

Strategic Marketing Communication for Sustainable Growth: Examining the Influence on Export Intentions and Financial Performance in Iron and Mining SMEs

Mehmet CİVELEK^{1*}, Roman HRUŠKA², Jaroslav SVĚTLÍK³, Vladimír VAVREČKA⁴
and Zuzana VINCUROVÁ⁵

Authors' affiliations and addresses:

¹European Centre for Business Research, Pan-European University, Spálená 76/14, 110 00, Prague, Czech Republic
e-mail: m_civelek@windowslive.com

^{2,5}Pan-European University, Faculty of Economics and Entrepreneurship, Tomášikova 20, 820 09 Bratislava, Slovakia
e-mail: roman.hruska@paneurouni.com;
zuzana.vincurova@paneurouni.com

^{3,4}Pan-European University, Faculty of Entrepreneurship and Law, Spálená 76/14, 110 00, Prague, Czech Republic
e-mail: jaroslav.svetlik@peuni.cz;
vladimir.vavrecka@peuni.cz

*Correspondence:

Mehmet Civelek, European Centre for Business Research, Pan European University, Spálená 76/14, 110 00, Prague, Czech Republic
e-mail: m_civelek@windowslive.com

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Abstract

The positive contributions that small and medium-sized enterprises (SMEs) make in the iron and mining industries are vital for the development of the global economy. However, their costly operations in disadvantaged regions and the green economy interests of financial institutions have made them face more financial obstacles that decrease their export and financial performance. In this regard, their ability to use marketing communication tools that are included in the dynamic capability of Resource-based View theory (RBV) can reduce their exporting and financial performance concerns. This is because using these marketing communication tools presents them with less costly marketing solutions and provides competitive advantages for SMEs against their larger-sized rivals. In this regard, this paper aims to analyze the impact of one-way (telemarketing, direct mail, website, etc.) and two-way marketing communication tools (social media platforms) on SMEs' export intention and financial performance from the iron and mining industries. The research team collected data from 1221 SMEs operating in Eastern European countries via an internet-mediated questionnaire to hit this target. The impacts of the marketing communication tools on export intention and financial performance are analyzed via the Binary Logistic Regression Test. The results show that while using one-way and two-way marketing communication tools does not affect the export intention of SMEs, it negatively affects their financial performance. The reason for these results might be related to the location and sector in which SMEs operate.

Keywords

Marketing Communication Tools, Social Media, Financial Performance, Internationalization, SMEs, Resource-based View, Iron and Mining Industry.



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Introduction

SMEs are the driving force for improving the global economy (Rozsa et al., 2022; Agboola et al., 2023) and labor creation (Ključnikov et al., 2022a). SMEs are categorized into three different groups depending on the number of staff headcount. While the number of staff headcounts differs between 0 to 9 for microenterprises, this volume for small and medium-sized enterprises differs between 10 to 49 and 50 to 249, respectively (European Union, Recommendation, 2003). SMEs in the iron and mining industries also provide many crucial products for countries' economic development. However, their financial limitations can hinder their internationalization and financial performance. Since many financial organizations provide funds for green credit, green investments, and green insurance, receiving credit from financial institutions becomes more difficult for firms in the mining industry (Sun et al., 2020). Moreover, fierce competition in the iron and mining industry makes small firms stay behind their larger rivals.

In this regard, firms can use marketing communication tools to overcome financial and export-related barriers. This is because using these tools enables firms to apply digital innovations that benefit firms operating in disadvantaged industrial regions (Civelek et al., 2023a; Gavurova et al. 2022), including SMEs from the iron and mining industries. Moreover, the usage of marketing communication by mostly financial resource-constrained SMEs allows them to contact their customers via less costly marketing communication tools. SMEs' application of digital innovative tools also increases their innovative capabilities (Civelek et al., 2023), and innovative changes in the usage of marketing tools provide many advantages for different sectors (Gavurova et al. 2016, 2017; Rigelsky et al., 2022), including the iron and mining industries. For instance, the wide usage of smartphones by individuals has made firms create websites and social media accounts and send SMS to their customers to increase customers awareness regarding their products and services. Statista (2022) states that while the smartphone penetration rate is around 70 percent in Czechia and Slovakia, it is around 83 percent in Hungary (Statista, 2022, Smartphone penetration rate by Czechia, Slovakia, and Hungary). Firms' ability to use these channels enables them to contact more customers, which can cause an increase in businesses' sales volume not only locally but also in foreign markets. For these reasons, using these communication channels can determine SMEs' export and financial performance.

