

# The Impact of Information Activity and Responsiveness on Export Investment Performance with the Mediating Role of International Channel Partner Selection through Word-of-Mouth Referral

Marjan. Arefani<sup>1</sup>, Gholamhossein. Daghighi Masouleh<sup>2\*</sup>, Ebn Sina. Samarbakhsh Tehrani<sup>3</sup>, Mahmoud. Samadi Largani<sup>4</sup>

<sup>1</sup> Instructor, Department of Accounting, Tonekabon Branch, Islamic Azad University, Tonekabon, Iran

<sup>2</sup> Master's Student in International Business Management, Department of Management, Electronic Branch, Islamic Azad University, Tehran, Iran

<sup>3</sup> Ph.D. Student in Financial Engineering, Department of Economic Sciences, Rasht Branch, Islamic Azad University, Rasht, Iran

<sup>4</sup> Assistant Professor, Department of Accounting, Tonekabon Branch, Islamic Azad University, Tonekabon, Iran

\* Corresponding author email address: daghighi30@gmail.com

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## ABSTRACT

**Objective:** The objective of this study is to investigate the impact of information activity and responsiveness on export investment performance with the mediating role of international channel partner selection through word-of-mouth referral.

**Methodology:** This research is applied in terms of purpose and descriptive-survey in terms of data collection method. The statistical population of this study consists of managers of small and medium-sized export businesses in Tehran. A total of 380 valid questionnaires were obtained through simple random sampling based on Krejcie and Morgan's table. Data collection methods in this study included both library research (reviewing articles, books, the internet, etc.) and field study. Field data were collected using the questionnaires developed by Ishii and Kikomori (2024). The validity of the questionnaire was confirmed through face and content validity, and its reliability was verified using Cronbach's alpha and composite reliability. Data analysis was conducted using SPSS and Smart PLS software.

**Findings:** The findings indicated that information activity, responsiveness, and international channel partner selection through word-of-mouth referral influence export investment performance. Moreover, information activity and responsiveness influence international channel partner selection through word-of-mouth referral. The mediating role of international channel partner selection through word-of-mouth referral in the relationship between information activity and responsiveness on export investment performance was confirmed.

**Conclusion:** Therefore, information activity serves as a tool for reducing market entry costs and increasing the likelihood of export success.

**Keywords:** Information activity, responsiveness, investment performance, international channel partner, export

## 1 Introduction

Export marketing researchers emphasize the importance of export market orientation (Bıçakcıoğlu-Peynirci & Ipek, 2020; Cadogan et al., 2009; Miocevic et al., 2023). Previous studies have provided empirical evidence that export market orientation is a key factor in export performance, both at the export sector level (Boso et al., 2012; Cadogan et al., 2006; Lengler et al., 2013; Tran & Freytag, 2025; Vertinskaya, 2025; Yoo et al., 2024) and at the export business level (He et al., 2013, 2018; Murray et al., 2007). Furthermore, studies have divided export market orientation into various dimensions and examined the impact of each dimension on export performance (Chung, 2012; Katsikea et al., 2019). In other words, export marketing researchers have adopted a disaggregated approach to export market orientation and have thoroughly examined its benefits. One of these approaches is the general division of this orientation into two main components: information activities (information generation and dissemination) and responsiveness activities (Ishii & Kikumori, 2023, 2024; Ozturan et al., 2014). Information activities help exporters understand current customer behaviors and forecast future export trends, whereas responsiveness activities enable exporters to meet customer needs promptly and flexibly while taking defensive actions against competitors (Ali, 2023; Yu et al., 2024).

Although export marketing researchers have provided valuable insights into export market orientation, most have overlooked the role of international channel partners in export market-driven activities. Studies by He et al. (2013, 2018) indicate that using hierarchical channels—i.e., avoiding international channel partners as an export channel—offers greater advantages for export market-driven activities compared to non-hierarchical channels that involve international channel partners (He et al., 2013, 2018; Ishii, 2021; Ishii & Kikumori, 2023, 2024; Kolbe et al., 2022). However, many exporters rely on international channel partners such as foreign importers, foreign distributors, and local sales agents to overcome economic, socio-cultural, geographical, and linguistic barriers (Aykol & Leonidou, 2018; Li et al., 2017; Skarmas et al., 2016), while simultaneously conducting export market-driven activities with their assistance. Therefore, focusing on exporters who utilize non-hierarchical channels and examining what type of partner acts as an enabling condition for information and responsiveness activities is essential (Yoo et al., 2024).

