

# INNOVATION SCIENCE AND TECHNOLOGY

**ISSUE 8, PART 1 / AUGUST 2026**

 Acceptance of papers



**Acceptance of  
papers**

Published monthly



**Topics**

economics,  
technology, social  
sciences





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THE SCIENTIFIC-POPULAR ELECTRONIC  
JOURNAL **"INNOVATION SCIENCE AND  
TECHNOLOGY"** HAS BEEN REGISTERED  
UNDER THE NUMBER **C-5669633** BY THE  
AGENCY FOR INFORMATION AND MASS  
COMMUNICATIONS (AOKA) OF THE  
REPUBLIC OF UZBEKISTAN, EFFECTIVE  
FROM OCTOBER 9, 2024.

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The scientific electronic journal "Innovation Science and Technology" has been included in the list of scientific publications recommended for the publication of main scientific results of dissertations for the award of PhD and DSc degrees in economics and technical sciences, in accordance with the Resolution No. 370 of the Presidium of the Higher Attestation Commission of the Republic of Uzbekistan, dated May 8, 2025.

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# THEORETICAL AND METHODOLOGICAL APPROACHES TO THE STUDY OF THE EXPORT POTENTIAL OF SMALL ENTREPRENEURSHIP

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**Abstract:** The article analyzes theoretical and methodological approaches to the study of the export potential of small entrepreneurship. The relevance of the work is determined by the contradiction between the high number of small and medium-sized enterprises in the structure of national economies and their disproportionately small contribution to the total volume of world exports. The article traces the evolution of theoretical views on export potential — from classical concepts of international trade (A. Smith, D. Ricardo), through the neoclassical factor-proportions theory (E. Heckscher, B. Ohlin) and M. Porter's theory of competitive advantage, to contemporary concepts of firm internationalization that most fully reflect the specifics of small forms of entrepreneurship (Uppsala model, J. Dunning, G. Gereffi). A comparative analysis of resource-based, functional, and institutional methodological approaches to assessing export potential is conducted.

**Keywords:** export potential, small business, small entrepreneurship, theories of international trade.

**Annotatsiya:** Maqolada kichik tadbirkorlik subyektlarining eksport salohiyatini o'rganishga doir nazariy va metodologik yondashuvlar tahlil qilingan. Tadqiqotning dolzarbligi milliy iqtisodiyotlar tarkibida kichik va o'rta korxonalar sonining yuqoriligi hamda ularning jahon eksportining umumiy hajmiga qo'shayotgan hissasi nomutanosib darajada kichik ekanligi o'rtaidagi qarama-qarshilik bilan belgilanadi. Maqolada eksport salohiyatiga oid nazariy qarashlarning evolyutsiyasi — xalqaro savdoning klassik konsepsiyalaridan (A. Smith, D. Ricardo) boshlab, neoklassik omillar nisbati nazariyasi (E. Heckscher, B. Ohlin) va M. Porterning raqobat ustunligi nazariyasi orqali kichik tadbirkorlik shakllarining o'ziga xos xususiyatlarini yanada to'liq aks ettiruvchi zamonaviy firmalarning internatsionalizatsiyasi konsepsiyalarigacha (Uppsala modeli, J. Dunning, G. Gereffi) ko'rib chiqilgan. Eksport salohiyatini baholashda resurslarga asoslangan, funksional va institutsional metodologik yondashuvlarning qiyosiy tahlili amalga oshirilgan.

**Kalit so'zlar:** eksport salohiyati, kichik biznes, kichik tadbirkorlik, xalqaro savdo nazariyalari.

**Аннотация:** В статье анализируются теоретические и методологические подходы к исследованию экспортного потенциала малого предпринимательства. Актуальность работы определяется противоречием между высокой долей малых и средних предприятий в структуре национальных экономик и их непропорционально малым вкладом в общий объём мирового экспорта. В статье прослеживается эволюция теоретических взглядов на экспортный потенциал — от классических концепций международной торговли (А. Смит, Д. Рикардо), через неоклассическую теорию соотношения факторов производства (Э. Хекшер, Б. Олин) и теорию конкурентных преимуществ М. Портера до современных концепций интернационализации фирм, наиболее полно отражающих специфику малых форм предпринимательства (Уппсальская модель, Дж. Даннинг, Г. Гереффи). Проведён сравнительный анализ ресурсного, функционального и институционального методологических подходов к оценке экспортного потенциала.

