Unravelling the Nexus Between Export Performance and Business Performance

İhracat Performansı ile İşletme Performansı Arasındaki İlişkinin Çözümlenmesi

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ÖZ

Küresel rekabette ülkeleri temsil eden ihracatçı işletmeler değerli bir araştırma alanı oluşturmakta ve üzerlerinde araştırma yapma fırsatı doğurmaktadır. İhracatçı işletmeler kazandıracakları döviz gelirleri ile özellikle gelişmekte olan ülkelerin refahında kritik bir yer tutmaktadır. Dolayısıyla hem iş dünyası açısından hem de bilimsel açıdan ihracatçı işletmelerin pek çok farklı yönünün incelenmesi gerekmektedir. Bu çalışmada Türkiye'de faaliyet gösteren 192 ihracatçının işletme performansları ile ihracat performansları arasındaki ilişki karşılıklı bir şekilde anlaşılmaya çalışılmıştır. Araştırmada işletmelerin ihracat performansı ve işletme performanslarına yönelik ölçekler aracılığıyla veriler toplanmış, faktör analizleri sonucunda performans çıktıları ortaya konulmuştur. Sonrasında gerek işletme performansı yüksek ve düşük olan şirketlerin ihracat performanslarında anlamlı farklılık olmadığına gerekse de ihracat performansı yüksek ve düşük olan şirketlerin işletme performanslarında anlamlı farklılık olup olmadığına bakılmıştır. T- testlerinin sonuçlarına göre hem işletme performansı yüksek olan şirketlerin ihracat performansında hem de ihracat performansı yüksek olan şirketlerin işletme performanslarında anlamlı farklılıklar olduğu tespit edilmiştir. Araştırmanın ortaya koyduğu bu bulgular ihracatçı işletmelerin özellikle finansal açıdan işletme imkanlarının ihracat performansı üzerinde etkisi olabileceğine işaret ederken benzer şekilde ihracatı iyi olan şirketlerin de güçlü bir finansal çıktıya ulaşabileceğine yönelik ipuçları sunmaktadır. Bu bağlamda işletmelere çift yönlü bir bakış açısı ile performans çıktılarına odaklanmaları yönünde öneriler sunulmuş ve ihracatçı işletmelerin tek odak noktasının ihracat olarak kalmaması gerekliliği ortaya konulmuştur.

ABSTRACT

Exporting enterprises representing countries in global competition constitute a valuable research area and create the opportunity to conduct research on them. Exporting enterprises have a crucial place in the welfare of developing countries, especially with the foreign exchange revenues they will bring. Therefore, many different aspects of exporting enterprises need to be examined both from a business and scientific point of view. This study aimed to comprehend the mutual relationship between business performance and export performance among 192 exporters in Turkiye. In the study, data were collected through scales for export performance and business performance of enterprises, and performance outputs were revealed as a result of factor analysis. Afterwards, it was examined whether there is a significant difference in the export performance of companies with high and low business performance and whether there is a significant difference in the business performance of companies with high and low export performance. Achieved t-test findings, show that significant differences existed in both the export performance of companies with high business performance and the business performance of companies with high export performance. These findings of the study indicate that exporting companies' financial business opportunities may have an impact on export performance, and similarly, companies with good export performance can also achieve a strong financial output. In this context, it has been suggested that businesses should focus on performance outputs with a two-way perspective and that exporting businesses should not only focus on exports.

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Introduction

In a highly competitive global business environment, businesses have to respond very quickly to the changes that occur. It has become a standard process for businesses to continuously analyze their business environment and update the internal processes of their businesses in order to play the game according to the changing rules. In this way, they can respond to the flow of global competition and maintain or increase their share in international markets. These steps they take to be successful in the international arena actually change the structure of businesses from top to bottom and update the overall performance of the business. On the other hand, there are some triggers that drive businesses to change according to these global market conditions. Today's economic conditions and the international monetary system have become globally integrated. International trade is one of the most important parts of this integration. Global cooperation, which increased after the Second World War, has reached its peak today. There is almost no country that can be called closed and all countries have become a party to international trade. In this situation, it is no longer possible for businesses to ignore international conditions. Because even if they refuse to enter international markets, international investors and sellers will not hesitate to enter the markets of their own country. All these conditions in fact necessarily bring about an internationalization or globalization effect that shapes the performance of businesses.

