The Impact of Digitalization on the Internationalization of SMEs: A Narrative Review

Amir Hossein Nakhaei – Mohammad Ali Nekuyi
Department of Business Administration, Science and Research Branch, Islamic Azad University, Tehran, Iran
Department of Business Administration, Science and Research Branch, Islamic Azad University, Tehran, Iran

---

ABSTRACT

Small and medium enterprises (SMEs) face many challenges in internationalization due to limited resources and lack of internal competencies to reach global markets. Digitalization has emerged as a transformative factor by providing the ability for SMEs to overcome the barriers to expand internationally. This study provides a narrative review of existing literature on the role of digitalization in SME internationalization. Findings indicate the role of digitalization by emphasizing its influence on organizational resilience, adaptability, innovation, its impact on streamlining the organization's operations, and optimizing customer engagement that brings up the chances leading to international success. The effectiveness of digital transformation depends on its strategic implementation and alignment with business objectives. The review article also highlights the importance on how digital aspects should be applied in a way that enhances the process of the internationalization of SMEs. This paper underlines the significance of integrating digital technologies and aspects into internationalization strategies, providing valuable insights on how SMEs can seek sustainable global growth through digitalization.

Keywords: *Digitalization, SMEs, SME, Internationalization*

INTRODUCTION

Small and medium enterprises (SMEs) encounter numerous obstacles when seeking to access foreign markets. The principal obstacles can be classified as internal limitations related to corporate resources and capabilities, encompassing inadequate capital for export financing, insufficient information for foreign market analysis to secure reliable foreign representation, a lack of personnel to penetrate these markets, and difficulties in forging connections with customers abroad (Kubíčková & Toulová, 2013). They generally lack the risk buffers that larger enterprises have, leading to subpar performance during crises relative to their bigger counterparts (Lai et al., 2016). Unlike large firms, SMEs are often perceived as nimbler and more adaptable, maybe associated with increased resilience (Arbussa et al., 2017).

Internationalization is defined as the process of adapting a company's strategy, structure, and resources for foreign operations (Calof & Beamish, 1995). International operations have been recognized as a crucial driver of economic progress (Bołkunow, 2019). They have numerous benefits for corporate growth, yet also entail certain hurdles, particularly for small and medium firms (SMEs) due to their scale and constrained resources (Bhatia & Thakur, 2018). In this context, digital tools and technologies serve as facilitators for mobilization to attain the worldwide business objectives of SMEs (Safar et al., 2018).

Autio (2017) defines digitalization as the implementation of digital technologies and infrastructures within business, economy, and society. Digitalization enhances efficiency and effectiveness in business processes, improves comprehension of customer experience, and thereby boosts competitiveness (Rossato &

Castellani 2020). The research conducted by Kallmuenzer et al. (2024) demonstrates that digitalization can yield beneficial effects by perceiving it as a collection of advantageous tools and practices that enhance organizational performance. The SME managers highlighted three primary advantages of digitalization: (1) connection to customers, (2) streamlining internal processes, and (3) management of external stakeholders.

The utilization of technology influences companies by facilitating a transformation of their operations, offers, and value propositions, as well as improving their connections with customers. Moreover, it facilitates several organizational and strategic dimensions for organizations, enabling them to surmount multiple internal obstacles (Hervé et al., 2020). Digitalization generally presents organizations with appealing strategic opportunities (Abaidi & Vernette, 2018). Mäki and Toivola (2021) highlight that for the first time, nearly any company may access worldwide markets using user-friendly digital eCommerce technology platforms.

Parida, Sjödin, and Reim (2019) characterize digitalization as the application of digital technologies to invent new business models and create value-generating opportunities inside industrial ecosystems. Digitalization may be regarded independently from resources; it is posited to possess analogous characteristics to a resource. Companies employ digital tools as resources to augment their global competencies (Neubert, 2018), hence resulting in enhanced worldwide performance (Lee et al., 2019).

The primary advantage of digitalization is the capacity to effectively market items while establishing a robust reputation among prospective clients and automating and optimizing various internal procedures inside the organization (Kallmuenzer et al., 2024). The adoption of digital technologies can directly or indirectly provide competitive advantages inside the digital economy (Lee & Falahat, 2019). Hervé et al. (2020) explain that digitalizing corporate processes may necessitate the reconfiguration of a company's business strategy to facilitate new prospects for worldwide expansion.

