

Analyzing the Impact of Export Orientations on Export Performance Through Innovation and Internationalization: The Mediation-Moderation Model

Ali Kazemi¹, Alireza Rousta^{2*}, Abdullah Na'ami³

1. Department of Management, Kish International Branch, Islamic Azad University, Kish Island, Iran

2. Department of Business Management, Shahr-e-Qods Branch, Islamic Azad University, Tehran, Iran

3. Department of Business Management, South Tehran Branch, Islamic Azad University, Tehran Iran

(Received: August 21, 2020; Revised: December 20, 2020; Accepted: January 2, 2021)

Abstract

The present research aims to explore the relation between export strategic orientation – including export market orientation and export learning orientation – and export performance by investigating the mediating role of innovation and the moderating role of internationalization. The food and agricultural products exporting firms participating in the 26th International Agrofood Exhibition in Tehran are considered as the statistical population, estimated 760 domestic firms. Finally, 296 questionnaires were filled by export managers, business managers, employees of business and export departments, and executives. The sampling method was systematic random sampling. Data were analyzed by structural equation modeling (SEM) using Smart PLS software. Results show that the rise in export market orientation and innovation are associated with the increase in the export performance. Moreover, the research indicates that while export learning orientation decreases export performance directly, the export performance tends to increase if export learning orientation leads to a high level of innovation. In addition, innovation was found to mediate partially the relationship between both aspects of strategic orientations and export performance. Finally, the moderating effect of the degree of internationalization in the relationship between export market orientation and export performance is confirmed.

Keywords: Export market orientation, Export learning orientation, Export performance, Internationalization, Innovation.

Introduction

Export is vital for organizations as it helps organizations to expand their markets (Sharma et al., 2020; Solano et al., 2019). Specifically, enterprises in developing countries can benefit from export as a platform to extend their limited markets (Mahmoodi et al., 2016; Mehrara et al., 2017). Thus, due to the controversy and dynamic nature of the international environment, knowing the antecedents of high export performance is attracting massive attention among academics, managers, and authorities (Morgan et al., 2004; Kazemi et al., 2019). Among all, strategic orientations – as a predictor of export performance – have been addressed in several academic studies (Boso et al., 2018; Cadogan et al., 2016; Urbano et al., 2019). In this regard, some researchers have discussed export market strategic orientations (Assadina, et al., 2019; Fernandes et al., 2020) as well as export learning strategic orientations (Oktavio et al., 2019) as two significant predictors of export performance. These drivers are even suggested for exporting firms from developing economies, as these export strategic orientations are not well understood (Assadina, et al., 2019; Charoensukmongkol, 2016). Although there is some

* Corresponding Author Email: Alirezarousta@yahoo.com

research exploring the effect of export learning orientation and export market orientation on export performance, the experimental knowledge on the black box between these relations remains vague. Moreover, previous research shows that strategic export orientations can increase innovation as a critical antecedent of export performance (e.g., Mahmood et al., 2016). Although previous research investigates the mediating effect of innovation in the relationship between market orientation and performance (e.g., Makvandi & Razavi Nejad, 2018), there is a research gap investigating the impact of export learning orientation on export performance mediated by innovation. Thus, we aim to investigate the mediating effect of innovation in this relationship, which is not investigated in previous research. Specifically, the understanding of the mediating mechanisms linking learning orientation and marketing capabilities in developing economies into export performance remains underdeveloped. Moreover, due to the importance of internationalization, we aim to explore the possible moderating impact of the degree of internationalization on the link between export market orientation and export performance.

Iran has diverse and numerous firms in the field of food industries and agricultural products. As a commercial sector, agriculture and food industries can assist the development of non-oil exports due to their specific advantages and features such as climate variability, suitable temperature, variety of land, cheap labor force, economic activity, less dependence on sophisticated technologies, and excellent opportunities to expand production (Javadian & Ganji, 2014; Khalilian & Farhadi, 2002). Putting the food industries and agricultural products among 15 high-priority “export-oriented” industries and setting export targets, including the achievement of \$ 10 billion growth of non-oil exports in 2019, indicate that policymakers consider the food industry and agricultural products as top priority export industries such that based on the defined targets, these industries have been planned to have the second rank in Iran’s 2025 Vision Policy.