Leaving aside the effects of inevitable globalization, on the other hand, one can also see that there are businesses that will want to benefit from the course of globalization and voluntarily aim for internationalization. These businesses are no longer satisfied with their share of local trade and focus on sending their goods and services across borders. This internationalization process, which usually starts with the export step, can now become investment-based when it reaches very advanced levels, and businesses might even establish production facilities in different countries and take their market dominance to different dimensions. The main focus of this study is to turn to exporting enterprises without moving to these advanced points of internationalization. Because export revenues are of great importance, especially for developing countries, and exporting enterprises are in a very valuable position in creating these revenues. In developing countries, where the value of being an exporter is recognized, some businesses may bypass local markets and directly target international markets. These globally born companies directly overcome international borders and barriers and channel all their resources to export. Export outputs resulting from the efforts of exporters to be competitive in global markets often constitute Export Performance (EP). Being successful in terms of EP and being competitive in the global context are often seen as related. As a matter of fact, this EP can be expected to have an impact on business processes and performance.

In the light of this information, it is seen that globalization and internationalization are two intertwined issues and affect business life at many different points, from the functioning of businesses to the types of businesses. Therefore, it would be normal to expect research on the processes of businesses and internationalization to continue. In this study, the relationship between Business Performance (BP), which can be shaped by many different variables in terms of today's businesses, and EP, which can be considered as the beginning of internationalization, is approached from a different perspective. The study was born as an original research idea to examine whether the relationship between the two performances differs according to the levels. In the following parts of the research, before the quantitative analysis, the theoretical foundations are discussed and literature review is included.

Theoretical Framework, Literature Review and Hypothesis Development

Considering the performance indicators discussed in this study, it can be said that it is possible to base the research on a few theoretical foundations. On the other hand, it is worth emphasizing that the theoretical foundations explain the formation of performance in the research process. However, in the study, the factors that cause this performance were not mentioned, only the relationship between the two performances was examined. In this context, while the theoretical foundations shed light on the formation of performances, quantitative analyzes will examine the relationship between the two performances. Before outlining the theoretical framework of the research, it is beneficial to mention some facts. According to the reports of the Turkish Exporters Assembly (TİM, 2023), the presence of companies within the top thousand exporters in Turkey explaining negative profitability is noteworthy. When looking at these companies, even among the top ten companies, despite the significant amount of exports, it can be observed that negative situations may arise in terms of profitability, or in other words, in terms of business performance. In this context, it would be useful to emphasize that Turkish exporters actually present an original research opportunity for the academic world before drawing the theoretical framework of the research. When the theoretical approach will be discussed in terms of BP, it is believed that it will be right to turn to a theoretical approach, primarily based on the focal points of research examining BP. While some studies measure BP with financial indicators (financial performance), in some studies non-financial indicators are accepted as output for BP (non-financial performance). Considering the variables discussed in the context of financial BP, concepts such as increase in sales, return on assets, return on new products (Rosenzweig et. al., 2003), sales performance (Wu et. al., 2003), growth in income, growth in production, financial situation (Riberio et. al., 2021), total revenues (Raffoni et. al., 2017), cash flow, costs, profit (Morgan, 2012) draw attention. In the context of non-financial BP, factors such as marketing performance (Kafetzopoulos et. al., 2019), customer satisfaction (Rosenzweig et. al., 2003), customer retention, and relationship development (Wu et. al., 2003) come to the fore. When both financial performance indicators and non-financial performance indicators are considered, it can be easily thought that businesses should put some efforts in order to create all these factors.

Considering the above-discussed contexts of BP, two theories become noteworthy. The first of these is the structure-conduct-performance (SCP) paradigm and the second is the dynamic capabilities (DC) theory. It has been argued that SCP theory has been at the center of research in the context of BP for many years (Ferguson, and Ferguson, 1994). According to the theory, the structure of the markets, the conduct of the businesses and the performance of the businesses in those markets are in a mutual causality relationship (Morgan, 2012). Furthermore, according to the understanding at the core of SCP theory, BP is basically shaped by the flow of competition in the markets (McGahan and Porter, 1997). When considered in this context, it will be possible to say that SCP theory provides a convenient basis for explaining the relationship between the two variables discussed in this study. Likewise, according to Porter (1980, 1985), in order for the firm's performance to reach the highest level, it is necessary to first invest in the markets with low competition level, and then take advantage of the deficiencies in these markets and gain position advantages. For exporting enterprises, this means that they need to analyze the competition in the markets they export to, and it is also remarkable in terms of target market planning. It is possible under the assumption of SCP theory that there will be positive contributions to BP as a result of correct target market analysis.