"Digital internationalization" is characterized as a method for worldwide market access (Hervé et al., 2020). Lee and Falahat (2019) assert that in this form of internationalization, companies utilize various digital technologies, including e-commerce, big data analytics, and the Internet of Things, to create value and establish a competitive advantage. Digital technologies significantly influence SMEs' capacity to explore international opportunities, generate and deliver value, refine and optimize their internationalization strategies, enhance their products and services, reorganize resources, and bolster their entrepreneurial orientation and business innovation in global markets. They unequivocally illustrate the significance of digital technologies for the successful global expansion of SMEs (Yordanova et al., 2024).

Bargoni et al. (2024) elucidate the transformative impact of digital technologies on the international outreach of SMEs, highlighting how digitalization can eliminate traditional barriers to global expansion. It empowers SMEs to access global markets, connect with customers worldwide, and manage international operations efficiently. Furthermore, it enables SMEs to engage with international audiences and customize what they offer to meet diverse demands through digital strategies such as data-driven marketing and e-commerce platforms. However, several research studies have demonstrated that the impact of digitalization is not direct, indicating that digitalization does not exert a direct influence on price, product, or service advantages. A company should not presume a favorable result for its worldwide competitive advantages via digitization without simultaneously accounting for the influence of other interconnected elements (Neubert, 2018; Ojala et al., 2018). Firms should contemplate cultivating international competencies via digitization, which will ultimately yield superior product and service advantages. The influence of digitization may not be readily evident in competitive advantages inside international markets. However, companies should not overlook the indirect impact of digitalization as a precursor to enhancing international competencies (Lee & Falahat, 2019).

This study aims to give an overview of the existing literature on the role and impact of digitalization on the international process of SMEs and also review the practical implications the studies gave on the occasion of applying digital aspects with the aim of reaching global markets.

METHODOLOGY

This narrative review presents a thematic overview of sources addressing the role of digitalization in enabling SMEs to engage in international business. The keywords were 'Digitalization' AND 'SMEs' OR 'SME' AND 'Internationalization' and the search was applied to all fields as well as titles and abstracts in the

Scopus database in order to identify relevant literature. For accessibility, transparency, and relevance, only open-access English language studies conducted during 2019 and 2025 were included. Studies were screened for relevance by reviewing the title and abstract, then the full text. The final selection consists of 16 documents that were thematically analyzed to highlight key trends and insights.

RESULT AND DISCUSSION

SMEs' internationalization is impacted by digitalization through a variety of factors. In other words, digitalization plays a crucial role in the internationalization of SMEs by fostering adaptability, innovation, and efficiency. Digitalization facilitates organizational adaptability, which benefits SMEs' internationalization (Jafari-Sadeghi et al., 2021). This adaptability enables firms to respond swiftly to changing global market conditions, making international expansion more feasible.

Another factor is innovation; according to Rubio-Andrés et al. (2024), digital transformation indirectly fosters innovation, which benefits internationalization. Allocation of resources towards digital transformation and capacity building that promotes high levels of innovation can improve organizational effectiveness towards international markets. However, poor competence in pursuing internationalization presents a significant obstacle when there is insufficient information to cultivate digital skills. Similarly, an inadequate international value proposition presents a clear deficiency and obstacle for SMEs when the company's product fails to align with international markets. A fundamental component of digitalization is the facilitation of the creation of innovative product-service systems, which involve offering new services derived from physical items to adapt the product for foreign markets (Reim et al., 2022). A major positive relationship between digital technologies and business model innovation in SMEs has been identified as a determinant of internationalization. Digital technologies and BMI are interrelated constructs, as DT serves as a key determinant of BMI, which in turn is the means through which DT influences organizational performance. However, not all digital investments guarantee success. Digital transformation has emerged as a strategic objective for numerous SMEs pursuing internationalization; nevertheless, not all investments in digital transformation yield the anticipated outcomes. Digital transformation may impede small and medium-sized enterprises' access to the worldwide market. Nonetheless, DT exhibits a substantial positive correlation with BMI. Despite these challenges, digitalization enhances BMI, creating competitive advantages and delivering value to customers and stakeholders, hence facilitating the internationalization of SMEs. Beyond efficiency, digitalization contributes to resilience. Organizations can become more resilient through digitalization, enabling them to adjust to changes and bounce back more quickly. Internationalization may serve as a viable strategy to enhance the organizational resilience of SMEs. It has identified that digitalization might assist this resilience, enabling organizations to adapt to changes and respond more swiftly to them. Additionally, digitalization expands market reach and customer base. SMEs may be able to increase their customer base in both existing and new markets by using digitalization to offer new value to their present and existing clients (Eriksson et al., 2022).