**Ключевые слова:** экспортный потенциал, малый бизнес, малое предпринимательство, теории международной торговли.

## INTRODUCTION

In 2025, the total volume of world trade of goods and services reached a record point for the first time — USD 35.2 trillion, showing a significant increase of 53% compared to 2020 [1]. More than half of global merchandise exports are accounted for by developed countries, while active growth in trade turnover (an annual increase of more than 5%) is observed in emerging economies. However, as international experience shows, small and medium-sized enterprises (SMEs) constitute the overwhelming majority of economic entities in almost all national economies, regardless of their level of development. In developed countries, small and medium-sized businesses account for more than 95% of all enterprises and about two-thirds of the workforce, yet their contribution to economic activity does not exceed even half of GDP, and their share in total exports is less than one-third. This discrepancy between the share of SMEs in the total number of enterprises and their

modest contribution to exports constitutes the key contradiction underlying the relevance of research into the export potential of small entrepreneurship.

Resolving this contradiction requires an understanding of the objective advantages that ensure the competitiveness of small business forms in the global market despite their limited resources:

**Innovative potential.** Small and medium-sized enterprises find it considerably easier to stimulate R&D within a narrow specialization, since they lack the multi-level decision-approval hierarchy characteristic of large corporations, which shortens the path from idea to implementation. Moreover, narrow specialization allows small enterprises (SEs) to experiment at minimal cost, thereby accumulating competencies in a single niche faster than occurs in diversified large structures [2] — in other words, a clear illustration of W. Skinner's "focused factory" effect.<sup>1</sup>

**Flexibility and adaptability.** Most production and management processes in small enterprises proceed more quickly, since the owner and the person making key management decisions are often one and the same individual, thereby eliminating the time costs of coordination. In addition, SEs are able to respond quickly to any market fluctuations — restructuring their product range, changing suppliers, or reorienting toward new sales markets — thereby increasing resilience to demand shocks.

**Fragmentation of global value chains.** As mentioned earlier, a significant share of small businesses is narrowly specialized, since organizing a full production cycle for goods or services carries too heavy a financial burden. This gives SEs the opportunity to embed themselves in individual links of the production chain (for example, producing components or providing specialized services) and to develop indirect exports. Moreover, this feature of SEs is also advantageous for global market giants, since it is often more cost-effective for large companies to purchase components on the open market from a specialized SE if the transaction costs of such a deal are lower than the costs of maintaining in-house production of that component [3]. This phenomenon was theoretically substantiated in 1975 in O. Williamson's transaction cost theory.<sup>2</sup>

The combination of the above factors makes it necessary to turn to the evolution of theoretical approaches explaining the nature and mechanisms behind the formation of export potential — from classical concepts of international trade to modern theories of firm internationalization.

## REVIEW OF LITERATURE ON THE SUBJECT

The concept of export potential has undergone a long evolution alongside the development of economic thought (see Diagram 1). As an independent category, export took shape during the era of mercantilism (XVI-XVIII centuries); however, export received its fullest theoretical elaboration during the formation of the classical school of political economy (Figure 1)

