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Barriers and Opportunities for Bangladeshi Entrepreneurs Entering Selected International Markets: A Comparative Study of the USA, Canada, Lithuania, and Estonia

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ABSTRACT

This paper will discuss the influence of barriers and opportunity enabling capabilities on the international market-entry preparedness and entry intention of Bangladeshi entrepreneurs in the USA, Canada, Lithuania and Estonia. The survey yielded a quantitative result of 830 valid responses, with an almost equal distribution of the survey across the four markets. The model incorporates regulatory and institutional obstacles, financial and resource limitations, international market knowledge ability, chance of having digital market access, international network and diaspora backing, market-entry preparedness and international market-entry will. The measurement and structural models, indirect effects, measurement invariance and multi-group differences were assessed using partial least squares structural equation modelling. The six direct hypotheses were all supported. Regulatory obstacles and funding limitation diminished readiness to enter the market, whereas market knowledge, the chances of accessing digital networks and global diaspora, and the assurance of the network and diaspora increased readiness. The market-entry preparedness had strong positive influences on international market-entry intention and had a significant impact in mediating the effect of all five antecedents. It was found that there was measurement invariance among the four market groups. Multi-group analysis revealed that the majority of structural relationships remained constant with three market-pair distinctions being significant. The results place market-entry preparedness as a pivotal linkage between limitations and capabilities and internationalisation intention and offer a market-responsive framework of entrepreneurship and export-support establishments. There is an indication that there should be a combination of reducing barriers and developing capabilities in internationalisation support.

INTRODUCTION

Expansion into the international market is a challenging strategic change among the emerging economy companies. It takes more than a good overseas market opportunity. Business people have to make sense of unknown rules, raise funds, learn about customers and competitors, develop trustworthy networks, modify products and processes, and create the organisational ability to act. The demands are particularly critical to the Bangladeshi businesses that are interested in leaving domestic markets (Vafin, 2022). Most companies are entrepreneurial ambitions and have internationally marketable products or services, but institutional complexity, resource constraints, poor market information, and lack of foreign ties can delay the transformation of interest to actual market-entry preparation.

There is no equal difficulty in all destinations. The US and Canada have maximum consumer markets, purchasing power, developed digital infrastructure, and large communities of South Asians (Tehseen *et al.*, 2023). They also come with strict compliance and competition requirements, logistics and market-adaptation requirements. Lithuania and Estonia can open European business network and digital high-developed business conditions, yet they are not comparable with the North American markets

in size, institutional context, geographical location, business contacts, and market acquaintance among the Bangladeshi business people. Comparative analysis is thus useful since an identical entrepreneurial capability might be more or less important in different destinations (Song & Wu, 2021).

Discussions of internationalisation that are present often isolate the barriers and opportunities. The three concepts of barriers-oriented explanations are regulatory complexity, financial pressure and scarcity of resources (Sharopova, 2023). The capability-based descriptions are concerned with the market knowledge, digital tools, networks, and preparedness in the organisations. Research on these areas alone may obscure the interactions of an area. A company can be in a challenging control yet ready provided it possesses a good market understanding and resources. On the other hand, a digitally available market might still be tough to venture into as long as the firm is not operationally prepared (Shabnaz & Islam, 2021). This implies that the state of being market-entry ready is an important intermediate state that transforms both constraints and enabling capabilities into a more immediate readiness to become committed to foreign-market entry.

This paper solves that problem by creating an all-encompassing framework of obstacles and prospects,

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preparedness, and intention to enter. The limiting aspect of internationalisation is the presence of regulatory and institutional barriers and financial and resources constraints (Sakib *et al.*, 2022). The enabling side includes international market knowledge capability, digital market access opportunity, and international network and diaspora support. The five antecedents are associated with market-entry readiness and this is further related to international market-entry intention. The framework thus is concerned with the organisational condition that resides between seeing outside environment and engaging in actual global expansion (Ripa *et al.*, 2023).

The empirical context of the study is a comparative balance between Bangladeshi entrepreneurs who have or are planning to operate in the USA, Canada, Lithuania and Estonia. The last dataset will consist of 830 respondents, 208 of whom are the USA, 208 are Canada, 207 Lithuania and 207 Estonia. Using this balanced design enables the study to approximate an overall PLS-SEM model but also test the hypothesis of whether the structural relationships vary between the four destination markets (Rahman *et al.*, 2021). The measurement invariance is evaluated prior to cross-market comparison such that the observed differences between groups can be interpreted based on a shared measurement.

The research has three key contributions. First, it has incorporated both negative and positive internationalisation conditions in a structural model as opposed to some isolated explanations (Polas & Raju, 2021). Second, it puts the market-entry preparedness in the centre of the framework and determines its indirect contribution between five antecedents and international market-entry intention. Third, it introduces a comparative destination-market lens by examining how structural effects do not change between two North American and two European markets. The analysis thus goes beyond determining the general barriers and opportunities and focuses on the mechanism by which these become strategic (Otomo *et al.*, 2023).

The practical applicability is also direct. Entrepreneurs must understand whether preparation should be enhanced with finance, information, on-line availability, networks or regulatory equipments (Muharam *et al.*, 2020). Export-support institutions need to be given evidence about whether such support should be generalised or specific to various destinations. The results can thus guide both the firm-level internationalisation planning, as well as the design of market-entry support efforts (Mostafiz *et al.*, 2023). It is against this background that the study poses the question of the effect of barriers and the opportunity-enabling capabilities on market-entry preparedness, the effect of preparedness on international market-entry intention, and whether there is any difference between the USA, Canada, Lithuania and Estonia.

Research Objectives

There are three objectives to the study. First, it analyses the extent to which regulatory barrier, financial constraints, market knowledge, digital access opportunity, and international network determine market-entry preparedness of Bangladeshi entrepreneurs. Second, it investigates the issue of whether market-entry readiness enhances international market-entry intention and conveys the consequences of the five antecedent conditions. Third, it compares the structural associations within the USA, Canada, Lithuania and Estonia after determining measurement invariance. Combined, these goals bridge the general conditions of internationalisation as well as the practical readiness of firms and differences in the direction between the opportunity recognition and planned action of market-entry at the destination.

LITERATURE REVIEW

International Market Entry and Entrepreneurial Readiness

Entering the foreign market is not a decision but a strategy that is done in stages. The first step by entrepreneurs is to assess the conditions of the destination and its suitability, followed by the determination of whether the firms have the resources and capabilities needed to respond to the situation (Mohd Zain *et al.*, 2020). Entry intention is valid when managers are confident that the organisation is capable of dealing with regulatory, commercial, operational and relational requirements (Middermann, 2020). The paper thus considers market-entry preparation as a proximate organisational state between the perceived foreign-market conditions and the intention to enter the international market. Preparedness embodies managerial readiness, adaptability of products or services, operational readiness, preparedness to enter or grow.

