

Article

Entrepreneurial Orientation (EO), Integrated Marketing Communications (IMC), and Performance in Small and Medium-Sized Enterprises (SMEs): Gender Gap and Inter-Country Context

Vera Butkouskaya ^{1,*}, Joan Llonch-Andreu ¹ and María-del-Carmen Alarcón-del-Amo ²

¹ Business Department, Autonomous University of Barcelona, 08193 Bellaterra, Catalonia, Spain; joan.llonch@uab.cat

² Marketing Department, University of Murcia, 30100 Murcia, Spain; mcarmenalarcon@um.es

* Correspondence: vera.butkouskaya@uab.cat

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Abstract: Expanding and maintaining the number of Small and Medium-sized Enterprises (SMEs) is directly related to sustainable economic, social, and individual development. However, SMEs are vulnerable to competition. Thus, this study focusses on the analysis of entrepreneurial orientation (EO) as an antecedent of integrated marketing communications' (IMC) successful implementation directed at improving SMEs' performance, with additional focus on the institutional inter-country context. Considering the role of owner-managers in SMEs, analysis of the gender gap is also applied. The data from 315 managers' surveys (in Spain and Belarus) is analyzed using Structural Equation Modelling (SEM). The results show a positive relationship between EO, IMC, and performance among SMEs in both markets. However, these connections are significantly stronger in the case of male, rather than female managers in a developed market (Spain). There is no gender gap in an emerging market (Belarus). Moreover, and conversely, in a developing market, the EO-IMC-performance relations are more intensive when the manager is female. Further implementations are provided for practitioners and government organizations with a focus on the gender gap and inter-country differences.

Keywords: SMEs; entrepreneurial orientation; IMC capability; organizational performance; competitive advantage; gender; inter-country analysis

1. Introduction

Sustainability research is a widely discussed topic, with the focus on *what* should be sustained (environmental issues), *which* areas should be developed (the economy and society), and *how* it can be maintained (sustainable strategies) [1–4]. Thus, the concept of sustainability is about conserving, development (economic and non-economic), and maintaining the environment, economy, society, and individuals. The particular role of entrepreneurship in the context of the sustainability concept has been specified [2,5–7]. However, there is still room to keep exploring how the growth of small and medium enterprises (SMEs) can enhance economic, social, and sustainable development from an institutional perspective [8]. Moreover, there is an important current question to be addressed regarding, not only the growth, but also the sustaining of the number of SMEs [3].

Dynamic changes in the market situation and innovation development complicate the rivalry among different type of firms [9]. Competition in the dynamic market is specifically harmful to SMEs because they are limited in their tangible resources [10]. Depending on their resources and competencies, firms develop the strength to gain competitive advantage and enhance their performance, but their lack of resources questions the sustainability of SMEs. Thus, to survive in the

market against larger rivals, SMEs should focus more on intangible resources, competences, and dynamic capabilities [11]. Dynamic capabilities, in comparison with the ordinary ones, underline the need for information acquisition, utilization, and constant transformation to address the environmental threats of an uncertain market [9]. In this situation, less formalized SMEs are capable of responding to environmental changes in a more agile way [12].

The implementation of integrated marketing communications (IMC) within an organization can be considered a dynamic capability [13,14]. However, the majority of recent studies focus on an analysis of IMC implementation for larger companies, which limits the decision-making process for SMEs [12]. Recent empirical studies from both a company and customer point of view confirm the positive effect of IMC on organizational performance [13,14]. As one of the IMC components, cross-functional coordination facilitates the response to market changes, and message integration positively impacts on customer performance [14]. Under this condition, less formalized SMEs are capable of responding to environmental changes faster than larger competitors and gain by this extra advantage [12,15]. However, the cost of transforming the capabilities may be non-beneficial for young SMEs that need to focus on the short-term to address the liabilities of newness and smallness [16].

Additionally, as successful IMC implementation requires up-to-date information, a company's strategic orientation can enhance integration effectiveness [13,14]. The lack of analysis on entrepreneurial orientation's (EO) influence on IMC in SMEs is another limitation that requires further research. But EO effectiveness varies in large companies and SMEs due to organizational and structural issues [17]. The dynamic capabilities theory underlines the strong relation between managerial behavior and strategic changes in the organization [18]. The use of EO for successful decision-making in SMEs is related to intrapreneurship ('in-company entrepreneurship') [19]. As a valuable strategic asset of SMEs, EO represents the identification and exploitation of the market [11,20,21]. Previous studies have demonstrated that, in SMEs, EO has a positive impact on the acquisition and utilization of market information and marketing capability, further enhancing organizational performance [22,23]. To gain market advantage, SMEs rely on social capital and networking, as well as the endorsement of talent enrichment and individual development [11,21]. However, research advises that smaller SMEs, especially in the initial period of their existence, may be less likely to have the experienced managerial talent to build and deploy dynamic capabilities [16].

The gender issue is a critical concept in sustainability and entrepreneurship research [24,25]. Not taking into consideration a possible gender moderating effect may be a significant limitation, given that the owner-manager traits are strongly related to the behavioral characteristics of the SMEs [25,26]. Various proposals exist on the gender gaps in entrepreneurship/intrapreneurship in the working environment [25,27–29]. For example, affected by social-cultural obstacles, women entrepreneurs/intrapreneurs may avoid taking risky decisions and evaluate their 'perceived capabilities' lower than males [24,29]. Another study suggests that female managers evaluate higher firm-level EO but lower performance outcomes [28]. But, according to the research on individual EO, males are more proactive, risk-taking, and autonomic than females [25].

Also, the variations in the results of gender effect analysis in the inter-country context underline the need for further examination [25,30]. For example, the comparison between the USA and Korea demonstrates that the context affects more the individual EO level in the case of women (no differences in the case of male respondents) [25]. From the other side, [30] suggest that females may be more proactive in marketing related management in developed markets compared to developing ones. Institutional theory supports the idea that a company's behavior may change depending on the context [31–33]. The sociological/organizational branch of the theory indicates that the institutional context shapes individual entrepreneurial behaviors [33] and the undertaking of decisions within the firm [32,34]. The economic/political branch of institutional theory emphasizes the role of external formal institutions in management processes [31,34]. The institutional networks and institution-based resources, such as access to information, play a vital role for SMEs' decision-making processes [35].