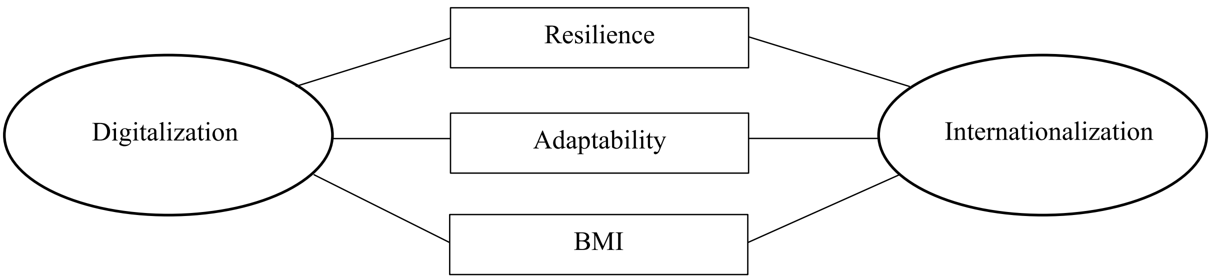

Fig. 1. *Conceptual model of key variables*

Internationalization difficulties can be addressed or at least alleviated through digitalization initiatives. SMEs often struggle with market intelligence in foreign markets, and digitalization helps mitigate these deficiencies. Small and medium-sized enterprises (SMEs) require market intelligence regarding their target countries to achieve success in international markets. Digitalization can mitigate the deficiencies in international market knowledge and address issues arising from this lack of information, including the scarcity of appropriate customers in global markets, insufficient data for analysis or market identification, and challenges associated with market research overall. Resource constraints for business development are perceived as impediments to the internationalization of SMEs. Insufficient resources for developing international business may manifest as a shortage of personnel and inadequate production capacity or capabilities. While resources are essential for internationalization, digitalization and digital initiatives can be employed to address these challenges. Various digital activities can be carried out in relation to the challenges that SMEs face, such as international collaborations, resource limitations, international competence, and access to a skilled workforce for them to tap into international markets. Digital technologies are valued because they allow for remote monitoring of business activities in any location. In addition, they have made it possible to advertise open positions to potential employees worldwide in order to address the challenge of attracting competent employees. Additionally, online collaboration software for business understanding has been used to address the challenge of acquiring and working with international partners (Reim et al., 2022).

Eriksson et al. (2022) state that it appears both large and small businesses' redesigns or adaptations of current business processes were significantly influenced by the use of digital technology and intelligent data use, and companies have started enhancing the process of digitalizing their delivery channels and production, as well as developing modular product portfolios to better meet customer needs and demands. This transformation extends to export management practices, reducing barriers to foreign market entry. The impact of SMEs' digitalization on their export management practices seems global. Digital facilitators like e-commerce and e-business further streamline international business operations. E-commerce facilitators significantly diminish the distance and entrance costs associated with participation in foreign markets by offering an alternative sales route (Dethine et al., 2020). The research results on the occasion of how digitalization can benefit the internationalization of SMEs were mentioned, but Eriksson et al. (2022) emphasize that not all investments in digital technology yield equivalent outcomes and may adversely impact the international success of SMEs. Conventional sectors, labor markets, and the global economy are undergoing swift and significant transformation and disruption due to the impacts of digitalization (Virglerová et al., 2022). Therefore, various factors must be taken into account on how to apply and deal with digitalization to profit from the positive impacts it generates for internationalizing.