Regulatory and Financial Barriers

The regulatory and institutional barriers occur when companies encounter new laws and standards, certification, documentation, and administrative expectations. The conditions augment the internationalisation information and coordination load (Karmoker *et al.*, 2020). They are able to postpone decisions and compel companies to spend limited managerial time on compliance and not developing the market. With Bangladeshi business people, the challenge can be compounded when the domestic operations and the destination-market bases are quite divergent (Hossain *et al.*, 2023). The increased regulatory complexity will consequently undermine market-entry preparedness as the company will have to clear more uncertainties, before it can take a risk of investment. The second barrier is the financial and resource constraints. Product adaptation, market research, promotion, customer acquisition, logistics, certification, distribution, legal assistance, and working capital may

be necessary to facilitate foreign entry (Hoque *et al.*, 2022). The smaller companies might be offering ideas that are promising, but they are not able to afford these expenses as they have no financial buffer to absorb. Flexibility may also be hampered by lack of access to appropriate financing in case of unexpected costs when entering the market (Ferreira *et al.*, 2023). Tougher financial/resource constraints should then diminish the level to which the firm believes they are ready to go global.

Knowledge, Digital Access, and International Networks

The international market knowledge capability is an opportunity-enabling capability as it lowers uncertainty. Companies which comprehend customer requirements, competition, distribution, and market dynamics and business practices can make better entry decisions (Di Gregorio *et al.*, 2022). It is also knowledge which can help in proper adaptation of the product and choice of channels. By understanding destination-market information, managers are in a better position to create an effective entry strategy and resource allocation is effective (Civelek *et al.*, 2022). The market-entry should thus be reinforced by market knowledge.

Another avenue to preparedness is created by the availability of digital markets. The geographic and informational disadvantages associated with the entry of firms into remote markets can be mitigated by digital platforms (Brouthers *et al.*, 2022). E-commerce across borders, online marketing, online communication systems, and electronic payment systems have the potential to offer comparatively easy tools to reach consumers and communicate with partners. Online connectivity does not cancel regulatory and financial burdens, but could reduce search and communication and customer-acquisition barriers (Vafin, 2022). Greater perception of digital opportunity ought to subsequently enhance viability of global growth and enhance preparedness.

Relational resources are supported through international networks or diaspora support. The destination market contacts can provide information, referrals, legitimacy, partner access as well as practical operating advice (Tehseen *et al.*, 2023). Such communities as Diasporas can be of interest to Bangladeshi firms, in particular, as they can link entrepreneurs to culturally familiar consumers, intermediaries, and professional networks. It is also possible to decrease the uncertainty of partner selection and early customer acquisition by existing relationships (Song & Wu, 2021). This increased access to networks and diasporic assistance should then enhance market-entry preparedness.

Market-Entry Readiness and Entry Intention

Entry intention demonstrates the strategic readiness to invest resources, undertake tangible action, and make the destination market a priority to an organisation. The

attractiveness of a market may very well not be the sole determinant of intention (Sharopova, 2023). It must also be based on whether the firm feels that it can take action. A firm that has sufficient management, capacity to operate, adaptability and entry strategy has high chances of undertaking internationalization (Shabnaz & Islam, 2021). Market-entry preparedness will thus have a positive impact on the intention to enter a foreign market.

The framework also has the implication of an indirect mechanism. The intention can be stifled by regulatory barriers and resource constraints that undermine readiness and can be enhanced by knowledge, digital access, and network support that enhance readiness (Sakib *et al.*, 2022). The significance of this mediating logic is that it differentiates between the overall perceptions about the environment and the actionable condition of preparation in an organisation.

Conceptual Framework and Hypotheses

The conceptual framework is made up of two barrier constructs, three opportunity-enabling constructs, one mediating construct and one outcome construct (Ripa *et al.*, 2023). The readiness to the market-entry is likely to be low due to regulatory and institutional barriers and financial and resource constraints. The knowledge ability of the international market and international network and diaspora support as well as the opportunity of digital market access are likely to enhance the readiness. The readiness is then supposed to boost international market-entry intention (Rahman *et al.*, 2021). The choice of market of destination is a grouping variable, not a latent construct and the relationships in the structures can be compared across the four markets once there is the invariance of measurement.

H1: Regulatory and institutional barriers negatively contribute considerably to market-entry preparedness.

H2: Market-entry preparedness is highly adversely impacted by financial and resource constraints.

H3: The knowledge capability of the international market has a significant positive impact on the readiness to enter a market.

H4: Market-entry preparation is greatly positively influenced by digital market access opportunity.

H5: There is a strong positive relationship between international network support and diaspora support and market-entry readiness.

H6: The market-entry readiness has a strong positive impact on international market-entry intention.

The comparative component further recognises that destination context may condition these relationships. The regulations distance, network accessibility, digital access, and strategic sense of preparedness might not have the same significance in all markets (Polas & Raju, 2021). Cross-market testing is thus a complement to the pooled model; it helps to determine the relationships which are broadly stable, and those which are destination sensitive.

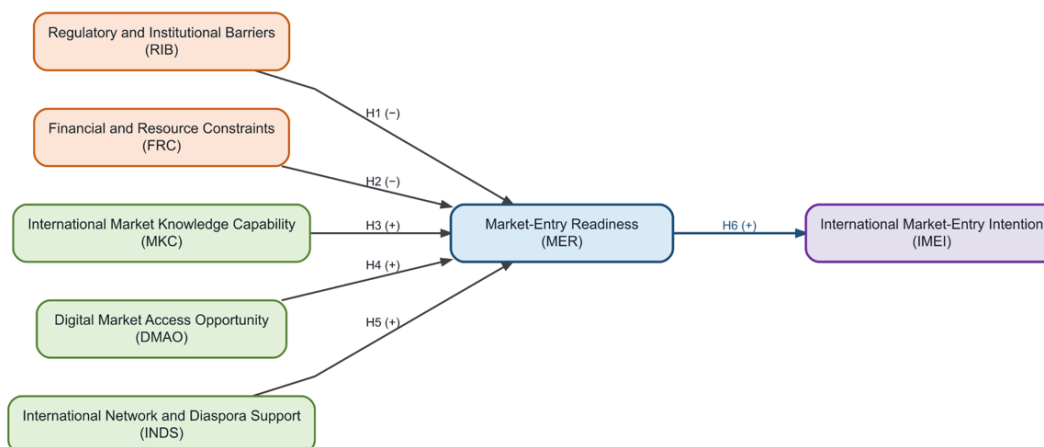


Figure 1: Conceptual framework of the study.

MATERIALS AND METHODS

Research Design and Respondent Eligibility

The design of the study was a quantitative survey to investigate market-entry barriers, enabling capabilities, readiness, and international market-entry intention among Bangladeshi enterprises. The business of the entrepreneur or senior decision-maker was the unit of analysis (Adaikkalam Zabihi *et al.*, 2025). The respondents were qualified as they were an entrepreneur, business owner, co-founder, or senior decision-maker in a business based in Bangladesh, directly involved in internationalisation or foreign-market-entry decision, and currently active or had a significant interest in entering one of the four focal markets. All respondents picked one major destination market, which was USA, Canada, Lithuania, or Estonia and responded to the other questions based on that destination market.

