mahmoo, 2011).

International Entrepreneurial Orientation is an emerging research area that aims to analyze the innovative, risk-taking, and proactive behaviors of companies engaged in international activities (Kropp et al., 2006). In this study, we conceptualize International Entrepreneurial Orientation based on Entrepreneurial Orientation, with the international context as the setting in which Entrepreneurial Orientation is explored, aligning with previous works such as those by Knight (2001); Dimatros et al. (2004); Kuivalainen et al. (2004); Jantunen et al. (2005); Mostafa et al. (2006); Frishammar & Andersson (2009); Patel & D'Souza (2009); and Zhang et al. (2012). This concept, widely used in academic literature to explain company performance outcomes, has only recently been linked to export performance. In this latter case, where the

entrepreneurial attitude of the company relates to internationalization outcomes, we speak of a new concept: International Entrepreneurial Orientation (Covin & Miller, 2014).
Few studies have attempted to link International Entrepreneurial Orientation with export performance, especially for SMEs. Therefore, this will be the main contribution of this work. In this study, we will analyze the impact of International Entrepreneurial Orientation and its different dimensions on the export performance of Spanish and Moroccan SMEs in the agri-food sector. The international context in Entrepreneurial Orientation further compels companies to develop innovative, proactive, and risk-taking behaviors to adapt to the turbulence of the environment in which they operate. This increasingly global environment is characterized by high levels of uncertainty, dynamism, and complexity. Many companies seek to expand abroad to maintain or even ensure their competitiveness. Thus, we focus on export performance as a way to measure the success of the internationalization strategies that companies must adopt. Among the various ways to carry out an internationalization strategy, we have chosen exporting, as it is the most common, rapid, and easy method for SMEs (Albornoz et al., 2012; Feng, Li & Swenson, 2017).
Finally, we focus on SMEs, as they globally generate a significant percentage of GDP, employment, and wealth, especially Spanish and Moroccan SMEs in the agri-food sector, to conduct a comparative study of international performance of SMEs in two different regions where these companies are of great importance to the national economy of each of the two countries linked by history, economic, commercial, and financial partners. Spain was the leading trading partner of Morocco in 2017, both in exports and imports, according to the Economic and Commercial Office of Spain in Rabat. With common points on the geostrategic plan (gateway to the European and African markets) and economic importance (importance of the agricultural and agri-food sector).

1. Theoretical and Conceptual Framework of the Study

1.1 Conceptualization of Entrepreneurial Orientation

The concept of entrepreneurial orientation, widely used in the literature on strategy and entrepreneurship, stands out as one of the few examples of conceptual stability in management. It represents a solid and rigorous scientific construct from which a stable body of knowledge emerges.
Entrepreneurial orientation is recognized as the key strategic factor enabling the discovery and exploitation of new business opportunities, thereby contributing to improving organizational performance.
Over the past decades, entrepreneurial orientation has captured the attention of entrepreneurship researchers. Initiated by Danny Miller (1983), the concept is linked to the idea of entrepreneurship and comes in two forms: risk-taking entrepreneurship and strategic entrepreneurship (Morris et al., 2011).
Risk-taking entrepreneurial orientation typically involves creating a new business when entering a new market. In contrast, strategic entrepreneurship encompasses behaviors of opportunity-seeking and advantage-seeking (Ireland et al., 2003) with the ultimate goal of creating a competitive advantage (Kuratko, 2010). Key elements such as innovation, the ability to initiate change, and responsiveness to change with flexibility and agility distinguish an entrepreneurial firm from a non-entrepreneurial one (Naman and Slevin, 1993).
Miller (1983) introduced the concept of "Entrepreneurial Orientation" composed of three dimensions - innovation, risk-taking, and proactivity - that must positively co-vary for entrepreneurial orientation to manifest (Covin and Wales, 2011). This construct was expanded by Covin and Slevin (1989), stating that entrepreneurial orientation is measured by top

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executives' willingness to take risks related to the business, foster change and innovation to gain a competitive advantage, and aggressively measure up against other firms.
Lumpkin and Dess (1996) broadened the concept by adding two dimensions - competitive aggressiveness and autonomy - defining entrepreneurial orientation as the processes, practices, and decision-making activities leading to a new market entry. This redefinition sparked controversy but also allowed distinguishing the final act of entrepreneurship (new entry) from entrepreneurial orientation as a process.
Covin and Miller (2014) advocate for using the composite construct based on Miller (1983), emphasizing that entrepreneurial orientation cannot be complete without a minimum level of the three dimensions initially proposed. Despite debates, this approach continues to prevail in the conceptualization of entrepreneurial orientation, which remains an essential component of empirical studies exploring its influence on firm performance and the factors influencing it.
In the field of entrepreneurship, entrepreneurial orientation has been defined and studied by several authors such as Basso, Fayolle, Bouchard (2009), Lechner & Gudmundsson (2014), Gupta & Batra (2016). These works contribute to theoretical research that has led to various analytical models of entrepreneurial orientation. These models aim to shed light on leaders' attitudes or organizational behaviors related to key elements such as innovation, risk-taking, and proactivity Cogliser, Brigham & Lumpkin, 2008).
Although the construct of entrepreneurial orientation has been operationalized by various researchers, including Lumpkin and Dess (1996), there remains significant variability in measuring its dimensions (Cogliser et al., 2008).

