INTERNATIONALIZATION STRATEGY AND PERFORMANCE OF SMES: AN ANALYSIS BASED ON ORGANIZATIONAL LEARNING

Hourya Mehdaoui *, Nada Moufdi **

* *Corresponding author,* Faculty of Law, Economics and Social Sciences, Sidi Mohamed Ben Abdellah University, Fez, Morocco
Contact details: Faculty of Law, Economics and Social Sciences, Sidi Mohamed Ben Abdellah University, Fez, Morocco
** Faculty of Law, Economics and Social Sciences, Sidi Mohamed Ben Abdellah University, Fez, Morocco

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Abstract

Internationalization is a growing phenomenon that is increasingly affecting small- and medium-sized enterprises (SMEs). Its impact on performance has been widely debated in the academic literature and remains a subject of controversy. The aim of this research is to examine internationalization and SME performance through the lens of organizational learning. To this end, our analysis, based on an explanatory study, focused first on assessing the effect of internationalization on performance. Secondly, we examined the moderating effect of organizational learning through exploitative and exploratory activities, as well as ambidexterity, on the internationalization-performance (I-P) relationship. These analyses were conducted using a quantitative approach and Statistical Package for the Social Sciences (SPSS) software. Empirical data were collected from 54 industrial SMEs that were studied. The findings indicate that internationalization does not have a positive impact on performance. The orientation towards learning through exploitative or exploratory activities, during internationalization, did not lead to performance. Moreover, the ambidexterity approach was found to have a negative impact on SME performance during internationalization. This research contributes to the literature on the effects of internationalization on SME performance in the context of a developing country. It also adds to the body of knowledge on organizational learning in SMEs, particularly in relation to exploitation, exploration, and ambidexterity.

Keywords: Internationalization, Performance, SME, Exploitation, Exploration, Ambidexterity

Authors' individual contribution: Conceptualization — H.M. and N.M.; Methodology — H.M. and N.M.; Formal Analysis — H.M.; Investigation — H.M.; Data Curation — H.M.; Writing — H.M.; Supervision — N.M.

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1. INTRODUCTION

In an increasingly complex and constantly evolving global context, where actors are continuously formed, dissolved, and restructured, often beyond the control of firms, internationalization has become inevitable. It is, in fact, a response to globalization, which affects both large firms and small- and medium-sized enterprises (SMEs) alike.

Regardless of their size, firms are increasingly compelled to internationalize and adapt to changes in their performance. In this context, organizational learning has gained prominence in the literature as a critical strategic capability that contributes to differentiating firm performance (Hsu & Pereira, 2008). Accordingly, this research on internationalization arises from the intention to explore its connection with organizational learning and performance.

For several years now, research in the field of "internationalization" has been booming in academic circles. The literature review we have carried out in this field shows that, in the beginning, internationalization was considered by the scientific community as a start-up project where the main questions were: what is it all about? Then, behaviorist theory took the lead in explaining corporate internationalization, as in the case of the innovation model (Cavusgil, 1980) and the Uppsala model (Johanson & Wiedersheim, 1975; Johanson & Vahlne, 1977). Although this theory dominated the field of internationalization research, it was unable to explain certain corporate behaviors on the international stage. This prompted research into other approaches, namely the network approach (Johanson & Mattsson, 1988) and the international entrepreneurship approach (Cavusgil, 1994).

Subsequently, research on internationalization moved towards understanding its impact on firm performance (Lu & Beamish, 2001; De Noni & Apa, 2015). Existing literature in this area still presents results marked by great confusion and a lack of cohesion.

Finally, a last wave of scientific writings has emerged, with lines of thought to revive the field of organizational learning and analyze the internationalization-performance (I-P) relationship from this perspective (Ruigrok & Wagner, 2003; Hsu & Pereira, 2008; Lisboa et al., 2013; De Noni & Apa, 2015; Su, 2020). Research on this relationship is based on the consideration of internationalization and organizational learning in response to the imperative of performance improvement.

This recent research resurgence can be attributed to several reasons. Firstly, organizational learning influences corporate performance. Furthermore, the relationship between organizational learning and internationalization, as well as between organizational learning and performance, remains underexplored (Martínez Aragón & Aguilar Morales, 2023).

Indeed, this is the framework within which we wish to position our research. We assume that the study of internationalization and performance unquestionably requires consideration of organizational learning. To this end, we aim to contribute to a measurement of the relationship between internationalization, performance, and organizational learning.

It should be noted that research into this model and these relationships remains largely theoretical and is characterized by considerable confusion, a lack of consensus, and a predominant focus on large companies and developed economies.

Indeed, there is a real need for empirical research both to study the relationship between internationalization, performance, and organizational learning specifically within the context of SMEs, and more particularly in a developing country.

In Morocco, interest in SMEs continues to grow. According to data published by the Organisation for Economic Co-operation and Development (OECD), SMEs account for 93% of all active businesses and contribute over 38% of gross domestic product (GDP), 46% of total employment, 50% of investment, and 30% of exports (OECD, 2017). Likewise, as the number of SMEs increases, government strategies and programs aimed at guiding and supporting SMEs, particularly regarding internationalization, are undergoing a remarkable evolution. Policymakers are investing substantial public funds to support the internationalization of SMEs, convinced that access to the global markets can enhance regional growth and development.

Given this emphasis placed on SMEs by the state, and the divergence and lack of consensus that characterize the literature on this topic, it is pertinent to take a closer look at the nature of the relationship between internationalization, performance, and organizational learning in SMEs. With this in mind, our research is guided by the following question:

RQ: To what extent does an orientation towards organizational learning enable firms to benefit more from their internationalization in terms of performance?