Digitalization has become a vital force for SMEs seeking to expand into international markets. In this review article, we explore how various studies and recommendations provide practical digital strategies that enable SMEs to effectively enter international markets. The least and most important prerequisite for being present in foreign markets is digital tools like a website. According to some research, SMEs started their internationalization journey by creating websites and adding keywords in various languages to draw in Google search traffic (Reim et al., 2022). In this manner, establishing a strong online presence is essential. As noted by Rivera-Trigueros and Olvera-Lobo (2021), when it comes to the process of entering new markets and expanding into foreign markets, the dissemination of company information in a multilingual way through websites and other channels of communication is an essential component. This highlights the necessity of presenting company information in multiple languages to reach diverse audiences. To keep track of these digital strategies through the marketing aspect, advanced techniques like growth hacking are recommended for breaking into new markets. Using growth hacking concepts in marketing activities through social media (Facebook, Instagram, and Google Ads activities) in international markets will allow enterprises to sell their product to new markets, according to Mäki and Toivola (2021). This approach offers a dynamic way to rapidly capture new customer bases. Social media marketing also plays a crucial role in capturing international customers. It is recommended that small and medium-sized enterprises (SMEs) take into consideration the utilization of social media marketing in order to reach new customers and marketplaces in global markets, as well as to boost the interest of customers in their services (Virglerová et al., 2022). Despite investing resources in marketing, achieving international recognition requires time (Reim et al., 2022). In addition, expanding sales channels requires a robust digital marketing strategy, especially in the e-commerce sector. According to Mäki and Toivola (2021), expanding sales both domestically and globally necessitates the utilization of digital marketing and information and communication technology, especially in *eCom business. This underscores that digital marketing is indispensable not only for international expansion but also for strengthening domestic market positions. Client interactions and broadening global outreach can be improved by the platform provided by social media. Companies, particularly those with a B2C focus, can employ social media influencers to enhance customer relationships by promoting their products through key opinion leaders or prominent influencers. They may also consider sponsoring ambassadors to present their products at international events. Ultimately, they should tailor their social media messages to align with global customer preferences and needs for more effective engagement, as it's known that social media customer relationships expand the geographic spectrum of internationalization. This practical implication highlights the strategic role of influencer partnerships in extending market presence. Social media enhances the geographic scope of internationalization through customer relationships, which reiterates the expanding influence of social media in global market penetration (Yang et al., 2023). Employees need to be up to date on the most recent technological breakthroughs both domestically and internationally in order to be successful in the use of digital technologies in internationalization. As a result, businesses require a strong technology foundation that can be of use to them. Managers have the potential to play a significant part in the process of building and maintaining a robust digital culture within their firms (Eriksson et al., 2022). This statement emphasizes the role of employee and managerial commitment in sustaining a digital culture. Internal expertise in digital technologies is a crucial asset. International SMEs are more inclined to employ technology specialists internally than domestic SMEs to enhance their digitalization capabilities. These experts should possess skills in data access, data generation, data management and data visualization, as well as analytical and business acumen (Westerlund, 2020). Leadership is equally essential in guiding the digital journey. CEOs should attain a heightened knowledge regarding the significance of training in the development of digital transformation initiatives (Rubio-Andrés et al., 2024). By prioritizing training and awareness at the executive level, companies can more effectively implement digital initiatives. In addition to strategic marketing and internal capabilities, the effective use of digital tools can also level the playing field for resource-constrained organizations. The effective use of digital tools can assist resource-constrained organizations in enduring a price war by improving their marketing, learning, and innovation capacities, ultimately enabling them to surpass more affluent competitors through service or product differentiation (Lee & Falahat, 2019). This insight emphasizes that digitalization can provide a competitive edge even for those companies with a resource disadvantage.*

Moreover, digital tools should be used to boost communication and collaboration across borders. To address challenges and opportunities, gather advice and criticism, minimize communication time, and enhance commitment and collaboration with foreign subunits; particular digital tools facilitate more seamless interactions (Ciasullo et al., 2022). This demonstrates digital platforms help in overcoming geographical and temporal barriers, ensuring smoother interactions with international partners. To elevate global competencies in the pursuit of product and service excellence, it is essential to acquire international knowledge, foster a network-oriented approach, and cultivate appropriate management traits. Furthermore, embracing digitalization will enhance international capabilities and expedite this journey through the strategic application of digital tools (Yang et al., 2023). Further reinforcing this idea, experts stress that digital technologies must be integrated into the very fabric of business models to develop competitive advantages. Luu Tien Dung and Tran Thi Hoang Dung emphasize the necessity of adopting digital transformation to cultivate a feature-based Business Model Innovation (BMI), hence developing competitive advantages. Consequently, companies should prioritize BMI and digital innovation in their operational frameworks (Eriksson et al., 2022). This call-to-action signals that integrating digital transformation into business operations is a strategic imperative.