Following the abovementioned, this study covers such research gaps as the lack of analysis on IMC implementation in SMEs, the importance of the gender issue in the entrepreneurship research,

and the need to clarify the existing variations in the gender gap in the inter-country contest. Thus, the main objective of this article is to study the role of EO as an antecedent of IMC implementation in SMEs with the focus on gender and inter-country multi-group analysis. The following research issues are underlined: (1) the impact of EO on IMC implementation in SMEs, (2) the influence of IMC on performance in SMEs, (3) the gender moderating effect in the theoretical model, and (4) the country moderating effect in the theoretical model.

Based on the research gaps, the data from 315 SME managers' surveys (in Spain and Belarus) was analyzed using Structural Equation Modelling (SEM). Multi-group analysis technique was applied for testing gender and country moderating effects. Some similarities and valuable differences underline the choice of the countries selected for analysis. Following World Bank data and the Entrepreneurship Monitor 2019/2020 Global (GEM) Report, Spain represents a developed market with good data availability, developed financial markets, technology, and research and development (R&D) investment compared to Belarus, which is an emerging economy [7,36,37]. Both countries demonstrate recent economic growth [36]. They are in the same region/group in the GEM report and share some similar characteristics in entrepreneurship activities (such as physical infrastructure and entrepreneurial education at the school stage) [7]. However, the weighted average state of the set of national entrepreneurship framework conditions in Belarus (4.24) is lower than in Spain (5.24), with the notable differences in entrepreneurial finance, government policies, R&D transfer, and commercial and legal infrastructure [7]. Furthermore, spending on marketing (including spending on IMC tools) as a share of GDP is much higher in Spain (0.49%) than in Belarus (0.17%). However, the internal market dynamic and average increase in annual marketing expenditure is higher in Belarus (15%) than in Spain (5.8%) [38,39], confirming the developmental dynamics of the Belarusian market.

This study contributes to sustainability, entrepreneurship, and marketing research by connecting the company's strategic orientation with marketing communications in SMEs. The focus of the analysis on the SME sample closes the gap on the lack of IMC implementation analysis among SMEs. Moreover, it focusses on the importance of gender issues in sustainability and entrepreneurship research. Finally, the institutional context and inter-country analysis aim to generalize the research results in an international setting.

From a managerial perspective, the research sheds light on the issues related to practices of the EO role in dynamic capabilities implementation and their contribution to the sustainable competitive advantage of SMEs. This is a valuable issue considering the vital role of SMEs in the sustainable development of the economy and society. Gender issue investigation adds to understanding the role of the manager in SMEs and the effect of intrapreneurs' behavior on a company's performance. The inter-country analysis clarifies the environmental and institutional context in different regions, economies, and markets, along with its effect on managerial behaviors and organizational outcomes.

Section 2 starts with a literature review and outlines the hypotheses to be tested. Then, Section 3 explains the context, data collection, and analysis. Next, Section 4, based on an analysis of the data, presents the research reports, and Section 5 discusses the results. Section 6 comments on the theoretical contributions and practical implementations. Finally, Section 7 lists some limitations and provides suggestions for future research.

2. Literature Review

The topic of sustainability is widely discussed in the literature [2,3]. Recent research defines sustainability in the following ways: *what* should be sustained (emphasizing the environmental issues, natural resources, and community); *which* areas should be developed (with the focus on the economy, individuals, and society); and *how* it can be maintained (with the emphasis on sustainable strategies) [1,2,4]. In summary, the concept of sustainability can be defined as the protection, development (economic and non-economic), and maintenance of nature, the economy, society, and individuals.

In the current state of the theoretical and practical context, the growth and sustaining of SMEs is considered to be directly related to sustainable development [3,8]. Scientific research states that

SMEs play an essential role in new job creation, the counteracting of inflation, increased productivity, innovation, networking, and communities [2,5]. SMEs also provide individuals and society with non-economic gains [6,7]. Previous studies from entrepreneurship literature and official publications (such as the GEM) affirm the particular importance of small businesses in sustainable development [7].

However, as SMEs are limited in their number of tangible resources, intense competition threatens their survival in the market against larger rivals [10,15,16,40]. Changes in the dynamic market and innovation development create uncertainty and complicate the rivalry among different types of firms [41]. It motivates companies to be more proactive in searching for a competitive advantage [9,18]. More usually, to advance in the market, firms rely, not just on resources that are important for performance outcomes, but also on searching for customer-linking capabilities [18,41,42]. Reasonably, instead of focusing on tangible resources, SMEs could concentrate more on intangible resources and dynamic capabilities [11,16].

2.1. IMC as SMEs Capability

The dynamic capabilities theory proposes the strategic actions that the company should undertake if aiming to gain and sustain competitive advantage [18,41]. The theory claims that, complementary to the need for information acquisition and utilization as a part of ordinary capabilities, the constant capabilities transformation to address the environmental threats of an uncertain market is needed [9,16]. Previous research confirmed the significant role of marketing capabilities, including marketing communications, in empowering a company's competitive strategies [42–44]. Specifically, the power of IMC as a market capability drives the achievement of a superior performance [13,14,42]. In particular, a company accumulates market intelligence (including competitor actions and changes in customer preferences) and senses environmental changes (such as the appearance of new technologies). Using the data collected, managers take decisions about capturing internal resources and competences and transforming them into integrated communicational actions that address the changing, uncertain environment [13,18,41]. The possibility of using IMC as one of a company's dynamic capabilities additionally supports the suggestion of its favorable implementation in SMEs [11,16,17].

