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Article

Investigating the Drivers of Firm Internationalisation: A Fuzzy Set Analysis Using Global Entrepreneurship Development Index Data

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Abstract: Firm internationalisation, a key driver of global economic growth, is influenced by various entrepreneurial resources. This study explores the relationships between human capital, risk capital, risk acceptance, opportunity perception, and firm internationalisation using cross-national data from the Global Entrepreneurship Development Index (GEDI). Employing fuzzy set qualitative comparative analysis (fsQCA), this study analyzes data from 137 countries. The findings highlight two primary configurations driving internationalisation: (1) risk acceptance and opportunity perception, and (2) risk capital and opportunity perception. Opportunity perception emerges as a critical factor in both configurations, while human capital is not found to be a necessary condition. These results contribute to a better understanding of the factors that foster firm internationalisation and inform policies aimed at promoting global entrepreneurial ecosystems.

Keywords: firm internationalisation; entrepreneurship; GEDI; fsQCA; risk acceptance; opportunity perception



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1. Introduction and Background of the Study

In today's connected global marketplace, internationalisation is a critical strategic imperative for businesses aiming to strengthen their competitiveness (Vissak 2023). Enterprises that enter international markets gain access to expanded growth opportunities, enhanced profitability through economies of scale, diversified risk portfolios, accelerated innovation cycles, and valuable knowledge transfer (Bahl et al. 2021; Vrontis and Christofi 2021; Johanson et al. 2020; Eduardsen and Marinova 2020; Fredrich et al. 2022). In turn, these businesses stimulate economic growth in different nations by encouraging job creation, innovation, and access to new technologies (Marceta and Bojnec 2022; Wong and Tang 2010). The World Trade Organisation reported a substantial 25% increase in global merchandise trade between 2020 and 2021 (United Nations Conference on Trade and Development 2022), highlighting the growing importance of international business.

However, previous research has shown that internationalisation is a complex process influenced by a variety of factors, both internal and external to a firm. Often-cited essential internal factors include, inter alia, an organisation's resources (e.g., financial capital, human capital, and physical assets) (Arroteia and Hafeez 2021), capabilities (e.g., extensive knowledge and experience in international markets, efficient manufacturing processes, and strong brand recognition) (Kahiya and Warwood 2022; Buzavaite and Korsakiene 2019), and an entrepreneurial orientation, as epitomised by a willingness to innovate, take risks, and be proactive in pursuing international opportunities (Javalgi and Todd 2011; Sekliuckiene 2015). External factors, such as external market attractiveness, foreign government regulations, and regional integration agreements have also been found to be integral to firm internationalisation (Cuervo-Cazurra et al. 2018; Haaja 2020; Arregui and Martínez-Zarzoso 2022).

While earlier research has provided valuable insights into the determinants of firm internationalisation, the complex and dynamic nature of the global business environment necessitates ongoing investigation (Shams et al. 2021). For instance, the growing economic power of emerging markets presents unique opportunities and challenges for firms. Understanding these markets' success and failure factors requires ongoing research to identify new determinants of firm internationalisation (Igwe et al. 2021; Nuruzzaman et al. 2020). Furthermore, the limitations of existing studies in terms of data availability and methodological approaches suggest that there is ample scope for further research. Global datasets and advanced data analysis can help to reveal new patterns, revealing previously overlooked factors and deepening our understanding of the complex interaction of internal and external influences on firm internationalisation.