But can a correct analysis of the competition in the markets provide an adequate input? It should not be forgotten that markets have a dynamic structure and businesses in the markets are quite different from each other. DC theory understands this heterogeneity and mobility and makes scientific sense at the same time. Capron and Hulland (1999) expressed the approach in

DC theory as resources and processes to access resources. According to this approach, resources include some intangible (such as knowledge and reputation) and tangible (such as production opportunities) accumulations of the enterprise, while capabilities express the power of accessing such resources and the ability to transform them into more valuable assets. Collis (1995) also emphasizes that such business capabilities are closely related to BP.

In terms of EP, the resource-based view (RBV) becomes directly remarkable. Barney (1991) has emphasized that the achievement of competitive advantages actually stems from the nature of the business itself, and this is only related to how unique the resources of the business are. In fact, this view has emerged with a more precise explanation of the view put forward by Wernerfelt (1984), which argues that resources and products are two different aspects of the business. Although these two researchers are not the only ones who have the view that resources affect products and BP, as Penrose (1959) stated in previous years, some accumulations, both physical and human, can be seen as resources that lead businesses to success. Also, it is possible to see that many EP studies are based on RBV (Katsikeas et. al., 2000; Cadogan, et. al., 2009; Sousa and Bradley, 2009; Sousa and Lengler, 2009). It is also possible to say that RBV and DC theory are similar to each other. With RBV's focus on unique resources where DC theory focuses on resources and their management, the two approaches are consistent in explaining BP and EP. At the point where the theoretical framework has come, it is possible to say that BPs and EPs will emerge together with the structure of the markets they are involved in (from the SCP perspective) as a result of the businesses being able to manage their unique resources (with RBV perspective) in the best way (with DC perspective). And it would not be wrong to assume that these performances can be related to each other.

In the literature review part of this study, it is aimed to reveal what BP and EP are associated with and with which concepts they are tried to be measured. First of all, it is useful to look at the research on BP. Some studies focus on the measurement of SMEs' BP. Rekarti and Doktoralina (2017) proposed a model for improving SMEs' BP and evaluated BP through financial indicators. Besides, Blackburn et al. (2013), while investigating the factors affecting the BP of SMEs, considered revenue, employment growth and profitability as indicators of BP.

In some studies, it is possible to see the effects of technological applications and innovations which are trigger of globalization on BP. For example, Riberio-Navarrate et al. (2021) used financial ratios as determinants of BP while investigating the impact of digitalization on BP. Wu et al. (2003) used indicators such as productivity, sales performance, customer satisfaction to measure BP while examining the affect of electronic business adaptation on performance of businesses. Prajogo (2015) examined the relationship between strategic relevance of innovation and BP and used sales, profitability and market share to represent BP. In a study investigating the influence of innovation capabilities on BP, Jin and Choi (2019) employed revenue growth and productivity as indicators of BP. Likewise, Kafetzopoulos et al. (2020) carried out a study to examine the influence of innovation dimensions on BP, differentiating BP into financial and non-financial aspects for assessment. It is also possible to come across different studies on BP. Raffoni et al. (2017) investigated the importance of BP analytic systems in identifying the critical elements that affect BP. In the related study, total revenues were accepted as a BP indicator. Franco-Santos et al. (2007) presented the characteristics of BP measurement systems through a systematic review. Popovic et al. (2016) examined the impact of big data analytics on BP and considered customer satisfaction and operational expenses as BP indicators.

It is also possible to see studies that examine the effects of different processes within the organization on BP. Adebisi (2013) examined the impact of time management practices on BP and equated customer satisfaction with BP. Morgan (2012), while investigating the relationship between marketing and BP, divided BP into two as market performance and

financial performance. Achim et al. (2016), while measuring the impact of corporate governance on BP, accepted financial indicators as BP. Paniagua and Sapena (2014) utilized financial shares, sales, and customer relationship management as indicators of BP when studying the influence of social media on BP, considering its impact on financial, operational, and corporate social aspects. Of course, as one of the most important business functions, it is possible to come across studies that deal with production and BP. Swamidas and Newell (1987), while measuring the effect of production strategy and environmental uncertainties on BP, accepted indicators such as return on sales, sales growth and return on assets as BP. Vickery et. al. (1993) applied financial indicators as BP when measuring the effect of production competence and business strategies on BP.