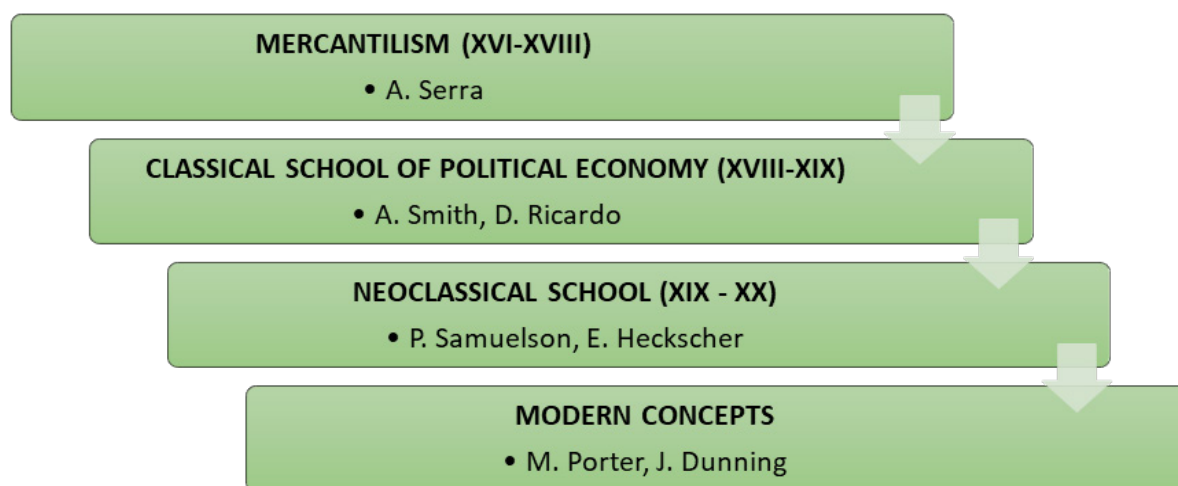


Figure 1. Evolution of theoretical approaches to the study of export<sup>3</sup>

One of the first systematic expositions of this doctrine is generally considered to be the work of the Italian

- 1 **Focused factory** (focused manufacturing concept) is a strategy in operations management proposed by Harvard Business School professor Wickham Skinner in 1975. Its essence lies in the fact that an enterprise achieves maximum efficiency by narrowing its product range to one or two types.
- 2 **Transaction cost theory** by O. Williamson explains how firms minimize the costs of doing business by choosing between market transactions and in-house production. It is based on two behavioral premises (bounded rationality and opportunism) and transaction attributes (frequency, uncertainty, and asset specificity)
- 3 Compiled by the author.

economist A. Serra, *A Short Treatise on the Causes That Can Make Kingdoms Abound in Gold and Silver* (1613), which substantiated the dependence of national wealth on an active trade balance — that is, an excess of exports over imports [4]. The mercantilists did not create a coherent scientific theory of export in the modern sense, but they laid down a key idea that shaped all subsequent economic thought: foreign trade is not a secondary matter but a strategically significant phenomenon requiring state regulation and targeted support for the export of goods.

The transition from the empirical observations of the mercantilists to a rigorous theoretical analysis of international trade is associated with the names of A. Smith and D. Ricardo.

A. Smith, in *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776), substantiated the theory of absolute advantage, according to which it is expedient for a country to specialize in the production and export of those goods whose costs are objectively lower than those of its trading partners [5]. The fundamental significance of this theory lay in the fact that it demonstrated for the first time that the source of national wealth is not a stock of gold but labor productivity and specialization — thereby breaking decisively with mercantilist doctrine.

D. Ricardo, in his work *On the Principles of Political Economy and Taxation* (1817), substantially deepened this analysis by developing the theory of comparative advantage. He proved that mutually beneficial trade is possible even when a country holds no absolute advantage in any good — it is sufficient to have relatively lower costs in at least one industry compared with other industries within the country itself [6]. This conclusion became the theoretical justification for the universal benefit of participation in the international division of labor for any national economy, regardless of its level of development.

Further development of the theory was linked to attempts to explain the origin of comparative advantages rather than merely state the fact of their existence. E. Heckscher, in his article “The Effect of Foreign Trade on the Distribution of Income” (1919), put forward the idea that a country’s export structure is determined by its relative endowment of factors of production — labor and capital [7]. A country exports those goods whose production intensively uses the factor in which it is relatively abundant, and imports goods requiring the scarce factor.

P. Samuelson developed and formalized the mathematical apparatus of this theory, proving in his work “International Trade and the Equalisation of Factor Prices” (1948) the factor price equalization theorem: free trade in goods, under certain conditions, leads to a gradual equalization of factor prices (wages and interest rates) between trading countries, even in the absence of international mobility of the factors themselves [8]. In this way, the neoclassical school translated the analysis of export potential into a rigorous mathematical language, making it part of the general theory of economic equilibrium.

In the second half of the 20th century, the theoretical focus of research on export potential shifted from a country’s factor endowment to institutional and firm-level foundations of competitiveness.