This research contributes to the current literature in some aspects. To begin with, we address the call by Chabowski et al. (2018) for further survey on internationalization coming from developing economies. Moreover, we address two critical strategic drivers of export performance, namely the export market orientation and the export learning orientation, which have not been sufficiently investigated previously. Although a vast number of market orientation and learning orientation research is concentrated on domestic markets (Makvandi & Razavi Nejad, 2018), issues related to market-oriented and learning-oriented export behavior have not been thoroughly investigated. Thus, scholars have called for further studies with regard to investigating the impact of market orientation and learning orientation on export performance (Zhang & Zhu, 2016). We also explore the mediating effect of innovation through export market orientation and export performance link, which have not been fully investigated in previous research. For example, although some studies have indicated the positive impact of market orientation on export performance (Merrilees et al., 2011; Zhang & Zhu, 2016), some researchers have suggested that market orientation may weaken innovativeness and may result in narrow-minded thoughts (Akman & Yilmaz, 2008). Thus, more studies are required to show the influence of export market orientation and innovation. Finally, we have conceptualized the moderating impact of internationalization in the relationship between export market orientation and export performance, which has not been sufficiently addressed in the previous literature. Given these empirical gaps, the purpose of the current research is to explore the mediating role of innovation and the moderating role of internationalization on the relationship between export strategic orientations and export performance.

This paper is organized as follows: The “Literature Review and Hypothesis Development” section explains previous theoretical and practical literature of export performance, and the relationship between export strategic orientations, innovation, and export performance, proposing the hypotheses and the conceptual model. The Methodology section explains the research

measurement and research population and sampling. In the Results section, descriptive statistics, validity and reliability test, and structural model tests are provided. Finally, the discussion and conclusion are explained and limitations and further research directions are highlighted.

Literature Review and Hypothesis Development

Export Performance

Export performance is considered as the degree to which an organization meet its objectives when exporting its products abroad (Navarro et al., 2010). In another definition, export performance is referred to the output of a company's operations for overseas sales in various organizational and environmental conditions (Zehir et al., 2015). Besides, the degree to which the organizations' strategic and financial goals about exporting a commodity abroad are met as a result of scheduling, planning, and executing an export marketing strategy is called export performance (Cadogan et al., 2009). Export performance is considered as the ability of the firm to increase the sales and market share in the international context (Rekarti et al., 2018). Previous studies considered the export performance as a multidimensional construct (Costa et al., 2015; Imran et al., 2020), including objective/quantitative and subjective/qualitative (including attitudes and perceptions) dimensions (Imran et al., 2017). In particular, the amount of sales, the growth in export, and the profitability are greatly utilized by previous scholars to measure the export performance (Imran et al., 2020; Morgan et al., 2004; Shoham, 1998). However, according to Shoham (1998), the managerial satisfaction with the export performance can be used as a subjective measure of export performance. Likewise, Navarro-Garcia et al. (2015) consider export performance with two aspects of sales growth and manager satisfaction, which is close to the view taken in the current study.

Export Strategic Orientations and Export Performance

Strategic orientations are considered as a vital driver of decision-making and action in organizations (Hakala, 2011). Previous research finds different export strategic orientations affecting the export performance, including entrepreneurship orientation (e.g., Ismail, 2016), technology orientation (e.g., Casta et al., 2015), export market orientation (Assadinia, et al., 2019; Cadogan et al., 2016), and export learning orientation (Assadinia et al., 2019). We will examine the effect of market orientation and learning orientation on export performance due to the contradicting results of previous research.

There are different perspectives with regards to market orientation, including customer-focused perspective, behavioral perspective, and cultural perspective. Customer-focused view defines market orientation as a set of principles that prioritize customer's benefits (Alhakimi & Baharun, 2009). Based on the behavioral perspective, market orientation is defined as the capacity of a firm to generate, disseminate, and employ high-quality information regarding customer needs and its competitors (Cadogan et al., 2009; Imran et al., 2017; Kayabasi et al., 2016; Jamshidi & Roust, 2021). In terms of cultural perspective, market orientation is considered as the corporate culture which is engaged in creating further worth for customers and, consequently, long-lasting organizational performance.