There are several prior studies that investigated the various factors influencing the internationalisation decisions of different entities (e.g., Munteanu et al. 2022; Scheu and Kuckertz 2023); this study focuses on four key components of the Global Entrepreneurship Development Index (GEDI), namely human capital, risk capital, risk acceptance attitudes, and opportunity perception. The focus on these factors is based on three critical criteria, which include theoretical relevance, practical importance, and the feasibility of investigation. The factors align with traditional theories of the internationalisation process (e.g., the Uppsala model, the eclectic paradigm, and the network approach), as well as other established theories of international business and entrepreneurship, such as the resource-based view (RBV), dynamic capabilities theory, human capital theory, and international new venture (INV) theory, among others. Human capital, for example, has a direct impact on innovation and competitiveness (Ahmed and Brennan 2019); risk capital makes it easier to finance international expansion (Devigne et al. 2018); risk acceptance influences the willingness to navigate uncertainty in foreign markets (Boso et al. 2017, 2019), and opportunity perception is critical for identifying and seizing international market potential (Jarvis 2016; Schembri et al. 2023). The chosen aspects are especially relevant for entrepreneurial ventures, which are the focus of this research. When expanding internationally, such businesses frequently face resource constraints and unique challenges (Fillis 2004; Shree 2012; Butković and Mihić 2019). Examining the combined impact of these four factors can thus provide valuable insights for entrepreneurs going through the internationalisation process. By limiting the number of variables, a more manageable and focused study can be conducted within the constraints of the available data. This targeted approach allows for more in-depth analysis and meaningful conclusions.

Although results from prior research acknowledge the direct impact of human capital (Cortellazzo et al. 2020; Munteanu et al. 2022), risk capital (Capar 2022; Shree and Urban 2012; Etemad 2004), risk acceptance attitudes (Eduardsen and Marinova 2020), and opportunity perception (Schembri et al. 2023) on firm internationalisation, a more comprehensive understanding of their complex interactions is required, particularly in the global domain. The fsQCA methodology presents a unique opportunity to bridge this gap, as it can potentially reveal the nuanced interrelationships between these factors and firm internationalisation outcomes (Pappas and Woodside 2021). Unlike traditional techniques that rely on linear relationships, fsQCA can reveal sophisticated non-linear patterns. This is critical because the aforementioned factors are unlikely to have an obvious "cause and effect" relationship on internationalisation success. Instead, their influence may depend on other variables, resulting in potential interaction effects.

Therefore, the overall research objective is the following: to examine the influence of factors from a home country, specifically human capital, risk capital, risk acceptance, and opportunity perception, on the decision-making process of businesses seeking to internationalise their operations, using secondary data from the Global Entrepreneurship Development Index (GEDI).

This study contributes to the existing literature on firm internationalisation by emphasising the importance of specific resource configurations, particularly risk acceptance, opportunity perception, and risk capital. It opens up new avenues for theoretical in-

vestigation and encourages a rethinking of the resource configurations that can lead to international success. From a practical standpoint, the study offers insights for managers and policymakers seeking to promote firm internationalisation. It underscores the importance of cultivating a culture of risk taking, developing opportunity recognition capabilities, and ensuring access to financial resources.

The remainder of the paper is structured as follows: The guiding theory and existing literature on firm internationalisation, human capital, risk capital, risk acceptance attitudes, and opportunity perception are reviewed in Section 2. This is followed by an overview of the study's research design and procedures in Section 3. The study results are then presented in Section 4. This is followed by a discussion of the results of the study in Section 5. The paper concludes with a presentation of the theoretical contributions, practical implications, limitations, and future research directions in Section 6.

2. Literature Review

2.1. Theoretical Underpinnings and Firm Internationalisation

Firm internationalisation is a strategic process by which businesses expand beyond their home markets (Hill 2022). An international business thus engages in a variety of activities, such as exporting goods and services, establishing foreign subsidiaries, forming strategic alliances, and seeking foreign direct investment (FDI) (Louw and Venter 2019). The extent of internationalisation varies considerably, from new ventures entering a single foreign market to established companies with global operations in multiple countries and regions (Luu et al. 2022). The resource-based view (RBV) provides a strong framework for understanding the internal factors that drive this process, complementing existing models such as the Uppsala model and the psychic distance framework (Chen et al. 2023; Jie et al. 2023).

The RBV emphasises the importance of unique and valuable resources (VRIN resources) as sources of competitive advantage (Ferreira et al. 2016). These VRIN resources, which are valuable, rare, inimitable, and non-substitutable (Barney 1991) (aligns with the chosen factors), are considered in this study, i.e., human capital, risk capital, risk acceptance, and opportunity perception. These internal resources can be strategically leveraged to facilitate successful internationalisation (Beamish and Chakravarty 2021).