To answer this question, our research draws on resource-based theory (Penrose, 1959) and knowledge-based theory (Kogut & Zander, 1992) to construct a conceptual model tested on a sample of 54 Moroccan international SMEs. The model was evaluated using the Statistical Package for the Social Sciences (SPSS) regression analysis. Our results do not support the hypothesis that internationalization has a positive impact on performance. Furthermore, the findings indicate that exploitative and exploratory learning do not positively moderate the I-P relationship. Ambidexterity, on the other hand, was found to negatively moderate performance.

This research contributes to the literature on the effect of internationalization on firm performance by highlighting the impact of a key component of internationalization, namely exporting, on the performance of SMEs in a developing country. The present study also contributes to the body of SME literature addressing exploitative learning, exploration, and ambidexterity (March, 1991).

The structure of this paper is as follows. Section 2 provides a review of the relevant literature. Section 3 outlines the methodology adopted to conduct the empirical research on internationalization, performance, and organizational learning. Section 4 presents the results. Section 5 discusses the analyses of the results. Section 6 presents the conclusion.

2. THEORY AND HYPOTHESES

2.1. Internationalization and SME performance

In the literature, the link between internationalization and performance has been widely studied. Overall, conclusions regarding this relationship remain controversial. While one stream of research, focusing on the benefits of internationalization, argues that internationalization positively impacts firm performance (Tallman & Li, 1996; De Noni & Apa, 2015), another body of work argues that the costs of internationalization negatively affect performance (Geringer et al., 2000). Other studies suggest that the I-P relationship takes various forms: U (Lu & Beamish, 2001; Ruigrok & Wagner, 2003), inverted U (Hsu & Boggs, 2003), horizontal S (Contractor et al., 2003), inverted S (Riahi-Belkaoui, 1998).

In this abundant literature, which is primarily based on large firms, the link is even less clear in the context of SMEs (Lu & Beamish, 2001). The internationalization of SMEs has become a key driver of economic development and innovation in the era of increasing globalization (Hizarci et al., 2023).

Consequently, this relationship calls for further empirical investigation, particularly with regard to SMEs in developing countries such as Morocco. In this context, the present study aims to further contribute to the ongoing debate on this issue.

Our study focuses on the benefits of internationalization to examine its impact on SME performance. Theoretically, internationalization is expected to enhance performance, as it offers several advantages. In general, the benefits associated with SME internationalization include, among others, the creation of similar niches in different markets (Luostarinen, 1979), the exploitation of competitive advantages through the active pursuit of global opportunities (McDougall & Oviatt, 1996) and the acquisition and development of new and valuable knowledge (Lu & Beamish, 2001). The benefits identified are particularly important for SMEs in developing countries, as they offer opportunities to gain a competitive edge and improve business performance. From a theoretical perspective, this effect is best explained using resource-based theory.

The resource-based view has recently been increasingly adopted as a theoretical framework for studying internationalization and performance (Matanda & Freeman, 2009). This theory posits that competitive advantage is a key determinant of firm performance and depends on the resources the firm possesses. Thus, insofar as international expansion provides firms with a range of advantages, internationalization is expected to have a positive impact on corporate performance (Hymer, 1968).

The hypothesis of the positive influence of internationalization on SME performance has been confirmed in several studies. For example, Grant (1987) found that the percentage of sales from international operations had a positive effect on performance. Kim et al. (1993) showed that favorable firm performance could be achieved through international diversification. According to Qian (1997), the greater the degree of international diversification, the higher the firm's likelihood of success. Similarly, De Noni and Apa (2015) found that exporting SMEs tend to perform better than their non-exporting counterparts. Finally, Kang et al. (2021) demonstrated that rapid internationalization positively impacts SME performance by enabling them to effectively leverage their competitive advantage on a global scale. Despite these findings, it is important to note that internationalization also exposes SMEs to a range of risks.

In emerging markets, SMEs are increasingly engaging in international activities on a daily basis (Pastelakos et al., 2023). In Morocco, where our study is conducted, the majority of SMEs stop at the first stage of internationalization-exporting-which, according to recent research, is strongly associated with high SME growth (Srhoj et al., 2024). As a result, these activities are mostly carried out on European markets. This reduces the risks of internationalization and the costs of commitment at the export stage, compared to other stages of international expansion. It is generally expected that SME's oriented towards internationalization can benefit from a range of advantages that will contribute to improved performance. In other words, firms with such characteristics are more likely to experience a positive impact of internationalization on performance.

This hypothesis is adopted in our research to assess its applicability.

H1: Internationalization has a positive impact on SME performance.

As Loth and Parks (2002) have pointed out, strengthening profitability through international operations may be more important for SMEs than for large firms. Moreover, learning is particularly critical for international SMEs, as they generally lack sufficient prior knowledge (Koporcic et al., 2025).

2.2. The influence of organizational learning on the I-P relationship

In a constantly evolving competitive environment, companies are continually required to learn, adapt, and evolve in order to survive, effectively meet their needs, and exert influence on their ecosystem (Marei et al., 2024). Organizational learning plays a key role in this regard by enhancing their adaptability and enabling them to respond agilely to environmental changes and market demands (Zhu et al., 2025).