M. Porter, in *The Competitive Advantage of Nations* (1990), proposed a fundamentally different view of the nature of export potential: he showed that the competitiveness of national exports is not a static given, predetermined by natural resources or factor endowment, but is instead shaped by the dynamic interaction of four groups of factors — factor conditions, the nature of domestic demand, the presence of related and supporting industries (clusters), and firm strategy together with the structure of intra-industry competition (the “national diamond” model) [9].

J. Dunning shifted the unit of analysis even further — from the level of the country to the level of the individual firm. In his work “Trade, Location of Economic Activity and the MNE: A Search for an Eclectic Approach” (1977), he proposed the eclectic OLI paradigm, explaining a company’s internationalization through a combination of three groups of advantages: ownership advantages (Ownership — unique competencies and intangible assets of the firm itself), location advantages (Location — advantages of a specific host country), and internalization advantages (Internalization — the benefits of coordinating operations within a single organizational structure rather than through market contracts). It is precisely this approach [10] that proves most relevant for analyzing the export potential of small entrepreneurship, since it shifts the focus of research from the macroeconomic characteristics of a country to the specific resources and strategic decisions of an individual economic entity.

The evolution of theoretical conceptions of the nature of export potential examined in the previous section explains the reasons for and mechanisms of economic entities’ participation in international trade, but it does not provide ready-made tools for its practical assessment. This task is addressed by applied methodology, which has developed primarily within domestic (post-Soviet) economic science in the study of the export potential of enterprises, industries, and regions. The scholarly literature identifies a wide range of methodological approaches: resource-based, diversification, index-based, and others (Table 1).

Table 1. Approaches to classifying methods for assessing export potential among foreign and domestic authors<sup>4</sup>

| №  | AUTHORS                  | PROPOSED CLASSIFICATION                                     |
|----|--------------------------|-------------------------------------------------------------|
| 1. | N.M. Shum                | resource-based, systemic, potential-based [11]              |
| 2. | M. Czinkota, W. Johnston | by activity, attitudes, size, service [12]                  |
| 3. | S.T.Cavusgil             | internal and external factors [13]                          |
| 4. | ITC (UN)                 | supply-demand-ease of trade (gravity model) [14]            |
| 5. | C. Katsikeas et al.      | organizational-managerial, intermediate, outcome-based [15] |

However, the approaches presented here do not compete with one another; rather, they complement each other at different levels of analysis: the resource-based and organizational-managerial approaches are convenient for micro-level (intra-firm) diagnostics, whereas the ITC gravity model is suited to macro-level assessment and cross-country comparisons. Thus, a synthesis of the interpretations of the nature of export potential presented above makes it possible to systematize them within the triad proposed by the author — the resource-based, functional, and institutional approaches.

## RESEARCH METHODOLOGY

This study employs a theoretical-methodological analysis based on a comparative and historical review of the academic literature on international trade and firm internationalization theory, spanning classical concepts (A. Smith, D. Ricardo), the neoclassical factor-proportions theory (E. Heckscher, B. Ohlin, P. Samuelson), M. Porter's theory of competitive advantage, and contemporary internationalization concepts (the Uppsala model, J. Dunning's eclectic OLI paradigm, G. Gereffi's global value chain approach).

In parallel, a comparative analysis was conducted of applied methodological approaches proposed by domestic and foreign authors for assessing the export potential of enterprises (N.M. Shum; M. Czinkota and W. Johnston; S.T. Cavusgil; the International Trade Centre; C. Katsikeas et al.) in order to identify their points of convergence and complementarity across different levels of analysis. On this basis, the resource-based, functional, and institutional approaches were synthesized, through a causal-chain (logical) analysis of the sequence “resources → production-and-sales function → institutional environment,” into a unified methodological triad proposed by the author for diagnosing the export potential of small enterprises.

## ANALYSIS AND RESULTS

At first glance it may appear that the three methods are interchangeable; however, closer examination of the case shows that they belong to different links of a single cause-and-effect chain. The logic of the synthesis is revealed here through the sequence resources→ production→ realization (Figure 2).