The last dataset had 830 valid observations. The sample obtained was purposely balanced in the market representation 208 of the respondents were chosen in the USA, 208 in Canada, 207 in Lithuania and 207 in Estonia. The respondents were a representative sample of the various industries and the size of the business, age of the organisation, levels of revenue and the international experience. Such heterogeneity had its advantages since the framework was created to describe market-entry preparedness in a wide group of entrepreneurs as opposed to one sector.

Instrument and Measurement

Screening questions, market-selection questions, business and respondent characteristics, construct measures, and market-specific perceptions were included in the questionnaire. There were seven reflective constructs that were measured (Andiappan & Wan, 2020). Each of regulatory and institutional barriers, financial and resource constraints, international market knowledge capability, digital market access opportunity, international network and diaspora support, market-entry readiness and international market-entry intention was operationalised using five items. The scale of agreement was a seven-

point scale of strongly disagree to strongly agree in all of the construct items. The perceived difficulty in entry and market attractiveness was also measured on a seven-point scale, and the most significant opportunity and barrier were measured in categories through the use of categorical questions.

The selection of wording in the measurement was about the chosen destination market. This design minimized ambiguity since it made the respondents rate a particular international scenario as opposed to foreign markets as a whole. The perceived institutional and resource pressures are mediated by the barrier constructs. The opportunity constructs create knowledge, digital, and relational access (Moura & Neves, 2025). Market-entry preparedness was a direct measure of managerial, adaptive, operational, and strategic preparedness, and international market-entry intention was a direct measure of resource commitment, planned action, strategic priority and pursuing commercial opportunities.

Data Analysis

The reason behind is that partial least squares structural equation modelling was adopted due to the necessity of the study to assess a multi-construct measurement model simultaneously, structural relationships, indirect effects and cross group comparisons (Chen, 2023). Results were analyzed using respondent and market characteristics and descriptive statistics of all the measurement items. Full-collinearity variance inflation factors were used to evaluate common method bias. Outer loading and indicator VIF values were then used to investigate the quality of indicators.

Cronbach alpha, proxy values of rho A, composite reliability and average variance extracted were used to evaluate construct reliability and convergent validity (Ghisellini *et al.*, 2025). Discriminant validity was evaluated with both the Fornell-Larcker criterion and the heterotrait-monotrait ratio. The inner VIF values were checked in order to check collinearity before interpretation of structural paths. Assessed model explanatory and predictive performance was evaluated using R-squared,

adjusted R-squared, Q-squared and f-squared effect sizes. Path coefficients, standard errors, t-values, p-values and confidence intervals were used to evaluate the direct hypotheses. The mediating effect of market-entry preparedness was tested using certain indirect effects of each antecedent on international market-entry intention (Earley, 2023). The four markets have been considered as categorical groups instead of latent construction in order to compare them. Before the comparison of the groups, measurement invariance was evaluated. The analysis then used PLS multi-group comparison to check whether or not significant differences in structural coefficients exist between market pairs. This order enabled the interpretation of pooled relationships together with destination specific variation without confounding measurement differences and structural differences.

Analytical Decision Logic

The assessment had a step-based decision process. The quality of measurement had been determined prior to structural inference. The retained indicators had good representation of the construct of interest and collinearity was tolerable (Emon, 2024). Reliability and convergent

validity were assessed on construct level whereas discriminant validity was tested in two complementary tests. The interpretation of the structure then looked at the statistical significance and the magnitude of the structural significance. Explained variance was measured by R-squared values, predictive relevance by Q-squared values and small, medium, and large contributions by f-squared values. To the comparative stage, measurement invariance was a prerequisite to PLS-MGA. Coefficient differences across the USA, Canada, Lithuania, and Estonia were only interpreted after a common measurement structure was established. This process offered a consistent ground on which to assess the whole model as well as heterogeneity of destinations markets.

RESULTS AND DISCUSSION

The findings are organized in a sequential order of the sample profile, item characteristics, measurement quality, structural relationships, mediation, measurement invariance, and multi-group comparison.

Respondent and Market Profile

The sample of entrepreneurs in Table 1 is heterogeneous.

Table 1: Respondent and Business Profile.

Variable	Category	Frequency	Percentage
Gender	Female	231	27.83
Gender	Male	560	67.47
Gender	Prefer not to disclose	24	2.89
Gender	Prefer to self-describe	15	1.81
Age group	25-34 years	276	33.25
Age group	35-44 years	275	33.13
Age group	45-54 years	156	18.8
Age group	55 years or above	71	8.55
Age group	Below 25 years	52	6.27
Education	Bachelor's degree	310	37.35
Education	Diploma	74	8.92
Education	Doctoral degree	19	2.29
Education	Higher secondary	57	6.87
Education	Master's degree	259	31.2
Education	Professional qualification	76	9.16
Education	Secondary or below	35	4.22
Business position	Co-founder	167	20.12
Business position	Director	66	7.95
Business position	Export or international business manager	96	11.57
Business position	Managing director or chief executive	130	15.66
Business position	Other decision-making position	27	3.25
Business position	Owner	257	30.96
Business position	Senior manager	87	10.48
Industry	E-commerce	104	12.53
Industry	Food and agro-processing	92	11.08
Industry	Handicrafts	54	6.51

Industry	Information technology or software services	145	17.47
Industry	Leather and footwear	58	6.99
Industry	Logistics or transportation	38	4.58
Industry	Manufacturing	70	8.43
Industry	Other	14	1.69
Industry	Pharmaceuticals or healthcare products	52	6.27
Industry	Professional or consulting services	53	6.39
Industry	Ready-made garments or textiles	150	18.07
Business age	1-3 years	231	27.83
Business age	4-6 years	224	26.99
Business age	7-10 years	155	18.67
Business age	Less than 1 year	76	9.16
Business age	More than 10 years	144	17.35
Number of employees	1-9 employees	267	32.17
Number of employees	10-49 employees	299	36.02
Number of employees	100-249 employees	99	11.93
Number of employees	250 employees or more	48	5.78
Number of employees	50-99 employees	117	14.1
Annual revenue	BDT 100 million or above	81	9.76
Annual revenue	BDT 20 million-less than BDT 50 million	176	21.2
Annual revenue	BDT 5 million-less than BDT 20 million	242	29.16
Annual revenue	BDT 50 million-less than BDT 100 million	109	13.13
Annual revenue	Below BDT 5 million	169	20.36
Annual revenue	Prefer not to disclose	53	6.39
International experience	1-3 years	274	33.01
International experience	4-6 years	187	22.53
International experience	Less than 1 year	92	11.08
International experience	More than 6 years	158	19.04
International experience	No previous experience	119	14.34
Foreign markets served	Four to five	114	13.73
Foreign markets served	More than five	61	7.35
Foreign markets served	None	186	22.41
Foreign markets served	One	221	26.63
Foreign markets served	Two to three	248	29.88
Dedicated export team	No	428	51.57
Dedicated export team	Yes	402	48.43
Received export support	No	527	63.49
Received export support	Yes	303	36.51