The ability to use marketing communication channels is a dynamic capability that is included in the Resource-based View theory. This is because firms that have this capability perform effective advertising and promotion activities (Martin et al., 2020) that enable firms to respond quickly to market opportunities (Elia et al., 2021; Belas et al. 2022). This fact shows firms' market responsiveness, which is one of the characteristics of dynamic capabilities since it makes businesses respond to external market changes (Fang & Zou, 2009). Dynamic capabilities that are based on Resource-based View (RBV) also increase firms' performance in internationalization activities (Falahat et al., 2021).

Marketing tools provide one-way and two-way communication opportunities for businesses (Eletter et al., 2019; Taiminen & Karjaluoto, 2015). For instance, one-way communication channels only enable firms to provide information about their activities, products, and services via mail, telemarketing, and their website. Thus, firms can send information signals and can contact their customers depending on their wants. However, two-way communication channels such as social media allow customers to have easier and quicker contact and interactions with companies and to receive information that fits their interests. Although some studies categorize marketing tools as one-way and two-way communication channels, they do not include some traditional marketing communication tools in this categorization. Thus, this paper suggests a new classification of marketing communication tools, including direct mailing and telemarketing, under one-way marketing communication tools.

Telemarketing is one of the one-way marketing communication tools, and it is related to calling desired customers via telephone to sell firms' products or services (Elrod & Fortenberry, 2020; Cant & Wiid, 2016). Another one-way communication tool, namely, direct mail, enables businesses to send their printed product or service brochures and catalogs to desired consumers (Cant & Wiid, 2016). Short message service (SMS) is another crucial tool for businesses to use in marketing communication. Firms applying this channel can send short text messages to their customers and share their promotions or the links to their websites. It is a low-cost marketing action for companies to have high returns from potential and prospective customers (Amirkhanpour et al., 2014). Regarding firms' websites, firms can publish their catalogs via this channel and provide information about their products and services. Since foreign customers can also search for firms' websites, firms can also increase their export volumes via these platforms (Jean & Kim, 2019). Firms can also enable their customers to make online purchases via their websites (Taiminen & Karjaluoto, 2015) as a per-pay click advertising solution. Google ads are also an option for businesses regarding search engine marketing activities that provide opportunities for businesses to contact customers (Jayaram et al., 2015).

Corresponding to two-way marketing communication channels, social media channels have been very important strategic tools in the marketing communication activities of SMEs. These channels have also supported SMEs in Visegrad countries, especially for marketing purposes (Bianchi & Andrews, 2015). For instance, some popular social media platforms such as YouTube, Facebook, Twitter, and Instagram not only enable businesses to

share some videos, messages, or photos regarding their products and services but also allow businesses to benefit from personalized marketing activities (Lincényi & Bulanda, 2022). These tools also allow businesses to interact with more customers, causing increases in firms' sales of products and services. Since most people worldwide have mobile phones with Internet connections, businesses can contact their customers anytime and anywhere (Eze et al., 2019). Social media channels also provide less costly marketing communication activities for their business users, and they are easy to use (Ključnikov et al., 2021). While these tools increase the quality of communication and marketing performance of businesses, they decrease the costs of marketing communication for enterprises (Civelek et al., 2022).

Although many studies investigate the impact of marketing communication tools on internationalization (Cassetta et al., 2020; Dethine et al., 2020) and financial performance of businesses (Werdani & Djoko, 2018; Wardati & Mahendrawathi, 2019; Tkacova & Gavurova, 2023), none of them classify them as one-way and two-way marketing communication tools and look at their separate effects on financial performance and internationalization of enterprises. According to Jarayam et al. (2015), traditional marketing communication channels are not very popular in Eastern European countries, while social media usage is very popular. By dividing communication tools as one-way (including traditional methods such as mail and telemarketing) and two-way, this paper also aims to show differences in the impact of one-way and two-way marketing communication tools on export intention and financial performance of SMEs from iron and mining industries operating in some Eastern European countries. Therefore, this paper also proposes to find responses to the following research questions: "Does the usage of one-way marketing communication tools by SMEs in iron and mining industries positively affect their export and financial performance?" and "Does the usage of two-way marketing communication tools by SMEs in iron and mining industries positively affect their export and financial performance?". Since exporting is one of the least risky internationalization strategies, many SMEs select this way to do business in foreign countries in their early stages (Dethine et al., 2020). This is the reason why this paper also focuses on enterprises' export intentions.

Moreover, the studies that focus on the financial performance of firms from the mining industry mostly investigate the topic of cash flow, financial structure, and capability (Sun et al., 2020). There is a lack of studies that analyze the usage of marketing communication tools on financial performance and export intention of SMEs from the mining industry. This is another research gap that motivates the researchers to work on this issue.