Within this dynamic of adaptation and transformation, traditional stage models of internationalization assume that the process unfolds through a progressive sequence of stages, during which resource commitment increases incrementally as market knowledge is acquired through learning. This model examines the role of experiential learning in increasing international involvement and commitment (Johanson & Vahlne, 1977). It emphasizes an exploitative learning dynamic linked to current activities in foreign markets. Companies tend to focus and learn more about a specific market rather than explore new alternatives (Basly, 2022). By learning from these experiences, companies can gain knowledge from their ongoing operational activities.

According to the entrepreneurship approach, internationalization requires a culture of innovation that fosters knowledge acquisition, leading to successful performance abroad (Gabrielsson et al., 2008). Within this framework, internationalization is examined as an exploratory dynamic that views the decision to internationalize itself as an innovation. Thus, internationalization is seen here as an opportunity for exploration. The concept of exploitation is challenged in this approach (Basly, 2022).

According to the network approach, which views markets as networks of relationships between companies, internationalization expands a company's relational network, facilitating access to collaboration and the sharing of knowledge, resources, and skills (Jansson & Sandberg, 2008). This approach emphasizes the importance of developing market knowledge and learning from interactions with other firms during the internationalization process (Johanson & Mattsson, 1988). Furthermore, greater involvement in multiple markets, interacting with customers, suppliers, and foreign firms, offers flexible access to knowledge (Yeoh, 2004). According to this perspective, internationalization enables firms to learn by leveraging established relationships with customers, suppliers, competitors, and distributors.

Consequently, implicitly or explicitly, these approaches emphasize a company's orientation through exploitative and/or exploratory activities. Hsu and Pereira (2008) and De Noni and Apa (2015) argue that performance is enhanced when firms engage in learning activities during

internationalization. Teece et al. (1997) contend that a company's international expansion relies on both exploitative and exploratory dynamics. In this context, a company that internationalizes benefits from learning activities, which in turn improve its performance. Nevertheless, few studies have explicitly addressed the role of exploitative and exploratory learning in the examination of internationalization and SME performance.

Referring to March's writings, exploitative learning is defined as "the refinement and extension of existing skills, technologies and paradigms, with positive, immediate and predictable returns" (March, 1991, p. 85). More precisely, it is a type of learning that tends to reduce variability and increase the average level of performance (March, 1991). Furthermore, as experience in these activities increases, company performance improves progressively. In an international context, De Noni and Apa (2015) argue that learning by doing concerns the ability of companies to reorganize information, resources, and knowledge in order to support international adaptation and enhance business performance.

In doing so, this aligns fully with knowledge theory, which posits that knowledge is the most strategic and important source a firm should possess, as it constitutes the source of competitive advantage (Kogut & Zander, 1992), and whose objective is to foster knowledge management aimed at significantly creating value (Eisenhardt & Santos, 2002). In this regard, a firm's priority is to maximize the value of the knowledge it develops in order to enhance and strengthen its performance potential (Germon, 2013). Indeed, a learning-by-exploitation during internationalization is expected to improve firm performance by supporting the reorganization of knowledge.

Learning by exploration, on the other hand, involves the creation of new knowledge and routines. It enables companies to expand their knowledge base by acquiring new knowledge from external sources (Grant & Baden-Fuller, 2004). March (1991) argues that exploration refers to activities such as research, variation, experimentation, and discovery. These activities can contribute to the acquisition of new knowledge and to the improvement of future performance. That said, while the operational learning mentioned above can serve as a performance driver during internationalization, organizational learning must also include the exploration of entirely new knowledge (March, 1991), which fosters the creation of new knowledge, thereby strengthening corporate performance.

Can the firm combine the two strategies? Ambidexterity refers to a company's ability to engage in both exploration and exploitation simultaneously (Tushman & O'Reilly, 1996). It is considered essential for achieving high performance (Junni et al., 2020) and even for organizational survival (March, 1991). This concept originates primarily from the work of March (1991) and Duncan (1976). In his 1991 article, March emphasizes the need for organizations to maintain a balance between exploitation and exploration. Excessive exploitation may improve short-term performance but can lock the firm into existing competencies, ultimately hindering long-term survival. Conversely, excessive exploration leads to underperformance. Therefore, it is necessary to strive for organizational ambidexterity. This requires balancing exploration and exploitation. In this same vein, March (1991) highlights several challenges associated with achieving ambidexterity. The main difficulties are: exploration and exploitation compete for limited resources, and they require different organizational mindsets and routines (March, 1991). Large firms are generally better positioned to overcome these challenges, as they typically possess sufficient resources and capabilities to implement both strategies (Chen & Hambrick, 1995). Moreover, the literature demonstrates the positive influence of ambidexterity on the performance of large firms (Sarkees et al., 2010). In SMEs, exploration and exploitation are conflicting organizational activities that compete for scarce resources and require different sets of skills and capabilities. Due to the limited availability of resources in SMEs, they are less likely to overcome these challenges and benefit from ambidexterity (Ebben & Johnson, 2005). Moreover, focusing on a single strategy has been shown to lead to better performance (Lin et al., 2007). In this context, organizational ambidexterity is not strongly encouraged. It is not suited to SMEs, whose resources are perceived as constrained and limited. Indeed, the orientation toward organizational ambidexterity, by supporting both the strengthening of skills, the reorganization of knowledge, and access to new knowledge and capabilities during internationalization, is believed to lead to a deterioration in SME performance. This suggests that SMEs adopt specific behaviors regarding organizational learning due to their unique structures and resource constraints (Koporcic et al., 2025).

Based on these developments, we put forward the following hypotheses:

H2: Internationalization is seen as a learning opportunity; when the firm learns through exploitation or exploration activities, it benefits more from its internationalization in terms of performance.