However, smaller SMEs, especially in the initial period of their existence, may be less likely to have the experience managerial talent to build and deploy dynamic capabilities. Furthermore, the cost of transforming the capabilities does not benefit young SMEs that need to focus on the short-term in order to address the liabilities of newness and smallness [16]. This may inhibit the effectiveness of IMC implementation as a dynamic capability in SMEs. From the other side, it is suggested in the literature that, for the successful implementation of IMC, the company must apply cross-functional coordination and have a certain level of flexibility [13,42,45]. Various studies underline that SMEs being more flexible and simpler in their organizational structure are better at cross-functional coordination and sharing the information within the organization [17,19,46]. Simpler coordination together with a less formalized organizational structure may facilitate SMEs' faster response to the changes in dynamic market environments [14,15,17]. Moreover, studies suggest that SMEs may also be successful in integration due to the simplicity of their communication activities [46]. Specifically, SMEs are more likely to practice IMC because they target fewer market segments and use fewer communication messages. Furthermore, other studies advise that better informed managers and fewer numbers of communications facilitate better message and channel integration, which positively impacts on a company's performance [14,19]. Thus, SMEs could gain an edge over their larger rivals in IMC effectiveness [11,17]. Following on this, we suggest that:

Hypothesis 1 (H1). *IMC has a positive impact on organizational performance in SMEs.*

2.2. Entrepreneurial Orientation as an Antecedent of Successful IMC Implementation in SMEs

Entrepreneurial literature defines EO as a company's strategic asset representing the intensity with which firms establish the identification and exploitation of untapped opportunities as a

management principle of the firm [15,20,47]. Studies focusing on the analysis of SMEs additionally specify that, due to organizational and structural differences compared to larger companies, there is a deeper connection between EO due to the existence of intrapreneurship [15,19]. The concept of intrapreneurship (which derives from the phrase 'in-company entrepreneurship') describes with which internal and external characteristics a firm's 'entrepreneurial' orientation is associated, and under what conditions this orientation results in a superior performance [19,27].

Specifically, the scientific literature mentions that the development of intrapreneurs in SMEs is important, as the decisions on product innovation, risk-taking, and proactive behavior are always taken by managers [18,28,48]. Additionally, the dynamic capabilities theory underlines the strong relation between managerial behavior and strategic changes in the organization [18], and research demonstrates that employees with a higher level of individual EO tend to be more proactive, explore new opportunities, and implement them [49]. Therefore, in order to gain market advantage, SMEs, develop social capital, endorse talent enrichment and individual development, and advance networking [11,15,21,42].

Previous studies focused on SMEs demonstrated that EO has a positive impact on the acquisition and utilization of market information, on marketing capability [22], and the further enhancing of organizational performance [23]. Firms pursuing innovation, proactiveness, and risk-taking are more likely to make strategic decisions and upgrade core capabilities in a dynamic environment [22]. Thus, the company's strategic orientation could enhance integration effectiveness as a successful IMC implementation [50]. Therefore, we state that:

Hypothesis 2 (H2). *EO has a positive impact on IMC in SMEs.*

2.3. Gender Issues in Managerial Decision-Making

Entrepreneurship research emphasizes the gender impacts on decision-making [25,26]. The literature demonstrates various proposals regarding the gender gap in entrepreneurship/intrapreneurship in the working environment [25,28,29].

Specifically, compared to men, research has demonstrated that female entrepreneurs/intrapreneurs have higher pressures from social-cultural obstacles such as 'the fear of failure' and 'perceived capabilities' [24]. Among others, several informal factors (the recognition of an entrepreneurial career and female networks) and formal factors (education, family context, and differential of income level) may affect the decisions of female owner-managers [51]. In this case, even knowing that IMC may have a positive effect on the company's performance, female managers may avoid implementation of risky changes related to process innovation [29]. Furthermore, immaterial of their true skills, women may undervalue their ability to implement the strategy successfully or estimate in a less positive way the possible results/outcomes of IMC implementation [24]. The empirical analysis of individual EO suggested that, in comparison with men, women have lower rates of both entrepreneurial and intrapreneurial activities [25,28]. The decisions of females may involve lower degrees of risk-taking, innovativeness, aggressiveness, and autonomy [25,29,30]. It may neglect the positive effect of EO on IMC.

However, the research suggests that female managers may evaluate higher the firm-level of EO but lower the level of performance outcomes [28]. There is also a suggestion that, under specific environmental conditions of developing markets, female managers may be more effective in the implementation of marketing-related strategies [30,52]. Nevertheless, even presenting inconsistent results, all the previous researchers underline the influence of the manager's gender and the possibility for SMEs to sustain themselves in the market [25,29,30,51,52]. Consequently, we hypothesize:

Hypothesis 3 (H3). *Gender moderates the EO-IMC relationship in SMEs.*

Hypothesis 4 (H4). *Gender moderates the relationship between IMC and organizational performance.*

2.4. Inter-Country Comparison

Institutional theory states that a company's behavior varies depending on the context [31,32]. The economic/political branch of institutional theory emphasizes the role of external formal institutions and institution-based resources [31,34]. There is a lower level of market activity and rivalry in emerging markets compared to developed ones [13]. Therefore, there is less information available, lower competition, and less networking opportunities in emerging markets. The deficit of institution-based resources—such as access to information—may impact negatively on managers' decision-making [13,35]. Additionally, the lack of institutional networks may have a negative influence on business practices in SMEs [29].

Also, the sociological/organizational branch of institutional theory implies that the context shapes individual entrepreneurial and intrapreneurial behavior, and the undertaking of decisions within the firm [32–34]. Specifically, significant differences have been demonstrated in IMC implementation effectiveness between developed and emerging markets [13]. The higher level of environmental turbulence in developed markets enhances motivation to improve the relationship between a strategic orientation and performance in SMEs [40]. Furthermore, the pressure of risk-avoidance is more significant in emerging markets, where managers prefer to avoid decisions that may have uncertain outcomes. Even being aware of the advantage of process innovation (the implementation of IMC practices), decision-makers prefer to invest in production and product innovation [31,53].