One of the significant classifications of international channel partners is their selection method, either through word-of-mouth referrals or direct contact. Unlike domestic channel partner selection, companies often lack substantial information about the capabilities, motivations, philosophies, and policies of their international channel partners (Ali, 2023; Cavusgil et al., 1995; Cavusgil & Zou, 1994). Therefore, some exporting manufacturers rely on word-of-mouth referrals from business networks and existing partners to select international channel partners (Ishii & Kikumori, 2023, 2024; Kikumori & Ishii, 2023; Toth et al., 2020), while others select international channel partners through direct contact. This results in significant differences in the extent to which international channel partners are selected through word-of-mouth referrals versus direct contact (Kolbe et al., 2022).

Between the two extremes—where all international channel partners are selected either through word-of-mouth referrals or direct contact—there exists a diverse range of companies that differ in their reliance on word-of-mouth referrals versus direct contact (Yoo et al., 2024). Accordingly, this study examines the type of international channel partner selection, whether through word-of-mouth referrals or direct contact, as a boundary-enabling condition for information and responsiveness activities (Ishii & Kikumori, 2024). This study asserts that these activities have distinct task-related characteristics, and channel partners selected through word-of-mouth referrals or direct contact are managed under different types of contracts. The alignment between task-related characteristics and contract types should influence performance outcomes.

Agency theory (Bergen et al., 1992; Eisenhardt, 1989) focuses on the relationship between a principal, such as an exporting manufacturer, and an agent, such as an international channel partner, providing valuable insights into task-related characteristics and contract types (Ishii & Kikumori, 2024).

Recent research has explored various factors influencing export performance, emphasizing the role of market orientation, strategic flexibility, and competitive advantage. Haddaqabel and Imanzadeh (2024) examined the impact of proactive and responsive market orientation, along with marketing capabilities, on export investment performance in the sports products sector, revealing significant positive effects (Haddad Ghabl & Imanzadeh, 2024). Seyed Nejad Fahim and Aghdami (2023) analyzed how business strategies influence export performance among Tehran Stock Exchange-listed firms, highlighting the direct effect of

aggressive strategies (Seyed Nejad Fahim & Aghdami, 2023). Rahimi Kalur and Ebrahimi Khirajo (2022) investigated the mediating role of competitive advantage in the relationship between market responsiveness and export performance in SMEs, emphasizing the importance of dynamic market responses (Rahimi Kolour & Ebrahimi Khirajo, 2022). Bashir Khodaparasti et al. (2020) focused on flexibility strategies in industrial companies and their impact on competitive advantage and export performance, suggesting that operational flexibility and strategic technology adoption play critical roles (Bashir Khodaparasti et al., 2020). Konjkav Monfared et al. (2020) explored the export capabilities of the saffron industry in Khorasan, emphasizing the significance of dynamic export capabilities in achieving competitive advantage (Konjkav Monfared et al., 2020). Shalbafian (2020) analyzed the factors influencing partner selection in strategic alliances within medical tourism, identifying key themes such as recognition and communication (Shalbafian, 2020). Rasouli Qahroodi and Azar (2019) examined firm-specific factors affecting export performance in Iranian manufacturing businesses, showing that smaller, privately-owned firms with skilled labor perform better in exports (Rasouli Ghahroudi & Azar, 2019). International studies, such as Yoo et al. (2024), investigated proactive market orientation's impact on SME export performance in the US and South Korea, highlighting differences in innovation strategies (Yoo et al., 2024). Ishii and Kikumori (2024) studied the influence of international partner selection on export market orientation, revealing the importance of word-of-mouth recommendations (Ishii & Kikumori, 2024). Ali (2023) assessed the mediating role of export support programs in Saudi SMEs, showing their positive impact on strategic export performance (Ali, 2023). Kolbe et al. (2022) examined the interplay of market orientation and innovation capabilities in Latin American SMEs, concluding that proactive and reactive market orientations influence export outcomes differently (Kolbe et al., 2022). Kazemi et al. (2021) analyzed export orientation's impact on performance through innovation and internationalization, identifying innovation as a partial mediator (Kazemi et al., 2021). Boso et al. (2019) explored

the moderating role of inefficient competition in African industrial exporters, revealing that marketing capabilities are contingent on competitive environments (Boso et al., 2019). Finally, Lin et al. (2014) investigated the relational perspective of export market orientation, demonstrating the mediating role of trust and social interaction in enhancing export performance (Lin et al., 2014).

