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A SYSTEMATIC REVIEW ON CROSS BORDER
ENTREPRENEURSHIP - GEOGRAPHICAL, THEORETICAL
AND METHODOLOGICAL GAPS

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Abstract:

Cross Border Entrepreneurship (CBE) contributes to regional economic development through international opportunities recognition and exploitation. This study tends to explore and review the CBE literature to find the gaps by systematically investigating the existing literature guide by PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analysis) statement. This study emphasis on the country's classification, perspective area, methods of study, as well as underpinning theories. It reveals 32 relevant research topics of the literature of CBE and highlights four main gaps. First, previous studies of CBE are yet to explore extensively in transition and developing countries. Second, areas of study lack focus on the process of identifying critical issues of CBE. Third, qualitative strategies which enable the specification of new output findings of the CBE are yet explored. Lastly, experiential learning theory, agency theory, financial theory, cash flow theory, locational condition theory, behavioural internationalization process theory, entrepreneurial opportunities theory, and human capital theory yet be utilized and diversified to develop a new understanding of a variety of challenging phenomena in the CBE studies.

Keywords:

Cross Border Entrepreneurship, Systematic Review, Literature Gaps, Countries, Perspective Area, Methodology And Theoretical Underpinning.

Introduction

Entrepreneurial activities are drivers towards the economic development of a country that require a systematic and continuous effort in dealing with any environmental changes both inside and outside of the country's borders. These changes include a mechanism of market supply and demand, advancement in technology, policy enforcement, and the political scenario of the day. Thus, entrepreneurs are required to improve knowledge, skill, and constantly alert and aware of the related changes. However, only a few entrepreneurs look for internationalization, by remaining locals, they limit their competitiveness, dealing with existed and limited opportunities that easily reach to saturated level. In the era of the Industrial Revolution (IR 4.0) amongst others with the advancement of ICT including the internet of things (IoT) and policies that support globalization, more and more entrepreneurs start looking beyond their countries' borders. These circumstances become push factors for some to engage in international business, through inward activities and/or onward activities. Despite the risks and uncertainties of the international market become crucial challenges that require entrepreneurs to take calculative and strategic action to weather adversaries that come to their ways in cross border entrepreneurship.

According to Oviatt and McDougall, (2005), international entrepreneurship is 'the discovery, enactment, evaluation, and exploitation of opportunities – across national borders – to create future goods and services. As mentioned earlier, in the era of IR4.0 the potential product development could be supported by utilizing cyber-physical systems, the internet of things, and networks system to propel up the process of internationalization and reach a world-class standard. Unlike in the past, at present in the era IR4.0 SMEs are giving equal footing for internationalization as the cost of running the business no longer a major barrier and they can gain more access to information of the international market.

International entrepreneurship which is also known as cross border entrepreneurship (CBE), has gained high attention among scholars that have highlighted various areas of study, consist of internal and external resources (Buckley, Munjal, Enderwick, & Forsans, 2016), foreign technological and managerial knowledge (Chen, Tan, & Jean "Bryan", 2016), firm value creation (Juasrikul, Sahaym, Yim, & Liu, 2018), quality service (Zhu, Freeman, & Cavusgil, 2018), export barriers and performance (Sinkovics, Kurt & Sinkovics, 2018), informal entrepreneurs (Pisani & Richardson, 2012), cross border mergers and acquisitions (Varma, Kar, Soni, & Suder, 2017; Cheng & Yang, 2017; Heim, Han, & Ghobadian, 2018; Bauer, Schriber, Degischer, & King, 2018; Kong, Nitani, & Riding, 2016), self-commitment and performance (Fink & Harms, 2012); territorial impact (Medeiros, 2015); ethnic populations and international opportunity exploitation, (Kim, Choi, Jean, & Cadogan, 2018). Over time, scholars keep extending some levels of understanding about the CBE studies (Smallbone & Welter, 2012), realizing these areas of studies are essential not only for local entrepreneurs but also for foreign entrepreneurs. Hence against this background, the paper tends to explore CBE based on 32 relevant research topics. Furthermore, to summarize the literature of CBE based on four primary evaluations in terms of the country's classification, perspective area, methods of study, and theoretical underpinning of the studies. This study will highlight relevant gaps by which to propose future research areas for investigation not only to close a lacuna but also to contribute to the body of knowledge of the CBE literature.