This research also relates marketing communication capabilities with the dynamic capability of RBV and looks at its impact on one of the internationalization strategies. Since there are opposing results in the literature regarding the effect of marketing communication capabilities on the export and financial performance of SMEs, this paper might also provide a clear perspective that prospective readers might be interested in. Although previous studies mostly focus on social media usage and its impacts on financial performance, customer awareness, and buying behavior (Mazzucchelli et al., 2021), this paper also focuses on various marketing communication channels. Therefore, it has a more comprehensive scope regarding the usage of marketing communication channels and their impacts on the export intention and financial performance of SMEs. For these reasons, academicians, policy-makers, firm executives, and individuals can become interested in reading the outcomes of this paper.

The rest of the paper is structured as follows: The material and Methods section clearly identifies the research variables and provides details regarding the development of hypotheses and research methodology and data. This study clarifies the research findings and the results of hypotheses testing in the Results section. Moreover, this paper compares the main results with other studies' findings, provides some reasons for the research findings, and suggests some policy implications in the Discussion section. Furthermore, the researchers summarize the most important points of their study, represent the limitations of the study, and make recommendations for further studies in the Conclusions section.

Material and Methods

Material

The existence of new technologies and the development of digital channels have stimulated different abilities of SMEs to be successful in their operations, including their internationalization activities (Dethine et al., 2020). In this regard, firms have also applied a marketing mix of tools (one-way marketing communication tools), including SMS campaigns, modern websites, banner advertising, PPC (PPA) campaigns, and Google Adwords. The usage of these channels by enterprises enables them to increase their marketing capabilities, present more information about their goods and services, and have more chances to contact their customers (Vavrecka et al., 2021) not only from domestic markets but also from foreign markets. The usage of these tools also reduces enterprises' costs regarding transportation, communication, and coordination (Alcacer et al., 2016).

For instance, the websites of enterprises not only provide details for their products but also provide opportunities to contact their suppliers and compete with their rivals more aggressively. Since the usage of firms' websites is under firms' control, they can also react quickly to their rivals' marketing strategies. Firms' website usage capability also positively affects their export outcomes since they can implement various marketing strategies via this channel (Jean & Kim, 2019). This fact is also confirmed by Pickernell et al. (2016), who

investigated SMEs from the UK. Moreover, Elia et al. (2021) analyzed some Italian firms from the manufacturing and service industries and found a positive association between the usage of information technologies by firms and their export performance. The researchers also declare that firms using internet connections and mobile technologies are more likely to increase their export volumes (Elia et al., 2021). Mathews et al. (2016) also examine firms from Australia and highlight the positive influence of the usage of information technologies on the export performance of businesses. Some studies also analyze European firms and find that firms performing internationalization activities are more likely to have websites than local businesses (Breckova & Karas, 2020; Teruel et al., 2022; Cassetta et al., 2020). Some other researchers investigate firms from various markets, such as Vietnam (Pham et al., 2017) and Malaysia (Falahat et al., 2020), and confirm the positive impact of the usage of some one-way marketing communication tools on the export of these enterprises. These arguments make this research to set a hypothesis as follows:

H1: The usage of one-way marketing communication tools positively affects export intention.

The usage of one-way marketing communication tools (marketing mix tools) such as SMS campaigns, telemarketing, modern websites, banner advertising, PPC (PPA) campaigns, and Google Adwords is also a determinant factor for the performance of enterprises. According to some researchers, the usage of a marketing mix increases the sales and performance of enterprises in the retail industry of Scotland (O'Hare et al., 2018). Marketing mix tools that are based on internet usage also improve performance since many firms use the Internet not only for marketing purposes but also for contact with their customers and suppliers. This fact is stated by Liu et al. (2013), who analyze Chinese firms. In another study, Alarcón-del-Amo et al. (2018) also confirm the positive association between the usage of internet-based communication tools and the performance of Spanish firms operating in various industries. Moreover, Frimpong et al. (2022) analyze firms in Ghana and focus on the impact of the usage of marketing communication tools such as direct mail or dialogue marketing (such as telemarketing) on the performance of these enterprises. According to these researchers, using this marketing communication mix increases the performance of enterprises.

Luxton et al. (2015) analyze the integrated marketing communication capability of managers from Australia and confirm the positive effect of this capability on the financial performance of Australian enterprises. According to these researchers, the use of marketing mix tools is identified as being under marketing communication capability. Firms with this capability provide effective marketing campaigns that result in better performance outcomes. Porcu et al. (2019) examine Spanish firms from the hospitality industry and find the positive impact of the usage of integrated marketing tools such as websites and blogs on the financial performance of these enterprises. Since these tools enable businesses to attract customers, businesses gain higher revenues. Rienda et al. (2021) also emphasize the importance of the usage of websites that increase the financial performance of British SMEs. The positive impact of these tools on the sales and financial performance of enterprises has also been substantiated by various researchers who analyze Swiss-based firms (Einwiller & Boenigk, 2012). These arguments make this paper create another hypothesis, as presented below:

H2: The usage of one-way marketing communication tools positively affects financial performance.