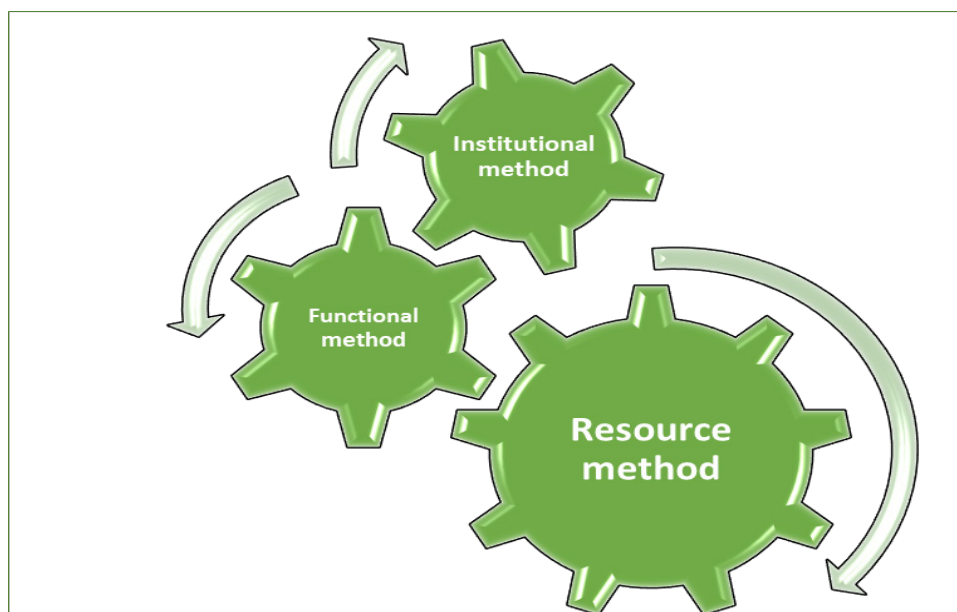


Figure 2. Synthesis of three approaches to the study of export potential<sup>5</sup>

The resource-based approach treats export potential as the totality of resources available to a small enterprise that can be mobilized for the production and sale of output in domestic and foreign markets. This method makes it possible to break export potential down into measurable components (human resources, financial, technological, natural resources, etc.). The resource-based method answers the question “what to produce with?” but leaves unanswered the question “how to realize it?”.

This task is addressed by the next method — the functional approach — which shifts the emphasis from resources to the enterprise’s ability to produce and sell competitive products in foreign markets. In this interpretation, export potential appears not as a stock of resources but as a function, a result of their interaction. It is precisely here that the managerial quality of the enterprise is revealed and manifested — that is, how effectively it is able to organize production, logistics, and sales.

The last method — the institutional approach — examines export potential through the lens of the institutional environment that either enables or constrains an economic entity’s foreign economic activity, i.e., legal and regulatory frameworks, the system of state support for small and medium-sized business, and the export of domestic producers. It is evident that an enterprise with adequate resources and well-established business processes (logistics, partnership relations, a technologically well-tuned production process, etc.) will not be able to bring its products to the global market if it faces insurmountable institutional barriers — for example, complex customs administration, the impossibility of obtaining certification, lack of access to export financing, or even a state export ban. Thus, the institutional method of studying export potential reveals the external conditions that lie outside the will of the small enterprise.

The practical value of synthesizing these three methods is especially relevant for small and medium-sized entrepreneurship, since, unlike large producers, SMEs have only a limited capacity to compensate for a failure in one link of the chain through a surplus in another. This limitation justifies the need for the comparative analysis and subsequent synthesis undertaken within the author’s methodology.

First and foremost, it should be emphasized that the export potential of a small enterprise cannot be reduced to any single one of the components examined. Resource endowment alone does not guarantee an enterprise’s entry into foreign markets, just as high managerial efficiency cannot compensate for a lack of the necessary resources or for insurmountable institutional barriers. This leads to a key methodological conclusion: it is appropriate to treat the export potential of a small enterprise not as an additive quantity but as a resulting (multiplicative) quantity, formed sequentially across all three links of the chain “resources → production-and-sales function → institutional environment.” The practical implication of this understanding is that a critically low value in even one of the three components can reduce an enterprise’s realizable export potential to zero, even if the enterprise demonstrates high performance in the other areas. This circumstance fundamentally distinguishes the interpretation proposed here from traditional resource-based assessment methods, in which the final potential indicator is, as a rule, determined as a simple sum or weighted average of individual factors — an approach that fails to reveal bottlenecks and systemic constraints.