The literature on EP has been analyzed with a similar approach. First of all, studies focusing on the EP of SMEs will be included in this section. Malca et al. (2019) examined the impact of export incentive programs on the EP of SMEs and measured EP by export satisfaction and the degree of achievement of export targets. Mubarik et al. (2020) examined the impact of human capital on EP in SMEs and considered indicators such as export level, export growth rate, total internationalization rate, and export to sales ratio as EP. Rua et al. (2018) investigated the keys to EP in SMEs and measured EP with export profitability and export growth. Gerschewski et al. (2020) investigated the effect of export readiness on EP in SMEs and considered concepts such as profitability, sales ratio, market share, and export growth as EP.

When we look at other studies examining EP, it is possible to see that the effects of internal or external factors on EP are frequently measured. In one of these studies, the effects of export incentives on EP (Mota et al., 2021) were measured by considering foreign sales as EP. Another study (Haddoud et al. 2018) used the EP scale of Zou et al. (1998) to identify internal and external determinants of EP. It is useful to open a separate parenthesis to this scale. This is because the scale used in the related study has been the measurement method for many different studies and this study also utilizes the related scale. For example, Escandon-Barbosa et al. (2019) examined the effects of international orientation on EP using the scale in questionnaire. It is possible to encounter different examples when we look at the studies examining the relationships between business processes and EP. One can come across studies like; analyzing the relationship between innovation and EP with meta-analysis (Bicakcioglu-Peynirci et al., 2020), looking at the effect of business capabilities on exports to total sales ratio as EP (Krammer et al., 2018), focusing on the impact of resources coming from social media on EP with a new scale (Mahmoud et al., 2020), suggesting a theoretical model for the relationship between dynamic marketing capabilities and EP (Hoque et al., 2021) and examining the relationship between managers' perception of EP and actual EP over the total amount of exports (Madsen and Moen, 2018).

Since this study was conducted on enterprises operating in Turkey, it is believed that it is also useful to examine the current studies on business and EP in Turkey. First of all, a study by Tazıcı and Aktürk (2022) examines the relationship between quality management and BP. In the related study, it is seen that BP is divided into dimensions as financial performance, internal performance and customer performance. Öztürk et al. (2022) examined the effect of production and marketing strategies on BP and analyzed BP with a scale including items such as sales, market share and profitability. In another study examining the interaction between IT competence and BP, Örmeci and Öcal (2023) evaluated BP using a combination of indicators, including employee and customer satisfaction, along with financial measures such as profitability, growth, and market value. Çiçek and Işık (2019) conducted a study examining the correlation between perceived employee performance and BP. In their research, they assessed business performance using a scale that encompassed both financial indicators and satisfaction statements. In his research examining the effects of green warehouse practices on BP, Akandere

(2019) measured BP with dimensions such as economic performance and operational performance.

When it comes to recent EP studies conducted in Turkey, it is noteworthy that the studies mainly examine the relationship between innovation and EP. While some studies have included some provinces in Turkey in their sample (Güven and Demirtaş, 2022; Köseoglu and Tuncer, 2022; Aktepe and Ateş, 2020), some studies have measured the effects of factors such as innovation and technology on EP by taking samples from across the country (Erdil et al., 2018; Kalaycioglu, 2023). Different from these, Öz and Özmen (2022) measured the relationship between product adaptation and EP in international markets, while Çınar (2023) tried to examine the factors that affect EP.

When looking at studies that can provide examples of the relationship between BP or potential business performance indicators and EP, the following research stands out. Czinkota and Johnstone (1983) emphasize the deficiency in management issues concerning companies being effective exporters. Aaby and Slater (1989) have indicated that firm characteristics, including competition, profitability, and management efficiency, are important for export performance. Reid (1983) examined the relationship between profitability and export market expansion, Rabino (1980) explored the relationship between high-tech exports and profitability, Çavuşgil (1984) examined the relationship between export level and profitability, and Axinn (1988) investigated the relationship between export intensity and profitability. These studies demonstrate that while there may not be a direct relationship between a company's performance and export performance, the relationship between a firm's profitability in terms of financial performance and export performance is being examined. When looking at the above-mentioned studies on both export performance and firm performance, it is evident that the relationship and interaction between firm characteristics (abilities, characteristics, etc.) constituting these performances and performances are considered. In this study, both of these variables are performance variables. Therefore, the aim is to group companies on the plane of these performances and examine them in the context of differences, rather than from the cause-effect and interaction aspects of the relationship between the two performances. This approach has resulted in obtaining more important and original results in terms of literature with fewer applications in statistical analysis. Concordantly to the theory and literature, the research hypotheses are formulated as follows:

H_1: Business performance shows a significant difference according to the level of export performance.