Empirical research also provides evidence of the benefits of digitalization in the international arena. The research conducted by Mika Westerlund (2020) reveals the distinctions in the utilization of digital technologies between internationally oriented SMEs and those targeting domestic markets. The findings indicate that international online SMEs possess superior networking, digitalization, and scaling capabilities. For instance, international SMEs have employed information systems such as CRM and ERP to a significantly greater extent than their domestic counterparts. This finding illustrates that SMEs with a strong digital foundation are better positioned to scale and compete globally. For rapid international expansion, a more aggressive strategy can be adopted. The fastest but the most difficult way to increase international sales is the "digital servitization scaling strategy" which SMEs execute to make progress in digital service maturity and ecosystem involvement. The objective is to quickly expand digital service offerings and take the lead in international markets before the competition, which necessitates a significant commitment of *resources. By working together, SMEs can learn from their partners and increase the maturity of their digital services by achieving high levels of ecosystem participation. This strategy calls for a committed, collaborative effort to scale digital services rapidly (Kolagar et al., 2021). Another key strategy in leveraging digital transformation for internationalization is an omnichannel approach. Digital transformation achieves its greatest impact and utility through an omnichannel strategy, indicating that SMEs must integrate and enhance their offline and online channels for global efficiency. Digital tools and platforms such as platforms for text and video conferencing, automation of data capturing and sharing through QR codes, central and integrated data system based on cloud computing, web-based interactional platforms with AI-based chatbots, etc., can bring SMEs coordination, flexibility, efficiency, and effectiveness in data handling, etc., through omnichannel in international markets (Ciasullo et al., 2022). Customer behavior in international markets is another critical aspect that can be done by digital tools. Reim et al. (2022) argue that social media can be used as a tool to analyze customer preferences in international markets and to increase the visibility of the products in order to acquire new customers. By leveraging social media analytics, firms can fine-tune their offerings to meet the needs of diverse customer bases.*

Also, ensuring smooth financial transactions is fundamental to supporting international operations. Firms must offer dependable digital payment alternatives, such as PayPal or credit card transactions, to fulfill client expectations and improve transaction efficiency. In the course of digitalization, contemplate the incorporation of digital payment options, including for prototype transactions. Furthermore, observe the uptake of entirely digital currencies such as Bitcoin, as they may ease international commercial transactions when confidence in these payment channels escalates (Reim et al., 2022). This recommendation highlights the importance of reliable digital payment systems in facilitating cross-border transactions that should be taken into account in the digital transformation process.

SME managers can better grasp the significance of accelerated internationalization of small and medium-sized firms according to the findings of Pham and Vu (2024) in their publication. Their discoveries suggest that officials that are in charge of governing the state and manager of SMEs should put in as much effort as they can to fully comprehend how to aid SMEs in the process of accelerated internationalization (ACIN). This goal can be accomplished by creating backup plans that will mitigate the detrimental effects of emergencies on their companies.

Second, when planning a rapid foreign expansion, officials and administrators also need to take situational considerations like the possible repercussions into account. While conducting the ACIN strategy, it is necessary for managers to make their enterprises more agile. Leveraging social media and growth hacking, establishing a multilingual online presence, investing in digital transformation and internal expertise, and adopting innovative payment and servitization strategies. Simultaneously, these measures form a comprehensive roadmap for SMEs seeking to internationalize successfully in today's digital age. In summary, the practical implications drawn from the literature suggest that SMEs must adopt a multifaceted digital strategy.