5 Compiled by the author.

The second proposition concerns the special role of the institutional factor specifically in relation to small forms of entrepreneurship. Unlike large exporters, which have their own legal departments, foreign-trade specialists, and financial reserves to cover compliance costs, a small enterprise is, as a rule, unable to independently overcome barriers related to product certification, currency control, or customs administration. Consequently, for large business the institutional environment functions rather as a corrective factor, whereas for small entrepreneurship it acquires a limiting, threshold character: even with substantial resource and functional potential, a lack of access to export financing or an excessive administrative burden can completely block an enterprise's entry into the foreign market. This conclusion explains the contradiction noted in the introduction between the high number of SMEs in the structure of national economies and their disproportionately small contribution to world exports.

The third proposition is applied in nature. The proposed triad — “resource-based — functional — institutional” — can serve as the basis for building a diagnostic toolkit for assessing the export potential of SMEs, within which each block is assigned its own set of measurable indicators:

- resource block — the enterprise's staffing with personnel competent in foreign economic activity, the availability of borrowed and state financing, and the technological level of production;
- functional block — the stability of logistics chains, experience of participation in global value chains, and the degree of digitalization of sales and promotion processes;
- institutional block — the availability of state measures to support exports, the magnitude of costs involved in passing certification and customs procedures, and the stability of foreign-trade regulation.

Such a structure of indicators sets the logic for the subsequent quantitative operationalization of the category of export potential — in particular, through the construction of an integral index based on a multiplicative convolution of the normalized values of the three blocks, or through bottleneck analysis aimed at identifying the block with the minimum value, which determines the final magnitude of the enterprise's realizable potential.

## CONCLUSIONS AND SUGGESTIONS

The research conducted allows the following conclusions to be drawn. First, the evolution of theoretical conceptions of export potential — from the theories of absolute and comparative advantage of the classical school, through the neoclassical Heckscher–Ohlin–Samuelson factor-proportions theory, to M. Porter's concept of national competitive advantage and J. Dunning's eclectic OLI paradigm — reflects a consistent shift in the unit of analysis from the level of the national economy to the level of the individual firm. It is precisely this shift that makes the modern theoretical apparatus applicable to the specifics of small entrepreneurship, whereas the classical and neoclassical concepts, oriented toward macroeconomic analysis of trade flows, do not account for the resource constraints and institutional vulnerability characteristic of small business forms.

Second, a comparison of foreign and domestic methodological approaches to assessing export potential (N.M. Shum, M. Czinkota and W. Johnston, S.T. Cavusgil, the UN ITC, C. Katsikeas et al.) showed that these approaches are not mutually exclusive but instead reveal different links of a single cause-and-effect chain in the formation of export potential, operating at different levels of analysis — from intra-firm diagnostics to cross-country comparisons.

Third, on the basis of a synthesis of the approaches examined, the author proposes the methodological triad “resource-based — functional — institutional,” reflecting the logical sequence “resources → production-and-sales function → institutional environment.” It has been established that for small entrepreneurship, unlike large business, the institutional component performs not a corrective but a limiting function, which explains the disproportionately low contribution of SME entities to the total volume of world exports despite their dominant share in the enterprise structure of most national economies.

The practical significance of the proposed approach lies in the possibility of using it as a basis for developing an integral index of the export potential of a small enterprise, as well as a tool for the targeted design of state support measures for export-oriented small business — with priority given to eliminating the specific barriers that constitute a “bottleneck” for an individual enterprise or group of enterprises, rather than providing uniform support across all areas simultaneously. Further research within this problem area should be directed toward the empirical testing of the proposed methodology using statistical data from a specific industry or region.

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**Proofreader:** Zokir ALIBEKOV

**Layout and Designer:** Oloviddin Sobir ugli

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## 2026. № 8

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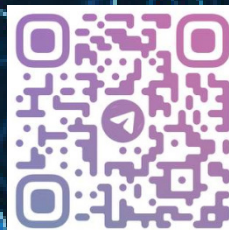
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