The RBV also recognises enterprise variability, noting that different resource endowments support different internationalisation strategies (Breuillot et al. 2022). Additionally, the perspective also emphasises the complementary and synergistic relationships between resources (Barney 1991).

By applying the RBV, this study seeks to provide a better understanding of how internal resources work together to create a competitive advantage that facilitates successful internationalisation across countries. This knowledge is invaluable to both entrepreneurs and policymakers, enabling them to identify resource gaps and develop strategies that provide firms with the capabilities they need to thrive in the global marketplace.

Extensive research has probed the motivations, patterns, and outcomes of internationalisation across industries, regions, and firm sizes (e.g., Amoah et al. 2022; Fernández-Alles et al. 2023; Haaja 2020; Lattemann et al. 2017; Mostafiz et al. 2023). Studies consistently emphasise potential benefits for businesses, including growth and profitability, economies of scale, risk reduction, increased innovation, and knowledge transfer (Bahl et al. 2021; Vrontis and Christofi 2021; Johanson et al. 2020; Eduardsen and Marinova 2020; Fredrich et al. 2022). Despite these advances, knowledge gaps persist regarding the key drivers of firm internationalisation (Ahsan et al. 2020; Morais and Ferreira 2020). The complexity stems from a variety of factors, including the variety of determinants and the dynamic international business environment (Morais and Ferreira 2020; Zucchella et al. 2007). Previous research has found that both internal factors, such as firm resources and capabilities, and external factors, such as market attractiveness and institutional environments, play a role, often in a context-dependent manner (Knapp and Kronenberg 2016; Francioni et al. 2016; Ciravegna et al. 2019). Furthermore, the relative importance of these determinants varies by

industry, firm size, and geographical location, necessitating a more nuanced understanding of the internationalisation process (Zucchella et al. 2007).

The study extends the RBV by examining the specific set of resources that drive internationalisation. It highlights the importance of risk acceptance, opportunity perception, and risk capital. This configurational perspective suggests that different routes can lead to successful internationalisation, leading to a more nuanced understanding of the factors influencing firm global expansion.

2.2. Human Capital and Firm Internationalisation

Human capital, the collective knowledge, skills, abilities, and experience of a firm's employees, is a critical determinant of success in internationalisation (Javalgi and Todd 2011). Extensive research consistently demonstrates a strong positive correlation between human capital and successful firm internationalisation (Ahmed and Brennan 2019; Buzavaite and Korsakiene 2019; Manigart et al. 2007). Thus, firms investing in developing a highly skilled and diverse workforce are more likely to engage in international activities and achieve superior performance in foreign markets (Buzavaite and Korsakiene 2019).

Several other studies underscore the multifaceted impact of human capital. For instance, there are those who observed that skilled workers, because of their cultural intelligence, language skills, and legal as well as business knowledge, are essential for firms to operate in international markets (Ruzzier et al. 2007; Mostafiz et al. 2019; Castagna et al. 2020). Furthermore, a diverse workforce brings a variety of perspectives, allowing firms to better understand and cater to the unique needs and preferences of customers in different international markets (Podsiadlowski et al. 2013). In the same vein, employees with diverse backgrounds and experiences foster innovation and adaptation, since their unique insights enable the development of products and services tailored to specific international markets, enhancing competitiveness (Munjal and Kundu 2017).

Additionally, employees with international experience and connections are invaluable assets in building trust, establishing partnerships, and accessing resources in foreign markets, thus facilitating smooth market entry and expansion (Shree 2012; Galan and Torsein 2021). More importantly, internationalisation requires skilled leadership and management. As such, leaders with international experience and cross-cultural competence are better equipped to navigate the challenges of international expansion, making informed strategic decisions, and fostering collaboration across diverse teams (Bonfim et al. 2018; Faroque et al. 2023; Kruk 2019). Ahmed and Brennan (2019), however, discovered that, in some economically developed and advanced emerging nations, a founder's higher education degrees and international experience did not significantly influence a company's decision to expand globally.