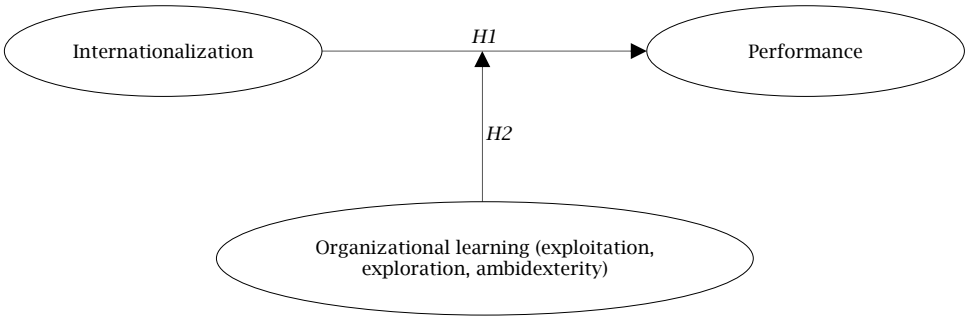
H2a: Learning through exploitation positively moderates the relationship between internationalization and performance.

H2b: Learning through exploration positively moderates the relationship between internationalization and performance.

H2c: Organizational ambidexterity negatively moderates the relationship between internationalization and performance.

Based on the above-mentioned hypotheses, we present the conceptual model.

Figure 1. The conceptual model of research



Source: Authors' elaboration.

3. RESEARCH METHODOLOGICAL FRAMEWORK

3.1. Epistemological stance and methodology

From an epistemological standpoint, we adopted the positivist paradigm and a hypothetico-deductive reasoning approach, which led us to favor a quantitative methodology. This choice aligns with our objective of generalization, despite the potential relevance of a qualitative approach for more in-depth exploration of the mechanisms of internationalization, organizational learning, and performance.

3.2. Sampling and survey strategy

This study was carried out in a Moroccan context. These hypotheses were tested on a sample of 54 international SMEs, operating in various sectors: textiles, leather and clothing, agri-food, chemicals and para-chemicals, and finally mechanical, metallurgical, and electronic industries.

Data were collected through a structured questionnaire administered to company directors, managers, or international business managers. The questionnaire was based on operationalized variables, was distributed in April 2022 using administered using two modes: face-to-face and online.

3.3. Study variables

Independent variable: Based on the literature review we conducted, internationalization is typically measured by either "the percentage of the company's sales in foreign markets" or else by "the percentage of foreign sales in relation to total sales" (Dar & Mishra, 2019, p. 510). In this study, we adopted the latter approach.

Dependent variable: To assess financial performance, we used a measurement scale adapted from Gauzente (2000). Respondents were asked to evaluate their company's performance, relative to that of competitors in terms of sales growth, market share growth, and profitability growth. In this SPSS-tested explanatory model, the construct demonstrated a Cronbach's alpha of 0.913. For the principal component analysis (PCA), a single factor was extracted with an eigenvalue of 2.5 (greater than 1), accounting for 85.927% of the total variance.

Moderators: Organizational learning through exploitative activities or organizational learning through exploratory activities has been operationalized by a multitude of indicators in the literature. For this study, we drew on measurement attempts developed by Li et al. (2014), De Noni and Apa (2015), and Kim and Atuahene-Gima (2010). Based on this author's work, our measurement focused on eight key items considered to be determinants. Respondents were asked to evaluate their companies' practices with regard to organizational learning through exploitative and exploratory activities.

The exploitation construct was initially composed of four items: (focus on improving existing processes, products, and services, priority given to enhancement within current markets rather than expansion into new ones, strategy centered on the sale of the current offering rather than the development of new products or services, low emphasis placed on research and development activities). PCA led to the exclusion of items 1 and 2. The PCA conducted on items 3 and 4 indicated that the sole component explained 77.823% of the total variance, with a value of 1.556 (greater than 1). Furthermore, the component matrix reveals high factor loading for items 3 and 4, both well above the 0.5 threshold. The construct demonstrated a Cronbach's alpha of 0.711, indicating acceptable reliability of the measurement scale and, consequently, acceptable internal consistency between the remaining items.

The exploration construct was initially composed of 4 items (adoption of new approaches to the development of processes, products, and services, continuous search for new growth opportunities, commitment to developing new products and services beyond the current offering, strong emphasis placed on research and development activities). The PCA conducted on these four items yielded a single component explaining 61.878% of the total variance, with an eigenvalue of 2.475. However, item 2 exhibited a low factor loading of 0.493, which is below the acceptable threshold of 0.5. Consequently, factorial reconfiguration was necessary. The elimination of item 2 was performed to increase the explained variance. A second PCA was conducted on the remaining three items, resulting in a single component explaining 77.263% of the total variance, compared with 61.878% before purification. The component matrix also indicates a good representation of the retrained items. Reliability statistics from SPSS revealed a Cronbach's alpha of 0.839, indicating good internal consistency among the three exploratory learning items.

Organizational ambidexterity: A review of the literature reveals that there is no single measure of ambidexterity. Most studies (He & Wong, 2004; Benner & Tushman, 2003; Cao et al., 2009) have measured this variable based on these two dimensions (exploitation and exploration) in one of two ways:

• Either by multiplying the scores of the two sub-dimensions;

• Or by using the second-order factor obtained through a CFA based on the two dimensions.

We have opted for the first method.