Additionally, variations in the environmental context may affect personal values and lead to inconsistencies in the strategies adopted by women and men [25,30]. In contrast to developed markets, in emerging economies, women owner-managers are more proactive in marketing related management and less successful in strategic, financial, and HRM (Human Resources Management) planning [30]. Thus, in an emerging market, IMC performance outcomes may be higher in the case of a female rather than a male manager [25,30]. Moreover, previous studies suggest that in various markets there may exist differences in the outcomes for females, but not for males. For example, one study [25] illustrates notable differences in intrapreneurial activity in the comparison of US and Korean students. Male respondents are more risk-taking and competitively aggressive. They engage more often in innovativeness and rely on a higher level of autonomy, depending less on spouses, family, and friends for help [29]. However, these differences are not significant when comparing only male respondents (when the female group is excluded from the analyses). Thus, we suggest that:

Hypothesis 5 (H5). *Economy type moderates the EO-IMC relationship in SMEs.*

Hypothesis 6 (H6). *Economy type moderates the relationship between IMC and organizational performance.*

3. Materials and Methods

3.1. Context

This research makes an inter-country analysis of the data from 2 different markets (Spain and Belarus). These two countries are suitable subjects for comparison due to some similarities and some relevant differences. Following World Bank data and Entrepreneurship Monitor 2019/2020 Global Report (GEM), Spain represents a developed market with good data availability, developed financial markets, technology, and R&D investment compared to Belarus, which is an emerging economy [7,36]. Both countries demonstrated economic growth during the years of data collection [36]. But, in Belarus, as in most developing economies, the levels of competitive intensity and market activity remain lower than in developed economies such as Spain [37]. In the years of data collection, the spending on marketing (including IMC tools) as a share of GDP was much higher in Spain (0.49%) than in Belarus (0.17%). This is caused by the fact that there is less market information available and fewer opportunities for networking. However, the average increase in annual marketing expenditure is much higher in Belarus (15%) than in Spain (5.8%) [38,39], confirming the developmental dynamics of the Belarusian market.

Additionally, based on the data on the GEM National Entrepreneurship Context Index (NECI), the weighted average state of the set of national Entrepreneurship Framework Conditions in Belarus (4.24) is lower than in Spain (5.24) (from 0 = very inadequate insufficient status to 10 = very adequate sufficient status) [7]. This index includes factors related to entrepreneurship such as government policies, entrepreneurship resources availability, education, market dynamics, and infrastructure, among others. Both countries are presented in the same region/group 'Europe and North America' in the Global Entrepreneurship Monitor 2019/2020 Global Report [7]. Spain and Belarus share some similar characteristics in entrepreneurship activities (rank out of 54 recorded countries in the region) such as physical infrastructure (Spain: 6.95, 27/54; Belarus: 7.40, 15/54) and entrepreneurial education at school level (Spain: 2.65, 39/54; Belarus: 2.63, 41/54). The notable differences that favor the Spanish market lay in such factors as entrepreneurial finance (Spain: 4.87, 23/54; Belarus: 3.24, 49/54), government policies: support and relevance (Spain: 5.33, 12/54; Belarus: 3.28, 44/54), government policies: taxes and bureaucracy (Spain: 5.17, 6/54; Belarus: 4.35, 22/54), R&D transfer (Spain: 5.26, 8/54; Belarus: 3.38; 36/54), and commercial and legal infrastructure (Spain: 6.04, 6/54; Belarus: 5.26, 19/54) [7]. However, the internal market dynamic is better in Belarus (Spain: 5.31, 23/54; Belarus: 5.56, 18/54), additionally confirming the development processes in the Belarusian market [7].

3.2. Data Collection and Analysis

Primary data was collected by a survey of SME managers in Spain and Belarus between January and March 2018. The questionnaire was created in English. It was then translated into the native language of the respondents, Spanish (for the survey in Spain) and Russian (for the survey in Belarus), and back-translated, with no wording issues identified. Before sending out the questionnaire, it was pre-tested among both marketing managers and academic researchers. The final respondent profiles consisted of managers of different genders, ages, and education from SMEs. Industry and company type parameters were also fixed in the company's profile (Table 1).

Table 1. Respondent's and company's profile.

	Number of Respondents		Number of Respondents		
	Belarus	Spain	Belarus	Spain	
	Company profile				
	Industry		Company type (B2B or B2C)		
Agriculture	13	8	B2B	108	89
Construction	11	19	B2C	60	58
Manufacturing	71	59	Total	168	147
Retail	15	25			
Service	57	35			
Total	168	147			
	Respondent's profile				
	Gender		Education		
Male	90	60	No higher education	8	9
Female	78	87	Higher education	135	110
Total	168	147	Master and higher	25	28
	Age		Total		
≤25	19	15	168	147	
26–45	128	108	Marketing education		
≥46	21	23	Yes	122	100
Total	168	147	No	46	47
			Total	168	147

Five-point Likert-type scales previously used by other researches in the literature were applied to measure the following constructs in the theoretical model: entrepreneurial orientation [20,48], integrated marketing communications [13], and customer and market performance [44]. Appendix A presents the summary of the Scale Items and Measures with the descriptive statistics.

Partial least squares structural equation modelling (SEM-PLS) with SmartPLS 3.0 was used for testing the hypotheses and multi-group analysis (MGA) for the evaluation of the moderating effects. This method is suitable as it accepts multivariate statistical technique to estimate relationships between constructs in international marketing research and across groups of respondents from different countries [54]. Additionally, the PLS algorithm was imposed for fewer restrictions on the sample size.

The two-step PLS model analysis approach by [55] was applied: first the assessment of the measurement model and then the assessment of the structural model. The measurement model assessment was performed for the criteria of internal reliability and convergent and discriminant validity analysis. All the items in the measurement model fulfilled the critical criteria, and the adequacy of the instrument was supported [56]. The fit of the structural model was confirmed by the number of parameters [57]. The results met the critical criteria and supported the predictive ability of the structural model. The relationships in the structural model were tested via a bootstrap resampling procedure (5000 sub-samples).