2.3. Risk Capital and Firm Internationalisation

Risk capital refers to funds invested in speculative ventures, including early-stage business ventures, with the expectation of generating significant returns (Gompers and Lerner 2001). Access to such financial resources allows firms to make the investments necessary to establish a foreign presence, cover marketing expenses, and manage the potential risks associated with internationalisation. For instance, Bigos and Michalik (2023) found that the entrance of foreign venture capitalists in Poland enhanced the tendency of local ICT start-ups to expand internationally. This view is corroborated by Hitt et al. (2021), who postulate that such a home environment also allows firms to take risks and pursue growth opportunities that they may not have been able to otherwise. In the same vein, according to LiPuma (2006), venture capital-backed firms, particularly in high-tech industries, are more likely to adopt aggressive internationalisation strategies because of their high growth ambitions and financial support from venture capital. In other words, with ample financial resources, firms seeking to internationalise can invest in the resources and infrastructure needed to effectively navigate these challenges and pursue international opportunities. However, Berger et al. (1998) point out that access to excess risk capital might lead to

overexpansion and unsustainable growth, which can harm the long-term prospects of a firm. From the foregoing, the link between risk capital and firm internationalisation is a complex one, and there is still much to discover regarding this relationship. Further exploration can help firms make decisions about whether and how to internationalise.

2.4. Risk Acceptance and Firm Internationalisation

The relationship between risk acceptance and firm internationalisation is a complicated and multifaceted topic of research. In international business, risk refers to “risks refer to specific events or processes that can negatively affect doing business and lead to losses” (Eduardsen and Marinova 2020, p. 1). According to Boso et al. (2017), a firm’s willingness to accept risks is an important factor in its decision to enter foreign markets and subsequent performance in those markets. While internationalisation allows firms to grow, it also exposes them to increased risks, which may have an adverse effect on how they perform (Eduardsen and Marinova 2020). Some studies show that firms that are more risk-tolerant are more inclined to internationalise (Boustanifar et al. 2022; Ciravegna et al. 2018). Risk-tolerant firms are more likely to enter international markets, expand across borders, and diversify their international portfolios (Liesch et al. 2011; Bonfim et al. 2018). Higher returns often coincide with the acceptance of risk, and, as a result, businesses can take on more risks to profit in international markets.

The Uppsala internationalisation model proposes that firms gradually expand internationally as they understand foreign markets (Vinhas da Silva et al. 2022). This gradual approach helps them manage risks and adapt to new environments (Fernández-Alles et al. 2023). Therefore, the Uppsala perspective recognises that external factors such as political instability, economic volatility, and cultural differences affect a firm’s perception of risk and internationalisation (Abrantes 2020; Radael et al. 2023; Vahlne and Johanson 2017).

Bonfim et al.’s (2018) study on managerial risk perception regarding the internationalisation of small- and medium-sized enterprises in Brazil found that firms demonstrated a higher degree of internationalisation even when their managers perceived higher levels of risk.

However, Liesch et al. (2011) suggested that, contrary to prevailing views, international experience may increase perceived risk, potentially hindering or even reversing internationalisation. Although the link between risk and firm internationalisation is established, the dynamics of this relationship likely vary globally due to different institutional and cultural contexts (Eduardsen and Marinova 2020). Further research on a global scale is therefore needed to understand these nuances, as they may significantly impact firm strategies.

2.5. Opportunity Perception and Firm Internationalisation

Numerous studies have linked opportunity perception to firm internationalisation (Aghazadeh and Zandi 2022; Faroque et al. 2023; Mostafiz et al. 2019, 2023). Thus, enterprises that excel at identifying and evaluating opportunities in foreign markets are likely to internationalise, expand, and succeed (Tabares et al. 2021).