Challenges	Digital Solutions
Product adaptability in foreign markets	Creation of innovative product-service systems
Shortage of market intelligence	Data analysis and market identification
Lack of online Presence	Creating websites
Acquiring international partners	Online collaboration software
Transaction efficiency	Digital payment alternatives
Access to a skilled workforce	Advertising open positions through digitalization
Capturing international customers	Growth hacking and social media marketing
External support for SMEs	Backup plans and repercussion consideration by officials

***Table 1**. Digital solutions for overcoming SMEs' challenges*

CONCLUSION

Digitalization is a primary catalyst for the internationalization of SMEs, enabling them to overcome hurdles to global market entry and expand internationally. This paper highlights the significance of digital technology in the internationalization of SMEs, particularly regarding flexibility, efficiency, and innovation, hence facilitating worldwide expansion. With digital transformation, SMEs are able to streamline their internal processes, better their market strategies, and engage with consumers worldwide. E-commerce platforms, social media marketing, and business model innovation are expected to give SMEs the much-needed competitive advantage to thrive globally. Capacities to engage with global customers, automate business processes, and harness data-driven decision-making enable SMEs to thrive in global markets. Besides, digitalization promotes the agility and resilience of the firm's organization to business uncertainties in order to stay competitive. As far as digitalization presents enormous opportunities, success depends on a strategic and well-integrated approach. By embracing digital tools, creating a digital culture, and using online platforms, SMEs can improve their capacity towards global outreach and competitiveness and successfully enter and establish themselves in foreign markets. However, not all investments and transformation strategies lead to international sales and operations; SMEs can only function globally and successfully under the leadership of managers who are familiar with digital skills and infrastructures. Networking, communication with international partners, organizational performance and efficiency, resilience and adaptability, business model innovation, visibility, and remote monitoring are the advantages and privileges that come with the implementation of digital tools and infrastructures, which eventually enables SMEs to internationalize despite all of the obstacles and challenges on the way.

AUTHORS CONTRIBUTION

All authors contributed equally to this work.

REFERENCES

[1] *Abaidi, I., & Vernette, E. (2018). Does digitalization create or reduce perceived global value?. Journal of Consumer Marketing, 35(7), 676-687.*

[2] *Arbussa, A., Bikfalvi, A., & Marquès, P. (2017). Strategic agility-driven business model renewal: the case of an SME. Management Decision, 55(2), 271-293.*

[3] *Autio, E. (2017). Digitalisation, ecosystems, entrepreneurship and policy. Perspectives into topical issues is society and ways to support political decision making. government's analysis, research and assessment activities policy brief, 20, 2017.*

[4] *Bargoni, A., Ferraris, A., Vilamová, Š., & Wan Hussain, W. M. H. (2024). Digitalisation and internationalisation in SMEs: a systematic review and research agenda. Journal of Enterprise Information Management, 37(5), 1418-1457.*

[5] *Bhatia, A., & Thakur, A. (2018). Corporate diversification and firm performance: An empirical investigation of causality. International Journal of Organizational Analysis, 26(2), 202-225.*

[6] *Bołkunow, W. (2019). Internationalization of European small and medium-sized companies. In Eurasian Business Perspectives: Proceedings of the 22nd Eurasia Business and Economics Society Conference (pp. 39-51). Springer International Publishing.*

[7] *Calof, J. L., & Beamish, P. W. (1995). Adapting to foreign markets: Explaining internationalization. International business review, 4(2), 115-131.*

[8] *Ciasullo, M. V., Montera, R., Mercuri, F., & Mugova, S. (2022). When digitalization meets omnichannel in international markets: A case study from the agri-food industry. Administrative Sciences, 12(2), 68.*

[9] *Dethine, B., Enjolras, M., & Monticolo, D. (2020). Digitalization and SMEs' export management: Impacts on resources and capabilities. Technology Innovation Management Review, 10(4).*

[10] *Dung, L. T., & Dung, T. T. H. (2024). Businesses model innovation: a key role in the internationalisation of SMEs in the era of digitalisation. Journal of Innovation and Entrepreneurship, 13(1), 48.*

[11] *Eriksson, T., Heikkilä, M., & Nummela, N. (2022). Business model innovation for resilient international growth. Small Enterprise Research, 29(3), 205-226.*

[12] *Hervé, A., Schmitt, C., & Baldegger, R. (2021). Digitalization, entrepreneurial orientation & internationalization of micro-, small-, and medium-sized enterprises. Technology Innovation Management Review.*

[13] *Hervé, A., Schmitt, C., & Baldegger, R. (2021). Internationalization and Digitalization: Applying digital technologies to the internationalization process of small and medium-sized enterprises. Technology Innovation Management Review.*