Based on this, the main research question is: Does information activity and responsiveness influence export investment performance with the mediating role of international channel partner selection through word-of-mouth referral?

## 2 Methods and Materials

This study is applied in terms of purpose and has a descriptive-survey nature in terms of data collection method. The statistical population of this research consists of managers of small and medium-sized export businesses in Tehran. A total of 380 valid questionnaires were obtained through simple random sampling based on Krejcie and Morgan's table. Data collection methods in this study included both library research (reviewing articles, books, the internet, etc.) and field study. Field data were collected using the questionnaires developed by Ishii and Kikumori (2024). The validity of the questionnaire was confirmed through face and content validity, and its reliability was verified using Cronbach's alpha. Data analysis was conducted using SPSS and Smart PLS software.

## 3 Findings and Results

Out of the total 380 respondents, 187 (49.2%) were male, and 193 (50.8%) were female. The age distribution showed that 95 respondents (25%) were under 30 years old, 100 respondents (26.3%) were aged 30 to 40, 86 respondents (22.6%) were aged 41 to 50, and 99 respondents (26.1%) were over 50 years old. Regarding educational qualifications, 81 respondents (21.3%) had a high school diploma, 78 respondents (20.5%) had an associate degree, 146 respondents (38.4%) held a bachelor's degree, and 75 respondents (19.7%) had a master's degree or higher.

**Table 1**

*Statistical Characteristics of Research Variables*

Component	Mean	Standard Deviation	Test Statistic	Significance Level	Cronbach's Alpha	Composite Reliability	AVE
Information Activity	3.91	0.533	0.264	0.000	0.904	0.926	0.676
Responsiveness Activity	3.84	0.627	0.243	0.000	0.758	0.859	0.670
International Channel Partner Selection via Word-of-Mouth	3.55	0.861	0.172	0.000	0.794	0.878	0.706
Export Investment Performance	3.62	0.924	0.164	0.000	0.869	0.910	0.717

As shown in Table 1, the results indicate that the mean score of respondents' opinions on all variables is above the average. The Kolmogorov-Smirnov test significance level for all research variables was less than 5%, thus rejecting the normality assumption. Additionally, the reliability of the external model was confirmed using Cronbach's alpha and composite reliability criteria, indicating an acceptable fit of

the measurement models. The average variance extracted (AVE) for all variables was greater than 0.50, confirming convergent validity. Moreover, since the Heterotrait-Monotrait (HTMT) ratio was below 0.90, discriminant validity was acceptable. The final research model based on the main variables and their criteria is presented in figures below.

**Table 2**

*Coefficient of Determination and Predictive Quality*

Dependent Variable	R <sup>2</sup>	Strength	Q <sup>2</sup>	Strength
International Channel Partner Selection	0.400	Relatively Strong	0.262	Relatively Strong
Export Investment Performance	0.614	Strong	0.407	Strong