- **Innovation**

Innovation, closely linked to entrepreneurship, has been highlighted by Schumpeter (1934) for its crucial role. Lumpkin and Dess (1996) define it as a company's propensity to support new ideas, novelty, experimentation, and creative processes leading to new products, services, or procedures. Key factors include open-mindedness, a shared vision, and tolerance for errors. Innovations can be classified as external (new products, services) and internal (innovative internal improvements) (Zellweger and Sieger, 2010).

- **Risk-Taking**

Risk-taking, considered an essential characteristic of entrepreneurial orientation, involves bold actions such as venturing into the unknown, massive hiring, and committing significant resources for the launch of new products with a high degree of uncertainty (Rauch et al., 2009). It represents the management's willingness to commit resources despite a significant risk of failure (Lumpkin and Dess, 1996).

- **Proactivity**

Proactivity, defined as taking initiatives by anticipating and seeking new opportunities, is associated with entrepreneurship. It manifests through preventive actions in response to future problems, needs, or changes (Venkataraman, 1989). Proactive firms anticipate development opportunities, introduce products ahead of the competition, and eliminate strategically mature or declining operations (Hughes and Morgan, 2007). Proactivity is more frequently found in market leaders than followers, and it is often linked to competitive aggressiveness.

1.2. Conceptualization of Export Performance

Export performance, extensively studied in academic literature, is defined as a company's results in international markets, distinct from its overall domestic market (Shoham, 1996 ; Papadopoulos and Martín Martín, 2010). However, despite its importance, there is little consensus on the appropriate indicators to measure this performance (Sousa, 2004). The

diversity of measures used makes comparisons between empirical studies challenging (Hernández Perlines, 2016).

Some studies, such as Zou and Stan (1998), have identified financial indicators such as sales, profits, and growth as the most commonly used measures to assess export performance. However, Sousa (2004) emphasizes the validity of subjective measures based on executives' perception, citing indicators such as perceived export profitability, market share, and export growth.

The concept of export performance is multidimensional, involving financial and economic aspects (export profitability) as well as strategic outcomes (increased competitiveness, market share growth) (Sousa, 2004). Although some suggest measuring at the product and market levels, most studies measure it at the firm level, which may be appropriate for small businesses with a single product line (Zou and Stan, 1998). In this study, we will measure export activity at the firm level, considering the composition of the sample, primarily composed of small and medium-sized enterprises.

1.3. Relationship Between Variables

1.3.1. Relationship Between International Entrepreneurial Orientation and Export Performance

Most of the research conducted in the area of international entrepreneurship consists of studies that link the construct of International Entrepreneurial Orientation (IEO) with performance (Covin & Miller, 2014). Similar results from studies conducted in different countries have led to a strong consensus among academics that the outcome of entrepreneurial activities is the improvement of firm performance (Godwin & Abaho, 2013).

This is the case in studies such as the one by Etchebarne et al. (2010), conducted among Chilean companies of various sizes and sectors; the one by Boso, Cadogan, and Story (2012), which analyzed 212 British companies also engaged in different activities; or the one by Godwin and Abaho (2013), in which the sample consisted of randomly selected Ugandan SMEs operating in various foreign markets. Research at the sector-specific level has also yielded similar results, for example, in the fruit and vegetable sector in Iran (Fatemeh & Mokshapathy, 2013). In the field of agri-food cooperatives, the research by Hernández Perlines (2014) revealed that IEO has a positive effect on export activity, with innovation being the most relevant component of entrepreneurial orientation.

In summary, the fact that studies conducted in so many different countries and in equally diverse sectors (e.g., Marino & Weaver, 2002; Ibeh, 2004; Balabanis & Katsikeas, 2004; Dimitratos et al., 2004; Etchebarne et al., 2010; Kuivalainen et al., 2010; and Godwin Ahimbisibwe & Abaho, 2013) reveal a positive relationship between IEO and performance leads us to formulate the following hypothesis:

H1: International entrepreneurial orientation has a positive effect on the export performance of agro-food SMEs.

This hypothesis aligns with the composite approach to IEO, considering that the dimensions of innovation, risk-taking, and proactivity must coexist. However, this paper proposes a model where each dimension influences the company's performance differently, following studies such as Dai et al. (2014) and Kreiser et al. (2013).

1.3.2. Relationship Between Innovation and Export Performance

Innovation is "the tendency of a firm to engage in and support new ideas, novelty, experimentation, and creative processes that may result in new products, services, or technological processes" (Lumpkin & Dess, 1996, p. 142). This tendency enables the company to create a broad skill base that serves as a highly valuable competitive tool in the ever-changing business environment (Godwin & Abaho, 2013).