To test the gender and economy type moderating effects, we ran a multi-group analysis (MGA) with SmartPLS 3.0. Moreover, as an essential procedure before the multi-group analysis (MGA), the three-step examination of the measurement invariance of composite models (MICOM) was run [54]. MICOM analysis confirmed the possibility of running MGA analysis.

4. Results

The results of testing the theoretical model (Table 2) demonstrate that EO has a significant positive impact on IMC (H1: 0.539, $p < 0.01$). Furthermore, IMC has a significant positive impact on performance: customer (H2: 0.592, $p < 0.01$) and market performance (H3: 0.491, $p < 0.01$).

Table 2. Testing the theoretical model (global model).

		Path Coefficients	t-Values	p-Values
H2	EO → IMC	0.539	12.011	0.000 ***
H1a	IMC → CUP	0.592	12.992	0.000 ***
H1b	IMC → MP	0.491	10.465	0.000 ***

Note: EO—Entrepreneurial orientation, IMC—Integrated marketing communications, CUP—Customer performance, MP—Market performance. *** $p < 0.01$.

The results of gender moderating effect analysis in Table 3 suggest that, in SMEs where managers are male, compared to ones where they are female, EO has a significantly stronger effect on IMC (H4_{afemale}: 0.486 vs. H4_{male}: 0.658; $p < 0.01$), and IMC has a significantly stronger effect on customer performance (H4_{bfemale}: 0.558 vs. H4_{bmale}: 0.767; $p < 0.01$) and market performance (H4_{cfemale}: 0.489 vs. H4_{cmale}: 0.811; $p < 0.01$).

Table 3. Testing the theoretical model (gender moderating effect, global model).

		Female		Male		Multi-Group Analysis	
		Path Coefficients	t-Values	Path Coefficients	t-Values	Path Coefficients—Diff	p-Value
H3	EO → IMC	0.486	7.186 ***	0.658	18.487 ***	0.172	0.002 *** S
H4a	IMC → CUP	0.558	8.244 ***	0.767	27.644 ***	0.208	0.000 *** S
H4b	IMC → MP	0.489	7.983 ***	0.811	42.680 ***	0.322	0.000 *** S

Note: EO—Entrepreneurial orientation, IMC—Integrated marketing communications, CUP—Customer performance, MP—Market performance. *** $p < 0.01$. S = Hypothesis supported.

Following the results of country moderating effect in Table 4, the relationships between EO and IMC in SMEs are significantly stronger in the developed economy when compared with the emerging economy (H5_{aBelarus}: 0.506 vs. H5_{aSpain}: 0.647; $p < 0.05$); the same is true for the relationships between

IMC and customer performance (H5b_{Belarus}: 0.576 vs. H5b_{Spain}: 0.740; $p < 0.01$) and IMC and market performance (H5c_{Belarus}: 0.515 vs. H5c_{Spain}: 0.733; $p < 0.01$).

Table 4. Testing the theoretical model (country moderating effect, global model).

		Belarus		Spain		Multi-Group Analysis		
	Path	Coefficients	t-Values	Coefficients	t-Values	Coefficients—Diff	p-Value	
H5	EO → IMC	0.506	11.807 ***	0.647	14.463 ***	0.141	0.014 **	S
H6a	IMC → CUP	0.576	11.844 ***	0.740	21.597 ***	0.164	0.002 ***	S
H5b	IMC → MP	0.515	12.292 ***	0.733	21.427 ***	0.218	0.000 ***	S

Note: EO—Entrepreneurial orientation, IMC—Integrated marketing communications, CUP—Customer performance, MP—Market performance. *** $p < 0.01$; ** $p < 0.05$. S = Hypothesis supported.

Figure 1 presents the results of the global model analysis and testing gender and country moderating effects.

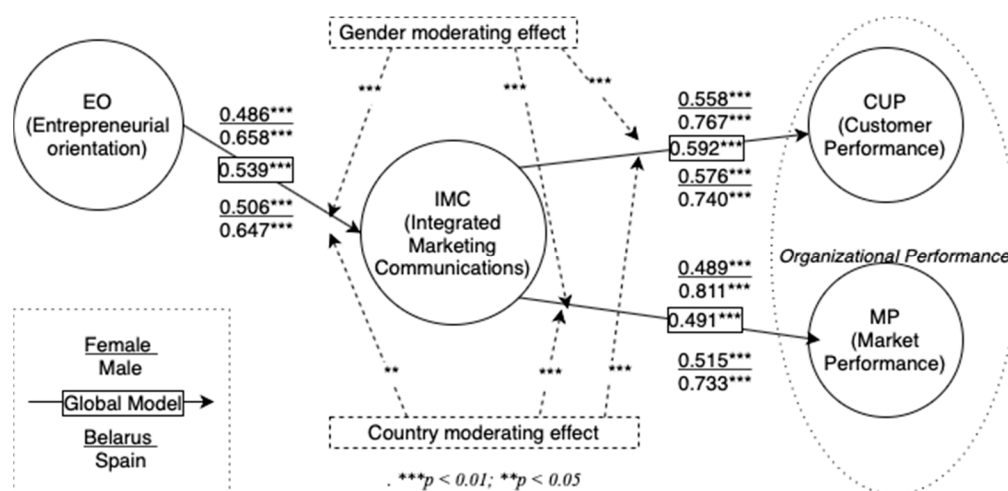


Figure 1. Hypothesis testing (global model, gender and country moderating effects).

Deeper results on the gender gap analysis in the inter-country context are presented in Table 5. The data from the global sample is analyzed separately for Spain and Belarus. The analysis suggests that, in a developed market, similar to the data from the global sample, the EO-IMC-performance relationship is significantly stronger for male respondents than it is for female ones. However, in the case of Belarus (an emerging market) there are no significant differences.

Table 5. Testing the theoretical model (gender moderating effect, Belarus and Spain).