The usage of social media channels provides many advantages for enterprises. Firms not only implement more innovative approaches in their operations but also take more competitive actions against their rivals by using these channels. These capabilities allow businesses to gain more opportunities in global markets. Thus, they become more likely to increase their export performance. Social media usage also develops firms' abilities regarding international communication (Alarcón-del-Amo et al., 2018). According to Okazaki and Taylor (2013), social media is a very vital option for firms, especially for international promotion activities. Thus, this tool enables businesses to cope with distance problems that they have with their customers. On the other hand, social media increases foreign customers' loyalty to firms, and customers can express their feelings and ideas. Thus, it is an effective communication tool that creates closer relations between parties (Alarcón-del-Amo et al., 2016). The relationship between suppliers, customers, and distributors can be easily set via social media platforms. Thus, firms can receive more international opportunities due to having faster information flows that these channels provide (Arnone & Deprince, 2016)

Hultman et al. (2023) examine SMEs from Kazakhstan and declare the importance of social media promotion strategies for SMEs' success in foreign markets. Alarcón-del-Amo et al. (2016) investigate Spanish firms from various industries, including mining, and verify the positive impact of social media usage in the exporting activities of these enterprises. According to these researchers, firms with a higher degree of export intention are more likely to use social media channels, and they are more likely to be capable of using these channels effectively. Eid et al. (2020) also analyze British SMEs and confirm the positive impact of social media usage on the export performance of enterprises. According to the researchers, social media usage increases customers' awareness regarding companies' products, and firms can also become informed about their rival's behaviors and products. These facts are the reasons for increases in export performance from Eid et al.'s point of view (2020). Moreover, Mahmoud et al. (2020) investigate firms in Ghana and confirm the positive relationship between the usage of social media

sources and the export performance of enterprises. Since the usage of social media platforms also enables firms to be active in international marketing activities, they can provide personalized products for their customers from all over the world. This fact also helps them achieve sustainable competitive advantages against their rivals. Cheng et al. (2019), Martin et al. (2020), and Fraccastoro et al. (2021) also investigate the impacts of social media usage on the internationalization and export performance of firms from China, Mexico, and Finland, respectively, and confirm the positive impact. By analyzing a Columbian firm, Maltby (2012) also confirms the positive impact of social media usage on the internationalization process. For these reasons, a third hypothesis might be generated as follows:

H3: The usage of two-way marketing communication tools positively affects export intention.

As already mentioned, companies use social media channels very frequently since these channels are the center of firms' information-sharing activities and provide interactions between firms and their customers (Lincényi & Bulanda, 2022). Businesses use social media channels to provide details about their goods and services and to perform their branding, promotion, advertising, and customer-supplier relationship activities (Bianchi & Andrews, 2015). Customers can also become aware of firms' branding activities, and their purchasing behavior can change through social media (Colicev et al., 2018). Firms can also improve their products and services depending on their customers' feedback and comments via social media platforms (Ključnikov et al., 2021). Firms can also monitor their rival's social media activities. Thus, they can take effective actions against their rivals' strategies (Civelek et al., 2022).

Since employers of businesses can also find quick solutions for their customers' problems via these channels, they can save time in performing their operations, which increases the financial performance of firms effectively. The positive impact of the usage of social media on the competitiveness and sales performance of SMEs has also been stated by some researchers (Bocconcelli et al., 2017; Odoom et al., 2017; Liu et al., 2023). The usage of social media platforms such as Youtube and Facebook enables businesses to achieve their financial targets (Bianchi & Andrews, 2015; Wang et al., 2022) and to have higher profits (Ključnikov et al., 2023). Some other studies also confirm the positive association between social media usage and the financial performance of European enterprises (Mazzucchelli et al., 2021; Fraccastoro et al., 2021) and other firms from different countries, such as the United States (Li et al., 2021), Malaysia (Ainin et al., 2015), South Korea (Chung et al., 2020), Pakistan (Qalati et al., 2022), and Nigeria (Oyewobi et al., 2022). The results of these empirical studies enable this paper to present the last hypothesis as follows:

H4: The usage of two-way marketing communication tools positively affects financial performance.