An entity’s entrepreneurial orientation, defined by characteristics such as proactiveness, innovation, and risk taking, embodies its potential for the perception of opportunities (Miller 2011). Hence, entrepreneurs with a strong entrepreneurial orientation are more inclined to actively scan their environments for opportunities, recognise potential benefits in foreign markets, and act decisively to capitalise on these opportunities (Haaja 2020). Furthermore, access to relevant information and knowledge about foreign markets are critical for effective opportunity identification (Faroque et al. 2023; Mostafiz et al. 2023). Consequently, companies that invest in market research, build networks with foreign partners, and develop cultural intelligence are better positioned to identify and evaluate opportunities in international markets (Galan and Torsein 2021; Kazemi and Johnson 2022).

Other previous studies have suggested that managers’ cognitive processes, including mental models, heuristics, and biases, have a significant impact on how they perceive and evaluate opportunities in foreign markets (Hodgkinson et al. 2023). Managers who are

open-minded, creative, and willing to challenge their preconceived notions are more likely to recognise and pursue unusual opportunities (Bonfim et al. 2018). Social networks and relationships are also important in determining the perception of opportunities (Omri and Becuwe 2014; Shree 2012). Firms that participate in diverse networks, both domestically and internationally, gain access to a broader range of information and opportunities (Galan and Torsein 2021; Kazemi and Johnson 2022).

Based on the literature reviewed in this section, the following proposition is made regarding the relationships among the variables:

The combination of risk acceptance attitudes, opportunity perception, risk capital, and human capital are necessary and sufficient conditions for firm internationalisation.

3. Research Design and Methodology

3.1. Target Population

This study used secondary data from the 2019 Global Entrepreneurship Development Index (GEDI) database, an annual assessment of the quality and dynamism of entrepreneurial ecosystems in 137 countries. From the GEDI indicators, this research specifically focused on four indicators relevant to the research questions: human capital, risk capital, risk acceptance attitudes, and opportunity perception.

3.2. Variables

This study, through a review of the literature, identified human capital, risk capital, risk acceptance, and opportunity perception as key factors that can influence firm internationalisation. Human capital was measured using the GEDI indicator of education and training. Risk capital was measured using the GEDI indicator of the availability of risk capital. Risk acceptance attitudes were measured using the GEDI indicator of perceived opportunities for growth and profit. Opportunity perception was measured using the GEDI indicator of entrepreneurial aspirations. This study also selected firm internationalisation as the dependent variable, which was measured using the GEDI indicator of percentage of exports to total sales, which is a widely recognised and validated indicator in the field of entrepreneurship studies. While this measure provides a robust and comparable assessment of firm internationalisation, it primarily focuses on the revenue-based dimension of internationalisation only. It does not explicitly capture other aspects, such as the geographic scope of a firm's operations, its level of foreign direct investment, or the complexity of its international activities.

The selection of these factors was influenced by their theoretical relevance and practical importance in the context of internationalisation. These factors are consistent with established theories such as the resource-based view (RBV), dynamic capabilities theory, and international new venture (INV) theory, which emphasise the importance of resources and an entrepreneurial orientation in driving firm internationalisation. Furthermore, these factors are critical components of entrepreneurial ecosystems as measured by the GEDI, making them especially important for cross-national analysis.

3.3. Data Analysis

Data analysis in this study employed fsQCA. As a relatively new method, fsQCA excels at examining intricate causal relationships among variables, particularly when these relationships are complex and multiple paths lead to the same outcome. The analysis was conducted using fsQCA 3.0 software to identify necessary and sufficient conditions for firm internationalisation. This involved a configurational analysis, a core component of fsQCA, which explored various combinations of human capital, risk capital, risk acceptance attitudes, and opportunity perception as contributors to business internationalisation.

The initial phase of data analysis included calibrating thresholds for causal factors (risk acceptance, risk capital, opportunity perception, and human capital) and the outcome variable (firm internationalisation) using fuzzy set theory. Using the mean, maximum, and minimum values of each variable, this calibration process was chosen because the

data were normally distributed without outliers. The mean, maximum, and minimum values effectively summarise the central tendency and variability of the data, thus aiding in determining fuzzy set membership thresholds.