H_2: Export performance shows a significant difference according to the level of business performance.

As a result of these current researches observed in the literature and the approaches presented in the theoretical framework, it was found appropriate to proceed to the testing phase of the research hypotheses.

Methodology and Findings

Data Collection

The approval of Ethics Committee was obtained for the application of the scales used in this study before the data collection. In the questionnaire form directed to the participants, it is aimed to measure the BP and EP of the enterprises. Responses to the statements used in the scales were collected using the 5-point Likert method. The study included 192 exporting enterprises from Marmara, Aegean and Central Anatolia, which are the most exporting geographical regions of Turkey. The universe of the research consists of export-oriented enterprises operating Marmara, Aegean and Central Anatoli regions in Turkey. The aim is to

reach foreign trade and logistics officials from these enterprises. In the defined universe for the research, it is understood from the presented reports that different enterprises engage in export activities each year (TMT, 2021). Therefore, the exact size of the universe is unknown. Additionally, precise information regarding the number of exporting enterprises in each region of Turkey is not provided. However, according to the TMT (2021) data, 87,427 enterprises from Turkey engaged in exports in the year 2020. Moreover, as can be estimated from the resources of Turkish Exporters Assembly (not all associations share exact membership numbers; contact was made with TEA via email regarding this matter, but the response from TEA indicated that this information was not disclosed), the number is over 100,000. The reason for not sharing these data explicitly is cited as the Personal Data Protection Law (KVKK). Furthermore, it is observed that the majority of these businesses are members of the Marmara, Aegean, and Central Anatolia Exporters' Associations and operate within these regions.

In the research, using convenience sampling, a non-probability sampling technique, questionnaires were sent via email three times to 29,647 enterprises selected from among these exporting companies. This indicates that a total of 88,941 emails were sent. Out of these emails, an automatic delivery error response was received for 16,067 of them. In other words, 5,356 out of the 29,647 enterprises had not responded to the questionnaires initially. Among those, 192 enterprises that responded to the questionnaires constitute the sample of this study. Unfortunately, the response rate to the questionnaires has fallen significantly below the expected and desired levels. The sample size can be considered as a limitation of the study. However, given that data collection is at the level of businesses, considering the samples in studies in the literature, this situation is quite normal. Also Shirsavar, Gilaninia, and Almani (2012: 456) have indicated that various sample sizes can be sufficient using the following approach, where (n) is the sample number, and (q) represents the number of questions.

$$5q \leq n \leq 15q$$

Based on this approach, considering that there are a total of 11 questions in the scales used in this thesis study, the conclusion can be derived as follows:

$$5(11)=\mathbf{55} \leq n \leq 15(11)=\mathbf{165}$$

According to the results obtained from the above-mentioned approach, it can be argued that the sample size for the research could be between 55 and 165. In this context, it is possible to say that the sample consisting of 192 businesses is at more than an acceptable level.

Business performance scale: In the scale used to measure the BP of exporting enterprises, the statements were adapted by taking into account the scales used in previous studies on the evaluation of BP (Rozensweig et al., 2003; Swamidas and Newell, 1987; Vickery et. al., 1993). In addition, Acar and Zehir's (2006) study also states that these scales were brought together and used in Turkish in their study. Finally, it is important to emphasize that an expression has been adapted from a study by Eren (2006) focusing on measuring business performance. The scale consists of 5 items.

Export performance scale: A part of the EP scale developed by Zou et al. (1998) was used to measure EP. This scale has been utilized in previous studies in Turkey (Sarihan & Tepeci, 2017; Kahveci, 2013).

Normality Tests for the Data Set

According to the normality test results, the data are not normally distributed. However, there are other ways to tell if the data is normally distributed. Another way is to look at the skewness and kurtosis values of the expressions. Table 1 shows the normality test results.