		Female		Male		Multi-Group Analysis		
	Path	Coefficients	t-Values	Coefficients	t-Values	Coefficients—Diff	p-Value	
Belarus								
EO → IMC		0.632	7.897 ***	0.562	11.321 ***	0.070	0.358 ^{ns}	R
IMC → CUP		0.569	10.576 ***	0.599	9.992 ***	0.031	0.460 ^{ns}	R
IMC → MP		0.605	7.643 ***	0.518	9.859 ***	0.087	0.315 ^{ns}	R
Spain								
EO → IMC		0.395	6.355 ***	0.832	35.963 ***	0.437	0.004 ***	S

IMC → CUP	0.468	3.370 ***	0.860	41.244 ***	0.392	0.002 ***	S
IMC → MP	0.430	5.001 ***	0.883	47.330 ***	0.452	0.000 ***	S

Note: EO–Entrepreneurial orientation, IMC– Integrated marketing communications, CUP–Customer performance, MP–Market performance. *** $p < 0.01$; ns = not significant. S = Hypothesis supported, R = Hypothesis rejected.

Furthermore, the multi-group analysis for the country moderating effect was done separately for male and female respondents. The results in Table 6 suggest that, like the global model, the EO-IMC-performance relationship in the case of a male manager is significantly stronger in a developed market (Spain) ($p < 0.01$). Conversely, in the case of female managers, the EO-IMC-performance relationship is significantly stronger in the case of developing market ($p < 0.01$).

Table 6. Testing of the theoretical model (country moderating effect, male and female).

	Belarus		Spain		Multi-Group Analysis		
	Path Coefficients	t-Values	Path Coefficients	t-Values	Path Coefficients–Diff	p-Value	
Male							
EO → IMC	0.562	11.321 ***	0.832	35.963 ***	0.270	0.000	S
MC → CUP	0.599	9.992 ***	0.860	41.244 ***	0.260	0.000	S
MC → MP	0.518	9.859 ***	0.883	47.330 ***	0.365	0.000	S
Female							
EO → IMC	0.632	7.897 ***	0.395	6.355 ***	0.237	0.002	S
MC → CUP	0.569	10.576 ***	0.468	3.370 ***	0.100	0.004	S
MC → MP	0.605	7.643 ***	0.430	5.001 ***	0.175	0.000	S

Note: EO–Entrepreneurial orientation, IMC–Integrated marketing communications, CUP–Customer performance, MP–Market performance. *** $p < 0.01$. S = Hypothesis supported.

5. Discussion

As has been suggested, the results confirm that EO has a positive effect on IMC implementation in SMEs, and IMC has a further positive impact on organizational performance (customer and market). Thus, hypotheses **H1** and **H2** are supported. In addition to the previous findings on the positive effect of EO on market capabilities and organizational performance in SMEs [22,23], this suggests that IMC can be a source of competitive advantage for SMEs.

However, the research indicates a significant moderating effect of gender on the EO-IMC-performance relationship. Thus, hypotheses **H3** and **H4** are supported. This result is congruent with previous research that demonstrates the existence of a gender gap in the working environment [24,44]. Specifically, the impact of EO on IMC in SMEs is significantly more intense when the manager is a male. These results may additionally support the suggestion about a deeper connection between EO and intrapreneurship in SMEs [15,19]. The explanation could be the fact that, in comparison with men, women have lower rates of individual EO and intrapreneurial activities [25,28]. The IMC impact on organizational performance (customer and market) is also considerably higher in the case of male managers. These results could be related to the social-cultural pressure and possible underestimating of their capability level perception [22]. Additionally, the reason could be due to the lower degree of risk-taking, innovativeness, aggressiveness, and autonomy of females [24,25,29,30]. Furthermore, the conditions of SMEs, where the decision-making and sharing of managerial responsibilities are limited, could be an additional obstacle for female managers [46].

The economy type moderating effect analysis also confirms the inter-country differences in the EO-IMC-performance relationship in SMEs. Thus, hypotheses **H5** and **H6** are supported. The effect of EO on IMC is significantly higher in a developed economy compared to an emerging one, and the same is true for the IMC outcomes for organizational performance. This supports previous research demonstrating the lower effectiveness of a strategic orientation on IMC in emerging economies [13].

This confirms that market turbulence in developed markets motivates SMEs to apply EO practices more [40]. Moreover, the lack of networking, less available market information, and the rejection of risk-related decisions in an emerging market all reduce IMC implementation effectiveness in SMEs [13,29].

Further multi-group analysis of the gender moderating effect separately in each country presents additional insights. Meanwhile, the relationships in the model are stronger for male than for female managers in the developed market; however, there is no significant gender moderating effect in the emerging market. This means that there is a gender gap among managers of SMEs in Spain, but no gender gap in Belarus. A possible reason for the lack of gender differences in the emerging market could be that both male and female behavior tends towards risk-avoidance [12]. Perhaps due to the limit of resources or market information, even being aware of the implementation of IMC practices, managers in developing markets prefer to invest in production and product innovation [31,53].

There is also a contrast in country moderating effect when testing male and female groups of respondents separately. In the case of male managers, as in the global sample results, the relationships in the model are significantly stronger in the developed market compared to the emerging one. Interestingly, the results are the opposite for the analysis of data from the female respondents. When the manager is a female, contrary to the mixed sample, the EO-IMC-performance relationship is considerably more intense in the emerging market. This supports the suggestion that the institutional conditions may affect females and males differently [25,54]. It also means that female managers in emerging markets may be more efficient in functional strategies in the area of marketing [30]. As is similar to the previous studies, these results can probably be explained by the variation in the perception of the values [45]. The socio-cultural obstacle of the 'fear of failure' for females in emerging markets may be lower. This could be explained by the lower level of competition in the labor market and, as a consequence, a diminished fear of losing a job and career opportunities; or it could be due to the longer period of maturity stays and the fact that there is more focus on family rather than on career in emerging countries.