Control variables: In our study, we used the following control variables: *size, age, and sector.*

3.4. Data analysis methods

In our research, we employed explanatory methods. First, we tested the validity and reliability of the scales used to measure the variables, notably by means of PCA and Cronbach's alpha tests. We then used the bivariate correlation method, analysis of variance (ANOVA), and regression analysis to test hypotheses. A block modeling approach was used to assess the hierarchical impact of the variable on the explained variance.

4. PRESENTATION OF RESEARCH RESULTS

To test our research hypotheses, we performed the following calculations: R^2 (overall quality of the regression), F (ANOVA), and t-value (Student's t-test). Below are the test results.

4.1. Effect of internationalization on performance

Firstly, and with regard to the impact of internationalization on performance, we find that R^2 equals 0.054, less than 0.1. This means that internationalization explains only 5% of the variance in performance. To assess the quality of the model, we conducted an ANOVA. The ANOVA table shows an F value of 0.612, with a significance level of 0.656, well above the accepted risk (5%). This indicates that the model is not statistically significant. Since the model is not significant, the regression cannot be interpreted. Based on our sample, there is no evidence of a relationship between internationalization and performance.

Table 1. Regression of the effect of internationalization on performance

Model summary				
Model	***R***	***R²***	***Adjusted R²***	***Std. error of the estimate***
1	0.232[a]	0.054	-0.034	1.02195556

Note: a. Predictors: Constant, SECTEUR, TAILLE, CAETRANGER, Age1.
Source: SPSS output.

Table 2. ANOVA[a]

Model		***Sum of squares***	***Df.***	***Mean square***	***F***	***Sig.***
1	Regression	2.557	4	0.639	0.612	0.656[b]
	Residual	44.909	43	1.044		
	Total	47.466	47			

Note: a. Dependent variable: perf; b. Predictors: Constant, SECTEUR, TAILLE, CAETRANGER, Age1.
Source: SPSS output.

4.2. Effect of exploitative learning, explorative learning, and organizational ambidexterity on the I-P relationship

To test the moderating effect of learning on this relationship, we first examined the direct effects of learning by exploitation and learning by exploration on performance.

Accordingly, we tested a first model without any moderating effect, followed by a second model including the moderating effects of exploitation and exploration, and finally, a third model testing the moderating effect of organizational ambidexterity.

First model (without moderator effect). As mentioned earlier, to interpret the results, we calculated the R^2, the F, and the t.

Table 3. First block regression. Model summary

Model	***R***	***R²***	***Adjusted R²***	***Std. error of the estimate***
1	0.552[a]	0.305	0.203	0.89715547

Note: a. Predictors: Constant, EXPLORA, TAILLE, SECTEUR, EXPLOITAT2, Age1, CAETRANGER.
Source: SPSS output.

Table 4. ANOVA[a]

Model		***Sum of squares***	***Df.***	***Mean square***	***F***	***Sig.***
1	Regression	14.465	6	2.411	2.995	0.016[b]
	Residual	33.000	41	0.805		
	Total	47.466	47			

Note: a. Dependent variable: PERF; b. Predictors: Constant, EXPLORA, Taille, SECTEUR, EXPLOITAT2, Age1, CAETRANGER.
Source: SPSS output.

From Tables 3 and 4, we observe that R^2 equals 0.305, indicating that the model's independent variables explain 30.5% of the variance in performance. Regarding the model's significance, the ANOVA analysis shows an F-value of 2.995 with a Fisher significance of 0.016, which is well below the 0.05 threshold. This indicates that the regression model is statistically significant and thus interpretable. In other words, the explanatory variables significantly effect on variations in the dependent variable. Having established the model's significance, we proceed to evaluate the contribution of each explanatory variable using Student's t-test, performed on each regression coefficient.

Table 5. Regression coefficients[a]

Model		Unstandardized coefficients		Standardized coefficients	T	Sig.
		B	Std. error	Beta		
1	Constant	0.339	0.943		0.360	0.721
	CAETRANGER	-0.005	0.005	-0.153	-0.927	0.359
	Taille	0.105	0.170	0.094	0.620	0.539
	Age1	-0.195	0.228	-0.138	-0.854	0.398
	SECTEUR	0.038	0.109	0.054	0.350	0.728
	EXPLOITAT2	0.400	0.149	0.384	2.685	0.010
	EXPLORA	-0.477	0.154	-0.463	-3.088	0.004

Note: a. Dependent variable: PERF.
Source: SPSS output.

Observation of the above table reveals a t-value of less than 1.96 for the internationalization variable measured in terms of sales, as well as the control variables *size*, *age*, and *sector*. Accordingly, these variables do not have a statistically significant impact on the dependent variable. In contrast, the variables representing exploitation and exploration yield t-values greater than 1.96, indicating a significant effect on the dependent variable. Specifically, the t-value for learning through exploitation is positive and equals 2.685, while the t-value for learning through exploration is negative and equals -3.088.

Admittedly, we did not explicitly hypothesize the respective effects of learning through exploitation and learning through exploration on performance.

However, by assuming that exploitative learning positively moderates the I-P relationship, and that learning by exploration positively moderates the I-P relationship, we are already implicitly postulating that both forms of learning have a positive impact on performance (these are tacit assumptions). From this perspective, these results should not be overlooked.

In doing so, two noteworthy results emerge. There is a significant positive effect of exploitative learning on performance, and a significant negative effect of exploratory learning on performance. In other words, exploitation positively impacts performance, whereas exploration negatively affects it.