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Innovation requires a deployment of resources that, in the particular case of SMEs, can compromise their ability to meet short-term financial obligations (Dai et al., 2013; Kreiser et al., 2013). These costs refer to the initial investments necessary for developing the firm's specific innovation capabilities, as well as the R&D expenses that accompany the early stages of innovative activity. This means that such innovative activity will only begin to be profitable once these initial investments are offset (Kreiser et al., 2013).
The above arguments suggest that in the initial stages of implementing innovation, costs will exceed benefits, and vice versa; that is, benefits will outweigh costs when the organization has a well-established innovation. In other words, the higher the level of innovation, the greater the firm's results, leading us to formulate the following hypothesis:
H2: Innovation has a positive effect on the export performance of agro-food SMEs.

1.3.3. Proactivity and Export Performance

Proactivity reflects the company's willingness to dominate its competitors through aggressive moves, such as introducing new products or services before the competition or anticipating future demand by shaping the environment itself (Keh, Nguyen, & Ng, 2007). Being the first to make a move allows the company to capture unusual benefits and gain an advantage in brand recognition (Lumpkin & Dess, 1996).
There are also costs associated with the time and resources required for the company to be proactive, especially in an international context. It requires knowledge of the foreign market related to suppliers, customers, and/or partners, which a proactive firm will independently seek out (Dai et al., 2013). These costs, like those associated with innovation, only begin to be profitable when the company has reached high levels of proactivity (Kreiser et al., 2013). Therefore, the following hypothesis is similar to the one formulated in the case of innovation:
H3: Proactivity has a positive effect on the export performance of agro-food SMEs.
This hypothesis aligns with the idea that the benefits of proactivity, such as brand recognition and unusual profits, outweigh the costs associated with this entrepreneurial dimension.

1.3.4. Risk-Taking and Export Performance

A risk-taking behavior is “incurring significant debt or committing large amounts of resources with the purpose of obtaining high returns by seizing market opportunities” (Lumpkin & Dess, 1996, p. 144).
It is evident that exporting is a much riskier activity than domestic operations, simply because a firm can lose a significant amount of assets or profits due to the different political, legal, economic, and socio-cultural frameworks that likely exist in foreign markets. Therefore, a higher level of risk-taking is required, and only companies that dare to assume this risk will achieve improved results (Godwin & Abaho, 2013).
H4: Risk-taking has a positive effect on the export performance of agro-food SMEs.
This hypothesis is based on the idea that companies that dare to take risks achieve better export performance, despite the inherent challenges in foreign markets.

2. Research methodology

2.1. Study Area and Data

The study population consisted of 182 SMEs located in Spain and Morocco that have been engaged in export activities since their inception.
Since we did not receive information from all the companies within the study population, we assessed the representativeness of the sample and checked for non-response bias by comparing variables with known values for the entire population, such as subsectors and the number of

employees (Armstrong & Overton, 1977). The analyses indicated no significant differences between the companies that responded and those that did not, regarding these two variables (International Entrepreneurial Orientation and Export Performance). Given that companies responding later are thought to be more similar to those that do not respond at all (Armstrong & Overton, 1977), we compared the first and last questionnaires received. No significant differences were observed between these two groups of companies in any of the variables.

Given the nature of the research and the absence of secondary data sources, we developed a questionnaire to gather the necessary information for the study. We focused on SMEs in the agro-food sector located in Spain and Morocco. By concentrating only on small and medium-sized enterprises, we ensured homogeneity in the data (Santarelli & Piergiovanni, 1996), which allowed us to control for certain contingency factors (Lyon et al., 2000; Rauch et al., 2009).

The questionnaire was developed in several stages. First, after reviewing the literature on International Entrepreneurial Orientation and Export Performance, we created a preliminary draft of the questionnaire. Second, to ensure its content validity, we conducted a process of discussion and reflection with experts in the relevant fields, following the approach of Govindarajan (1988) and Conca et al. (2004).

Next, to ensure that the items included in the questionnaire were fully understandable, a pre-test was conducted with general managers and executives of SMEs. The surveys were administered through personal interviews with each respondent. Once this phase was completed, the questionnaire was distributed via email. As the questionnaire was answered by the general manager or executive of the SME, the guidelines and recommendations of Huber and Power (1985) were followed to avoid bias in the responses from a single informant.

Considering the research objectives, the hypotheses, and the complexity of the model, we opted to use SPSS (25.0) and SmartPLS for data analysis.

2.2. Research models

The model is specified using a global measurement scheme (Path diagram), identifying the components constituting the model and their relationships. The model equations are estimated using a structural equation modeling approach based on the PLS method. A table details the latent variables, measurement variables, and corresponding codes.

Table 1: Selected Variables and Measurement Instruments

Latent Variables		**Measured Variables**	**Codes**	**Sources**
IEO	Innovation	Supporting new ideas	Inn 1	Miller et Friesen, 1983
		Experimentation	Inn 2	
		Use of creative processes	Inn 3	
	Proactivity	Reacting to actions initiated by competitors	Pro 1	Covin et Selvin, 1989
		Anticipating future market needs	Pro 2	
		Capitalizing on emerging opportunities	Pro 3	
	Risk Taking	Investing by progressively increasing resource commitment	risk.Tak1	Lumking et Dess, 1996
		Moderate-risk investment with high revenue expectations	risk.Tak2	
		Adopting a conservative attitude to minimize risk	risk.Tak3	
Performance		Performance Perceived satisfaction with international performance	Satisf	Zahra et al, 1997
		Economic and Financial Results	E.F.Res.	
		Strategic Results of Internationalization	Str.Res.	