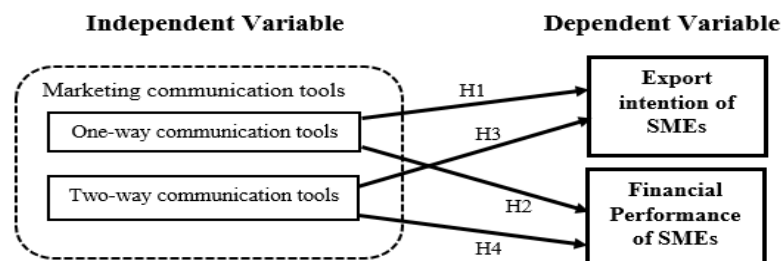


Fig. 1. Conceptual Model and Hypotheses

Methods

This research aims to find the effects of marketing communication tools (one-way and two-way) on the export intention and financial performance of SMEs. In line with this objective, the researchers investigated 1221 Czech, Slovak, and Hungarian SMEs. The investigated SMEs are randomly selected from Cribis and Budapest Chamber of Commerce databases. The research team created an online survey and shared the link to the survey with the selected SMEs. The company executives, such as firm owners, shareholders, or managers of 774 microenterprises and 447 small and medium-sized firms, fulfilled the questionnaire. While 373 SMEs have been doing business for less than ten years, 848 SMEs have been operating for ten and more than ten years. The majority of the survey respondents are well-educated since they have minimum bachelor's degrees (847 respondents). 708 respondents are more than 45 years old, while 513 respondents are less than 45 years old.

The survey includes various questions regarding the firm and respondents' demographic characteristics (such as firm sector) and the respondents' perception regarding risk management practices, the usage of marketing communication tools, the internationalization process, and the financial performance of enterprises. For instance, the researchers used following statements to evaluate the usage of one-way marketing communication tools by SMEs: "1- Our company uses proactive sales mix tools — direct mailing, SMS campaigns, telemarketing", "2- Our company uses online marketing tools - modern websites, banner advertising, PPC (PPA) campaigns, Google

Adwords", and "3- We consider the active use of online marketing tools to be the most crucial factor in reducing the likelihood of business failure.". The following survey questions were also asked of the respondents to evaluate their usage of two-way marketing communication channels: "1- Social media helps our business quickly share information with customers and partners." "2- Our business has a clear strategy on how to use social media." "3- Social media supports the growth of our company performance". Vavrecka et al. (2021) and Virglerova et al. (2022) have already confirmed the reliability and validity of the constructs of one-way and two-way communication tools. The research team employs a five-point Likert scale to scale the replies of the survey participants regarding the usage of one-way and two-way marketing communication tools.

Export intention and financial performance, which are the dependent variables of the research models, are measured by dichotomous questions (Yes/No) as follows: "Do you export your products and services abroad?" and "I evaluate the financial performance of our (my) company positively." Different researchers have also used these survey questions when evaluating firms' export intention and financial performance (Elia et al., 2021; Ključnikov et al., 2022b). Similar to these researchers, this paper also applies a Logistic Regression test to measure the export and financial performance of businesses. Since the dependent variables are measured by dichotomous questions, the researchers employed Binary Logistic Regression analysis to evaluate the research models. All of the research analyses were run via the SPSS statistical program. This research sets four research models that are explained below:

$$Logit (P(Y \leq j)) = \beta_{j0} + \beta_{j1} X_1 \tag{1}$$

Y = Dependent variable

Y_1 : Export intention in 1st and 3rd research models

Y_2 : Financial performance in 2nd and 4th research models

J = Categories

X_1 = Independent variable

X_1 : The usage of one-way marketing communication tools (1st and 2nd research models),

X_2 : The usage of two-way marketing communication tools (3rd and 4th research models)

β_1 = Regression coefficients

β_0 = Constant term

P = Predictor

The researchers also performed Hosmer Lemeshow and Durbin Watson tests to measure the Goodness of Model Fit and Independence of Errors assumption of the logistic regression models, respectively. The researchers also considered the linearity assumption of the Logistic Regression Test. This is because this assumption measures the significance of the interaction term between the predictor variable and its log transformation (Field, 2009). On the other hand, since the research models only include an independent variable, this paper does not paper the Multicollinearity assumption of the Logistic Regression Test.

Tab. 1. Assessing the Model Fit and the Assumptions of Logistic Regression

Models	Hosmer and Lemeshow			Independence of Errors	Linearity						
	Chi-square	df	Sig.	Durbin Watson Test Statistic	Variable	β	S.E.	Wald	df	Sig.	Exp(B)
Model 1	5.743	7	0.570	1.807	Linoneway by oneway	0.025	0.088	0.080	1	0.778	1.025
Model 2	2.624	8	0.956	1.809	Lintwoway by twoway	0.150	0.123	1.485	1	0.223	1.162
Model 3	10.291	8	0.245	1.856	Linoneway by oneway	-0.349	0.309	1.276	1	0.259	0.705
Model 4	13.852	8	0.086	1.867	Lintwoway by twoway	-0.334	0.531	0.395	1	0.530	0.716

Concerning the Goodness of Model Fit, p values ("Sig." in Tab. 1) that are higher than a 5% level of significance confirm the fact that the research models have a good fit with the data. Since p values are greater than the selected significance level (p values for 1st, 2nd, 3rd, and 4th models are 0.570, 0.956, 0.245, and 0.086, respectively), it can be stated that the research models fit with the data.