Accordingly, the present study concentrates on the behavioral perspective of export market orientation as it is extensively applied to predict export performance (Charoensukmongkol, 2020; Imran et al., 2018; Navarro-Garcia et al., 2015). In this regard, Cadogan et al. (2003) defined market orientation as a procedure that involves the creation of intelligence with regards to the firm's export activities; the dissemination of such intelligence among

departments, and employment of appropriate responses to export customers and competitors to address excellent values for customers. Kirca et al. (2005) argued that market orientation is a concept in need of more exploration, especially in international firms. Some research has linked the export market orientation with export performance (e.g., Imran et al., 2017; Kayabasi et al., 2016; Lin & Peng, 2014). For example, Zhang and Zhu (2016) connected the export market orientation and the export return, revenue growth, and market share. Likewise, Abiodun and Mahmood (2015) have shown the marketing capability to increase the performance of the company. However, previous studies show contrastive results with regard to the relation between export market orientation and export performance. For example, while Singh and Mahmood (2013) showed the positive effect of export market orientation on export performance, Cadogan et al. (2016) and Celec et al. (2014) found a insignificant relationship between these two variables. Therefore, the following hypothesis is suggested:

H1: Export market orientation positively impacts export performance.

Learning orientation refers to the extent to which organizations acquire information through market evolution, expectations and needs, rival operations, and the technological progress in producing unique products or services that are better than those of the competitors (Mahmood et al., 2016; Oktavio et al., 2019). Accordingly, learning orientation is considered as an organization value that influences its preference to generate and employ knowledge (Harvey et al., 2019; Zhao et al., 2011) and the management dedication to endorse a culture that enhances the learning orientation (Real et al., 2014). Previous studies have shown that firms' tendency to learn is significantly related to performance (Cho & Lee, 2020; Oktavio et al., 2019; Tajeddini, 2016a). However, there have also been studies that indicate a negative relationship between the two (Ho and Wang, 2015). Moreover, there are studies demonstrating that learning orientation could not predict organizational performance (e.g., Chang et al., 2015). Given these ambiguities about the relationship between learning orientation and performance, some researchers have suggested that further research is needed in this regard. Specifically, Real et al. (2014) state that the degree to which learning orientation affects the performance depends on circumstances because this phenomenon crosses the channel of organizational styles and processes. Based on the results of the study by Assadinia et al. (2019), the export learning orientation has a positive effect on the export performance. Considering these discussions, we propose the following hypothesis:

H2: Export learning-orientation positively influences export performance.

Innovation and Export Performance

Nowadays, innovation has been considered as a requirement for every firm due to competition in the market, globalization, and rapid improvement of technology (Kalkan et al., 2014). Innovation is defined as the creation for novel ideas in the workplace (Onađ et al., 2014; Fatemi et al., 2021). Another definition refers to the adoption of a new instrument, method, strategy, platform, procedure, product, or service that can be sold by a firm, and is unique to the organization (Hult et al., 2004). The concept of innovation refers to the successful and useful applications of creative ideas in the organization (Ghasempour Ganji et al., 2020; Mairesse & Wu, 2019; Wu et al., 2020).

The effect of innovation on the firm's performance has been addressed in some studies (e.g., Tajeddini, 2016b). In particular, Hamelink and Opdenakker (2019) and Bayraktar et al. (2017) found that innovation affects the export firm's performance. They showed that a firm's growth is positively related to the innovation in the production and marketing of goods, besides innovation through organizational procedures. Firms with a high level of innovation have great

capacity to produce new goods for the global markets. Therefore, such an organization tends to arrange higher exports than firms with no innovation activities. Innovation is crucial for the maintenance of a competitive advantage and the long-lasting advancement (Battisti et al., 2019; Liu & Xie, 2020; Udriyah et al., 2019). Some other studies approve that diverse kinds of innovation increase export performance directly or indirectly (Bodlaj et al., 2020; Rauf et al., 2019; Reçica et al., 2019). Thus, we propose the next hypothesis:

H3: Innovation positively influences export performance.