Conceptual Background

Cross Border Entrepreneurship (CBE) is an economic activity that involves different regional communities across borders and serves a variety of international entrepreneurial opportunities towards regional economic development and social welfare. The international entrepreneurial

opportunities might be in the form of international contact, network, cooperation, or partnership as well as an informal petty. This form of opportunities aligned with the definition of the CBE by Smallbone and Welter, (2012) as 'entrepreneurial activity across international borders, which typically involves some form of cooperation or partnership, that includes a wide range of different types of entrepreneurship, from informal petty'. These varieties form of interaction that might develop dynamic capabilities and interest in the international market among entrepreneurs. Therefore, social welfare development is observed through job creation, new potential business establishment, technological and innovation achievement, levels of education, and standard of living across the regional communities.

Recognizing and exploiting the international entrepreneurial opportunities might involve a variety of cross border actors from public governmental agencies, non-governmental agencies rather than the entrepreneur's cooperation. These actors might give direct and indirect involvement in exploring international opportunities, which depend on their priorities and objectives. International entrepreneurs (IE) might also avoid the saturated environment of the local market (Hanell, Nordman, & Tolstoy, 2017) or create more resource availability, potential growth, and sustainability. The governmental agencies focus on trade facilitation development, which includes taxation system, trade exemption, rules restriction, and all related trade policies to tackle or reduce corruption possibilities, control, and guide the IE activities. All these actors are consisting of local and foreign parties, who are interested in engaging and forming any economic networking contact and cooperation in exploiting potential international opportunities. As highlighted by Mainela, Puhakka, and Servais, (2014) 'situation that both spans and integrates elements from multiple national contexts in which entrepreneurial action and interaction transform the manifestations of economic activity.'

However, the CBE remains challenging, IE is facing a plethora of issues. Therefore, in addressing these, various studies keep on exploring and investigating social-cultural practice and acceptance, political conflicts, formal and informal international new venture, and related issues during the process of internationalization until on growth and sustainability stages. These issues may be more complicated than one used to see as the levels of the CBE activities and relevant factors are increasing day by day.

Method

The method used for this study was based on a systematic literature review which was first introduced by Moher et al., (2009) which is known as PRISMA (Preferred Reporting Items for systematic review and Meta-Analyses). The systematic review has its unique features to classify relevant articles that meet a stated objective and eligibility criteria through systematic presentation (Moher et al., 2015). By combining with Meta-analysis that focuses on statistical method in reviewing the finding of numerous studies and contributes more accurate estimation rather than a single study, (Moher et al., 2015). The purpose of this study is to find the gaps in the CBE's literature based on the geography, perspective area, methodology, and theoretical underpinning. These four main scopes were explored through a critical search of 'cross border entrepreneurship' a key term on the websites. The authors also acknowledged some keywords that carried similar meaning to the CBE, which are international entrepreneurship, transnational entrepreneurship, cross-national border entrepreneurship, or entrepreneurship beyond the border. The authors explored the Scopus database, from January 25th, 2019 until September 21st, 2021. Seven different journals on the CBE were discovered, including the Entrepreneurship and Regional Development Journal, African Journal of

Disability, Polish Journal of Management Studies, European Business Organization Law Review, Sustainability (Switzerland), Asian Social Science, Szociologiai Szemle, and Journal of Borderlands. However, this study focused on the journal of Entrepreneurship and Regional Development because only one article from the source of the journal precisely defines the concept of the CBE, referring to Smallbone and Welter, (2012) an article review of CBE study. The searching criteria, as described in Table 1 clarifies six criteria inclusion and exclusion consist of the source of journal, literature type, language, timeline, indexes, and time frame search. The result of the screening process, as shown in Figure 1, that listed 32 studies (see Table 2 and Appendix 1) out of 271 studies considered relevant issues of the CBE studies.