When it comes to the details of the Independence of Error assumption, it examines whether the cases in research data are dependent on each other, which means if a firm in research data is investigated at a different point in time, repetitively. Having such an issue causes dependency between residual terms and violates this assumption. Moreover, the volumes from Durbin Watson statistics need to be close to 2 not to invalidate this assumption (Field, 2009, p. 273). According to Tab. 1., the columns are close to 2 (The volumes from Durbin Watson statistics for 1st, 2nd, 3rd, and 4th models are 1.807, 1.809, 1.856, and 1.867, respectively); therefore, this paper confirms that residual terms are independent and there are not any repetitive cases in the research data.

To not violate the Linearity assumption, p values ("Sig." in Tab. 1) need to be higher than a 5% significance level. As presented in Tab. 1, p values are greater than a 5% significance level (p values for 1st, 2nd, 3rd, and 4th

models are 0.778, 0.223, 0.259, and 0.530, respectively). For this reason, this paper does not invalidate the Linearity assumption of the Logistic regression model.

The results from the assumption testing and model fit enable this paper to apply Binary Logistic Regression analyses when analyzing the effects of one-way and two-way marketing communication tools on export intention and financial performance of SMEs. As used for assumption testing, the significance level for hypotheses testing was also selected at 5% by the researchers. Higher p values from this selected significance level enable the researchers to not support null hypotheses that assume the nonexistence of positive impacts of marketing communication tools on export intention and financial performance of SMEs.

Results

Table 2 is presented below to illustrate the results of the first research model. As indicated in this table, the p -value from the Wald statistic for the usage of one-way marketing communication tools is not significant at a 5% level of significance ($\beta = 0.065$, Wald $\chi^2 = 1.098$, $p = 0.295 > 0.05$). In this regard, it can be stated that SMEs' usage of one-way marketing communication tools is not a significant predictor of SMEs' export activities and does not make any significant contributions to their exports. For these reasons, this paper fails to support the H1 hypothesis.

Tab. 2. The results of Binary Logistic Regression Analyses for Model-1

Variable	β	SE	OR	95% CI	Wald statistic	p -value
One-way tools	0.065	0.062	1.067	[0.945 1.205]	1.098	0.295
Constant	-0.683	0.184	0.505		13.804	0.000

Model-1: Export = $-0.683 + 0.065$ *one-way marketing communication tools

Tab. 3 depicts the results of 2nd research model that is related to the positive impact of the usage of one-way marketing communication tools on the financial performance of SMEs. As shown in Tab. 3, the p -value from Wald statistic for the usage of one-way marketing communication tools is significant at a 5% significance level ($\beta = -0.368$, Wald $\chi^2 = 13.646$, $p = 0.000 < 0.05$), and this variable is a significant predictor of financial performance of SMEs. However, since the volume from the β coefficient is negative ($\beta = -0.368$), firms with lower volumes from using one-way marketing communication tools are more likely to have a positive perception of their financial performance. In other words, a unit increase in the usage of one-way marketing communication tools decreases the odds of occurrence of financial performance by 0.368. For this reason, the usage of one-way communication tools by SMEs negatively affects their financial performance. Thus, this paper fails to support the H2 hypothesis that assumes the positive effect of one-way tool usage on financial performance.

Tab. 3. The results of Binary Logistic Regression Analyses for Model-2

Variable	β	SE	OR	95% CI	Wald statistic	p -value
One-way tools	-0.368	0.100	0.692	[0.569 0.841]	13.646	0.000
Constant	-1.163	0.268	0.313		18.809	0.000

Model-1: Fin. Perf. = $-1.163 - 0.368$ *one-way marketing communication tools

Concerning the results of 3rd research model, Table 4 is depicted below. Similar to the usage of one-way tools, the usage of two-way marketing communication tools by SMEs is not a significant variable to predict export intention ($\beta = -0.010$, Wald $\chi^2 = 0.028$, $p = 0.867 > 0.05$). Thus, the usage of two-way marketing communication tools does not determine the export intention of SMEs. In this regard, this paper fails to support the H3 hypothesis.

Tab. 4. The results of Binary Logistic Regression Analyses for Model-3

Variable	β	SE	OR	95% CI	Wald statistic	p -value
Two-way tools	-0.010	0.058	0.990	[0.884 1.110]	0.028	0.867
Constant	-0.472	0.185	0.624		6.520	0.011

Model-2: Export = $-0.472 - 0.010$ *two-way marketing communication tools

The results of the 4th research model are illustrated in Tab. 5. As shown in this table, the p -value from Wald statistic for the usage of two-way marketing communication tools is significant at a 5% level of significance ($\beta = -0.286$, Wald $\chi^2 = 9.635$, $p = 0.002 < 0.05$). Therefore, the variable, namely, the usage of the two-way tools, is significant when predicting the financial performance of enterprises. However, the value for the β coefficient is negative ($\beta = -0.286$). In this regard, it can be stated that firms with greater volume from using two-way marketing communication tools are less likely to have a positive perception of their financial performance. A unit decrease in the usage of two-way marketing communication tools increases the odds of occurrence of financial performance by 0.286. This negative effect of the usage of two-way marketing communication tools on the financial performance of enterprises makes the researchers fail to support the H4 hypothesis that presumes a positive influence.

