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Internationalisation strategies of born-digitals from emerging countries: Cases from Indonesia

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Abstract: Indonesian born-digital firms face unique challenges such as limited resources and a lack of international reputation. The majority of them do not act as born-global companies. Indonesian digital companies had only begun to consider internationalisation in the last decade. The research addresses how Indonesian born-digitals navigate challenges to expand globally and compares the strategy with international business theory, utilizing multiple case studies of ten Indonesian born-digital firms. Data were collected through in-depth interviews and document analysis, focusing on understanding the strategic decisions made by these companies. Many born-digital companies follow the Uppsala model, gradually expanding after establishing a strong domestic presence. Key strategies include leveraging local and technology partnerships and selecting the right destination country and market segment. The study also highlights the importance of balancing product replication with modification and accelerating internationalisation with the role of third-party funding. The empirical findings build propositions that enhance the understanding of internationalisation processes in emerging markets and extend international business theories. As practical implications, this research provides insights for leaders of born-digital firms in emerging markets into formulating effective internationalisation strategies by evaluating competencies, networks, and competitive advantages.

Keywords: *Born-digital companies, Corporate strategy, Emerging countries, International business, Internationalisation.*

1. Introduction

Companies established on digital technology from their inception, which are referred to as born-digital companies [1, 2], demonstrate greater flexibility and readiness for automation with digital technologies. They also achieve enhanced scalability by leveraging network effects [1]. Born-digitals frequently possess a born-global status or exhibit international orientation since their inception [1, 3, 4]. Internationalisation is deemed one of the strategies to increase the growth of digital companies, particularly those from developing countries [5].

The digital economy emerged and grew throughout a turbulent and unpredictable period [6, 7]. Digital technology possesses a distinct character compared to its predecessor technologies: it is marked by its openness and accessibility, allowing for widespread mastery and distribution of resources [8]. Value creation can occur in any context and arises from collaborations with various business actors or ecosystems [9]. The cross-border exchange of data, information, content, and services, together with swift accessibility to global technology, knowledge, and experience, defines the contemporary business landscape [9]. The expenses associated with searching and confirming information have relatively diminished in comparison to the pre-digital era [10]. Meetings and coordination occur through video conferencing, while data transfer and payments are conducted electronically. Integrating the benefits of the internalisation theory with the networking perspective is crucial for the internationalisation of digital enterprises.

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Meanwhile, digital enterprises from emerging countries encounter many challenges in internationalisation due to cultural, administrative, geographic, and economic differences (CAGE Distance) between the host country and the home country as defined by Shaheer and Li [11]. This results in the responsibility of foreignness [12], liability of outsidership [13], and liability of country of origin [14]. Firms from emerging countries typically lack robust networks for information exchange, struggle to establish a reputation, and possess little understanding of customers, regulators, social norms, and customs in the host country [15]. These challenges are present not just in traditional enterprises but also in digital firms, which have previously been perceived as being more readily able to penetrate the global market [16].

Considering the opportunities and threats as mentioned above, the digital economy requires some modifications in strategic management. Strategies in the digital economy are predominantly situational rather than long-term, employing scenario-based methodologies due to high dynamics and uncertainty [7]. They emphasize technological innovation and ecosystem development, and frequently prioritize indirect benefits such as valuation, brand equity, sustainability, and social responsibility for the company. Furthermore, business development competencies and strategic planning are essential preconditions for digital companies seeking to penetrate foreign markets [17]. Through strategic planning, companies can design business and product development strategies that would encompass the development of intellectual property, which is essential for effective internationalisation [18].

Resources in digital enterprises are typically highly scalable but require substantial integration costs [19]. Therefore, digital companies sometimes exhibit hyperspecialisation while simultaneously hyperscaling, which means that specialised digital firms generally attain a greater scale. Large emerging countries such as India have historically exhibited greater openness to globalization [20], which leads to the upscaling of digital companies from this country. Meanwhile, Indonesia ranks sixth globally in the number of digital start-ups [21] but is not yet regarded as a country with a strong digital economy, and its digital enterprises have had limited success in internationalisation efforts. In 2024, the Indonesian digital economy was projected to achieve a Gross Merchandise Value (GMV) of USD 90 billion, which reflects a resurgence to double-digit growth and demonstrates resilience in the face of inflation and other adversities [22]. Nonetheless, Indonesian digital companies have only begun to consider internationalisation primarily after Traveloka launched its services in Thailand in 2015 and in Australia in 2018. The disparities among these emerging countries deserve additional examination.

However, research on the internationalisation of digital firms from emerging economies has mostly taken place in China [17, 23, 24], India [25, 26], and Brazil [27, 28]. It is essential to analyse the strategies employed by born-digital companies from other emerging economies to overcome current challenges and access the international market. In Indonesia, research in this field remains scarce; for example, studies have been made on the internationalisation of game developer companies [29] and unicorns [30]. Recent studies indicate that internationalisation of digital firms follows distinctive paths shaped by their need to scale network effects, and strategic decisions must be aligned with the product type and the geographic scope of network effects [31]. Hence, this study attempts to address the knowledge gap by providing an answer to the following research question:
"What are the internationalisation strategies employed by born-digital companies in Indonesia?"

2. Theoretical Framework

2.1. Resource Perspective of Internationalisation

In the context of internationalisation, it is essential to comprehend the strengths and limitations of resources from the resource-based view perspective [32]. The Resource-Based View (RBV) of a firm delineates competitive advantage on the premise that strategic resources are unevenly allocated across firms and are immobile [33, 34].