Export Market Orientations, Export Learning Orientations, and Innovation

The market-orientated international organizations show a high level of innovation and consequently address more export performance (Lim et al., 2017; Mahmoud et al., 2016; Zhang & Zhu, 2016). This indicates that export market orientation drives new ideas to serve unique goods or services (Mahmoud et al., 2016), reducing the chance of failure of new products (Carmen & José, 2008). According to Zhang and Zhu, (2016), exporting enterprises with high levels of market orientation activities have more chance to be innovative; therefore, they tend to gain increasing export performance. Although there have been a few studies on the mediating impact of innovation in the relationship between export market orientation and export performance (e.g., Mahmoud et al., 2016; Zehir et al., 2015), there is the lack of sufficient empirical surveys in this context. Thus, according to previous points, the following hypotheses are suggested:

H4: Export market-orientation positively influences innovation.

H5: Innovation acts as a mediator through the relationship between export market orientation and export performance.

Export learning orientation is connected with the creation and development of new knowledge about customers and competitors (Serna et al., 2016), which is critical in the innovation and performance of the firm (Amara et al., 2008). Thus, learning-oriented organizations tend to improve intangible assets and show more innovation (Rhee et al., 2010). Serna et al. (2016) and Oktavio et al. (2019) have shown that export learning orientation is closely connected with innovation in products, services, and processes. Oktavio et al. (2019) has demonstrated the positive effect of learning orientation on innovation. Based on a study by İmamoğlu et al. (2019), learning orientation predicts innovation and performance of the firm. According to Jonaeidi and Aghdasi (2016) research, organizational learning affects organizational performance throughout corporate innovation. However, the majority of the previous studies have been done on the domestic industries, and there is a lack of empirical studies in the context of exporting companies. Then, to fill this research gap, we suggest the following hypothesis:

H6: Export learning-orientation positively influences innovation.

H7: Innovation acts as a mediator through the relationship between export learning-orientation and export performance.

The Moderating Effect of the Degree of Internationalization

Internationalization is defined as the management commitment to foreign sources of revenue (Piercy, 1981). Due to the little knowledge about other countries and a tendency to decrease the uncertainty, enterprises generally begin with a low-risk mode that involves indirect export, selling products to the intermediary agent in the target market. Afterward, they employ direct exporting with the establishment of the agent in the target country (Lin & Peng, 2014). To measure the degree of internationalization, scholars consider the scale and scope of export activities. The scale

of export regards the ratio of export volume to the overall operations of the firm, while the scope of export operations takes into account the countries in which the enterprise does business or views as a market (Cadogan et al., 2009). The degree of internationalization reveals not only an exporter's progress in foreign markets but also the impacts of export market-oriented activities on the export performance. Enterprises with a low degree of internationalization have fewer calls for export market-oriented operations, and consequently archive lower export performance (Lin & Peng, 2014). The moderating impact of internationalization in the export market orientation and export performance relationship has been investigated in a few studies (e.g., Cadogan et al., 2009; Kazemi et al., 2019; Lin & Peng, 2014), and it needs to be explored more. Therefore, we argue that the degree of internationalization reinforces the effect of export market orientation on export performance. Thus, the following hypothesis is suggested:

H8: The degree of internationalization moderates the effect of export market orientation on export performance.

According to the previous theoretical and empirical arguments, the conceptual model of the research can be represented as follows:

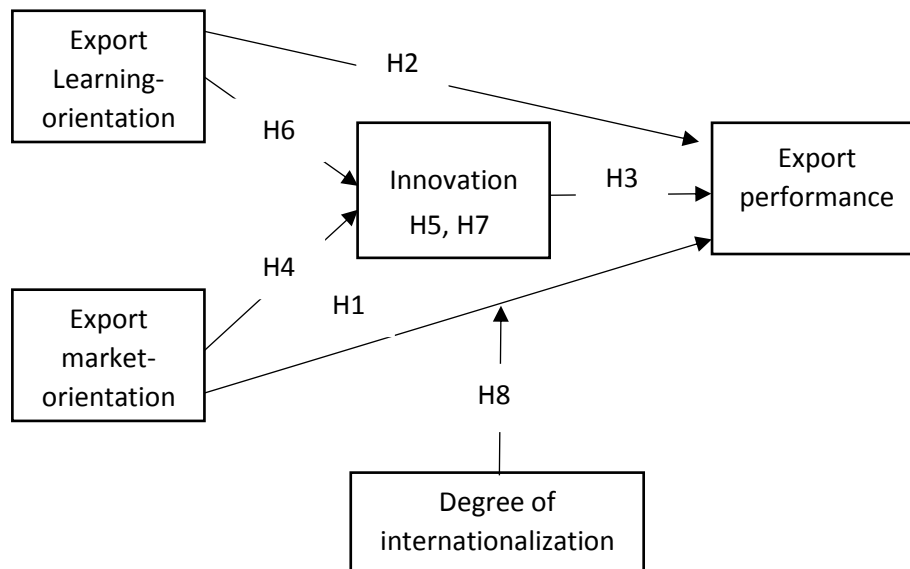


Fig. 1. The Conceptual Model

Methodology

Research Measurement

To measure export market orientation, we employed six questions adapted from Hoang (2015) research, considering two dimensions (i.e., intelligence dissemination and intelligence responsiveness). Four questions measuring export learning orientation were designed based on the paper of Assadinia et al. (2019) that addresses commitment to learning, shared vision, and open-mindedness. To measure innovation, Baker and Sinkula's (1999) scale was employed. We also measured export performance by two components, namely managers export satisfaction and sales growth adopted, which were adopted from Navarro-Garcia et al. (2015), Cavusgil and Zou (1994), and Navarro et al. (2010). Lastly, we adopted three questions from Lin and Peng (2014) to measure two critical aspects of the degree of internationalization, i.e., the scale and the scope of internationalization. Five-point Likert scales were employed in this survey.

Research Population and Sampling

The present study is conducted over twelve months from the first three months of 2018 to the first three months of 2019. In the present study, the firms that exported non-oil products to other countries constituted the statistical population of the research. Nonetheless, researchers tended to select firms that only exported food and agricultural products as the target population. On the other hand, due to lack of access to all firms exporting these products throughout the country because of the lack of cooperation of Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) and limited research budget, the study sample was selected to be the food and agricultural products exporting firms in Tehran. The sampling frame consisted of the food and agricultural exporting firms that had participated in the 26th International Agrofood Exhibition, whose information was obtained from the Iran Agrofood website. Besides, the sampling unit was considered to be the organization, and the researchers selected the study sample from the community using random sampling, based on the food and agricultural products exporting firms list, which was estimated to be 760 domestic firms presented at the exhibition. The questionnaires were filled by export managers, business managers, employees of business and export departments, and executives.

To avoid sampling bias, the methods based on statistical equations were used to determine the appropriate sample size that was representative of the studied community. Naturally, the model with more predictive variables has a larger sample size. Dividing the research model into a regression model with four variables, the sample size was determined based on the regression model using SPSS Sample Power. The results show that with the type I error of 1%, the type II error of 20%, the results accuracy of 99%, and the test power of 80%, a sample size of 325 were estimated based on the small effect size of 0.05 so that it could be claimed that the sample size could ensure the predictability and generalizability of the results. Additionally, with a 10% increase in the distribution of questionnaires, 357 questionnaires were distributed, and 314 questionnaires were received from the participants. Thus, the response rate to the survey has been 88% in this study. After collecting the data and pre-processing them, it was recognized according to the method presented by Hair et al. (2014) that 18 participants had answered the questions indifferently and they had to be removed from the research, because their answers were scattered, causing the reduction in the model fit. After eliminating these participants and doing all the preprocessing, 296 questionnaires were finally selected for inclusion in the present study.

Results

Descriptive Statistics

In the descriptive statistics section, the results show that among the respondents to the present questionnaire, 22.3% were women, and 77.7% were men. Three percent of respondents were 25-30 years old, 21.6% were 30-35 years old, 37.5% were 35-40 years old, 27% were 40-45 years old, and 10.8% were over 45 years. On the other hand, 51% of respondents were married, and 49% were single. With regard to educational degree, 44.9% of respondents had a bachelor's degree, 28.8% had a master's degree, 17% had a diploma or lower, 6.8% had an associate's degree, and 2.7% had a doctorate or a higher degree.