Source: Developed based on the literature

To measure the IEO, we adapted the measurement scales from the work of Miller and Friesen, 1983. These items are assessed using a 5-point Likert scale, ranging from "1= strongly agree" to "5= strongly disagree."

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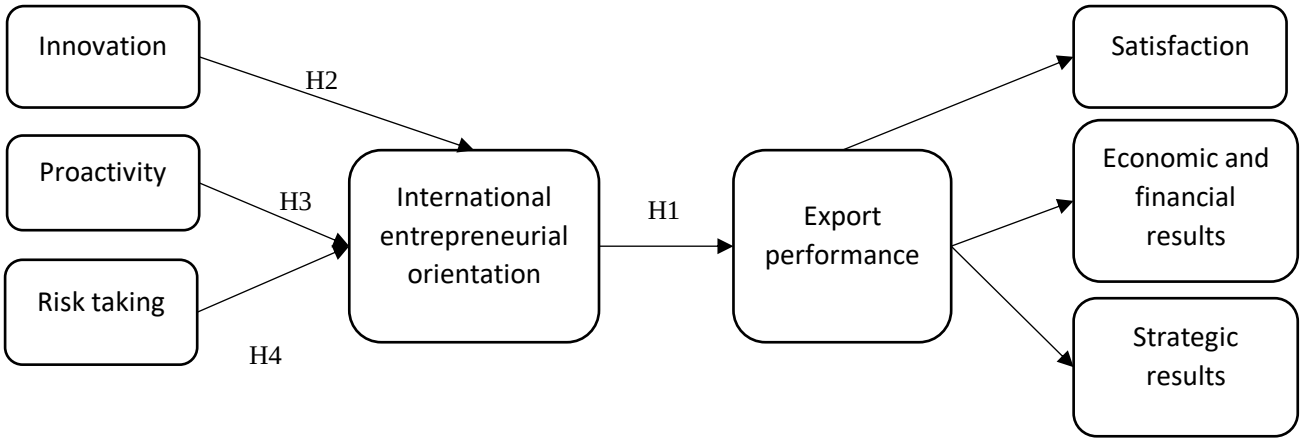
As for performance measurement, it mainly depends on the research objective and context. Our variable is based on 3 items inspired by the work of Zahra et al., 1997. We also use a 5-point Likert scale, with values from "1= very important" to "5= not important at all."
It is important to note that the present model is tested on the entire set of statistical units, namely the interviewed companies, as illustrated in the diagram below.

Figure 1: Specification of the main model



Source: Elaboration based on the literature

The model to be confirmed includes 18 observed variables (items). In theory, these variables are considered indicators of eight factors that manifest as latent variables. Measurement variables are symbolized by yellow rectangles, while latent variables are represented by blue circles.

3. Result

- *Construct of international entrepreneurial orientation*

Table 2: Items for international entrepreneurial orientation

	Innovation	Proactivity	Risk.Takiing	IEO
Risk.Taking 1			0,920	
Risk.Taking 1				0,718
Risk.Taking 2			0,927	
Risk.Taking 2				0,736
Risk.Taking 3			0,879	
Risk.Taking 3				0,727
IN1	0,947			
IN1				0,814
IN2	0,945			
IN2				0,761
IN3	0,940			
IN3				0,748
PROAC1		0,934		
PROAC1				0,766
PROAC2		0,938		
PROAC2				0,721
PROAC3		0,914		
PROAC3				0,737

Source: Developed with SmartPLS

- *Export Performance Construct*

According to the two tables, all item values are above 0.7, indicating that the questions are very

close and interdependent. This means that the manifest variables load more on the latent variable associated with them than on other latent variables with a loading above 0.7.

Table 3: Items of the export performance construct

	Satisfaction	Economic and Financial Results	Strategic Results	Export Performance
Margin/Sales			0,900	
Margin/Sales				0,807
Average of exported products			0,901	
Average of exported products				0,773
Export by number of countries			0,900	
Export by number of countries				0,832
Average foreign sales		0,900		
Average foreign sales				0,829
Propensity to export		0,956		
Propensity to export				0,849
Satisfaction 1	0,970			
Satisfaction 1				0,893
Satisfaction 2	0,981			
Satisfaction 2				0,891
Satisfaction 3	0,971			
Satisfaction 3				0,895

Source: Developed with SmartPLS

The assessment of construct validity in a quantitative approach typically involves checking the extent to which the items in a measurement scale can measure the latent construct (Drucker et al., 1999).

In accordance with the usual criteria applied in structural equation modeling, the loadings should be high (> 0.5) in the early stages of scale development (Chin, 1998). As shown in Table 3, most indicators have loadings exceeding 0.7, indicating satisfactory reliability.