**Figure 1**

*T-Value Significance Coefficients for the Model*

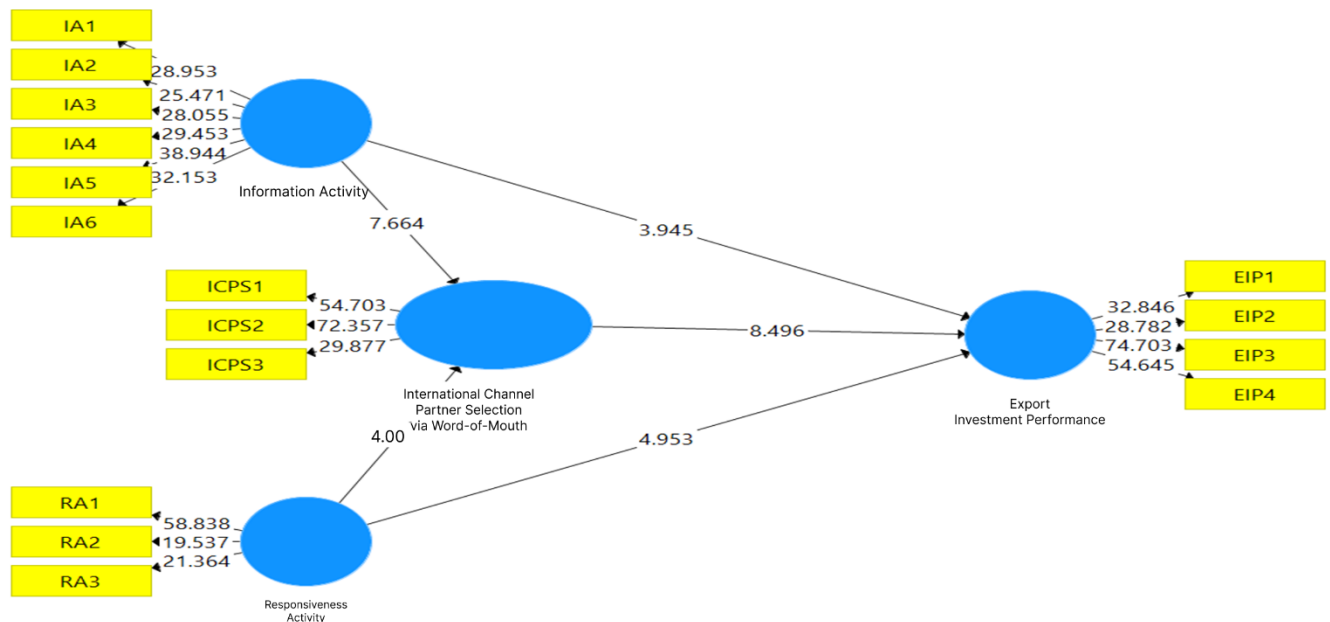
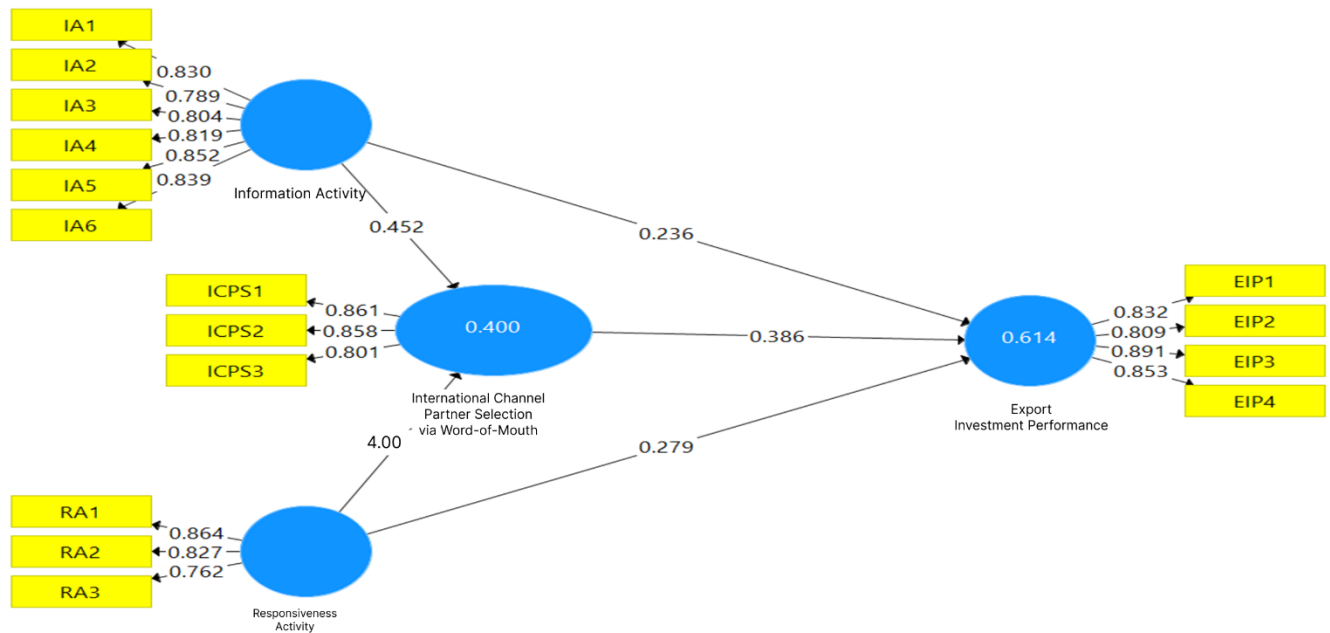


Figure 2

Standardized Path Coefficients for the Model



According to Table 2, the coefficient of determination and predictive quality indicate a strong model fit. Additionally, the Standardized Root Mean Square Residual

(SRMR) index was reported as 0.074, which is considered desirable, confirming the overall model fit.