To calibrate each variable, the range of values corresponding to full membership, crossover, and full non-membership were identified. For risk acceptance, these thresholds were 0.167, 0.5, and 0.833, respectively. For risk capital, they were 0.192, 0.5, and 0.821. For the perception of opportunities, they were 0.179, 0.5, and 0.821. For human capital, they were 0.204, 0.5, and 0.795. Finally, for firm internationalisation, the outcome variable, they were 0.219, 0.5, and 0.769.

Through calibration, the raw values of the causal factors and the outcome variable were transformed into fuzzy membership scores ranging from 0 to 1. A score of 1 signifies full membership, 0.5 indicates crossover, and 0 denotes full non-membership. Using these calibrated values, further analysis examined the relationships between causal factors and the internationalisation of a firm.

3.4. Ethical Considerations

As this study uses secondary data, there are no ethical considerations related to data collection and human involvement. However, ethical guidelines were adhered to by appropriately citing all secondary data sources in the reference list. Prior to data collection, ethics approval was secured from the researcher's affiliated institution to utilise secondary data from established sources.

4. Results

This section presents the findings of the fsQCA performed on the dataset concerning the determinants of internationalisation (Inter) based on risk acceptance (Accept), risk capital (Capital), human capital (HuCa), and opportunity perception (Opport). The analysis used the Quine–McCluskey algorithm to derive complex, parsimonious, and intermediate solutions.

4.1. Truth Table Analysis

The fsQCA produced three different solutions: complex, parsimonious, and intermediate, each with specific consistency and coverage values. In the current study, the focus was on an intermediate solution because it offers a combination of parsimony and complexity, providing a more comprehensive and interpretable understanding of the causal relationships in the data. The intermediate solution, which assumes certain causal conditions, identified the same key configurations as the complex solution, and these are summarised in Table 1.

Table 1. Truth table (intermediate solutions).

Conditions	Risk Acceptance (Accept)	Risk Capital (Capital)	Opportunity Perception (Opport)	Human Capital (HuCa)	Raw Coverage	Consistency
Accept*Opport	•		•		0.723404	0.818323
Capital*Opport		•	•		0.654427	0.855541

Frequency cutoff: 3; consistency cutoff: 0.802896; solution coverage: 0.806623; and solution consistency: 0.784808. (*) indicates and. (•) indicates the presence of a condition in the solution and blank spaces indicate the absence of a condition. Source: authors' own work.

The intermediate solutions in Table 1 highlight two combinations of conditions that are consistently associated with firm internationalisation, namely risk acceptance and opportunity perception (Accept*Opport), as well as risk capital and opportunity perception (Capital*Opport). The raw coverage value of 0.723404 suggests that approximately 72.34% of the instances of firm internationalisation was explained by this combination.

The consistency value of 0.818323 suggests that when both risk acceptance and opportunity perception are present, there is an 81.83% chance that firm internationalisation would occur, indicating a strong relationship between these factors and the outcome.

The results also suggest that approximately 65.44% (raw coverage of 0.654427) of the instances of firm internationalisation were explained by the presence of risk capital and opportunity perception. With a consistency of 85.55% (0.855541), this configuration shows an even stronger relationship between the presence of risk capital and opportunity perception in driving firm internationalisation.

The overall solution coverage was 0.807, indicating that these two configurations together explained 80.7% of the instances of firm internationalisation in the dataset. The solution consistency of 0.785 suggests a good overall consistency of the model, although there might have been some cases where internationalisation occurred without these configurations or vice versa.

It can be observed from Table 1 that both configurations include opportunity perception, suggesting that it is a highly consistent necessary condition. This reinforces the idea that firms must perceive opportunities to internationalise effectively.

4.2. Necessary Conditions

The analysis of necessary conditions in the fsQCA examines whether any single condition is indispensable for the outcome to occur. In this context, the outcome variable was firm internationalisation. The conditions tested were access to risk capital, risk acceptance, and opportunity perception. The results are summarised in Table 2.