Table 1: Inclusion and Exclusion Criteria

Criteria	Eligibility	Exclusion
Sources of Journal	Entrepreneurship and Regional Development	Non-Entrepreneurship and Regional Development Journal, African Journal of Disability, Polish Journal of Management Studies, European Business Organization Law Review, Sustainability (Switzerland), Asian Social Science, Szociologiai Szemle, and Journal of Borderlands Studies.
Literature Type	Indexed Journal (research articles)	Non-indexed journals, review journals, book chapter, book conference paper
Language	English	Non-English
Time line	Between 2015 - 2021	<2014
Indexes	Social Sciences Citation Indexes	Science Citation Indexed Expanded
Time search	January 25 th , 2019 until September 21 th , 2021	>September 21 th , 2021

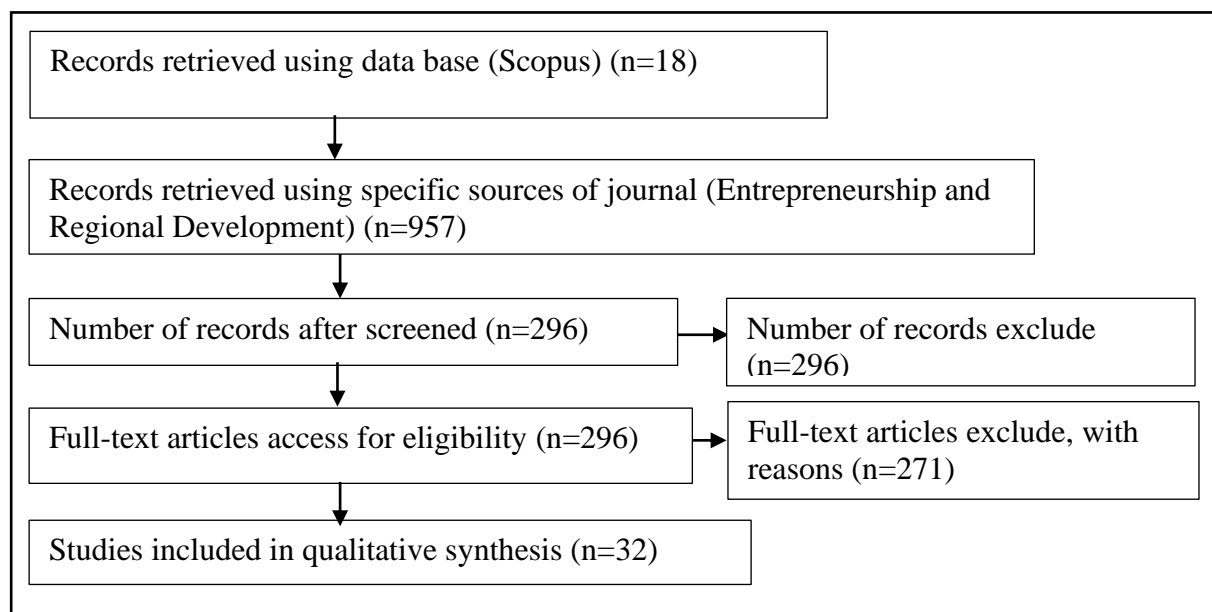


Figure 1: Screening Process Flow

Table 2: Number of the Relevant CBE Articles

Publication Year	Issue	Number of Article	Number CBE Related Article
2021	6	37	1
2020	10	41	3
2019	10	48	5
2018	10	42	6
2017	10	40	8
2016	10	37	4
2015	10	25	5
Total		245	32

Countries' Classification

There are several sources of international organization's statistics that formalize national groups and consider the main reference, including the United National Development Program (UNDP), the World Bank, and the International Monetary Fund (IMF). Each has a different classification base and the results of the ranking of a country in the world.

In this study, the authors preferred the UNDP system as a country classification, which indicates human development through longevity achievement, education, and income instead to limit to income and financial monetary performance of a region. The UNDP system stated that the countries classification into three types; developed countries, transition countries, and developing countries. The transition countries are considered to categories in more than one category (United Nation, 2019) because they still in the changing process and involved the whole level of administrative management of the countries.