Tab. 5. The results of Binary Logistic Regression Analyses for Model-4

Variable	β	SE	OR	95% CI	Wald statistic	<i>p-value</i>
Two-way tools	-0.286	0.092	0.751	[0.627 0.900]	9.635	0.002
Constant	-1.313	0.272	0.269		23.333	0.000

Model-2: Fin. Perf. = $-0.472 - 0.010 \cdot \text{two-way marketing communication tools}$

Tab. 6. The results for hypotheses testing

Hypotheses	Outcomes
H1: The usage of one-way marketing communication tools positively affects export intention.	Not supported
H2: The usage of one-way marketing communication tools positively affects financial performance.	Not supported
H3: The usage of two-way marketing communication tools positively affects export intention.	Not supported
H4: The usage of two-way marketing communication tools positively affects financial performance.	Not supported

Discussion

As already confirmed by the analysis, this paper does not find any significant impact of one-way communication tools on the export activities of SMEs. This finding makes this paper opposed to the results of Pickernell et al. (2016), Mathews et al. (2016), and Elia et al. (2021), which examine firms from the UK, Italy, and Australia, respectively. Moreover, this paper also does not find any positive impact of social media usage on the export activities of SMEs. This result is not consistent with the studies of Maltby (2012), Alarcón-del-Amo et al. (2016), Eid et al. (2020), Mahmoud et al. (2020), and Hultman et al. (2023) that confirm the positive effect of social media usage on export and internationalization activities of enterprises by focusing on various markets including Columbia, Spain, Great Britain, Ghana, and Kazakhstan, respectively. However, the finding of this paper on the usage of marketing communication tools and export is consistent with the study of Falahat et al. (2020) since these researchers also declare the non-significant impact of marketing communication capabilities on the export performance of Malaysian SMEs.

The reason this paper finds an insignificant impact of marketing communication tools on the export of enterprises might be related to the location of businesses where firms operate. This is because firm location affects enterprises' human resource management practices (D'Angelo et al., 2013). Firms located in crowded capital cities and city centers are more likely to find skilled labor. Firms located in metropolitan cities are also more likely to use innovative marketing strategies and marketing communication tools (Ključnikov et al., 2022c). Moreover, capital cities close to other countries can push export activities. For instance, while Prague is close to Germany, Bratislava is close to Austria, and Budapest is close to Slovakia. Prague, Bratislava, and Budapest regions are also more competitive than other Czechian, Slovakian, and Hungarian regions (European Union, Regional Competitiveness Index, 2022). Such strategic locations allow firms to find more advantages to export and to find well-experienced and talented workers. Since most of the firms analyzed in this paper operate in the iron and mining industries, they are far from the city center, metropolitan, and capital cities and are mostly located in mountainous and rural regions. For this reason, it might be difficult for firms to find quality and talented workers who are capable of performing better marketing communication channels that can positively affect their export activities.

This paper also confirms the negative impact of the usage of one-way marketing communication tools on the financial performance of enterprises. In this regard, this result is not consistent with the studies of Einwiller and Boenigk (2012), Luxton et al. (2015), Porcu et al. (2019), and Frimpong et al. (2022) that verify the positive impact of the usage of these tools on financial performance by analyzing firms in Switzerland, Australia, Spain, and Ghana, respectively. Furthermore, the existence of the negative impact of social media usage on the financial performance of SMEs is substantiated by this research. This is the reason why this paper does not find similar results to the studies of Ainin et al. (2015), Chung et al. (2020), Li et al. (2021), and Oyewobi et al. (2022) that support the positive impact of social media usage on financial performance by analyzing enterprises from Malaysia, South Korea, United States, and Nigeria, respectively. This paper also counters the result of Lee and Park (2022) since these researchers do not confirm any significant impact of social media usage on the financial performance of enterprises from the US and Korea. On the other hand, this paper finds similar results to those of Grimmer et al. (2018), who corroborate the fact that social media negatively affects the financial performance of firms in Australia.

The reason why this paper confirms the negative impact of marketing communication tools on financial performance might be related to sectors of analyzed businesses. This is because there are significant differences between firms' usage of marketing communication tools depending on their industries (Krajcik et al., 2023; Liu et al., 2023). For instance, investing in process innovation, machinery, and raw materials is crucial to increasing the financial performance of firms in the iron and mining industries. However, the firms analyzed in this research might have put more emphasis on marketing communication tools and might have used most of their resources for marketing activities instead of making investments in process innovation, machinery, and raw materials. This fact

might have made them receive lower returns from their marketing communication investments compared to investments in machinery, process innovation, and raw materials. For these reasons, the marketing communication activities of firms might have reduced the financial performance of the SMEs analyzed in this study.