Validity and Reliability

The face validity of the questionnaire (the data collection instrument) was first confirmed based on the expert opinion and the sample subjects. Then, the content validity of the survey was

evaluated by eight experts and professors in the field of the food and agricultural products export and the questions that reduced the quality of the research model were edited or eliminated according to the formulas presented by Lawshe (1975). To test the reliability and validity of the measurement model, factor loading, composite reliability (CR), Average Variance Extracted (AVE) and Cronbach's Alpha were estimated using Smart PLS3, as shown in Table 1.

Table 1. Measurement Model Validity and Reliability

Item	Factor loading	Cronbach's alpha	CR	AVE
Export market orientation		0.728	0.744	0.660
<u>Generation</u>				
GI1- Our company examines the possible effects of changes in the export environment regularly.	0.901			
GI2- Our company regularly collects information on trends related to its major export markets (regulations, technological advancements, and economics).	0.919			
GI3- Our company obtains a lot of information about understanding the factors that affect the needs of foreign customers and their priorities.	0.834			
<u>Dissemination</u>		0.880	0.852	0.658
DI1- Vital information about export market trends (law, technology) always reaches decision-makers promptly.	0.802			
DI2- Information about our competitors' efforts is provided to the related employees immediately.	0.860			
DI3- Information that might affect the way we serve our export customers is supplied to the export department quickly.	0.772			
<u>Responsiveness</u>		0.923		
RI1- We always respond immediately to intense competition that might endanger our main export markets.	0.814			
RI2- We always respond quickly to significant changes in the price of competitors' products.	0.822			
RI3- We always respond promptly once our competitors set a campaign aimed to attract our foreign customers.	0.796			
Export learning orientation		0.865	0.861	0.692
EL1- Learning is considered as the principal value of the firm.	0.738			
EL2- It is widely accepted in the company that when we are not involved in learning, we threaten the future of the firm.	0.890			
EL3- Each employee of the firm has a well-presented outlook of vision, goals, and mission of the company.	0.849			
EL4- We set a high value on open-mindedness.	0.844			
Innovation		0.772	0.840	0.639
INNO1- The extent of product differentiation.	0.796			
INNO2- The rate of a new product of the firm in comparison to the leading competitor.	0.879			
INNO3- The rate of new product success in comparison with the most significant competitor.	0.714			
Degree of internationalization		0.805	0.729	0.541
DOI1- Total export sales turnover (percentage).	0.918			
DOI2- The countries to which the firm exports.	0.837			
DOI3- Which continents has the firm exported to: Europe, Asia, America, or Africa.	0.815			
Export performance				
<u>Sale growth (SG)</u>		0.913	0.850	0.655
(Scale: negative growth, no growth, 1-10% growth, 10-20% growth, 20-30% growth)				
SG1- The sale of products and its changes in 2016	0.835			
SG2- The sale of products and its changes in 2017	0.820			
SG3- The sale of products and its changes in 2018	0.770			
<u>Satisfaction from export</u>		0.893	0.888	0.664
SAT1- Improvement of the company image in the international market during the past three years.	0.789			
SAT2- Satisfaction with the export benefits during the past three years.	0.864			
SAT3- Increase in the market share during the past three years.	0.805			
SAT4- Satisfaction with the international development of the company during the past three years.	0.801			

According to Table 2, all factor loadings were more than 0.7, which met the satisfactory criteria (Barclay et al., 1995; Jamshidi et al., 2019). Moreover, the composite reliability of each variable was above 0.7, showing suitable reliability (Hair et al., 2014; Meijani et al., 2021). The Cronbach's α values were also above 0.7, demonstrating acceptable reliability rates. AVE was employed to measure convergent validity, which was found to be higher than the satisfactory point of 0.5 (Hair et al., 2014).

Structural Model Test

To test the structural model, a bootstrapping resampling method (with 296 samples) was employed to estimate the regression between variables, as shown in Figure 2.