Base on the CBE relevant studies, shows that the highest point is twenty-one, all the studies were conducted in developed countries include Spain (Del-Corte-Lora, Vallet-Bellmunt & Molina-Morales, 2015; Turro, Alvarez, Urbano, 2016; Belso-Martinez, Mas-Tur, & Roig-Tierno, 2017; Gracia-Villaverde, Parra-Requena & Molina_Morales, 2018; Fernandez-Serrano, Martinez-Roman & Romero, 2019), France (Lefebvre, Lefebvre & Simon, 2015; Leppaaho & Pajunen, 2018); Greece (Williams & Vorley, 2015); German (Doblinger, Dowling & Helm, 2016); Canada (Shearmur & Doloreux, 2016); Sweden (Parida, Pesamaa, Wincent, & Westerberg, 2017; Hanell, et al., 2017); Finland (Partanen & Goel, 2017); Wales (Huggins, Prokop, & Thompson, 2017), Denmark (Ingstrup & Christensen, 2017; Korsgaard, Muller, & Welter, 2021); Norway (Rypestol & Aarstad, 2018), Poland (Kusa, Marques & Navarrate, 2019), England (Lee, Tuselmann, Jawawarna, & Rouse, 2019); Belgium (Teirlinck & Spithoven, 2019). The second highest point is ten, where the studies were conducted in developing countries including India (Aslesen & Harirchi, 2015), Vietnam (Nguyen, Mort & D'Souza, 2015); China (Bai, Holmstorm, & Johanson, 2016; Li, 2018; Lin, Winkler, Wang & Chen, 2020; Wu, Song & Yang, 2020; Lin, Cao, & Cottam, 2020); Ghana (Boso, Oghazi & Hultman, 2017); Cameroon (Wamba, Hikkerova, Sahut & Braune, 2017); and Brazil (Fischer, Queiroz & Vonortas, 2018). However, only two studies were conducted specifically in a transition country, that is only Russia (Islankina & Thurner, 2018; Laskovaia, Marino, Shirokova & Wales, 2019).

Table 3: Studies of CBE Against Types of Countries

Countries	Year							Total	
	2021	2020	2019	2018	2017	2016	2015		
Developed Countries	Spain			1	1	1	1	1	22
	France				1			1	
	Greece							1	
	German						1		
	Canada						1		
	Colombia					1			
	Sweden					2			
	Finland					1			
	Wales					1			
	Denmark	1				1			
	Norway				1				
	Poland			1					
	England			1					
Belgium			1						
Developing Countries	India						1	10	
	Vietnam						1		
	China		3		1		1		
	Ghana					1			
	Cameroon					1			
	Brazil				1				
Transition Country	Russia			1	1			2	

Perspective Areas

The areas of CBE studies could be categorized into four main perspectives as introduced by Gartner, (1985), there are individual; organization; environment; and process. The individual perspective is related to the personality of the person who organizes the venture, the organization concerned on how the firm gets started, the environment explored on surrounding reaction, and the process is an internal action taken by the individual to get started in international business.

From the organization perspective, Ingstrup & Christensen, 2017 found that the two clusters of textiles and stainless-steel Danish had their priorities on particular globalization production depend on their superior and governance implementation. Similar to other scholars, which noticed that the firm competitive achievement depends on external cooperation or networking (Del-Corte-Lora et al., 2015; Teirlink & Spithoven, 2019) and entrepreneurial orientation capabilities (Kusa et al., 2019; Parida et al., 2017). The entrepreneurial orientation is crucial in shaping entrepreneurial decisions and financial performance in facing a challenging economic crisis (Laskovaia et al., 2019). Yet, Boso et al., (2017) believed that the SMEs' external cooperation, government policy, and resource capabilities may encourage SMEs in Gana towards free movement of their product internationally. However, Wu et al., (2020) argued that instead of depending on social network and government policies, SMEs' self-efforts to identify entrepreneurial opportunities are crucial to achieving a better entrepreneurial performance.

From an environmental perspective, Hanell et al., (2017) investigated push factors of the current market and extended them into pull factors condition by a diverse Swedish SMEs move to an international market. The study showed the Swedish SMEs which operated locally faced the pressure of saturated market condition, that required them to enter the foreign market as a way towards sustainability. The pressure of the local market might arise because of local resource constraints and policy changes and improvements. As Korsgaard et al., (2021) identified that three solutions cater to resource constraints issues; first, local sourcing; second, commodification through storytelling; and third, community involvement. Another scholar, Islankina and Thurner, (2018) found that Russian clusters who privately funded initiatives prefer an efficient way to organize their entrepreneurial activities or resource constraints, rather than the publicly funded initiatives. Williams and Varley, (2015) believed that any improvement or changes in the institution and economic crisis environment limit entrepreneurial activity rather than strengthen it. This is supported by Doblinger et al., (2016) which the public policies may limit business innovation and risk-taking behavior due to defensive mentality and attitude to access innovation activities. However, Nguyen et al., (2015) stressed that to promote Vietnam SMEs a dynamic cross border entrepreneurship development requires a better sociocultural environment and effective business support systems. The sociocultural environment in business communities may refer to social networking (Lefebvre et al., 2015). The networking integration gains entrepreneurial knowledge in innovation activities (Belso-Martinez, et al., 2017). Aslesen and Harirchi, (2015) also agreed that the level of innovation among SMEs certainly affects global networking.