[14] *Insight into how digital forensic accounting and metaverse circular business model innovation contribute to accelerated internationalization: evidence from Vietnam-based SMEs*

[15] *Jafari-Sadeghi, V., Mahdiraji, H. A., Busso, D., & Yahiaoui, D. (2022). Towards agility in international high-tech SMEs: Exploring key drivers and main outcomes of dynamic capabilities. Technological Forecasting and Social Change, 174, 121272.*

[16] *Kallmuenzer, A., Mikhaylov, A., Chelaru, M., & Czakon, W. (2024). Adoption and performance outcome of digitalization in small and medium-sized enterprises. Review of Managerial Science, 1-28.*

[17] *Kolagar, M., Reim, W., Parida, V., & Sjödin, D. (2022). Digital servitization strategies for SME internationalization: the interplay between digital service maturity and ecosystem involvement. Journal of Service Management, 33(1), 143-162.*

[18] *Lai, Y., Saridakis, G., Blackburn, R., & Johnstone, S. (2016). Are the HR responses of small firms different from large firms in times of recession?. Journal of Business Venturing, 31(1), 113-131.*

[19] *Lee, Y. Y., & Falahat, M. (2019). The impact of digitalization and resources on gaining competitive advantage in international markets: Mediating role of marketing, innovation and learning capabilities. Technology Innovation Management Review, 9(11).*

[20] *Lee, Y. Y., Falahat, M., & Sia, B. K. (2019). Impact of Digitalization on the Speed of Internationalization. International Business Research, 12(4), 1-11.*

[21] *Mäki, M., & Toivola, T. (2021). Global market entry for Finnish SME ecommerce companies.*

[22] *Neubert, M. (2018). The impact of digitalization on the speed of internationalization of lean global startups. Technology Innovation Management Review, 8(5).*

[23] *Ojala, A., Evers, N., & Rialp, A. (2018). Extending the international new venture phenomenon to digital platform providers: A longitudinal case study. Journal of World Business, 53(5), 725-739.*

[24] *Osarenkhoe, A., & Fjellström, D. (2024). A cluster's internationalization as a catalyst for its innovation system's access to global markets. EuroMed Journal of Business, 19(2), 229-250.*

[25] *Parida, V., Sjödin, D., & Reim, W. (2019). Reviewing literature on digitalization, business model innovation, and sustainable industry: Past achievements and future promises. Sustainability, 11(2), 391.*

[26] *Reim, W., Yli-Viitala, P., Arrasvuori, J., & Parida, V. (2022). Tackling business model challenges in SME internationalization through digitalization. Journal of Innovation & Knowledge, 7(3), 100199.*

[27] *Rivera-Trigueros, I., & Olvera-Lobo, M. D. (2021). Internet presence and multilingual dissemination in corporate websites: a portrait of Spanish healthcare SMEs. Journal of Global Information Management (JGIM), 29(6), 1-17.*

[28] *Rossato, C., & Castellani, P. (2020). The contribution of digitalisation to business longevity from a competitiveness perspective. The TQM Journal, 32(4), 617-645.*

[29] *Rubio-Andrés, M., Linuesa-Langreo, J., Gutiérrez-Broncano, S., & Sastre-Castillo, M. Á. (2024). Tackling digital transformation strategy: how it affects firm innovation and organizational effectiveness. The Journal of Technology Transfer, 1-26.*

[30] *Safar, L., Sopko, J., Bednar, S., & Poklemba, R. (2018). Concept of SME business model for industry 4.0 environment. Tem Journal, 7(3), 626.*

[31] *Virglerová, Z., Kramoliš, J., & Capolupo, N. (2022). The impact of social media use on the internationalisation of SMEs. Economics and Sociology.*

[32] *Westerlund, M. (2020). Digitalization, internationalization and scaling of online SMEs. Technology Innovation Management Review, 10(4).*

[33] *Yang, M., Gabrielsson, P., & Andersson, S. (2023). Entrepreneurs' social ties and international digital entrepreneurial marketing in small and medium-sized enterprise internationalization. Journal of International Marketing, 31(4), 1-22.*

[34] *Yordanova, D., Dana, L. P., Manolova, T. S., & Pergelova, A. (2024). Digital technologies and the internationalization of small and medium-sized enterprises. Sustainability, 16(7), 2660.*