Second model (with moderating effect of exploitation and exploration). We test the moderating effects of exploitative and exploratory learning on the I-P relationship. To do so, two conditions must be verified: the R^2 of the second model must be greater than that of the first model, and the two newly created interaction variables must have a statistically significant relationship with the dependent variable. The SPSS software provides the following R^2, F, and t results:

Table 6. Regression of the moderating effect of exploitation and exploration on the I-P relationship

Model summary									
Model	R	R^2	Adjusted R^2	Std. error of the estimate	Change statistics				
					R^2 change	F change	df1	df2	Sig. F change
1	0.552[a]	0.305	0.203	0.89715547	0.305	2,995	6	41	0.016
2	0.583[b]	0.340	0.204	0.89648490	0.035	1,031	2	39	0.366

Note: a. Predictors: Constant, EXPLORA, Taille, SECTEUR, EXPLOITAT2, Age1, CAETRANGER; b. Predictors: Constant, EXPLORA, Taille, SECTEUR, EXPLOITAT2, Age1, CAETRANGER, InteractionExploit, InteractionExplor.
Source: SPSS output.

Table 7. ANOVA test

Model		Sum of squares	Df.	Mean square	F	Sig.
1	Regression	14.465	6	2.411	2.995	0.016[b]
	Residual	33.000	41	0.805		
	Total	47.466	47			
2	Regression	16.122	8	2.015	2.508	0.027[c]
	Residual	31.344	39	0.804		
	Total	47.466	47			

Note: a. Dependent variable: PERF; b. Predictors: Constant, EXPLORA, Taille, SECTEUR, EXPLOITAT2, Age1, CAETRANGER; c. Predictors: Constant, EXPLORA, Taille, SECTEUR, EXPLOITAT2, Age1, CAETRANGER, InteractionExploit, InteractionExplor.
Source: SPSS output.

The results in Tables 6 and 7 show an improvement in the R^2 of the second model (34%) compared with the first (30.5%). This improvement is very small and insignificant (F change equal to: 0.336).

The ANOVA test indicates that the model is significant. This is justified by an F value equal to 2.508, with a Fisher significance of 0.027, which is below the 0.05 threshold. Therefore, we concluded that the regression is interpretable. We will now calculate the regression coefficients.

Table 8. Table of regression coefficients[a]

Model		Unstandardized coefficients		Standardized coefficients	T	Sig.	Collinearity statistics	
		B	Std. error	Beta			Tolerance	VIF
1	Constant	0.339	0.943		0.360	0.721		
	CAETRANGER	-0.005	0.005	-0.153	-0.927	0.359	0.626	1.596
	Taille	0.105	0.170	0.094	0.620	0.539	0.743	1.346
	Age1	-0.195	0.228	-0.138	-0.854	0.398	0.649	1.541
	SECTEUR	0.038	0.109	0.054	0.350	0.728	0.699	1.431
	EXPLOITAT2	0.400	0.149	0.384	2.685	0.010	0.828	1.208
	EXPLORA	-0.477	0.154	-0.463	-3.088	0.004	0.753	1.329
2	Constant	0.363	0.943		0.385	0.702		
	CAETRANGER	8.908E-5	0.006	0.003	0.015	0.988	0.431	2.322
	Taille	0.010	0.185	0.008	0.052	0.959	0.628	1.592
	Age1	-0.185	0.228	-0.131	-0.811	0.422	0.648	1.544
	SECTEUR	0.006	0.111	0.008	0.053	0.958	0.670	1.494
	EXPLOITAT2	0.382	0.418	0.367	0.914	0.366	0.105	9.530
	EXPLORA	0.157	0.468	0.152	0.335	0.740	0.082	12.216
	InteractionExploit	0.000	0.005	0.033	0.085	0.932	0.112	8.948
	InteractionExplor	-0.008	0.006	-0.602	-1.434	0.160	0.096	10.406

Note: a. Dependent variable: PERF.
Source: SPSS output.

From the results in the above table, we note that the student's t-value of the moderator variables for learning by exploitation and learning by exploration are 0.085 and -1.434, respectively, less than 1.96. This contradicts our moderation hypotheses and leads to the rejection of *H2a* and *H2b*, as no moderating effect is observed for either variable.

Overall, we can conclude that, contrary to our expectations, neither exploitation nor exploration serves a moderating role in the I-P relationship. Rather, both variables function as independent predictors of performance.

Third model (with moderating effect of organizational ambidexterity). Organizational ambidexterity consists of an interaction between exploitative learning and explorative learning. In the following tables, we calculate R^2, F, and t.

Table 9. Regression of the moderating effect of organizational ambidexterity on the I-P relationship

Model summary									
Model	R	R^2	Adjusted R^2	Std. error of the estimate	Change statistics				
					R^2 change	F change	df1	df2	Sig. F change
1	0.552[a]	0.305	0.203	0.89715547	0.305	2.995	6	41	0.016
2	0.597[b]	0.356	0.243	0.87423596	0.051	3.178	1	40	0.082

Note: a. Predictors: Constant, EXPLORA, Taille, SECTEUR, EXPLOITAT2, Age1, CAETRANGER; b. Predictors: Constant, EXPLORA, Taille, SECTEUR, EXPLOITAT2, Age1, CAETRANGER, ExplorExploit.
Source: SPSS output.

Table 10. ANOVA test[a]

Model		Sum of squares	Df.	Mean square	F	Sig.
1	Regression	14.465	6	2.411	2.995	0.016[b]
	Residual	33.000	41	0.805		
	Total	47.466	47			
2	Regression	16.894	7	2.413	3.158	0.009[c]
	Residual	30.572	40	0.764		
	Total	47.466	47			

Note: a. Dependent variable: PERF; b. Predictors: Constant, EXPLORA, Taille, SECTEUR, EXPLOITAT2, Age1, CAETRANGER; c. Predictors: Constant, EXPLORA, Taille, SECTEUR, EXPLOITAT2, Age1, CAETRANGER, ExplorExploit.
Source: SPSS output.