For the individual perspective, Huggins et al, (2017) and Fernandez-Serrano et al., (2019), believe that human capital brings entrepreneurs experiential value and growth motivation to the firm success through the strategic decision they make. The strategic decision also reflects the mindset of the entrepreneurs. Other scholars stressed that the global mindset of entrepreneurs and international entrepreneurial orientation contribute to Chinese SMEs ' international networking and knowledge gain (Lin et al., 2020; Bai et al., 2016). Yet, other studies argued that, the networking relation not crucial to gain firm benefit and entrepreneurial knowledge (Gracia-Villaverde et al., 2018). Entrepreneurial knowledge is suggested to enlarge and develop until through sharing with foreign information (Li, 2018), This entrepreneurial knowledge may gain through local universities research, sources of capital access, and business activities, which further then enable to support the economies activities in the region (Fischer et al., 2018).

As far as in the process perspective of the CBE is concerned, Wamba et al., (2017) revealed that during the early stage the SMEs might having access to bank loans whether in a volume of loans or extended period of loans improves the chances of sustainability however this effect disappears quickly in the market. A further study highlighted that in the early stage of growth the SMEs prefer to engage with technological and financial partners to show their technological capabilities and sustainability to their potential customers. Yet, in the rapid stage, the older firm relies on technological partners and acquisition to persuade existing customers (Partanen & Goel, 2017).

Overall, from the perspective area of study analysis in Table 5, it indicates that the highest scores twelve out of thirty-two studies concerned on the organization, eleven focused on

environmental, seven prefer explored on individual and only two preferred on process perspective.

The organizational, environmental and individual issues might commonly face by most cross border entrepreneurs during the early and matured of CBE. However, any possible issues in the perspective of process need to be encountered in future research as part of the process of internationalization.

Table 4: Area of Studies Covered by The Relevant Articles

Year \ Perspective	Individual	Organization	Environmental	Process
2021	-	-	1	-
2020	1	2	-	-
2019	1	4	-	-
2018	3	1	2	-
2017	1	3	2	2
2016	1	1	2	-
2015	-	1	4	-
Total	7	12	11	2

Methodologies

Numerical data and textual data complement each other in searching and explaining new findings related to issues in the CBE studies. The quantitative strategy commonly used in the CBE studies, include discourse analysis (Nguyen et al., 2015), logistic regression analysis (Turro et al., 2016), multi-source longitudinal approach (Boso et al., 2017), multiple regression analysis (Hanell et al., 2017) (Lin et al., 2020), Pearson correlation analysis and multivariate regression (Kusa et al., 2019), and adopted the linear structural analysis (LISREL) (Bai et al., 2016).

Nguyen et al., (2015) applied the discourse analysis of institution policies, international organization reports, and academic reports to investigate the transitional environment on SMEs and entrepreneurship in Vietnam. Rather than documented secondary data, another study prefers to get secondary data from related established entrepreneurship organizations. Turo et al., (2016) applied logistic regression analysis to examine the interrelated between internal and external environmental factors on the CBE in a few regions of Spain context. This study considered data from the Spanish Global Entrepreneurship Monitor Adult Population Survey in 2011.

Boso et al., (2017) applied a multi-source longitudinal approach to examine behavioral of international entrepreneurial orientation (IEO) differences of a selected sample of 830 exporting SME headquarters in Ghana. Top management of these exporting companies was approached in person to fill in questionnaires. Bai et al., (2016) adopted the LISREL technique introduced by Joreskog and Sorbom, (1993) to test a measurement model and all hypotheses related to 194 CBE from six China cities as being mentioned earlier part. The LISREL technique was supported by a survey team consisting of seven experienced persons who conducted the interviews and distributed questionnaires in-person to the principal founders of the firms.