Table 3

Results of Research Hypotheses

Hypothesis	Path	Path Coefficient	Standard Deviation	T-Statistic	Significance Level	Result
H1	Information Activity → Export Investment Performance	0.684	0.027	25.562	0.000	Confirmed
H2	Export Operational Capabilities → Cross-Border E-Commerce Strategic Performance	0.658	0.046	14.179	0.000	Confirmed
H3	Information Activity → International Channel Partner Selection via Word-of-Mouth	0.617	0.038	16.330	0.000	Confirmed
H4	Responsiveness Activity → International Channel Partner Selection via Word-of-Mouth	0.555	0.041	13.595	0.000	Confirmed
H5	International Channel Partner Selection via Word-of-Mouth → Export Investment Performance	0.689	0.028	24.278	0.000	Confirmed
Main Hypothesis	Information and Responsiveness Activities → International Channel Partner Selection via Word-of-Mouth → Export Investment Performance	2.405	-	2.064	0.000	Confirmed

As shown in Table 3, since the significance level of the sub-hypotheses is less than 0.01 and the t-statistic is greater than 1.96, the paths are significant. Given the positive path coefficient, it can be concluded that the independent variable has a direct and significant impact on the dependent variable. Therefore, the sub-hypotheses are confirmed with 99% confidence. The results of the main hypothesis indicate that the Sobel test significance level, with a t-statistic value of

2.405 and 2.064, is less than 0.05, confirming the mediation relationship.

#### 4 Discussion and Conclusion

Information activities play a crucial role in improving export investment performance, as access to accurate, comprehensive, and up-to-date information about foreign



markets, target customers, and international competitors enhances companies' strategic decision-making. Information serves as a key resource in reducing environmental uncertainties and mitigating investment risks. When companies have sufficient information about market opportunities, customer needs, and environmental changes, they can adapt their products and services to target market conditions and gain a competitive advantage. This information also assists in identifying and managing export challenges such as trade regulations and cultural differences. Improved quality of export decisions through access to accurate information increases investment returns and ensures sustainable growth in foreign markets. Therefore, information activity serves as a tool for reducing market entry costs and increasing the likelihood of export success. The findings of this study align with prior studies (Ali, 2023; Haddad Ghabl & Imanzadeh, 2024; Ishii, 2021; Ishii & Kikumori, 2023, 2024; Kazemi et al., 2021; Kikumori & Ishii, 2023; Kolbe et al., 2022; Miocevic et al., 2023; Pyper & Doherty, 2022; Rahimi Kolour & Ebrahimi Kharajo, 2022; Seyed Nejad Fahim & Aghdami, 2023; Yoo et al., 2024).

Responsiveness activity, defined as a company's ability to identify and respond quickly and effectively to the needs and changes of target markets, can have a direct impact on export investment performance. In dynamic and high-risk international environments, export companies demonstrating high responsiveness can quickly react to market opportunities and threats and gain a competitive advantage. Responsiveness enables companies to understand foreign customer needs and tailor their products and services accordingly, which, in addition to increasing customer satisfaction, helps mitigate risks associated with environmental changes. Responsive companies are also more successful in managing legal, cultural, and economic challenges in export markets. Consequently, enhancing responsiveness activities can increase export investment returns and facilitate the achievement of long-term goals. The findings of this study are consistent with prior studies (Ali, 2023; Haddad Ghabl & Imanzadeh, 2024; Ishii, 2021; Ishii & Kikumori, 2023, 2024; Kazemi et al., 2021; Kikumori & Ishii, 2023; Kolbe et al., 2022; Rahimi Kolour & Ebrahimi Kharajo, 2022; Yoo et al., 2024).