6. Conclusions

This research has valuable theoretical and practical contributions to make to the study of marketing, entrepreneurship, and sustainability topics with a specific focus on SMEs, gender issues, and inter-country context. Specifically, the empirical analysis covers the gap in explaining the possible use of EO as an antecedent of IMC as a source of competitive advantage in SMEs. Additionally, the research focuses on the analysis of the important sustainability and entrepreneurship research gender issues. The results underline the significant differences among male and female managers, which may affect the effectiveness of IMC implementation in SMEs. Additionally, this study helps to generalize the results in the inter-country context. The outcomes of the analysis highlight the significant differences in EO-IMC-performance relationships in developed and developing markets. Finally, this article further covers the effect of the institutional environment on the variations in the gender gap between markets.

These are relevant enrichments as SMEs play a significant role in the sustainable development of economies and societies. They provide, not only economic gains, but also resource social capital, endorse talent advancement, and stimulate individual development [2,5–7,11]. The sustainability literature underlines the importance of both the growth and sustaining of SMEs [3,8]. Additionally, gender is considered to be an important issue in sustainability and entrepreneurship research [24,25]. The managers' profile was considered to play a significant role in SMEs [25,26]. Finally, the effectiveness of managerial practices varies in the international context [13,14].

6.1. Theoretical Contribution

Specifically, the study covers the gap in understanding IMC effectiveness for SMEs and the role of entrepreneurial orientation in enhancing IMC effectiveness, which contributes to better organizational performance. Our results confirm that IMC can be considered a dynamic capability

for SMEs. The study of the gender gap in this research contributes more to understanding the role of intrapreneurs in firms. The results suggest that IMC effectiveness is higher in the case of male managers.

The inter-country perspective and application of institutional theory in this research is an additional contribution towards generalizing the results in the international context. The study states that, in the emerging economy compared to the developed one, the EO impact on IMC implementation is lower. Furthermore, the IMC outcomes for the organizational performance (customer and market) are weaker. The lack of a developed institutional formal context, fewer networking opportunities, and scarcity of institutional resources, such as market information, probably hurts SMEs' opportunities in gaining a sustainable competitive advantage.

Additional analysis of gender moderating effects separately in Belarus and Spain contribute to a deeper understanding of the gender gap in SMEs in the inter-country context. In the case of the developed market, the gender impact on the EO-IMC-performance relations is significantly weaker when the manager is female. In the emerging market, there is no significant gender gap. Probably in the situation of lack of resources and no available market information neither female nor male managers are able to implement risky decisions related with IMC implementation processes effectively.

The country moderating effects analysis independently in the case of male and female managers and contributes deeper to understanding the institutional context effect on manager behavior. In the case of male managers, EO-IMC-performance relationships are more intense in a developed market. In the case of the female manager, conversely, these relationships are more intense in emerging markets. Thus, female managers are probably more affected by social-cultural obstacles and avoid making risky decisions due to 'fear of failure' in developed markets. In emerging markets, women tend to be more efficient than men in applying marketing related strategies. Additionally, the variations in results additionally confirm the importance of multi-group analysis of moderating effects in marketing research.

6.2. Practical Implementation

From the practical perspective, the orientation towards new opportunities in the market, together with the flexibility and formalization of SMEs, facilitates the integration processes. Proactiveness, risk-taking, and innovativeness have a positive effect on the message/channel integration and cross-functional coordination in SMEs. This results in higher customer satisfaction, an increase in repurchase intention, a higher market share, and more opportunities for new customer acquisition. Thus, IMC can be considered to be a source of sustainable competitive advantage for SMEs. The loss of IMC effectiveness may reduce the positive effect on organizational performance and the possibility of SME survival in the market.

The results additionally confirm the importance of the owner-manager profile for the success of SMEs [42]. Thus, the practices supporting the entrepreneurs/intrapreneurs may help individual development and the survival of SMEs in the market. The extra support, networking possibilities, and sharing of responsibilities, together with specific educational programs on risk-management, can be helpful. They may facilitate accepting more risky choices and, as a result, increase the number of innovative decisions among managers in SMEs.

The inter-country analysis shows extra complications for SMEs looking to gain a competitive advantage in the emerging markets. As a solution, specific plans can be applied to provide small and medium companies with extra information resources and to facilitate networking opportunities.

The lack of a gender gap may mean that the manager's profile is less important in emerging markets compared to developed ones. In the situation of scarce resources and limited information, both male and female managers need extra support. Additionally, the institutional context of an emerging environment negatively impacts the male managers' decision-making effectiveness. Thus, similar to the previous suggestion, resource and information support may be helpful for the survival of SMEs in the case of male managers. Conversely, it is interesting that the emerging market environment has a favorable impact on female managers. In developing markets, contradicting the

results in developed ones, female respondents show more effectiveness in the implementation of marketing strategies than male managers. Socio-cultural and institutional factors such as the lower dedication of females to a career, more days of the maturity stage, or less competition in the labor market, among others, should also be mentioned.

7. Limitations and Future Research Lines

As in any novel research, there are some limitations to this study that provide lines for future research. First, due to some difficulties in obtaining responses from SME managers, the sample is of a limited size. Further research could extend the analysis with a larger number of respondents. Second, the theoretical model includes a limited number of measurement variables. This research focuses only on EO as a leading strategic asset of SMEs and just two criteria of organizational performance (market and customer performance). Future research could consider measuring other instruments of IMC capability enhancement in SMEs (such as market, customer, learning, technology, or brand orientation) and the IMC effect on more performance variables (such as financial or brand performance or innovation success). Moreover, a more sustainable vision of the variables, for example, the use of sustainable entrepreneurial orientation (SEO) instead of EO, could enrich future studies [58]. Third, the study analyses only two moderator variables (gender and country). The research can additionally consider some extra moderators in the theoretical models, such as age or size of the SMEs, including the application of longitudinal studies [16]. Furthermore, the data from solely two markets limits the generalization of inter-country analysis. Further investigations could focus on a greater number of distinct countries.

Despite the limitations mentioned, descriptive statistics provide ideas for future investigation. Similar to the previous research, women evaluate the firm-level EO higher than men [28]. However, differently from the earlier findings, IMC and performance level evaluation of females is also higher than that of male respondents. Moreover, surprisingly, many mean scores are higher in the respondents of Belarusian managers than in Spanish ones. Thus, it will be interesting to check if these differences are significant and further discuss the nature of the results.