Table 2. Analysis of necessary conditions.

Conditions Tested	Consistency	Coverage
Risk capital	0.665408	0.837762
Risk acceptance	0.739018	0.812029
Opportunity perception	0.947666	0.555131

Outcome variable: firm internationalisation. Source: authors' own work.

The analysis in Table 2 reveals that no single condition was absolutely necessary for the internationalisation of a firm, as none achieved a perfect consistency of 1. This implies that firms can successfully internationalise even without any one of the examined conditions.

Although not wholly necessary, opportunity perception emerges as the most influential factor. Its high consistency (0.948) suggests its near ubiquity in internationalisation cases. However, its coverage of 0.555 indicates that firms can still internationalise without a strong perception of opportunities.

Risk capital and risk acceptance exhibit lower consistency values (0.665 and 0.739, respectively) compared to opportunity perception, meaning that they are less consistently present when internationalisation occurs. However, their higher coverage values (0.838 and 0.812) signify their prevalence among firms that internationalised, suggesting their importance despite not being strictly necessary.

5. Discussion

This fsQCA study, guided by the resource-based view (RBV) theory, explored the complex relationship between home country resources, capabilities, and firm internationalisation. By identifying specific combinations of these factors, the findings improve the RBV's understanding of what motivates firms to expand globally. The study focused on four key conditions, namely risk acceptance, risk capital, human capital, and opportunity perception.

The intermediate solution of the fsQCA highlights two key configurations: Accept*Opport and Capital*Opport. Both configurations underscore the critical role of opportunity perception (Opport) in driving internationalisation. This finding aligns with prior literature emphasising the importance of opportunity recognition in international

entrepreneurship (Oviatt and McDougall 2005; Aghazadeh and Zandi 2022; Faroque et al. 2023; Mostafiz et al. 2019, 2023). It also aligns with prior research highlighting the importance of managerial cognition and international entrepreneurial orientation in internationalisation decisions (e.g., Kuivalainen et al. 2007; Rauch et al. 2009). The consistent presence of opportunity perception in both configurations underscores its pivotal role in firm internationalisation. This aligns with the RBV's emphasis on leveraging valuable, rare, inimitable, and organisationally exploitable (VRIO) resources (Barney 1991). The ability to identify and seize international opportunities emerges as a core capability that enables firms to overcome the challenges and uncertainties associated with entering foreign markets (Chandra et al. 2009).

The two configurations also reveal distinct but complementary pathways to internationalisation, each emphasising different facets of the RBV. The risk acceptance and opportunity perception configuration highlight the importance of risk-taking propensity and a proactive attitude toward international opportunities and entrepreneurial success (Welter 2011; Obschonka et al. 2017). This aligns with the RBV's notion of entrepreneurial resources, which enable firms to exploit opportunities and create competitive advantage (Barney 1991). On the other hand, the configuration of risk capital and opportunity perception emphasises the role of financial resources in supporting international expansion. This reflects the RBV's emphasis on the importance of tangible resources, such as financial capital, in facilitating market entry and operational capabilities in foreign markets (Autio et al. 2000; Wright et al. 2005; Wernerfelt 1984).

In contrast to earlier findings from studies by Ahmed and Brennan (2019) and Buzavaite and Korsakiene (2019), however, human capital was not found to be a relevant condition for firm internationalisation. This finding is intriguing as it challenges a widely held assumption in the field about the centrality of human capital in driving firms to internationalise. This resource is often seen as essential for managing foreign operations, building relationships, and adapting to new markets (Bonfim et al. 2018; Faroque et al. 2023; Kruk 2019; Shree 2012; Galan and Torsein 2021). It is possible that the data used in the study might not have adequately captured the nuances of human capital. The unexpected finding opens new avenues for research and theoretical exploration.