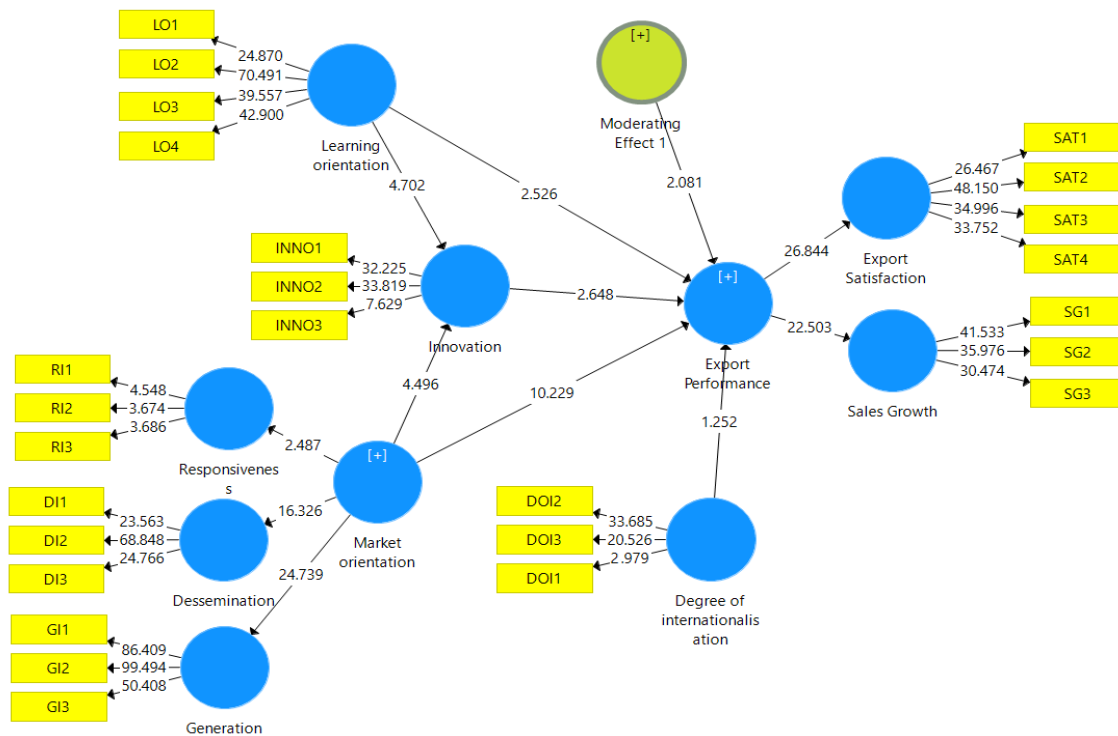


Fig. 2. Hypothesis Testing (T-Value Model)

To validate the measurement model, all coefficients of determination values (R²) were appropriate (export performance: 0.781; innovation: 0.562). Moreover, as Q² values of all endogenous components were positive (Urbach & Ahlemann, 2010; Roustana and Jamshidi, 2019), the predictive relevance of the model was confirmed (Export performance: 0.312; Innovation: 0.229). Based on Figure 2, all relations of the research were supported, as the T-value of each relation is more than 1.96. Accordingly, the result of hypothesis testing is provided in Table 2.

Table 2. Hypothesis Testing

Path	β	T-value	Effect status	Result
Innovation \longrightarrow Export performance	0.179	2.781	positive	Supported
Export market orientation \longrightarrow export performance	0.336	5.356	positive	Supported
Export learning orientation \longrightarrow export performance	-0.274	4.650	Negative	Supported
Export market orientation \longrightarrow Innovation	0.535	11.843	positive	Supported
Export learning orientation \longrightarrow Innovation	0.246	3.936	positive	Supported
The moderating role of internationalization	0.144	2.081	positive	Supported

To test the mediation hypothesis (H7, H5), we adopted Baron and Kenny's (1986) method. Thus, the research model was run before and after the introduction of innovation as the mediating variable. Baron and Kenny (1986) stated that if the impact of the dependent variable before and after the entry of the mediating variable is significant, we have a partial mediation. If the impact of the independent variable on the independent variable is significant before the introduction of the mediating variable but it turns insignificant after the entry of the mediator, the situation can be referred to as a full-mediation effect. The results of testing the mediating impact of innovation in the relationship of learning orientation and market orientation with export performance are shown in Table 3.

Table 3. The Mediation Test

path	Before the introduction of innovation		After the introduction of innovation		Results
	β	T-value	β	T-value	
	Market orientation-> export performance	0.429	7.560	0.339	
Learning orientation -> export performance	-0.329	6.00	-0.335	6.646	H7 Supported (partial mediation)

According to Table 3, the mediating impact of innovation in the connection between both dimensions of strategic orientation and export performance was supported (H5, H7).