The percentage of 67.47% was made up of men and 27.83% by women. The age groups of 25-34 years and 35-44 years were the largest. The educational pattern was dominated by bachelors and master's degree holders. The biggest positional group was that of owners. The two largest groups of the industry were ready-made garments or textiles and information technology or software services. The majority of the firms had less than 50 employees and 63.49 % had never received institution support related to export before. The destination-market groups were near-equipped which

favoured the comparative design. The most prevalent preferred entry mode was e-commerce across borders, in that order, direct exporting and strategic alliances or partnerships. The most common identified barrier was regulatory and legal requirements, with lack of reliable partners and inadequate market information being other major ones (Otomo *et al.*, 2023). The opportunity that was most often chosen was the innovation and technology ecosystem, second was the access to larger markets in Europe or North America.

Table 2: International Market and Entry Characteristics.

Variable	Category	Frequency	Percentage
Selected market	Canada	208	25.06
Selected market	Estonia	207	24.94
Selected market	Lithuania	207	24.94
Selected market	USA	208	25.06
Current market status	Actively preparing to enter the market	177	21.33
Current market status	Currently operating in the market	118	14.22
Current market status	Exploring potential entry opportunities	187	22.53
Current market status	Exporting occasionally to the market	150	18.07
Current market status	No formal activity yet	83	10
Current market status	Previously attempted entry	115	13.86
Preferred entry mode	Cross-border e-commerce	191	23.01
Preferred entry mode	Direct exporting	173	20.84
Preferred entry mode	Establishing a subsidiary or branch	40	4.82
Preferred entry mode	Foreign direct investment	31	3.73
Preferred entry mode	Indirect exporting through an intermediary	77	9.28
Preferred entry mode	Joint venture	50	6.02
Preferred entry mode	Licensing or franchising	49	5.9
Preferred entry mode	Not yet decided	79	9.52
Preferred entry mode	Strategic alliance or partnership	140	16.87
Greatest barrier	Cultural or language differences	26	3.13
Greatest barrier	High logistics and transportation costs	131	15.78
Greatest barrier	Insufficient market information	142	17.11
Greatest barrier	Lack of reliable business partners	144	17.35
Greatest barrier	Limited access to finance	103	12.41
Greatest barrier	Product or service adaptation requirements	28	3.37
Greatest barrier	Regulatory and legal requirements	180	21.69
Greatest barrier	Strong competition	42	5.06
Greatest barrier	Visa or mobility restrictions	34	4.1
Most important opportunity	Access to European or North American markets	119	14.34
Most important opportunity	Bangladeshi diaspora demand	89	10.72
Most important opportunity	Demand for specialised products or services	27	3.25
Most important opportunity	Digital and e-commerce access	92	11.08
Most important opportunity	Favourable business environment	94	11.33
Most important opportunity	High consumer purchasing power	103	12.41
Most important opportunity	Innovation and technology ecosystem	129	15.54
Most important opportunity	Large customer base	74	8.92
Most important opportunity	Partnership opportunities	103	12.41

Item Characteristics and Common Method Bias

The means of items were concentrated around the midpoint of the seven-point scale. There was a slightly

higher record of MEAN in digital market access items, with the highest being 4.212 on DMAO2 and majority of the readiness and intention items were around 4.00.

Table 3: Descriptive Statistics of Measurement Items.

Item	Mean	Standard Deviation	Minimum	Maximum	Skewness	Kurtosis
RIB1	4.135	1.115	1	7	-0.053	0.025
RIB2	4.112	1.15	1	7	-0.1	-0.264
RIB3	4.075	1.128	1	7	-0.091	-0.011
RIB4	4.1	1.12	1	7	-0.125	-0.054
RIB5	4.106	1.121	1	7	0.037	-0.128
FRC1	4.099	1.115	1	7	0.103	-0.072
FRC2	4.094	1.11	1	7	0.042	-0.247
FRC3	4.099	1.096	1	7	-0.009	-0.204
FRC4	4.089	1.135	1	7	0.122	-0.027
FRC5	4.123	1.08	1	7	0.082	-0.221
MKC1	4.017	1.08	1	7	0.001	-0.151
MKC2	4	1.099	1	7	-0.016	-0.125
MKC3	4.041	1.061	1	7	0.046	-0.082
MKC4	4.03	1.138	1	7	0.01	-0.219
MKC5	3.999	1.094	1	7	-0.075	-0.212
DMAO1	4.193	1.113	1	7	-0.107	0.05
DMAO2	4.212	1.102	1	7	-0.107	-0.259
DMAO3	4.171	1.093	1	7	-0.126	-0.213
DMAO4	4.151	1.148	1	7	-0.1	-0.089
DMAO5	4.171	1.094	1	7	-0.066	-0.028
INDS1	4.055	1.094	1	7	0.001	-0.015
INDS2	4.045	1.123	1	7	0.086	-0.138
INDS3	3.989	1.123	1	7	-0.106	-0.146
INDS4	4.048	1.155	1	7	-0.005	-0.286
INDS5	4.016	1.127	1	7	0.02	-0.279
MER1	4.012	1.015	1	7	-0.003	0.136
MER2	4.018	0.999	1	7	-0.232	-0.079
MER3	3.99	1.053	1	7	0.038	-0.232
MER4	4.036	0.972	1	7	-0.088	0.106
MER5	4.019	1.01	1	7	0.025	0.018
IMEI1	3.951	1.032	1	7	-0.033	-0.041
IMEI2	3.987	0.996	1	7	0.092	-0.273
IMEI3	4.013	1.041	1	7	0.095	-0.228
IMEI4	3.967	1.013	1	7	0.114	-0.023
IMEI5	4.01	1.011	1	7	-0.054	-0.294

Most of the standard deviations were near to one. The values of Skew and Kurtosis were low with no great distributional irregularities being evident in the responses recorded.

The values of full-collinearity VIF were between 1.104 and 2.276. Market-entry readiness was found to be the

largest value; the rest of the constructs were nearly one. Addition The reported decisions do not show any severe common method bias. This finding favors the further interpretation of the measurement and structural correlations without data to suggest that one common response tendency is prevailing on the construct scores.

Table 4: Common Method Bias Assessment.

Construct	Full Collinearity VIF	Decision
RIB	1.104	No serious common method bias
FRC	1.143	No serious common method bias
MKC	1.217	No serious common method bias
DMAO	1.139	No serious common method bias
INDS	1.12	No serious common method bias
MER	2.276	No serious common method bias
IMEI	1.836	No serious common method bias

Measurement Model Assessment

All the 35 indicators were not left. The range of outer

loading was 0.806 to 0.884 with a good representation of indicators across the seven constructs.