A closer analysis of the results underlines the interdependence of different resources. Neither risk acceptance nor risk capital alone is sufficient; they must be coupled with opportunity perception. This aligns with the RBV perspective that competitive advantage arises from the combination and integration of various resources (Peteraf 1993). The interaction between risk-related resources and opportunity perception highlights the need for a holistic approach to resource management in internationalisation strategies. This challenges the idea of a one-size-fits-all internationalisation strategy and emphasises the need for firms to assess their unique resource endowments and capabilities to create tailored strategies. This suggests that firms can compensate for the absence of one resource with others, reflecting the flexibility of the RBV in resource use.

6. Conclusions

6.1. Theoretical Contributions

This study contributes to our understanding of firm internationalisation by emphasising the importance of specific resource and capability configurations. Notably, the outcome demonstrates how combining risk acceptance and opportunity perception, as well as risk capital and opportunity perception, is critical for successful internationalisation. This insight aligns with and builds on the resource-based view (RBV), emphasising that the interaction of these resources, rather than the influence of any single resource, drives the internationalisation process.

Furthermore, the research questions the traditional emphasis on human capital as a primary driver of internationalisation. While acknowledging the value of human capital, the findings indicate that it may not be as universally necessary as previously thought. This opens up new avenues for theoretical investigation, prompting a rethinking of the impor-

tance of human capital and encouraging further investigations into alternative resource configurations that can lead to international success.

Finally, this study adds to the broader theoretical debate by suggesting that firm internationalisation should be viewed as a configurational phenomenon. It proposes that multiple paths can lead to successful internationalisation outcomes, providing a more nuanced understanding of how firms can strategically leverage their distinct resource endowments to effectively navigate the complexities of international markets.

6.2. Practical Implications

This study offers practical insights for managers and policymakers seeking to promote firm internationalisation. It underscores the importance of cultivating a culture of risk taking, developing opportunity recognition capabilities, and ensuring access to financial resources to support international expansion. Additionally, it emphasises the need for customised strategies that leverage firms' unique resource endowments and capabilities.

In order to enhance the perception of opportunities, firms should invest in capabilities that improve their ability to perceive international opportunities. This could include market intelligence, international networking, and the promotion of an entrepreneurial culture that values opportunity recognition. Policies that support businesses in identifying international opportunities, such as export promotion programmes and international trade fairs, can be effective.

Furthermore, to encourage risk acceptance attitudes in a home country, training programmes and leadership initiatives that promote calculated risk taking can be beneficial. Developing a culture of risk acceptance can prepare local firms to handle the uncertainties of international markets.

In addition, to ensure access to risk capital in a home country, businesses should explore various funding options, including venture capital, strategic alliances, and government support programmes designed to facilitate international expansion. Providing financial incentives and risk-sharing mechanisms (e.g., export credit guarantees) can help firms manage the financial risks associated with internationalisation.

Ultimately, firms should focus on the integrative management of resources, recognising the interplay between different types of resources. Strategic planning should consider how resources such as risk acceptance, risk capital, and opportunity perception can be combined to support internationalisation goals.

6.3. Limitations

The current study has several limitations that must be acknowledged. First, the data used do not specify the context of the study, including the types of firms and industries. These factors are crucial for interpreting the generalisability of these findings.

Furthermore, the study used fuzzy set analysis to analyse the data, which has its own set of limitations, such as the potential for subjectivity in determining the thresholds for membership, crossover, and non-membership. Future studies could use alternative methods to analyse the data and compare the results with those of the current study.

6.4. Suggestions for Future Studies

Considering the preceding limitations, future research could explore the role of other factors such as institutional environment, cultural factors, and market conditions in the internationalisation of a firm. Furthermore, future studies could investigate the interaction effects of different factors and how they contribute to the internationalisation of firms in different contexts. Building on the findings of this study, future research might probe into the specific factors that distinguish successful from unsuccessful internationalisation efforts. While this study has identified key configurations of factors that contribute to firm internationalisation, there is still room to explore how these configurations translate into varying degrees of success. This could be accomplished by examining other performance metrics such as profitability, market share, or the sustainability of international operations.

Finally, future research could also examine the impact of firm internationalisation on other outcomes, such as firm performance and competitiveness, as well as the mechanisms through which these outcomes are achieved.

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