Discussion and Conclusion

The results of the current survey demonstrate that the export market orientation can predict export performance; thus, the H1 hypothesis has been accepted ($\beta = 0.336$, t-value = 5.356). This is congruent with the studies of Wang (2008) and Real et al. (2014).

The second hypothesis about the positive effect of learning orientation on export performance was rejected ($\beta = -0.274$, t-value = 4.650). This result shows that there is a negative significant effect between learning orientation and export performance. Our findings show that learning alone, despite its high efficiency, is not sufficient for the company's success. The effect of export learning orientation on export performance, in conditions of high psychological distance in foreign markets, can be negative (Chen et al., 2014). Moreover, Chen et al., (2014) confirmed that learning has a negative impact on the performance of a company, because during the learning process, some stakeholders may opportunistically use this knowledge and the secret of technology to their personal advantage without the consent of the company.

Moreover, the results of this study show that innovation has a positive effect on export performance ($\beta = 0.179$, t-value = 2.781), and the H3 hypothesis has been confirmed with a probability of 99%. A meta-analysis has shown that even a small increase in innovation leads to positive effects on performance (Rosenbusch et al., 2011), mainly because innovators are the first who can have a competitive advantage in situations where learning and experience are significant barriers to the firm. Literature shows a positive relationship between the technological innovation of firms and export activities (Azar & Ciabuschi, 2017). Moreover, the hypothesis of the effect of innovation on export performance has been confirmed in studies by Oktavio et al. (2019) and Cieřlik and Michałek (2017).

The fourth hypothesis of the present study was also confirmed ($\beta = 0.535$, t-value = 11.843). It was shown that export market orientation affects innovation positively. Market-oriented firms are more prone to the initiative (Küster & Vila, 2011) because market

orientation means trying to develop new strategies to respond to changing customer needs and wants, thus increasing innovation in the international markets. Moreover, the fifth hypothesis, which was about the mediating effect of innovation on the relationship between export market orientation and export performance, was supported (see Table 3). The findings of this research show that innovation acts as a partial mediator between the export market orientation and export performance. Likewise, Mahmoud et al. (2016) and Zhang & Zhu (2016) have shown that market-orientated exporters show a high level of innovation, and thus address more export performance.

H6 is also supported, confirming the positive impact of learning orientation on innovation. This finding is similar to those of the previous studies. For instance, Serna et al. (2016) and Rhee et al. (2010) found that the export learning orientation is associated with innovation. Similarly, Oktavio et al. (2019) showed that export learning orientation is closely related with innovation in products, services, and processes.

H7 is partially accepted. That is to say, innovation partially mediates the impact of export learning orientation and export performance. Companies with high level of learning orientations tend to show innovative behaviors that enhance the efficiency of their staffs and the performance of the company (Jonaeidi & Aghdasi, 2016).

Lastly, the moderating impact of internationalization on the relationship between market orientation and export performance is supported by the collected data. This result is inconsistent with the findings of Lin and Peng (2014) and Cadogan et al. (2009), showing that the degree of internationalization strengthens the impact of market orientation on export performance.

This research contributes to previous literature in some ways. Firstly, it fills the literature gap and conceptualizes the model to analyze the effect of market orientation and learning orientation in order to predict export performance directly. It also measures the indirect impact on export performance through product innovation. The findings of this study strengthen previous studies and show that both learning orientation and market orientation are important for thriving innovation-based performance. Moreover, we investigated the moderating effect of internationalization on the relationship between market orientation and export performance, which is not sufficiently investigated in the previous studies.

Limitation and Further Research Direction

There are a few limitations in this research that need to be addressed when interpreting the obtained findings. Firstly, we considered just one moderating effect in the model; other potential moderators can be considered by researchers, such as physical distance or corporate social responsibility. Moreover, we acknowledged the impact of one market orientation on innovation and export performance. However, other researchers can address the impact of each market orientation dimension on these variables. Moreover, we measured innovation by a few questions, considering it as a single-dimension component; other scholars might extend the model by considering different types of innovation, including process innovation, technology innovation, marketing innovation, and administrative innovation.

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