Information activities play a significant role in the process of selecting international channel partners through word-of-mouth referrals. When companies have accurate, up-to-date, and reliable information about foreign markets and the performance of potential partners, they can leverage

word-of-mouth referrals to choose the most suitable partners. Word-of-mouth referrals, particularly in high-uncertainty international environments, can serve as an effective trust-building tool. Companies with extensive information activities often develop stronger communication networks and, as a result, have access to more reliable sources for receiving recommendations. These recommendations can help reduce partner selection risks and increase the likelihood of successful international collaborations. Therefore, information activity enhances the impact of word-of-mouth referrals in partner selection and improves strategic decision-making. The findings of this study align with prior findings (Ali, 2023; Haddad Ghabl & Imanzadeh, 2024; Ishii, 2021; Ishii & Kikumori, 2023; Kazemi et al., 2021; Kikumori & Ishii, 2023; Kolbe et al., 2022; Lin et al., 2014; Ozturan et al., 2014; Rahimi Kolour & Ebrahimi Kharajo, 2022; Yoo et al., 2024).

Companies' responsiveness activity, defined as their ability to identify and respond swiftly to changes and needs in international markets, can influence the selection of international channel partners through word-of-mouth referrals. During the partner selection process, recommendations and positive feedback from individuals with prior experience with the company can contribute to building trust and credibility. Companies with higher responsiveness are generally perceived as more flexible and reliable in their interactions with customers and partners, leading to an increase in positive referrals. These recommendations play a crucial role in identifying and selecting suitable international partners. Responsiveness activity also helps in establishing long-term relationships and strengthening communication networks, providing more resources for receiving credible referrals. As a result, higher responsiveness can enhance the impact of word-of-mouth referrals in selecting appropriate international channel partners and reduce collaboration risks. The findings of this study are consistent with prior findings (Ali, 2023; Cadogan et al., 2003; Haddad Ghabl & Imanzadeh, 2024; Ishii, 2021; Ishii & Kikumori, 2023; Kazemi et al., 2021; Kikumori & Ishii, 2023; Kolbe et al., 2022; Lin et al., 2014; Ozturan et al., 2014; Rahimi Kolour & Ebrahimi Kharajo, 2022; Toth et al., 2020; Yoo et al., 2024).

The selection of international channel partners through word-of-mouth referrals can have a significant positive impact on export investment performance. Word-of-mouth referrals, as an informal and reliable information source, help reduce uncertainties associated with selecting business partners. When companies rely on recommendations from

individuals with successful experiences with potential partners, they can select partners who are more familiar with the target market culture, local regulations, and customer needs. Partners selected through credible referrals are generally more reliable and efficient, playing a role in reducing risks and operational costs. This contributes to improving supply chain management, expanding new markets, and increasing export investment returns. Therefore, leveraging word-of-mouth referrals in channel partner selection can enhance international market success and support the achievement of export objectives. The findings of this study align with prior findings (Haddad Ghabl & Imanzadeh, 2024; Ishii & Kikumori, 2023, 2024; Kikumori & Ishii, 2023; Miocevic et al., 2023; Seyed Nejad Fahim & Aghdami, 2023; Yoo et al., 2024).

Information and responsiveness activities of companies can indirectly impact export investment performance through the selection of international channel partners via word-of-mouth referrals. Access to accurate information and prompt responsiveness to market changes enable companies to select more reliable and efficient partners through informal recommendations. Word-of-mouth referrals, as a credible source of information, help reduce uncertainties in partner selection and allow companies to benefit from the successful experiences of others. Selecting appropriate partners reduces operational risks and enhances the efficiency of the export supply chain. These partners can facilitate better market access, cost reduction, and improved investment returns. Therefore, information and responsiveness activities positively influence export investment performance by enhancing the process of selecting international partners and facilitating the achievement of export objectives. The findings of this study are consistent with prior studies (Haddad Ghabl & Imanzadeh, 2024; Ishii, 2021; Ishii & Kikumori, 2023, 2024; Kikumori & Ishii, 2023; Miocevic et al., 2023; Seyed Nejad Fahim & Aghdami, 2023; Toth et al., 2020; Yoo et al., 2024).

Export companies should establish a systematic framework for collecting and analyzing information about international markets. This system should include continuous monitoring of economic, cultural, legal, and competitive changes in target markets. Utilizing business intelligence tools and data analytics can help improve decision-making and identify new opportunities. Additionally, companies should collaborate with chambers of commerce, embassies, trade associations, and local partners in target countries to access accurate and up-to-date

information. Such collaborations can aid in identifying new opportunities, assessing local risks, and understanding customer needs. Managers should organize training programs for their employees in market research skills, international data analysis, and identifying credible information sources. Skilled personnel in information collection can provide practical and reliable data to enhance export performance and guide the company towards success in foreign markets.