Table 5: Indicator Reliability and Collinearity Assessment

Construct	Indicator	Outer Loading	Indicator VIF	Decision
RIB	RIB1	0.856	2.476	Retain
RIB	RIB2	0.859	2.547	Retain
RIB	RIB3	0.884	2.968	Retain
RIB	RIB4	0.85	2.313	Retain
RIB	RIB5	0.87	2.837	Retain
FRC	FRC1	0.846	2.33	Retain
FRC	FRC2	0.871	2.649	Retain
FRC	FRC3	0.88	2.791	Retain
FRC	FRC4	0.868	2.634	Retain
FRC	FRC5	0.846	2.458	Retain
MKC	MKC1	0.831	2.299	Retain
MKC	MKC2	0.868	2.551	Retain
MKC	MKC3	0.863	2.543	Retain
MKC	MKC4	0.856	2.461	Retain
MKC	MKC5	0.868	2.554	Retain
DMAO	DMAO1	0.835	2.213	Retain
DMAO	DMAO2	0.874	2.646	Retain
DMAO	DMAO3	0.878	2.775	Retain
DMAO	DMAO4	0.846	2.375	Retain
DMAO	DMAO5	0.848	2.473	Retain
INDS	INDS1	0.861	2.577	Retain
INDS	INDS2	0.878	2.85	Retain
INDS	INDS3	0.881	2.881	Retain
INDS	INDS4	0.868	2.596	Retain
INDS	INDS5	0.862	2.615	Retain
MER	MER1	0.83	2.138	Retain
MER	MER2	0.841	2.214	Retain
MER	MER3	0.858	2.404	Retain

MER	MER4	0.808	1.972	Retain
MER	MER5	0.834	2.19	Retain
IMEI	IMEI1	0.822	2.042	Retain
IMEI	IMEI2	0.84	2.218	Retain
IMEI	IMEI3	0.848	2.326	Retain
IMEI	IMEI4	0.806	1.965	Retain
IMEI	IMEI5	0.84	2.189	Retain

The values of the indicator VIF also fell within acceptable levels (ranging 1.965 to 2.968). None of the items needed to be dropped due to weak loading or too much

collinearity. The measurement model thus retained the full five item specification of each construct.

Table 6: Construct Reliability and Convergent Validity.

Construct	Cronbach Alpha	Rho A Proxy	Composite Reliability	AVE	Decision
RIB	0.915	0.915	0.936	0.746	Reliability and convergent validity established
FRC	0.914	0.914	0.936	0.744	Reliability and convergent validity established
MKC	0.91	0.91	0.933	0.735	Reliability and convergent validity established
DMAO	0.909	0.909	0.932	0.734	Reliability and convergent validity established
INDS	0.92	0.92	0.94	0.757	Reliability and convergent validity established
MER	0.891	0.891	0.92	0.696	Reliability and convergent validity established
IMEI	0.888	0.888	0.918	0.691	Reliability and convergent validity established

There were high levels of internal consistency and convergent validity. Cronbach alpha was between 0.888 and 0.920 with the composite reliability being between 0.918 and 0.940. The AVE values were between 0.691

and 0.757, which is higher than the required value to have satisfactory convergent validity. The findings indicate that the measurement of every construct was consistent and reflected a significant amount of variance in the indicators.

Table 7: Fornell-Larcker Criterion.

Construct	RIB	FRC	MKC	DMAO	INDS	MER	IMEI
RIB	0.864	0.052	-0.001	0.001	0.026	-0.24	-0.205
FRC	0.052	0.863	-0.024	-0.02	-0.007	-0.308	-0.235
MKC	-0.001	-0.024	0.857	0.023	-0.001	0.348	0.315
DMAO	0.001	-0.02	0.023	0.857	0.056	0.301	0.239
INDS	0.026	-0.007	-0.001	0.056	0.87	0.271	0.18
MER	-0.24	-0.308	0.348	0.301	0.271	0.834	0.662
IMEI	-0.205	-0.235	0.315	0.239	0.18	0.662	0.831

The diagonal showed square roots of AVE of between 0.831 and 0.870 which were higher than the inter-construct correlations. The highest correlation was perceived between market-entry preparedness and

international market-entry intention at 0.662, but it was less than the diagonal values of the two constructs. The Fornell-Larcker measurement thus testifies to the discriminant validity in all the seven constructs.

Table 8: Heterotrait-Monotrait Ratio of Correlations.

Construct	RIB	FRC	MKC	DMAO	INDS	MER	IMEI
RIB	1	0.056	0.023	0.018	0.029	0.266	0.228
FRC	0.056	1	0.04	0.034	0.019	0.34	0.26
MKC	0.023	0.04	1	0.037	0.036	0.384	0.348
DMAO	0.018	0.034	0.037	1	0.061	0.333	0.266
INDS	0.029	0.019	0.036	0.061	1	0.298	0.198
MER	0.266	0.34	0.384	0.333	0.298	1	0.743
IMEI	0.228	0.26	0.348	0.266	0.198	0.743	1

The values of HTMT offer a more stringent measure of construct distinctiveness. The ratios that fell out of diagonality fell between 0.018 and 0.743. The maximum value of 0.743 was found between the market-entry readiness and international market-entry intention. All ratios were at lower than conventional concern levels.

The constructs may thus be empirically dissimilar even though there is the anticipated conceptual correlation between readiness and entry intention.

Structural Model and Mediation Assessment

Values of inner VIF were very low.

Table 9: Structural Model Collinearity Assessment

Endogenous Construct	Predictor	Inner VIF	Decision
MER	RIB	1.003	Acceptable
MER	FRC	1.004	Acceptable
MER	MKC	1.001	Acceptable
MER	DMAO	1.004	Acceptable
MER	INDS	1.004	Acceptable
IMEI	MER	1	Acceptable

The five predictors of market-entry readiness had a range of values between 1.001 and 1.004 and the VIF of readiness as a predictor of international market-entry intention was 1.000. The structural estimates are thus not

subject to bothersome predictor collinearity (Muharam *et al.*, 2020). The two paths can be viewed in the absence of evidence that predictors overlap and hence inflate the estimated relationships.

Table 10: Explanatory Power and Predictive Relevance

Endogenous Construct	R Squared	Adjusted R Squared	Q Squared	R Squared Interpretation	Predictive Relevance
MER	0.411	0.408	0.403	Weak to moderate	Predictive relevance established
IMEI	0.438	0.437	0.435	Weak to moderate	Predictive relevance established

The model identified 41.1 % of the variations in market-entry readiness and 43.8 % of the variations in international market-entry intention. Adjusted values were nearly the same, which implies the complexity of the model did not create much inflation. Q-squared values

amounted to 0.403 in readiness and 0.435 in the entry intention. The reported findings thus invoke predictive appropriate relevance of the endogenous constructs as well as demonstrate significant explanatory potential.