3.1. Composite Reliability

Table 4: Composite Reliability

	Alfa Cronbach	Rho_A	Composite Reliability	Average variance extracted (AVE)
Risk Taking	0,895	0,895	0,934	0,826
Export Performance	0,950	0,951	0,957	0,715
Innovation	0,939	0,941	0,961	0,891
IEO	0,901	0,903	0,920	0,560
Proactivity	0,920	0,921	0,950	0,862
Economic. Financial Results	0,921	0,921	0,950	0,864
Strategic.Results	0,883	0,884	0,928	0,811
Satisfaction	0,973	0,973	0,982	0,949

Source: Developed with SmartPLS

The value often considered as indicating a good level of reliability is 0.8 (Linn and Jöreskog, 1974). In the table above, we observe that all values of the variables considered meet the more stringent criterion of a reliability index greater than 0.8, which is considered indicative of a good level of reliability (Linn and Jöreskog, 1974).

Reliability and convergent validity tests were conducted, and the results confirm that all items used in the study are excellent indicators of latent variables. The analyses reveal that all minimal conditions have been met by the measurement models, as evidenced by the table.

Firstly, the loadings of all items were above 0.718. Higher external loading factors indicate an increased level of indicator reliability (Hair et al., 2013, 2011). Secondly, instead of using Cronbach's alpha and composite reliability, we opted for Dijkstra & Henseler's rho_A, which

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provides a more precise estimate of data consistency. The values indicate that the items loaded on each construct are reliable (Ringle et al., 2017). Moreover, all values of the average variance extracted (AVE) were above 0.50, thus demonstrating the convergent validity of the constructs' measures (Henseler et al., 2016 ; Henseler, 2017).
Regarding the average variance extracted (AVE), it is used to assess whether a set of indicators effectively measures a given concept and not a different concept. The acceptance criterion is that the AVE of a construct must exceed 0.5, indicating that the construct shares more than half of its variance with its indicators, with the remaining attributable to measurement error (Fornell and Larcker, 1981).

3.2. Discriminant Validity

Hair et al. (2017) argue that to verify the measurement model, after assessing its convergent validity using composite reliability (a factor similar to Cronbach's alpha), it is essential to measure its discriminant validity.

Table 5: Discriminant Validity

	P.risq	Inn	Proact	Satisf	Fin .Eco Results	Strategic Results
Risk.Taking 1	0,920	0,430	0,409	0,393	0,355	0,433
Risk.Taking 2	0,927	0,451	0,428	0,360	0,292	0,379
Risk.Taking 3	0,879	0,460	0,440	0,390	0,345	0,413
In1	0,522	0,947	0,477	0,482	0,394	0,470
In2	0,434	0,945	0,439	0,430	0,241	0,373
In3	0,432	0,940	0,414	0,427	0,284	0,423
Proact 1	0,467	0,459	0,934	0,388	0,308	0,393
Proact 2	0,396	0,417	0,938	0,387	0,317	0,375
Proact 3	0,441	0,433	0,914	0,447	0,352	0,411
Satisf 1	0,403	0,480	0,439	0,970	0,702	0,723
Satisf 2	0,398	0,456	0,448	0,981	0,717	0,692
Satisf 3	0,424	0,448	0,394	0,971	0,721	0,710
Average Sales	0,338	0,305	0,402	0,657	0,900	0,702
Export Proportion	0,358	0,297	0,298	0,687	0,956	0,668
Export Value	0,317	0,309	0,278	0,698	0,931	0,628
Margin/Sale	0,460	0,418	0,412	0,658	0,648	0,900
Average Number of Products Exported	0,374	0,381	0,339	0,632	0,580	0,901
Number of Exported Countries	0,378	0,410	0,390	0,673	0,702	0,900

Source: Developed using SmartPLS

To measure discriminant validity, cross-loadings must be higher than the loading of the variable on all other variables, and the square root of the Average Variance Extracted (AVE) of each variable must be greater than its correlation with other variables (Chin, 1998). According to the results presented above, the cross-loadings are higher than the loading of the variable on all other variables, and the square root of the AVE of each variable is greater than its correlation with other variables. These results allow us to assert that the measurement model has good discriminant validity.

3.3. Fornell-Larcker Criterion

The diagonal represents the square root of the Average Variance Extracted (AVE). This analysis aims to verify whether a given construct measures a concept different from the other constructs. For this verification, it is essential that the square root of the AVE of each variable be greater than its correlation with other variables (Barclay, Higgins, and Thompson, 1995). These results allow us to affirm that the measurement model has good discriminant validity.