Since the firms investigated in this paper are in the SME segment that lacks financial resources, they need to use their resources for effective investments that provide higher returns. In this regard, local governments and financial institutions can provide financial literacy training and education for company executives such as financial managers, firm owners, and shareholders. Although SMEs gain some financial support from European Union programs, local governments' approaches and activities for developing an innovative posture of enterprises are highly crucial (Kliuchnikava, 2022). By participating in these activities, executives can become more aware of using their sources for more beneficial investments. Moreover, a firm executive can meet other executives of businesses from different industries in these educational activities and can expand their network by having close relationships and interactions. For instance, a firm owner might find a supplier to provide cheaper raw materials for his business.

Firm executives can also have contact with some marketing firms in these educational activities. In this regard, they can have an agreement with marketing firms to provide marketing communication activities for them via outsourcing. Since many businesses in iron and mining industries are located in rural areas and mountainous regions and since it is difficult for them to find talented and quality marketing workers who might work and live in these disadvantageous areas, outsourcing activities can bring many benefits for these businesses not only for marketing purposes but also for their success in internationalization and financial outcomes. Marketing experts who work for marketing companies can also behave as brand managers, and they can help companies take competitive actions against firms' rivals. They might also provide growth opportunities not only in the domestic market but also in foreign markets. These opportunities might also enable firms to increase their financial performance.

Conclusions

Due to operating in mountainous or other disadvantaged regions and competing with more powerful rivals, SMEs in the iron and mining industry perceive financial and internationalization obstacles more intensely compared to their larger rivals. Thus, there is a need for SMEs to find less costly solutions that might reduce their concerns about export and financial issues. In this regard, their marketing communication capability, which enables them to effectively use communication tools, can provide them with many advantages. This is because this dynamic capability of RBV not only reduces their marketing expenses but also presents many opportunities for them to have closer interactions with their suppliers and customers.

In this context, this paper aims to find the positive impacts of the usage of one-way and two-way marketing communication tools on export intention and financial performance of SMEs operating in the iron and mining industries of Eastern European countries. The researchers analyzed 1221 Czech, Slovak, and Hungarian SMEs to achieve this objective. The research team generated an online questionnaire to evaluate the perceptions of company executives regarding the investigated impacts. Moreover, the researchers applied the Binary Logistic Regression Test for analysis purposes. According to the results, the usage of one-way tools (direct mailing, SMS campaigns, telemarketing, websites, banner advertising, pay-per-click campaigns, google Adwords) and two-way communication tools (social media channels) does not determine the export intention of SMEs. The location of enterprises might be the reason for the insignificant impact of marketing communication tools on export since firms in disadvantaged and mountainous regions might have a lack of marketing experts living in these specific places.

On the other hand, this paper verifies the negative impacts of the usage of one-way and two-way marketing tools on the financial performance of SMEs. The industries where the firms operate might be a strong argument to support this result since operating in iron and mining industries requires more intensive investments for process, material innovations, and machinery instead of making investments for marketing purposes. For this reason, the financial literacy of firm executives needs to be increased to give them higher returns from their investments. The activities presented to improve executives' financial literacy can also enable them to expand their network, which includes new suppliers, new customers, and new collaborations with marketing firms. These facts might increase the probability of SMEs getting better internationalization and financial performance outcomes.

Since this paper provides a new classification for marketing communication tools as one-way and two-way and compares both of those tools' separate impacts on export intention and financial performance, it makes a significant contribution to the academic literature by providing an expanded scope of marketing communication tools. According to the results, the effects of one-way and two-way tools on export intention and financial performance do not differ. Moreover, by focusing on Eastern European countries' iron and mining industries, this paper provides new insights for readers from the concept of more financially constrained SMEs' marketing, internationalization, and financial performance approaches. The integration of marketing communication tools with the dynamic capability concept of RBV is another substantial fact that makes this paper fill this research gap.

However, this paper also has limitations. The first limitation of this paper is the focus on the SME segment and iron and mining industries of some Eastern European countries. Another limitation is the evaluation of financial performance and export intention. This is because the researchers only considered the perceptions of the survey respondents, and they did not include any analyses of financial reports, financial statements, and export transactions when measuring the export intention and financial performance of SMEs. For these reasons, researchers can also analyze larger firms from different industries in various countries and can make country-level comparisons on this specific topic. When evaluating export and financial performance, researchers can also gain some hard data, such as financial statements, to not be limited by the perceptions of survey respondents.

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