Table 11: Effect Size Assessment.

Path	F Squared	Effect Interpretation
RIB → MER	0.091	Small
FRC → MER	0.133	Small
MKC → MER	0.19	Medium
DMAO → MER	0.126	Small
INDS → MER	0.115	Small
MER → IMEI	0.779	Large

Results of effect-size demonstrate distinguishable contributions to practice. The antecedent effect on market-entry readiness was highest by international market knowledge capability with a f-squared value of 0.190 being medium. The regulatory barriers, financial constraints, digital opportunity, and network support had small impacts. Conversely, market-entry preparedness significantly influenced the international market-entry intention with f-squared of 0.779, as it is centrally located in the model.

All the six direct hypotheses were accepted. Institutional

and regulatory disincentives minimised market-entry preparedness and financial and resources constraints generated a more potent adverse coefficient. The positive antecedent coefficient of international market knowledge ability exhibited the greatest value, with the next being digital market access opportunity, and international network and diaspora support. International market-entry intention with respect to market-entry preparedness was great. The p-values that were reported were all less than 0.001 and therefore, the direct relationship between the variables was statistically strong in the pooled sample.

Table 12: Direct Path Coefficients and Hypothesis Testing.

Hypothesis	Path	Beta	Standard Error	T Value	P Value	CI Lower	CI Upper	Decision
H1	RIB → MER	-0.232	0.025	9.121	<0.001	-0.332	-0.251	Supported
H2	FRC → MER	-0.28	0.025	11.147	<0.001	-0.378	-0.297	Supported
H3	MKC → MER	0.335	0.026	13.005	<0.001	0.242	0.318	Supported
H4	DMAO → MER	0.273	0.026	10.461	<0.001	0.163	0.257	Supported
H5	INDS → MER	0.26	0.026	10.203	<0.001	0.159	0.243	Supported
H6	MER → IMEI	0.662	0.019	34.989	<0.001	0.57	0.65	Supported

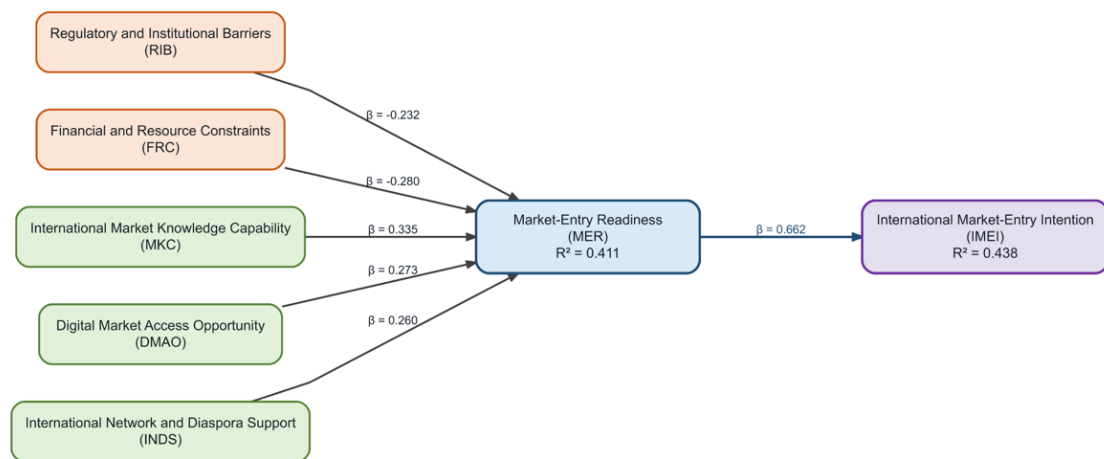


Figure 2: PLS-SEM structural model with standardized path coefficients and explained variance.

The approximate structural relationships are visually summarized in Figure 2. Market-entry readiness is more affected by regulatory and institutional barriers ($\beta = -0.232$) and financial and resource constraints ($\beta = -0.280$) whereas readiness is reinforced by international market knowledge capability ($\beta = 0.335$), digital market access opportunity ($\beta = 0.273$), and international network and

diaspora support ($\beta = 0.260$). The amount of market-entry readiness explained by the antecedents is 41.1% and the market-entry readiness is a strong predictor of international market-entry intention ($\beta = 0.662$) and explains 43.8% of the variance in international market-entry intention.

Table 13: Specific Indirect Effects through Market-Entry Readiness

Indirect Path	Indirect Effect	Standard Error	T Value	P Value	CI Lower	CI Upper	Decision
RIB → MER → IMEI	-0.154	0.017	8.868	<0.001	-0.221	-0.166	Significant indirect effect
FRC → MER → IMEI	-0.185	0.018	10.396	<0.001	-0.265	-0.198	Significant indirect effect
MKC → MER → IMEI	0.222	0.019	11.574	<0.001	0.162	0.209	Significant indirect effect
DMAO → MER → IMEI	0.181	0.018	9.98	<0.001	0.107	0.169	Significant indirect effect
INDS → MER → IMEI	0.172	0.018	9.694	<0.001	0.106	0.161	Significant indirect effect

The connections among all five antecedents and international market-entry intention were also significant in terms of their indirect impacts via market-entry preparedness. The negative indirect effects were on regulatory barriers and financial constraints whereas the positive indirect effects were on market knowledge, digital opportunity and network support. The most significant positive indirect effect was linked to market knowledge capability, and financial and resource constraints resulted in the greatest negative indirect effect. These findings support the mediation aspect of market-entry preparedness in the said model.

Measurement Invariance and Multi-Group Comparison

The MICOM reported a configural and compositional invariance in all constructs in all six of the comparisons of the markets. The differences in mean and variance also reported non-significant differences and there was complete invariance in measurement across the comparison matrix. The four market groups thus had a similar basis of measurements in the reported analysis where further structural differences can be interpreted using PLS multi-group analysis.

There were a few differences which were significant but most of the structural relationships were stable across markets. The impact of international network and diaspora support on the readiness was better in Lithuania compared to the USA. The readiness-intention relation was greater in USA compared to Estonia. In Lithuania, regulatory barriers impacted negatively on preparedness more than it did in Estonia (Mostafiz *et al.*, 2023). The remaining pairwise differences were all non-significant reflecting extensive cross-market stability with minimal destination specific differences.

Discussion

The findings offer a logical explanation of how the conditions in the foreign market are transformed into the readiness and the intention of international business by the Bangladeshi businessmen. Both variables of barriers were detrimental to preparedness (Middermann, 2020). Strong negative coefficient was generated by financial and resource constraints implying that the ambition of internationalisation is still closely associated with ability of the firm to absorb the expenses of accommodation, promotion, logistics, compliance, and establishment in the market. Administrative complexity and standards discrepancies are not merely external nuisances, and regulatory and institutional obstacles also diminished readiness. They define how the managers feel their organisations are adequately ready to take action.