Table 1: Results of the Normality Test for Variables

Variable	Kolmogorov-Smirnov[a]		Shapiro-Wilk		Skewness	Kurtosis
	Statistic	Sig.	Statistic	Sig.		
Export Performance	0,116	0,000	0,943	0,000	-0,469	-0,704
Business Performance	0,071	0,020	0,965	0,000	-0,378	-0,460

Hair et al. (2013) proposed that a data set can be considered normally distributed when the skewness and kurtosis values fall within an absolute range of 1. However, Tabachnick and Fidell (2013) suggested a slightly wider range, accepting kurtosis and skewness values between +1.5 and -1.5 as indicative of normal distribution. George and Mallery (2010) set a range of +2 to -2 for skewness and kurtosis values to determine normal distribution in the data set under analysis. As shown in the chart above, the skewness and kurtosis values of the variables in this study exhibit normal distribution.

Construct Validity and Reliability Results

The validity and reliability findings of the factor analyzes performed on the research variables are presented in the Table 2 below.

Table 2: Results of the Factor Analysis and Reliability Results for Variables

Variable(s)	Item	Factor Loadings	Variance Explained	K-M-O Sample Adeq.	Bartlett Test of Sphericity	Cronbach's Alpha
Export Performance (Zou, Taylor & Osland, 1998)	EP1 - Our exports have been very profitable	0,798	77,283	0,887	0,001	0,941
	EP2 - Our exports have generated a high volume of sales	0,870				
	EP3 - Our exports have achived a rapid growth	0,917				
	EP4 - Our exports have improved our global competitiveness	0,905				
	EP5 - Our exports have strengthened our strategic position	0,885				
	EP6 - Our exports have significantly increased our global market share	0,895				
Business Performance (Rozensweig et. al., 2003; Swamidas & Newell, 1987; Vickery et. al., 1993; Acar & Zehir, 2006; Eren, 2006)	BP1 - The growth observed in our company's total sales is at satisfactory level	0,864	72,360	0,870	0,001	0,902
	BP2 - The profit obtained from after-tax sales is at satisfactory level	0,815				
	BP3 - The overall performance of our company is at satisfactory level	0,881				
	BP4 - Our company's competitive position is quite good	0,852				
	BP5 - Our company demonstrates a high proficiency in entering new markets.	0,840				

As a result of this analysis, it was determined that the KMO values are higher then 0.87, that is sufficient at a good level. This result also shows that the sample size is sufficient in terms of factor analysis. It is seen that Cronbach's Alpha values are above the 0,90 and internal consistency level suggested by Cronbach and are of sufficient value (Kaya et al., 2020). Based

on these results, it shows that scales used in the research are highly reliable. Confirmatory Factor Analysis was conducted to test and validate the factor structure resulting from the Exploratory Factor Analysis. The validity of the structure proposed in the Exploratory Factor Analysis was confirmed through Confirmatory Factor Analysis. It was observed that the standardized factor loadings of the items were significant, ranging from 0.750 to 0.901. The goodness-of-fit indices for the factors were as follows: $\chi^2/df = 4.145$, $p < 0.000$, RMSEA = 0.128, NFI = 0.907, CFI = 0.928, TLI = 0.908. These values align with the criteria set by Yaşlıoğlu (2017) and indicate a good fit for the model.

Correlation and T-test Analyzes Results Between Variables

Correlation chart showing the relationships between research variables is presented below.

Table 3: Correlations Between Variables

Variable(s)		EP	BP
Export Performance (EP)	*r*	1	
	p		
Business Performance (BP)	*r*	**0,795**	1
	p	**0,001**	

As can be seen from the Table 3 above, the correlation level between variables indicates a significant correlation (r=0,795; p=0,001) relationship. Following the establishment of the relationship between the variables, the hypotheses were subjected to testing. Prior to conducting the t-tests, the enterprises were categorized into two groups based on their levels of EP and BP (low and high). Subsequently, the hypotheses were evaluated through two separate t-tests, and the outcomes are presented in the table below.

Table 4: Independent Sample t-test Results

Hypothesis	Variable	Groups	N	Mean	Std. Dev.	t	p	Status
H_1	Business Performance	1 (Lower EP)	39	2,200	0,780	**-11,425**	**0,001**	H_1 Supported
		2 (Higher EP)	153	3,770	0,767			
H_2	Export Performance	1 (Lower BP)	32	2,088	0,769	**-10,378**	**0,001**	H_2 Supported
		2 (Higher BP)	60	3,850	0,895			

In Table 4 above, BP first examined whether there is a significant difference between low and high EP. According to the findings of the research, the 2nd group with high EP has a higher significant difference in the mean of BP compared to the 1st group enterprises with low EP (t=-11,425; p=0,001) which makes H_1 hypothesis supported. When it comes to testing the second hypothesis, it is found that the EP averages of the 2nd group with high BP are higher than the 1st group with low BP (t=-10,378; p=0,001), which means that the H_2 hypothesis is supported. According to the research findings, both hypotheses of the study are supported.