Table 6: Fornell-Larcker Criterion

	Risk.taking	Inn	Proac	Econo-fin Results	Strategic.Results	Sati
Risk.Taking	0,909					
Innovation	0,492	0,944				
Proactivity	0,469	0,470	0,929			
Eco-fin. Results	0,363	0,327	0,350	0,929		
Strategic.Results	0,449	0,448	0,423	0,716	0,900	
Satisfaction	0,419	0,474	0,438	0,732	0,727	0,974

Source: Developed using SmartPLS

3.4. Heterotrait-Monotrait Ratio (HTMT)

Table7: HTMT

	Risk.Taking	Innov	Proact	Econ-fin. Results	Strategic. Results	Satisf
Risk.Taking						
Innovation	0,535					
Proactivity	0,516	0,505				
Econ-fin. Results	0,400	0,349	0,381			
Strategic. Results	0,505	0,490	0,468	0,792		
Satisfaction	0,449	0,495	0,463	0,774	0,784	

Source: Developed using SmartPLS

Although cross-loading tests and the use of the Fornell-Larcker criterion are accepted methods for assessing the discriminant validity of a PLS model, these methods have limitations. Henseler et al. (2015) used simulation studies to demonstrate that the lack of discriminant validity is better detected using the heterotrait-monotrait ratio (HTMT). Discriminant validity is established between two reflective latent variables if the HTMT is below 0.9.
In the table, all values are below 0.9, confirming that the considered constructs exhibit discriminant validity.

3.5. Assessment of second-order reflective-formative constructs: Collinearity statistics

In the main model, we considered two second-order constructs:
International entrepreneurial orientation, with its three dimensions, constitutes a formative construct.

Table 8: Collinearity Statistics

Construct	Factor	weight	FIV
International Entrepreneurial Orientation	Innovation	0.435	1.461
	Proactivity	0.410	1.420
	Risk.Taking	0.394	1.458

Source: Developed using SmartPLS

Export Performance with Export Satisfaction, Strategic, and Economic-Financial Results forms a reflective construct.

Table 9: Loading - Performance Dimensions

Dimensions	Loading
Satisfaction	0.917
Economic and financial results	0.900
Strategic results	0.894

Source: Developed using SmartPLS

Convergent and discriminant validity tests yielded satisfactory results, indicating good internal consistency. The collinearity among dimensions forming the international entrepreneurial orientation does not reach a critical threshold as all Variance Inflation Factors (VIFs) are well

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below 5 (Hair et al., 2019). Finally, in both constructs, all weight and loading values are positive, highly significant, and relatively balanced.

3.6. Structural Model Evaluation

- *R-squared*

Table 10: R-Squared

	R-square	Adjusted R-square	Resutts
Performance	0,319	0,314	Moderate
Economic and financial results	0,810	0,809	substantial
Strategic results	0,799	0,798	substantial
Satisfaction	0,840	0,839	substantial

Source: Developed using SmartPLS

Chin (1998) suggested that R-squared values greater than 0.67 are considered high, values between 0.33 and 0.67 are moderate, values between 0.19 and 0.33 are low, and any R-squared value below 0.19 is unacceptable. Falk and Miller (1992) propose an R-squared value of 0.10 as the minimum acceptable level, while Hair et al. (2018) recommend 0.75, 0.50, 0.25 (substantial, moderate, and weak). In the studied model (Figure 9), an R-squared of 0.319 is observed (moderate), indicating that international entrepreneurial orientation, through its dimensions, explains 31.9% of export performance in the sample of agri-food SMEs.

- *F-squared*

Table 11: F-squared

	Performance	Resultts
IEO	0,467	Grand

Source: Developed with SmartPLS

f^2 indicates the relative effect of an exogenous latent variable on the endogenous latent variable(s) through changes in R-squared (Chin, 1998).

f^2 can be expressed using the following formula (Cohen, 1988; Selya, Rose, Dierker, Hedeker, Mermelstein, 2012; Wilson, Callaghan, Ringle, and Henseler, 2007).

Cohen (1998) specifies the following values for evaluating f^2: 0.02 corresponds to a weak effect, 0.15 to a moderate effect, and 0.35 to a strong effect. As indicated in Table 11, international entrepreneurial orientation has a strong effect.

- *Predictive Relevance Q2*

The size of the Q^2 effect allows us to assess how an exogenous construct contributes to an endogenous latent construct Q^2 as a measure of predictive relevance; it can be small (0.02), moderate (0.15), or large (0.35).

As we can see in the table below, the values of 1-SSE/SSO are greater than zero, supporting that this study model has adequate predictive ability according to Fornell and Cha (1994) and (Hair et al., 2018).

Table 12: Predictive Relevance Q2

Total	SSO	SSE	1-SSE/SSO
IEO	1.458.000	1.458.000	
Performance	1.458.000	1.146.779	0.211

Source: Developed with SmartPLS

- *Goodness-of-Fit (GoF) Quality*

Tenenhaus, Vinzi, Chatelin, and Lauro (2005) defined GoF as the measure of overall fit, which is the geometric mean of the average extracted variance (AVE) and the R2 of endogenous variables. The goal of GoF is to consider the study model at two levels, namely the measurement model and the structural model, focusing on the overall performance of the model (Chin, 2010; Henseler and Sarstedt, 2013).
The GoF is calculated as follows:
Wetzels, Odekerken-Schröder, and Van Oppen (2009) provided GoF criteria to determine if GoF values are inadequate (less than 0.1), small (between 0.1 and 0.25), moderate (between 0.25 and 0.36), or large (more than 0.36) to be considered as valid global PLS models.
With the calculated GoF value (0.477), we can conclude that the GoF model in this study is sufficiently large to be considered as valid for global PLS model adequacy.