The results in Table 9 show an improvement in R^2 for the second model (35.6%) compared with the first (30.5%). This improvement is significant at the 10% threshold.

The ANOVA test (Table 10) shows an F value of 3.158, higher than the F value of the first model (2.995). This means that the model is significant and therefore interpretable. We then calculate the regression coefficients.

Table 11. Table of regression coefficients

Model		Unstandardized coefficients		Standardized coefficients	T	Sig.	Collinearity statistics	
		B	Std. error	Beta			Tolerance	VIF
1	Constant	0.339	0.943		0.360	0.721		
	CAETRANGER	-0.005	0.005	-0.153	-0.927	0.359	0.626	1.596
	Taille	0.105	0.170	0.094	0.620	0.539	0.743	1.346
	Age1	-0.195	0.228	-0.138	-0.854	0.398	0.649	1.541
	SECTEUR	0.038	0.109	0.054	0.350	0.728	0.699	1.431
	EXPLOITAT2	0.400	0.149	0.384	2.685	0.010	0.828	1.208
	EXPLORA	-0.477	0.154	-0.463	-3.088	0.004	0.753	1.329
2	Constant	0.255	0.920		0.277	0.783		
	CAETRANGER	-0.005	0.005	-0.160	-0.995	0.326	0.626	1.597
	Taille	0.153	0.168	0.136	0.910	0.368	0.725	1.380
	Age1	-0.195	0.222	-0.138	-0.879	0.385	0.649	1.541
	SECTEUR	0.016	0.107	0.023	0.151	0.881	0.689	1.450
	EXPLOITAT2	0.259	0.165	0.249	1.569	0.125	0.639	1.565
	EXPLORA	-0.474	0.151	-0.461	-3.149	0.003	0.753	1.329
	ExplorExploit	-0.209	0.117	-0.258	-1.783	0.082	0.767	1.303

Note: a. Dependent variable: PERF.

It is worth remembering that the t-value used for significance at 0.1(10%) is 1.65. In our case, the ambidexterity variable (ExplorExploit) displays a negative t-value equal to 1.783, above the threshold (1.65). Ambidexterity, therefore, plays a significant negative role in moderating the I-P relationship. More precisely, this result can be interpreted as follows: as exploitation increases, exploration has less adverse influence on performance. In other words, at higher levels of exploitation, the negative effect of exploration on performance becomes weaker. In other words, there is an opposite effect between exploitation and exploration. This would suggest that there is no ambidexterity, but rather a substitution effect. If one enables performance to be achieved, the other does not, and *vice versa*.

In short, we confirm our hypothesis that ambidexterity negatively moderates the relationship between internationalization and performance.

5. DISCUSSION

Our aim was to test the positive influence of internationalization on performance. However, SMEs in the region seem to invalidate this theoretical finding. The COVID-19 pandemic had an impact on firms worldwide, including their internationalization and performance. Thus, since our study was conducted during this period, we can conclude that SME performance is impacted by a number of factors, including reduced demand, a focus on resilience and stability, and fluctuating exchange rates. Indeed, companies need time to adapt to this situation before the effects are felt in terms of performance. Consequently, this disruption caused by the COVID-19 health crisis may explain the non-significant relationship we found between internationalization and SME performance. Our results are consistent with those of Wan (1998). He came to the same conclusion. He confirmed the existence of a non-significant relationship between internationalization and performance. He argues that companies in developing countries can make do with local relationships and still make a profit, not least because the local economy is not yet saturated. On the other hand, going back to the literature, other researchers have highlighted a positive (De Noni & Apa, 2015), negative (Geringer et al., 2000), U-shaped (Lu & Beamish, 2001), inverted U-shaped (Hsu & Boggs, 2003), horizontal S-shaped (Contractor et al., 2003), and inverted S-shaped (Riahi-Belkaoui, 1998).

As for the postulate of organizational learning as a moderator of the I-P relationship, the results provided by SPSS invalidate the first two hypotheses, in particular, that learning by exploitation positively moderates the relationship, and that learning by exploration positively moderates the relationship. This confirms the last hypothesis, *H2c*. From the above, we can say that the orientation towards exploratory or exploitative learning, contrary to expectations, does not enable SMEs to benefit more from their internationalization in terms of performance. Also, organizational ambidexterity seems to negatively affect performance during internationalization, as SME resources seem limited to adopt both strategies at the same time. Whereas large firms are well placed to implement both exploitation and exploration strategies simultaneously, SMEs must remain focused on a single strategy (Su, 2020). From this perspective, SMEs do not need to learn through exploitation and exploration activities to foster internationalization and improve performance. More precisely, exploratory and exploitative learning from internationalization may be unnecessary for SMEs to improve performance.

In a similar vein, De Noni and Apa (2015) conclude that exploitative learning does not appear to affect the performance of firms taking advantage of internationalization. Conversely, they deduce that exploratory learning makes international expansion more profitable. The latter can be useful for marketing strategies, enhancing the firm's ability to improve market knowledge, better satisfy the needs of foreign customers, and create opportunities to expand into other foreign markets. It also enables firms to achieve global maturity by strengthening brand reputation, developing new technological products, creating new relationships, and generating new growth opportunities (Atuahene-Gima & Murray, 2007). According to Su (2020), SMEs should support the adoption of exploitation and exploration strategies when internationalizing due to their improved performance. They should avoid adopting both strategies at the same time because of the negative repercussions on performance. For their part, Lisboa et al. (2013) conclude that market exploitation and exploration are positively and negatively related to export performance, respectively. These findings have been interpreted as encouraging managers to focus on improving knowledge of existing export markets, and discouraging managers from experimenting and seeking out new business relationships and foreign markets. Indeed, it should be noted that hypotheses validated in one context may not be validated in another, and *vice versa*. A hypothesis may or may not be valid in absolute terms, but only in a specific context and under specific conditions.