Export companies should design their organizational structures to facilitate quick decision-making and adaptability to environmental changes. Establishing specialized teams to manage target markets and developing rapid response plans for changes in regulations, customer needs, and competitive conditions can improve export performance. Companies can use digital tools such as customer relationship management (CRM) systems and data analytics platforms to monitor market changes in real-time and receive customer feedback. These technologies help companies identify foreign customer needs more quickly and take timely action. Companies should establish long-term and strong relationships with their international customers and partners to respond more swiftly to their needs and concerns. Regular meetings with partners, continuous feedback collection, and offering customized solutions based on target market needs can enhance the impact of responsiveness on export investment performance.

A recommendation for export companies is to establish sustainable and long-term relationships with their current customers and partners. The positive experiences of these individuals can serve as credible sources of information for selecting new partners. Companies should improve service quality, maintain continuous communication, and offer incentives or discounts for referring new partners to encourage the transfer of positive experiences to others. Such interactions lead to the formation of effective referral networks that play a crucial role in selecting reliable partners in foreign markets. Export companies should actively participate in professional networks and industry associations. Participation in international exhibitions, conferences, and business-to-business meetings provides an opportunity to access credible information and reliable referrals through direct interaction with industry players. Companies can connect with local firms in the target country that have experience working with international partners to leverage their knowledge and insights, thereby reducing the risk of selecting inappropriate partners.

Another recommendation is to manage and strengthen the company's reputation in target markets. A positive reputation in international markets can directly influence the increase in word-of-mouth referrals. Export companies should ensure that their current customers and partners share their positive experiences with others by providing high-quality services, creating positive customer experiences, and being active on social media and business platforms. Monitoring feedback and encouraging customers to share positive reviews on professional and online networks can also help enhance the company's credibility and increase reliable referrals.

Export companies should strengthen rapid and effective response systems to address inquiries, requests, and issues raised by their customers and partners. When customers and partners receive prompt and accurate responses, they are more likely to refer the company to others. Establishing multilingual support units and providing multiple communication channels such as email, messaging apps, and direct calls can increase customer trust and willingness to share their positive experiences. Companies should seriously consider feedback and suggestions from partners and customers and involve them in the service improvement process. Regular collection of feedback and implementing necessary changes demonstrate that the company values others' opinions and is committed to continuous improvement. Such commitment can lead to credible and positive referrals from previous partners, which can significantly impact the selection of new partners. Companies should maintain an active presence on social media and business platforms and respond to user comments and inquiries in these spaces. Public and transparent responses to feedback and resolving issues in online spaces create a positive image of the company and encourage more individuals to refer the company to potential partners. Additionally, creating case studies of previous partners' positive experiences and sharing them online can enhance the company's credibility in international markets and facilitate the process of selecting new partners.

Before investing and selecting an international channel partner, export companies should carefully examine the credibility, work history, and previous relationships of referred partners. Relying solely on word-of-mouth referrals without proper investigation can increase investment risks. Using standard partner evaluation criteria such as reviewing financial reports, portfolios, and feedback from other partners can help improve investment performance and reduce potential risks. Export companies should actively

participate in professional networks, trade associations, and international events to benefit from credible referral sources. Establishing long-term relationships with partners, customers, and intermediaries in destination countries enables companies to access high-quality referrals. Credible and reliable referrals can provide better investment opportunities and more trustworthy business partners, ultimately enhancing export investment performance.

After selecting a channel partner through referrals, export companies should continuously monitor and manage risks. This includes ongoing performance evaluations of the partner, clarifying investment goals, and drafting robust collaboration agreements. Regular communication and prompt issue resolution can prevent unexpected challenges and improve export investment performance. By effectively managing these relationships, companies can ensure that their partner selections through word-of-mouth referrals yield satisfactory returns on export investments.

In this study, the influence of foreign economic diplomacy was assumed to be constant. Therefore, future researchers are recommended to incorporate the impact of foreign economic diplomacy into the conceptual model.

#### **Authors' Contributions**

All authors have contributed significantly to the research process and the development of the manuscript.

#### **Declaration**

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

#### **Transparency Statement**

Data are available for research purposes upon reasonable request to the corresponding author.

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#### **Declaration of Interest**

The authors report no conflict of interest.

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## Ethical Considerations

In this research, ethical standards including obtaining informed consent, ensuring privacy and confidentiality were observed.

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