The three enabling variables of opportunity enhanced preparedness. The international market knowledge capability generated the biggest positive antecedent coefficient and median antecedent effect size. This discovery ascribes the market intelligence a very significant role within the model (Karmoker *et al.*, 2020).

Table 14: Measurement Invariance across the Four Markets

Group Comparison	Construct	Configural Invariance	Compositional Invariance	Mean Difference	Mean Difference P Value	Variance Difference	Variance Difference P Value	Invariance Conclusion
USA vs Canada	RIB	Established	Established	0	1	0	1	Full measurement invariance
USA vs Canada	FRC	Established	Established	0	1	0	1	Full measurement invariance
USA vs Canada	MKC	Established	Established	0	1	0	1	Full measurement invariance
USA vs Canada	DMAO	Established	Established	0	1	0	1	Full measurement invariance
USA vs Canada	INDS	Established	Established	0	1	0	1	Full measurement invariance
USA vs Canada	MER	Established	Established	0	1	0	1	Full measurement invariance
USA vs Canada	IMEI	Established	Established	0	1	0	1	Full measurement invariance
USA vs Lithuania	RIB	Established	Established	0	1	0	1	Full measurement invariance
USA vs Lithuania	FRC	Established	Established	0	1	0	1	Full measurement invariance
USA vs Lithuania	MKC	Established	Established	0	1	0	1	Full measurement invariance
USA vs Lithuania	DMAO	Established	Established	0	1	0	1	Full measurement invariance
USA vs Lithuania	INDS	Established	Established	0	1	0	1	Full measurement invariance

USA vs Lithuania	MER	Established	Established	0	1	0	1	Full measurement invariance
USA vs Lithuania	IMEI	Established	Established	0	1	0	1	Full measurement invariance
USA vs Estonia	RIB	Established	Established	0	1	0	1	Full measurement invariance
USA vs Estonia	FRC	Established	Established	0	1	0	1	Full measurement invariance
USA vs Estonia	MKC	Established	Established	0	1	0	1	Full measurement invariance
USA vs Estonia	DMAO	Established	Established	0	1	0	1	Full measurement invariance
USA vs Estonia	INDS	Established	Established	0	1	0	1	Full measurement invariance
USA vs Estonia	MER	Established	Established	0	1	0	1	Full measurement invariance
USA vs Estonia	IMEI	Established	Established	0	1	0	1	Full measurement invariance
Canada vs Lithuania	RIB	Established	Established	0	1	0	1	Full measurement invariance
Canada vs Lithuania	FRC	Established	Established	0	1	0	1	Full measurement invariance
Canada vs Lithuania	MKC	Established	Established	0	1	0	1	Full measurement invariance
Canada vs Lithuania	DMAO	Established	Established	0	1	0	1	Full measurement invariance
Canada vs Lithuania	INDS	Established	Established	0	1	0	1	Full measurement invariance
Canada vs Lithuania	MER	Established	Established	0	1	0	1	Full measurement invariance
Canada vs Lithuania	IMEI	Established	Established	0	1	0	1	Full measurement invariance
Canada vs Estonia	RIB	Established	Established	0	1	0	1	Full measurement invariance
Canada vs Estonia	FRC	Established	Established	0	1	0	1	Full measurement invariance
Canada vs Estonia	MKC	Established	Established	0	1	0	1	Full measurement invariance
Canada vs Estonia	DMAO	Established	Established	0	1	0	1	Full measurement invariance
Canada vs Estonia	INDS	Established	Established	0	1	0	1	Full measurement invariance
Canada vs Estonia	MER	Established	Established	0	1	0	1	Full measurement invariance
Canada vs Estonia	IMEI	Established	Established	0	1	0	1	Full measurement invariance
Lithuania vs Estonia	RIB	Established	Established	0	1	0	1	Full measurement invariance
Lithuania vs Estonia	FRC	Established	Established	0	1	0	1	Full measurement invariance
Lithuania vs Estonia	MKC	Established	Established	0	1	0	1	Full measurement invariance
Lithuania vs Estonia	DMAO	Established	Established	0	1	0	1	Full measurement invariance
Lithuania vs Estonia	INDS	Established	Established	0	1	0	1	Full measurement invariance
Lithuania vs Estonia	MER	Established	Established	0	1	0	1	Full measurement invariance
Lithuania vs Estonia	IMEI	Established	Established	0	1	0	1	Full measurement invariance

Table 15: Multi-Group Comparison of Structural Relationships.

Group Comparison	Path	First Group Coefficient	Second Group Coefficient	Coefficient Difference	PLS MGA P Value	Significant Difference
USA vs Canada	RIB → MER	-0.209	-0.267	0.058	0.437	No
USA vs Canada	FRC → MER	-0.3	-0.299	-0.001	0.996	No
USA vs Canada	MKC → MER	0.335	0.331	0.004	0.932	No
USA vs Canada	DMAO → MER	0.263	0.249	0.014	0.843	No
USA vs Canada	INDS → MER	0.177	0.221	-0.044	0.535	No
USA vs Canada	MER → IMEI	0.706	0.688	0.018	0.723	No
USA vs Lithuania	RIB → MER	-0.209	-0.296	0.088	0.264	No
USA vs Lithuania	FRC → MER	-0.3	-0.232	-0.067	0.333	No
USA vs Lithuania	MKC → MER	0.335	0.363	-0.028	0.701	No
USA vs Lithuania	DMAO → MER	0.263	0.301	-0.038	0.667	No
USA vs Lithuania	INDS → MER	0.177	0.341	-0.164	0.03	Yes
USA vs Lithuania	MER → IMEI	0.706	0.655	0.051	0.312	No
USA vs Estonia	RIB → MER	-0.209	-0.143	-0.065	0.364	No
USA vs Estonia	FRC → MER	-0.3	-0.314	0.015	0.813	No
USA vs Estonia	MKC → MER	0.335	0.285	0.049	0.572	No
USA vs Estonia	DMAO → MER	0.263	0.266	-0.003	0.963	No
USA vs Estonia	INDS → MER	0.177	0.278	-0.101	0.185	No
USA vs Estonia	MER → IMEI	0.706	0.595	0.111	0.039	Yes
Canada vs Lithuania	RIB → MER	-0.267	-0.296	0.03	0.692	No
Canada vs Lithuania	FRC → MER	-0.299	-0.232	-0.066	0.304	No
Canada vs Lithuania	MKC → MER	0.331	0.363	-0.032	0.64	No
Canada vs Lithuania	DMAO → MER	0.249	0.301	-0.052	0.446	No
Canada vs Lithuania	INDS → MER	0.221	0.341	-0.12	0.079	No
Canada vs Lithuania	MER → IMEI	0.688	0.655	0.034	0.505	No