Similarly, Hanell et al., (2017) investigation involved 188 Swedish SMEs, that operated as import and export companies through questionnaires and personal semi-structured interviews to their key person in charge, consisting of the chief executive officer and marketing manager. This collection of data techniques supports by secondary data from Statistics of Sweden's Business Register. This study used a multiple regression analysis to investigate local sales focus on relationship-specific commitment and new product development, further investigated the mediating effect of relationship-specific commitment. Another study applied multiple regression analysis to understand the relationship between global mindset leaders and international entrepreneurial orientation towards international networking and knowledge gain process (Lin, et al., 2020). To test the empirical data and hypothesis in this study the scholars set up an online questionnaire on 28 key leaders of Chinese SMEs from 31 provinces in China from 2000 to 2017. Kusa et al., 2019 preferred Pearson correlation analysis and multivariate regression to test the interrelatedness of external cooperation and entrepreneurial orientation. This study used a questionnaire suggested by Hughes and Morgan, (2007) with 77 SMEs in the Malopolska cluster region.

As for the qualitative method application in the CBE, five studies of the qualitative method applied multiple case study (Korsgaard et al., 2021), (Williams & Vorley, 2015), (Leppaaho & Pajunen, 2018), (Ingstrup & Christensen, 2017), and (Partanen & Goel, 2017). Korsgaard et al., (2021) multiple case study based on Yin, (1994) and electronically collect qualitative data through interviews, informal observation, and documents analysis on 28 SMEs in three regions of Denmark, North Djursland, Samsø, and the Wadden Sea. The comparison of the data from the three regions created diverse information as the finding. Similar to Ingstrup & Christensen, (2017) applied comparative multiple case study 52 semi-structured, in-depth, and personal interviews of two Danish clusters, that involved in textiles and clothing cluster and stainless-steel cluster. In their study, the authors investigated how cluster specialization transformed due to the globalization of production activities. Partanen and Goel, (2017) also focused on a comparative case study of four groups of SMEs; young, old, small, and medium-size. The authors applied purposive sampling to categorize what are the criteria of rapid growth SMEs and experts in the technology-based industry. Another study, also prefer purposive sampling to identify that included nationality, degree of internationalization, target market, and intermediaries as the operation mode Leppaaho and Pajunen, (2018). These scholars also applied multiple case interviews based on Eisenhardt and Graebner (2007). The interview involved eight Finnish SMEs that employed more than 250 employees focused on the international networking behaviour of SMEs when entering an institutionally different market.

Despite all these, another six studies preferred a combination of both numerical data and textual data method, that are Islankina and Thurner, (2018), Li, (2018), Belso-Martinez et al., (2017), Wamba et al., (2017), Lefebvre et al., (2015) and Doblinger et al., (2016).

The Islankina and Thurner, (2018) study indicated that Eickelpasch, Kauffeld, and Pfeiffer (2002); OECD (2007) a European approach to cluster support programs as the cluster methodology selection. Islankina and Thurner, (2018) conducted an expert assessment, programs, and online questionnaire of 25 pilot clusters in Russia. The expert assessment of the cluster programs based on quantitative and qualitative indicators on the current development and potential for future improvement includes technological and educational, industry, quality of life and social development, and stage of organizational development. Moreover, the online questionnaire focus on general questions about the cluster initiative

and specific questions about the internationalization's clusters that were answered by 16 clusters by phone calls. Similar to Doblinger et al., (2016) which applied institutional perspectives such as public policies, regulatory practice, and networking to understand how the SMEs performed their decision, innovation, and sustainable achievement. Yet, instead of the survey method, Doblinger et al., (2016) preferred in-depth qualitative as a pilot study to gain the data before conducting quantitative analysis to test the hypothesis on 1208 renewable energy firms in German. Belso-Martinez, et al., (2017) also prefer selective in-depth interviews as a pilot study before designing their questionnaire and gain the related data from 28 Biotech firms in Valencia, Spain.