Admittedly, organizational learning through exploitation and exploration activities does not have a significant impact on the relationship. However, we have observed that it does have a significant direct impact on SME performance. Learning by doing has a positive impact on SME performance. This finding can be explained by the beneficial role of knowledge refinement (Kyriakopoulos & Moorman, 2004). Thus, exploratory learning has a negative impact on SME performance. This finding is in line with the idea that exploration activities have uncertain returns (March, 1991), as they require substantial cash flow (Garcia et al., 2003). That said, organizational learning remains a complex process (Park et al., 2023). Indeed, although these observations are not formal hypotheses, it is still very important to pay close attention to them and to also benefit from these findings.

Indeed, of the four hypotheses we formulated, three were invalidated (*H1*, *H2a*, *H2b*) and only one was confirmed (*H2c*).

6. CONCLUSION

This research falls within the fields of internationalization, performance, and organizational learning. It aims to contribute to a better understanding of the nature of the relationship between internationalization, performance, and organizational learning in the context of SMEs.

The study's findings reveal that internationalization does not inherently lead to improved firm performance, thereby challenging a widely accepted assumption in the literature.

Furthermore, although exploitation learning does not moderate the relationship between internationalization and performance, it does have a positive influence on performance, underscoring its critical role in enhancing business outcomes. Conversely, exploration learning also does not moderate the relationship but exerts a significant negative direct effect on performance, suggesting that investments in innovation-seeking activities may at times hinder business results. Finally, the analysis confirms that organizational ambidexterity acts as a negative moderator of the I-P relationship. This highlights the limitations of strategies that attempt to combine exploitation and exploration simultaneously, and underlines the need for SMEs to adopt a more targeted learning approach, favoring either exploitation or exploration.

The contributions of this study are theoretical, methodological, and managerial. From a theoretical perspective, the study adopts a pluralistic framework based on resource-based and knowledge-based theories, positioning SME internationalization within an organizational learning logic. It demonstrates that ambidexterity is not always advantageous in an uncertain context such as internationalization, and emphasizes the importance of aligning strategy with the environment rather than striving to combine exploitation and exploration. In this regard, the study contributes to refining theoretical frameworks by adapting their scope to the realities of SME internationalization, particularly in developing countries.

From a managerial perspective, our model provides a new interpretation of the relationship between internationalization and performance, which can be useful for leaders seeking to expand internationally. In a context where Moroccan SMEs must face the challenges of economic liberalization, this model highlights the limited role of organizational learning in enhancing international performance.

Finally, methodologically, the study makes two major contributions: the reliable contextualization of measurement scales for key variables and their statistical validation, ensuring the quality of the measured concepts. However, despite these advances, the research has some limitations.

Nevertheless, despite these methodological contributions, this research is not without its limitations. Like any academic work, it faces a number of constraints, which can be grouped into three main categories: theoretical, methodological, and practical limitations. These limitations help identify relevant avenues for future research, directly derived from the study's findings.

Regarding theoretical limitations, the main issue lies in the unidimensional conceptualization of both internationalization (measured solely by its degree) and performance (measured only in financial terms). However, our results show that internationalization has no significant effect on performance. This unidimensional approach is therefore restrictive and partial. It would be more relevant to explore potential relationships between the various dimensions of internationalization (such as breadth, depth, and geographic dispersion) and the broader organizational performance of the firm (including financial, customer, internal processes, and organizational learning perspectives). This remains an underexplored area and, in our view, represents a highly promising avenue for future research.

Another limitation concerns the subjective measurement of performance. It is important to note that subjective assessments are often tied to the initial objectives set by the firm. Consequently, if these objectives are overly ambitious, performance may be perceived as poor, even if the outcomes could be considered satisfactory. Given that our results reveal differentiated effects, it would be highly valuable to adopt an objective measure of performance (return on assets (ROA), return on sales (ROS), return on equity (ROE)). Such an approach would allow for a more impartial evaluation. Finally, it is worth emphasizing that our study suggests that organizational learning plays a significant role in enhancing performance and downstream international development. However, our analysis did not cover upstream international development (import activities). In light of the findings, it would be relevant to examine upstream internationalization, such as importing. This would involve exploring the causal relationship between internationalization- adopting a holistic perspective- and SME performance, through the lens of organizational learning.

From a methodological standpoint, the exclusive reliance on a quantitative approach represents a limitation, as a qualitative method would have allowed for a deeper exploration of the dynamics of organizational learning. A longitudinal qualitative study would be particularly relevant to better understand the impact of exploitation and exploration on performance. Moreover, some of the measurement scales used in this study are limited and should be further developed in future research, particularly those related to exploitation learning.

Finally, regarding practical limitations, the study is constrained by its geographical focus on the Fès-Meknès region and its sectoral orientation toward industrial companies. However, results may vary across sectors and regions, highlighting the need to extend the research to other areas and sectors such as agriculture, tourism, and handicrafts. Such an extension would allow for a better understanding and comparison of internationalization and learning dynamics, enrich managerial recommendations, and guide future academic research.

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