- *Hypothesis Testing (Path Coefficients)*

After verifying the reliability of the external model, we proceeded to test the relationships between endogenous and exogenous variables, specifically examining the direct impact of entrepreneurial orientation and its dimensions on export performance.

Table 13: Hypothesis Testing (Path Coefficients)

	Original sample (O)	Media o f the sample (M)	Desviación Estándar (STDEV)	Statistics t (| O/STDEV|)	P Values	Confirmation
Inn-> IEO	0,435	0,436	0,024	18,337	0,000	Yes
ProacT-> IEO	0,410	0,410	0,020	20,817	0,000	Yes
P.risques -> IEO	0,394	0,394	0,022	18,285	0,000	Yes
IEO ->Performance	0,564	0,569	0,048	11,717	0,000	Yes

Source: Developed with SmartPLS

According to the standards of the PLS approach, all constructed structural relationships are relevant and significant, confirming the acceptance of the proposed hypotheses.

3.7. Multigroup Analysis

In this section, our goal is to assess whether the model(s) exhibit(s) different behavior between the two geographical areas—Spain and Morocco—while examining all direct and indirect relationships between various variables using the multigroup analysis conducted by SmartPLS. Multigroup Analysis (MGA) in PLS will be employed in this thesis to uncover significant differences in parameter estimates between two groups of SMEs, specifically Spanish and Moroccan. This involves a non-parametric significance test calculated through a bootstrap procedure, with the significance level set at $\alpha = 0.5$.

Table 14: PLS-MGA Direct Impact Model of IEO on Performance

	Path Coefficients Difference (|Spain, - Morocco |)	p-value (Spain vs. Morocco)
IEO -> Performance	0,310	0,046
Risk.Taking -> IEO	0,088	0,286
Performance -> Economic and financial results	0,103	0,008
Performance -> Strategic results	0,178	0,001
Performance -> Satisfaction	0,020	0,711
Innovation -> IEO	0,283	0,974
Proactivity -> IEO	0,133	0,235

Source: Developed with SmartPLS

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Entrepreneurial orientation reflects the strategic decision-making of businesses at an entrepreneurial level (Lumpkin and Dess, 1996; Wiklund and Shepherd, 2003). Thus, any enterprise characterized by risk-taking, innovation, and proactivity is considered to have an entrepreneurial orientation, even though some argue that entrepreneurial activity is more marked by the concept of opportunity without geographical distinction.

Observing the table, it is evident that the construct of entrepreneurial orientation, in relation to export performance, maintains a consistent behavior between Spain and Morocco. Therefore, what is concluded about the relationship between entrepreneurial orientation and its dimensions with the impact on export performance for Spanish agri-food exporting SMEs is also applicable to Moroccan SMEs.

However, this model presents variations in terms of performance-related relationships, especially in economic-financial and strategic outcomes. This divergence can be explained by the distinct level of development in the agri-food sector in Spain compared to Morocco. A simple comparison of revenue and the significance of export markets confirms the results obtained by our study.

4. Discussion:

The research results show that the degree of variation in the export performance of agri-food SMEs is significantly explained by international entrepreneurial orientation (IEO), which accounts for approximately 31.9% of the variance in export performance. The dimensions of IEO, namely innovation, proactivity, and risk-taking, all have positive and significant impacts on export performance. These results reinforce the conclusions of previous studies regarding the crucial role of IEO in the international success of SMEs (Miller and Friesen, 1983; Covin and Slevin, 1989). However, the moderate effect of the model ($R^2 = 0.319$) suggests that other factors, not included in this model, could also influence export performance, warranting future investigations.

The research also identified that risk-taking and innovation are the most determining dimensions of IEO for export performance. This can be explained by the fact that SMEs operating in international markets must be able to adapt quickly to market changes and opportunities, requiring a bolder and more innovative approach. These results corroborate previous work by Zahra and Garvis (2000) and Altintas et al. (2019), which highlight the importance of innovation and risk-taking for the international competitiveness of SMEs.

However, the analysis reveals that the aforementioned factors, including the propensity for innovation and market orientation, although determining, exhibit relatively low R^2 values. This can be explained by the fact that, although these SMEs have access to resources and skills, they do not always leverage these assets to foster innovation and meet market demands. This observation aligns with research by Zahra and George (2002), which emphasizes that innovation requires an organizational culture that values creativity and experimentation.

The study also highlights that proactivity plays an essential role, although its impact appears to be less direct than that of innovation and risk-taking. SMEs that anticipate market needs and actively engage in proactive initiatives generally see an improvement in their export performance. However, it is possible that some SMEs have not yet fully realized the importance of this dimension, which could explain the observed variations in export performance.

Furthermore, the significant impact of proactivity on the performance of exporting SMEs suggests that those who adopt a proactive approach in anticipating market needs and adapting their products are more likely to succeed internationally. This result supports the findings of Miller (1983) and other recent studies, indicating that proactivity is crucial for maintaining a competitive advantage in a dynamic environment.