Table 5: Research Methods Applied by the Relevant Articles

Year \ Approach	Quantitative	Qualitative	Mixed-Method
2021	-	1	-
2020	3	-	-
2019	5	-	-
2018	3	1	2
2017	4	2	2
2016	3	-	1
2015	3	1	1
Total	21	5	6

All in all, based on Table 5, specifies that twenty-one of the prior studies in the CBE preferred quantitative method application, followed by mix method six studies and only five studies choose qualitative method. This shows that qualitative is yet widely used in CBE studies.

Theoretical Underpinning

As far as the theoretical underpinning of the prior studies was concerned, there were various combinations of theories were applied in the CBE studies. However, only one theory dominated, as indicated in Table 6. The dominant theory was networking theory.

Leppaaho and Pajunen, (2018) investigated the relationship between institutional distance and international networking based on historical, assumptions, values, beliefs, and rules in creating meaning into the social reality. This study found that international networking was affected by institutional logics of behavior, misleading these elements potentially contribute to misunderstanding. Other scholars found that any changes of improvement in the institution, systems economic crisis, and public policies may limit the business innovation and risk-taking behaviour (Doblinger et al., 2016) rather than strengthen it (Williams & Vorley, 2015). The institution must give more efforts to improve the social-cultural environment and business support systems to encourage SMEs involved internationally (Nguyen, et al., 2015).

While Bai et al., (2016) highlighted international networking of the CBE base on gathering experience from rappers in the foreign market. International networking ties between stakeholders, educational institutions, financial institutions, and non-government organizations (NGOs) could develop knowledge, capabilities, and performance of international returnee ventures (Bai et al., 2016). Other scholars Belso-Martinez, et al., (2017) also agreed that networking ties enable to improve knowledge sharing especially in

innovation activities and create own capabilities for SMEs. Parida et al., (2017) concern about network capabilities to bring out entrepreneurship benefits on organizational innovativeness and SMEs sales performance. The authors supported that; the network capabilities are important for SMEs to remain competitive.

Del-Corte-Lora et al., (2015) stressed creativity and centrality elements to examine the level of innovation performance. These authors found that creativity and centrality may improve the organizational innovation performance through investing in creativity by utilized their knowledge. But other studies (Scheamur & Doloreux, 2016; Fernandez-Serrano, et al., 2019) concern slow and fast innovation development based on SMEs in an urban and rural area. Scheamur and Doloreux, (2016) found that SMEs in the rural area are slow innovators due look technology information in non-market sourced which reduce value slower, compare to the fast innovator SMEs that closer to cities area which relies on technology information on the market orientation that decay faster. Yet, for Fernandez-Serrano, et al., (2019) found that high-income areas harm the motivation of innovation due to legal, fiscal, and financial systems, compared to the SMEs in low-income areas who have better motivation in innovation activities.

In the resource viewpoint at the early stage of growth, SMEs choose to engage with technological and financial partners to attract their ability and expertise in technology and well sustain their potential customers (Partanen and Goel, 2017). Yet, the need for the resource is more than technical expertise (Turro, et al., 2016), another effort should SMEs considered includes opportunity recognition, social capital, education, and fear of failure determination may contribute directly and indirectly to SMEs performance. As a solution for entrepreneurial resources challenges, Korsgaard, et al., (2021) suggested local sourcing, local adaptation, and community participation in the targeted market.

For the growth phenomenon, most of the previous studies concern with knowledge acquisition. Li, (2018) suggested that in process of growth the entrepreneurs extend the domestic knowledge of the market and improve more through exchange activities with outsider networking. Outsider networking not just limit to supplier opinion but customer feedback, university institution, the public organization also crucial in SMEs' growing process (Teirlinck & Spithoven, 2019). As other scholars highlighted that the engagement from outsider enables SMEs to improve the entrepreneurial knowledge intensity (Fischer et al., 2018), R&D exposure, and innovation (Rypestol & Aarstad, 2018) which enable to support the SMEs achievement (Kusa, et al., 2019) and economic development in the region (Fischer, et al., 2018).