The BP indicators considered in this study, in line with studies by Kafetzopoulos (2020), Wu et al. (2003), Riberio-Navarrate et al. (2021), Morgan (2012), Achim et al. (2016), are seen to encompass financial elements in a similar manner. The scale used in the context of EP already holds a strong position in export performance research. However, it is still worth mentioning its similarity to studies that involve similar assessments, such as Malca et al. (2019), Mubarik et al. (2020), and Rua et al. (2018), when considering studies that encompass analogous evaluations.

On the other hand, in the context of the findings, it would be accurate to say that research examining the effect of business capabilities on EP, (such as; Bicakcioglu-Peynirci et al., 2020; Krammer et al., 2018; Madsen & Moen, 2018), shows similarity with a limited number of studies. What is important at this point is that these studies show similarity only. In terms of the

findings, there is no parallelism. This is because, in this study, the interaction between EP and BP variables was measured in the context of whether the levels differed or not using a t-test, unlike regression analyses applied in other studies. Therefore, the limited number of studies in the literature has played a supportive role in terms of the unique analysis of these two variables in this study. Nevertheless, interpreting based on the theoretical strength of the RBV perspective, it is possible to suggest that businesses will significantly differentiate their BP levels with the new resources they will obtain from high EP. Similarly, the leverage effect that high BP levels will provide through the RBV perspective can lead to a positive differentiation in EP levels.

Results and Implications

Although the concept of performance is an important concept in many areas of life, it has a much more critical value for businesses. Especially in developing countries, while businesses are expected to continuously improve their performance, even incentives are offered for businesses on the way to internationalization to maximize their performance. In this context, some indicators that allow the explanation of business performance and export performance variables and theories that can explain the scientific basis of these performances are included throughout the study. In addition, studies on the ways in which these variables are tried to be explained in the literature are also presented in the relevant section of the study. It is seen that the original idea of the research makes a theoretical sense and points to a relationship that is lacking in the literature. Therefore, the value of the sample discussed in the study and the findings obtained from them increases even more.

The findings obtained during the research process show that; as the export performance of the enterprises increases, their business performance differs significantly, and as the business performance increases, their export performance differs significantly. Also there is a significant good level of correlation between variables meaning the relationship between variables is strong. This means a finding of great importance for exporters operating in developing countries. Considering the expressions used in the scales used in the research process, it is possible to say that good levels of indicators such as total sales, after-tax profit rates, general performances and competitive positions of enterprises will create a meaningful change in terms of export performance. In other words, it may not be a hundred percent correct move for exporting companies operating in Türkiye to focus only on exports. On the other hand, in the context of export performance, it is possible to say that factors such as profitable exports, high export sales, rapid growth in exports, and increase in global market share can positively affect business performance if the export performance increases.

Furthermore, within the theoretical framework of the research, businesses are strongly encouraged to implement measures aimed at enhancing export performance, based on the assumption that export performance correlates with market structure according to SCP theory. On the other hand, according to RBV, if business performance is considered as a source for export performance, it is recommended that businesses focus on their total business performance meticulously in order to generate high export performance and increase foreign exchange revenues. It is presented as the basic suggestion of the research that business managers should understand the interrelationship between two performance variables very well and establish and manage the balance between business performance and export performance.

Looking at the suggestions from the researchers' point of view, it is believed that it is useful to start by emphasizing that the studies on export performance have various difficulties. It is a very difficult and costly task to reach exporting enterprises among thousands of enterprises and to reach managers who have solid knowledge of export processes within these enterprises. Therefore, conducting export research at the level of enterprises can be expressed

as a field with high constraints. Nevertheless, carrying out export research is very valuable in terms of shedding light on the international trade scientific community and especially on exporting enterprises of developing countries such as Turkey. Researchers are advised to conduct studies on which factors affect export performance, especially for businesses in their own regions and countries. Finally, it is emphasized that there may be tendencies towards qualitative studies in order to understand the why and how of export performance.

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