Canada vs Estonia	RIB → MER	-0.267	-0.143	-0.123	0.092	No
Canada vs Estonia	FRC → MER	-0.299	-0.314	0.016	0.82	No
Canada vs Estonia	MKC → MER	0.331	0.285	0.045	0.614	No
Canada vs Estonia	DMAO → MER	0.249	0.266	-0.017	0.778	No
Canada vs Estonia	INDS → MER	0.221	0.278	-0.057	0.454	No
Canada vs Estonia	MER → IMEI	0.688	0.595	0.094	0.086	No
Lithuania vs Estonia	RIB → MER	-0.296	-0.143	-0.153	0.044	Yes
Lithuania vs Estonia	FRC → MER	-0.232	-0.314	0.082	0.199	No
Lithuania vs Estonia	MKC → MER	0.363	0.285	0.077	0.328	No
Lithuania vs Estonia	DMAO → MER	0.301	0.266	0.035	0.686	No
Lithuania vs Estonia	INDS → MER	0.341	0.278	0.063	0.382	No
Lithuania vs Estonia	MER → IMEI	0.655	0.595	0.06	0.319	No

The perception of customers, competitors, distribution channels, commercial practices and market change also seem to enable firms to transform an unknown destination to a manageable strategic environment. Knowledge is actionable in that it facilitates the choice of entry mode, product adaptation, resource allocation and the risk assessment. The significance of it also implies that the internationalisation assistance must be extended beyond the general export awareness and offer destination-specific business intelligence.

Opportunity of access to digital markets also contributed significantly positively. Online communication system, digital platforms, cross-border e-commerce and transaction system can lessen the practical distance between Bangladesh and target customers (Hossain *et al.*, 2023). The outcome does not mean that digitalisation eliminates institutional or financial barriers. Digital access, instead, seems to enhance perceived feasibility through the expansion of the channels with the help of which firms promote, communicate, transact, and test demand. This applies particularly when businesses cannot afford to incur the expense of having a foreign physical presence in the first place.

Preparedness was also enhanced by international network and diaspora support. Market information, referrals, legitimacy, access to partners, and operating guidance can be obtained through networks, which are hard to obtain with purely formal research. The great indirect impact via readiness shows that network value is not restricted solely to social connection (Hoque *et al.*, 2022). It is strategically

pertinent in a case where it enhances the capability of the firm to prepare to enter. The network-to-readiness coefficient value is even more solid in support of this interpretation since it was much higher in Lithuania than in the USA. The less recognizable and smaller market might attach more strategic weight to personal contacts and relational access.

The most predominant short-term predictor of international market-entry intention was market-entry readiness. Its value of 0.662 and high value of effect size indicate that intention correlates significantly with a firm feeling that it has sufficient managerial, operational, adaptive and strategic capacity (Ferreira *et al.*, 2023). This substantiates the main idea of the framework. Entrepreneurs might be able to identify market opportunities, but commitment follows investment is greater when internal preparedness corresponds to these opportunities. The important indirect effects of all five antecedents also indicate that readiness is the process by which the perceived barriers and opportunities are converted into intention.

The relative outcomes provide a significant qualification (Di Gregorio *et al.*, 2022). The differences in paths were not significantly different in the majority of cases which means that the simple model is widely consistent in the USA, Canada, Lithuania, and Estonia. However, there exist three notable distinctions that reveal the fact that destination context continues to be a factor. Regulatory barriers in Lithuania had a stronger negative effect than in Estonia, network support had a stronger positive

effect in Lithuania than in the USA and readiness had a stronger positive effect on entry intention in the USA than in Estonia. The evidence thus shows the universal internationalisation architecture and also chooses the specific relationships which have to be interpreted as destination sensitive.

Implications

Theoretical Implications

It adds a compound barrier-opportunity-readiness view to the international market-entry analysis. Its contribution to the field of theory is primarily the location of market-entry preparedness as the organising mechanism between exterior and interior conditions and entry aim. Regulatory and financial pressures use the same readiness construct as knowledge, digital access, and network resources but in reverse direction (Civelek *et al.*, 2022). This provides a parsimonious statement of the way in which constraints and capabilities co-determine internationalisation intention. The comparative evidence also indicates that the fundamental mechanism can be transferred in other environments of destinations whereas selected paths are location-specific.

Managerial and Policy Implications

The findings suggest that readiness is a portfolio of capabilities that an entrepreneur must deal with as opposed to a general sense of confidence (Brouthers *et al.*, 2022). Companies ought to develop compliance diagnoses at an early stage, assess the entire cost of adjustment and market-entry, develop destination-centric knowledge, establish digital client-acquisition pathways, and foster dependable abroad acquaintances before investing a vast sum of money. The selection of markets should also be based on the location where the firm has its best capabilities in line with the needs on the destination. In the case of export-support institutions, the outcomes favor more specific aid. The key mechanisms found in the model can be taken care of by regulatory guidance, certification support, export finance, market intelligence, and partner-matching services. Respondent non-response rate (high percentage of not having had previous export-related institutional support) indicates that there could be some more extensive outreach. Specific program to the market is also warranted. Network-building support can potentially come in especially handy with less familiar European destinations, whereas readiness-oriented programmes can assist firms in transforming the overall interest of the market into operationally viable entry plans.

Limitations and Future Research

There are a variety of limitations in the study. The data relies on self-reported perceptions and intentions as compared to long-term market-entry performance (Ripa *et al.*, 2023). The survey design records relationships at a single time and fails to provide causal relationships over time. The focal destination chosen by the respondents

simplifies the respondent firms that might have multiple markets they are targeting at the same time. The four-country design also restricts the direct generalisation in other international market. Future studies might track firms over time, include realised outcomes of entries and other industries, and look at other institutional or cultural moderators. Application in other emerging-economy settings would further challenge the portability of the framework.

CONCLUSION

This research demonstrates that a set of barriers, enabling capabilities and organisational preparedness has a complex influence on international market entry among Bangladeshi entrepreneurs. Market-entry preparedness is decreased by regulatory and institutional obstacles and financial and resource limitations. It is reinforced by international market knowledge, opportunity of accessing the digital market, and support on international network and diasporas. Preparedness then includes the greatest immediate connection to international market-entry intention and reflects the indirect effect of all five antecedents.

The comparison between the USA, Canada, Lithuania, and Estonia denotes the model to be mostly stable across destinations. Simultaneously, the choice of variation in regulatory, network, and preparation impacts proves that the context of the market cannot be overlooked. The overall implication is that policy of internationalisation, as well as strategy of a firm, is not to be paid attention to exclusively in the process of removing the barriers or finding appealing markets. They must also cultivate the pragmatic preparation needed to translate opportunity to action. The study offers a narrower set of insights into the international expansion of Bangladeshi firms by combining forms of constraint, capability, mediating, and cross-market comparison with each other, a more strategically prepared approach to international expansion.

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