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Appendix A

Table A1. Scale Items, Measures and descriptive statistics.

	Female	Male	Belarus	Spain
	μ	μ	μ	μ
<i>IMC = Integrated marketing communications [13]. Five-point scale with 1 = strongly disagree and 5 = strongly agree Our company...</i>				
IMC1. . . . carefully examines whether our intended message is consistently delivered through all communications tools and channels (e.g., advertising, packaging, and website).	3.264	2.934	3.060	3.122
IMC2. . . . maintains consistency in all visual components of communication (e.g., trademarks, logos, and color).	3.784	3.563	3.560	3.789
IMC3. . . . maintains consistency in all linguistic components of communication (e.g., slogans and mottos).	3.736	3.467	3.458	3.748
IMC4. . . . ensuring a consistent brand image as one of the most important goals of our marketing communications program.	3.541	3.180	3.262	3.449
IMC5. . . . does not alter the brand image, even as its context changes, but maintains its consistency from the long-term.	3.953	3.467	3.655	3.741

IMC6. Our marketing communications strategy differentiates the buyer and the user if the two are not the same.	2.905	3.192	2.964	3.163
IMC7. . . . carefully deliberates whether a creating more than two target customer group is desirable.	3.135	3.114	3.071	3.184
IMC8. In our company the issue of whether to maintain a single brand image or to create multiple brand images of the product is thoroughly discussed.	2.703	3.006	2.786	2.952
IMC9. Our marketing communications strategy is based on a close scrutiny of the stages of the customers' buying process such as brand awareness, information search, showroom/website visit, and purchase.	3.338	3.192	3.244	3.279
IMC10. . . . employs the marketing communications tools that are most appropriate for each stage of the consumers' buying process.	3.236	3.120	3.179	3.170
IMC11. Our marketing communications activities are designed to induce customers' actions (e.g., telephone order, showroom/website visit, etc.).	3.865	3.317	3.655	3.483
IMC12. . . . follows up on consumer responses to our marketing communications activities (e.g. mailing promos to those who participated before in the company-sponsored events).	3.412	3.036	3.327	3.082
IMC13. . . . sees to it that the consumer information that is generated in the course of marketing communications activities is compiled.	3.709	3.287	3.577	3.381
IMC14. . . . integrates customer information collected or generated from different divisions into a unified database.	3.608	3.323	3.518	3.388
IMC15. . . . actively carries out marketing communications activities, which strengthen the relationship with existing customers (e.g. sending birthday cards).	3.730	2.922	3.476	3.102
IMC16. . . . emphasizes that maintaining and strengthening relationships with existing customers is as important as expanding the market share by recruiting new customers.	3.777	3.503	3.726	3.524
IMC17. Our marketing communications strategy places heavy emphasis on generating continuous business from our existing customers by enhancing their satisfaction level.	3.655	3.425	3.661	3.388
IMC18. . . . makes efforts to generate a continuous flow of profits from individual customers in the long run by solidifying relationships with them.	3.791	3.186	3.673	3.238
IMC19. In our company managers from different departments communicate with each other.	3.696	3.317	3.631	3.340
IMC20. In our company we create long-term communications with both internal and external stakeholders (consumers, partners, employees, and others).	3.635	3.389	3.631	3.361
IMC21. In our company different marketing communications tools for one product are planned by the same manager.	3.622	3.305	3.393	3.524
IMC22. . . . creates corporate brand equity, company identity, and reputation of the organization.	4.115	3.659	3.869	3.878
<i>EO = Entrepreneurial Orientation [20,48]. Five-point scale, endpoint descriptions in italics.</i>				
EO1. In general, our top managers favor a strong emphasis on ... <i>marketing of tried and true products or services ... research and development, technological leadership and innovation.</i>	2.595	2.784	2.512	2.905
EO2. In general, our top managers have a strong proclivity for low risk projects ... <i>with normal and certain rates of return ... with chances of very high return.</i>	2.818	1.988	2.774	1.925
EO3. In general, our top managers believe in ... <i>gradual and cautious incremental behavior ... bold, wide ranging acts.</i>	2.473	2.036	2.470	1.980
EO4. When confronted with decision-making involving uncertainty, we typically adopts ... <i>a cautious, "wait and see" posture to minimize the probability of making costly ... a bold, aggressive posture to maximize the potential of exploiting potential.</i>	2.764	2.257	2.476	2.517

EO5. How would you characterize changes in your product or service lines in the past five years? - Changes have been ... <i>minor ... dramatic.</i>	2.642	2.162	2.631	2.109
EO6. In dealing with competitors we typically ... <i>respond to actions that competitors initiate ... initiate actions to which competitors then respond.</i>	2.811	2.575	2.446	2.959
EO7. In dealing with competitors, we are the first to introduce new products, services, administrative techniques, operating technologies, etc. ... <i>very seldom ... very often.</i>	2.669	2.305	2.440	2.517
EO8. In dealing with competitors, we typically ... <i>seek to avoid competitive clashes, preferring a "live and let live" posture ... adopt a very competitive "undo the competitors" posture.</i>	2.986	2.419	2.815	2.537
CUP = Customer performance [51]. Five-point scale with 1 = much worse than competitors and 5 = much better				
CUP1. Customer satisfaction.	3.466	3.120	3.387	3.163
CUP2. Delivering value to your customers	3.392	3.042	3.238	3.170
CUP3. Delivering what your customers want.	3.453	3.084	3.315	3.190
CUP4. Retaining valued customers.	3.486	3.114	3.387	3.177
MP = Market performance [51]. Five-point scale with 1 = much worse than competitors and 5 = much better				
MP1. Market share growth.	3.209	2.886	3.018	3.061
MP2. Growth in sales revenue.	3.399	2.737	3.190	2.884
MP3. Acquiring new customers.	3.574	3.108	3.304	3.354
MP4. Increasing sales to existing customers.	3.304	3.000	3.250	3.020

Note. μ – population mean.

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