As stated by the theoretical underpinning's analyses in the CBE studies, most of the authors favoured combinations of theories in describing a phenomenon. The combination might expand wider aspects and verities uniqueness in clarifying a context of the study, such as in explaining survival in a region, Huggins, et al., (2017) applied growth motivation theory, locational condition theory, and human capital theory. Similar with to examine financial survival and indebtedness among SMEs that indicate agency theory, cash-flow theory, and finance theory in explaining the financial challenge and ability to survive on early and growth stage (Wamba, et al., 2017). As compared to the seventy (17) theories highlighted, the most widely used theories are networking theory, innovation theory, resource theory, growth theory, knowledge spillover, institutional theory, entrepreneurial orientation theory, cluster theory, and social capital. However, there is still a lack of research applied on experiential

learning theory, agency theory, cash-flow theory, finance theory, locational condition theory, behavioural internationalization process theory, entrepreneurial opportunities theory, and human capital theory.

Table 6: Theories Represented in The Literature Review

No.	Theories	Authors
1.	Networking	Bai et al., 2016 Parida et al., 2017 Belso-Martinez, et al., 2017 Leppaaho & Pajunen, 2018 Lin et al., 2020
2.	Innovation	Del-Corte-Lora et al., 2015 Shearmur & Doloreux, 2016 Fernandez-Serrano et al., 2019 Aslesen & Harirchi, 2015
3.	Resource	Turro et al., 2016 Partanen & Goel, 2017 Korsgaard et al., 2021
4.	Growth	Huggins et al., 2017 Li, 2018 Teirlinck & Spithoven, 2019
5.	Knowledge Spillover	Fischer et al., 2018 Rypestol & Aarstad, 2018 Kusa et al., 2019
6.	Institutional	Williams & Vorley, 2015 Nguyen et al., 2015 Doblinger et al., 2016
7.	Entrepreneurial Orientation	Boso et al., 2017 Lin et al., 2020 Laskovaia et al., 2019
8.	Cluster	Ingstrup & Christensen, 2017 Islankina & Thurner, 2018
9.	Social Capital	Gracia-Villaverde, et al., 2018 Lee et al., 2019
10.	Experiential Learning	Lefebvre et al., 2015
11.	Agency	Wamba et al., 2017
12.	Cash-Flow	Wamba et al., 2017
13.	Finance	Wamba et al., 2017
14.	Locational Condition	Huggins et al., 2017
15.	Behavioural Internationalization Process	Hanell et al., 2017
16.	Entrepreneurial Opportunities	Wu et al., 2020
17.	Human Capital	Huggins et al., 2017

Conclusion

In conclusion, the relevant studies reveal the four main gaps to be considered for future research of CBE. First, in the country's classification context that shows three economies classification of the world developed countries, developing countries, and transition countries, the highest studies of the CBE conducted in developed countries but yet fully explored in transition countries other than Russian. Similar to the developing countries even considered as second highest selected in the CBE studies but just covered for India, China, Vietnam, Ghana, Cameroon and Brazil. The future study should be considered more such as Malaysia, Thailand, Indonesia, and other developing countries as reflection their highest population in the world rather than developed countries and transition countries.

Second, through the perspective area of the CBE studies, the least consideration was conducted on the process perspectives rather than organization, environment, and individual perspectives. The internationalization process perspective is crucial whether early stage, on maintaining stage, and post-entry stage. The process perspective should be consider more in the future CBE reseach.

Third, in terms of methods of study, the prior studies less preferred qualitative but more on quantitative and mixed method studies. The qualitative study enables to give comprehensive key findings for a phenomenon and simultaneously to generate a new theory and a model in the CBE research. This approach also reflects a ground voice of target participants' experience in proposing any contribution and suggestion to improve in future studies.

Lastly, in terms of theoretical underpinning analyses, networking theory was highly applied in CBE studies. Some studies preferred to combine the growth theory with another theory include human capital theory and locational condition theory in explaining special issues highlighted. However, CBE studies least in applying experiential learning theory, agency theory, cash-flow theory, finance theory, locational condition theory, behavioural internationalization process theory, entrepreneurial opportunities theory, and human capital theory. Most of these theories consider mature where more than 30 years well applied in previous studies. Rather than, emphases on a single theory use, a combination of theories might be applicable in the CBE to understand a new under-explored phenomenon or changes and improvements that can be derived from current environmental challenges.

However, the authors admit that the relevance gaps of this CBE study are by no means exhaustive because it only explored some relevant studies subtracted from the journal of Entrepreneurship and Regional Development. Despite this drawback, this study has achieved its purpose to understand and explore literature gaps. It is hoped this exploratory study can shed light on the literature of CBE and at the same time pave the way for future research.

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