Regarding the reliability and validity of the data, the study demonstrated methodological robustness, with composite reliability coefficients and AVE values exceeding the recommended thresholds. This underscores that the measures used to assess IEO and export performance are appropriate and valid, providing robust results. Collinearity analyses also revealed no significant issues, enhancing the credibility of the conclusions.

However, despite these encouraging results, it is essential to highlight that the entrepreneurial orientation of SMEs in the Moroccan and Spanish contexts faces challenges, particularly limitations in accessing funding and resources. A recent World Bank study (2020) highlights that many SMEs, especially in developing countries, encounter significant barriers to innovation due to a lack of adequate financial resources. This may reduce their capacity to invest in innovative projects and diversify in the international market.

In summary, the results of this study emphasize the importance of developing international entrepreneurial orientation within agri-food SMEs, focusing on innovation, proactivity, and risk-taking. This has practical implications for managers and policymakers, who should encourage environments conducive to innovation and calculated risk-taking to enhance the export performance of SMEs. Recommendations also suggest that training and awareness programs should be established to help SMEs adopt a more proactive and innovative approach in their export strategies.

5. Conclusion:

Entrepreneurship, a subject of growing interest, encompasses various aspects related to the creation, acquisition, and development of businesses. Our study positions itself in this context to examine the impact of the international entrepreneurial orientation of agri-food exporting SMEs, located in two distinct geographical areas representing the developed and developing world, on export performance.

The central objective was to analyze whether international entrepreneurial orientation has a positive influence on the export performance of Spanish and Moroccan agri-food SMEs. The models presented confirm that, similarly to other businesses and regions, international entrepreneurial orientation positively impacts the export performance of these SMEs, corroborating previous research.

Different models were considered to analyze the relationship between the dimensions of international entrepreneurial orientation and performance, incorporating various influencing factors. The use of the PLS technique in the first model confirmed that innovation, risk-taking, and proactivity have a positive impact on the performance of Spanish and Moroccan agri-food exporting SMEs. Notably, innovation proved to be the most influential dimension, followed by proactivity, while risk-taking had a lesser effect on the export performance of these SMEs.

Although significant, these results are limited to the specific sector of agri-food exporting SMEs. It would be beneficial to conduct comparative research on international entrepreneurial orientation and its impact on the performance of SMEs in other sectors and/or countries, considering additional influencing variables such as the environment, strategy, structure, and leadership profile.

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Appendix

Entrepreneurial Orientation and Export Performance Questionnaire for Agri-food SMEs

Main Activity:	Number of Employees:
Turnover	Year of Establishment:
Legal Form:	Role of the Person Responding to the Questionnaire:

Survery

Evaluate the importance of the following factors. Mark with an "X" the assessment you deem appropriate. If it is considered unimportant, indicate 1, and when it is considered very important, indicate 5.

Entrepreneurial Orientation :

	1	**2**	**3**	**4**	**5**
1- My company is interested in research, development, and innovation of products and/or technologies.	①	②	③	④	⑤
2-Over the past five years, my company has entered new markets and/or launched new products.	①	②	③	④	⑤
3-My company generally makes significant changes to product/service lines.	①	②	③	④	⑤
4-My company usually reacts to actions initiated by competitors, and it is rare for it to take the lead in the industry.	①	②	③	④	⑤
5-My company is typically a pioneer in the development of new products, techniques, or technologies.	①	②	③	④	⑤
6-My company generally avoids confrontation with other companies in the sector, adopting a "live and let live" attitude.	①	②	③	④	⑤
7-Due to the dynamic nature of the environment, my company prefers making additional investments, starting with small investments and gradually increasing resource commitment.	①	②	③	④	⑤
8-My company prefers undertaking projects with moderate risk investments where revenue expectations are high.	①	②	③	④	⑤
9-When faced with a decision with a certain degree of uncertainty, my company generally adopts a conservative attitude to minimize the risk of a poor decision.	①	②	③	④	⑤

Export Performance

Satisfaction with exports					
	1	**2**	**3**	**4**	**5**
My company has been successful in its export activities.	①	②	③	④	⑤
My company plays a key role in the sector's exports, assisting other competitors and firms.	①	②	③	④	⑤
My company has progressed satisfactorily in its export activities.	①	②	③	④	⑤
Export value (in Dh).					
Export propensity (percentage of exports compared to total sales in the last year).					
Average foreign sales over the past 5 years.					
Average number of countries to which you export over the past 5 years.					
Average number of products exported over the past 5 years.					

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Company Performance

Sales Margin.					
Net Profit.					
ROE (Net Income after Taxes / Equity).					
ROI (Net Income after Taxes / Total Assets).					
Sales Growth Rate as a percentage of the last fiscal year.					
Satisfaction with the performance of my company.	1	2	3	4	5
I believe that the previously defined objectives have been achieved in my company.	①	②	③	④	⑤
I believe that my company has succeeded with new products launched abroad.	①	②	③	④	⑤