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RBV is strongly related to the theory of internalisation initiated by Buckley and Casson [35], which suggests that companies will develop their own internal transactions if these incur lower costs and thereby increase profits. This theory then became one of the foundations for the OLI paradigm, which states that firm internationalisation is determined by the configuration of three competitive advantages: ownership, location, and internalisation (OLI) [36]. In the internationalisation of digital firms, knowledge internalisation and ownership embodied in technological mastery and skilled talents is more important than physical asset ownership [37]. Meanwhile, the location advantage in the digital economy has shifted to entrepreneurial ecosystem advantages in the country where a company operates [38, 39] since pure digital firms do not require raw material and physical product delivery [10].

Teece, et al. [40] subsequently augmented the Resource-Based View (RBV) with dynamic capabilities, as RBV inadequately addresses the mechanisms through which certain firms maintain a competitive edge in volatile and uncertain environments [40]. RBV does not consider the impact of external factors beyond a company's owned resources, including market circumstances and networks [41]. By possessing dynamic capabilities, companies are able to integrate, develop, and reconfigure both internal and external competencies in response to rapid changes and environmental uncertainties, such as shifts in customer preferences, business challenges, and technological advancements [41-43]. Therefore, companies that excel in developing dynamic capabilities will outperform those that prioritize efficiency over innovation and neglect shifts in customer demands [41]. The dynamic capabilities of a company can also accelerate its internationalisation [44-46].

2.2. Network Perspective of Internationalisation

Johanson and Mattsson proposed the network approach to internationalisation [47]. They concluded that a firm's degree of internationalisation depends on the networks it has formed and its position within those networks. Thus, the network in which a firm operates influences its international position. In this way, networks replace knowledge acquisition and resource growth within the firm. It may be concluded that the theory of internalisation and RBV represent one extreme, wherein resources are assimilated within the organization; then, the network approach depicts the opposite extreme, where resources are acquired from external entities.

The digital economy enhances the scale and dynamics of inter-organizational networks wherein companies both compete and collaborate to generate value [6]. Networks facilitate access to potential customers, funding, distribution channels, learning facilities, and additional support [48]. Networking is also a key resource for digital companies to generate knowledge [49, 50] and to develop network-based innovation [51]. For digital companies, networking activities predominantly occur via digital marketing platforms, online advertising, search engines, social media, and virtual communities [52, 53].

2.3. Process Perspective of Internationalisation

The Uppsala model [54] delineates internationalisation as a progressive learning process wherein firms gradually penetrate overseas markets. Knowledge and market experience, along with resource commitment, are state aspects that influence the enhancement of commitment and business actions, which are change aspects. Change aspects will enhance understanding of the market and increase commitment to resources in the international market. Therefore, according to this model, actions of internationalisation are the result of collecting knowledge and experience, which reflects a learning process and incremental growth.

The antithesis of the Uppsala model that emphasizes incremental development is the theory of born-global [55, 56] and international new ventures [57]. Born-global companies are characterized as entrepreneurial start-ups that, from or shortly after their creation, have the goal of generating a significant amount of their revenue through the selling of products in international markets. The notion of "international new ventures" bears resemblance to born-global companies, while exhibiting certain

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distinctions [57]. International new ventures (INV) are defined as "business organizations that, from their inception, aim to achieve substantial competitive advantage through the utilisation of resources and the sale of outputs across multiple countries" [57]. Managers at born-global enterprises possess a global perspective from the beginning, cultivating strategic competencies and a corporate culture that facilitates immediate internationalisation. Experience and knowledge in international markets have been developed since the creation of these enterprises [58].

3. Method

This research employed descriptive and exploratory case study approaches to better understand the internationalisation strategies of born-digital companies. To obtain rigor in the qualitative methods, guidelines developed by Yin [59] were used. Multiple case studies can increase confidence in the validity and stability of research results because they allow for validation between cases.

3.1. Informant Selection

According to Startup Ranking, there are more than 3,000 digital start-ups in Indonesia [21]. However, data that states the number of internationalised digital companies is non-existent. In a qualitative study, the theoretical saturation or point of redundancy is reached when little new information about a subject emerges in repeated cases [59]. This study employed purposive sampling in order to yield the most relevant and plentiful data. To obtain a diverse sample and avoid selection bias, informants were contacted through multiple channels, such as direct outreach to researchers' acquaintances and referrals from industry associations.

The selected informants were founders and executives of Indonesian born-digital companies, since they play a decision-making role in the internationalisation process of a company. This research adhered to the definition of digital corporations provided by Monaghan et al. [1], specifically as enterprises that utilise digital infrastructure for communication, collaboration, and the online provision of products or services through a digital business model. This indicated that organizations providing physical goods, even if their business processes are digitalised through e-commerce, do not qualify as digital companies by this definition. The selected digital companies offered digital products or services such as applications and software that do not require physical materials and product delivery. All informants' firms were of small to medium size and had international clientele and/or users.

The qualitative data were gathered from interviews with 10 founders of digital companies conducted between October and November 2024. The sample included 3 young companies created within the last 3 years and 7 mature companies that have been in operation for over 3 years. By selecting companies from both stages, the transferability is enhanced by triangulating the internationalisation strategies in companies of both stages. The list of founder informants is presented in Table 1.

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Table 1.
List of Founders and CEO Informants.

Company	Informant	Product/Solution	Year of Establishment	Year of Internationalisation
Firm A	Founder and CEO	Bigdata Solution	2000	2018
Firm B	Founder and CEO	Software, web, and mobile apps development, IT outsourcing	2008	2015
Firm C	Chief Revenue Officer	Mobile application development, cloud-managed service	2008	2018
Firm D	Founder and CEO	Customized software, Human Resource Information System, mini- ERP, IT outsourcing	2011	2018
Firm E	Founder and CEO	Application for augmented reality creation	2018	2020
Firm F	Founder and CEO	Journal automation and accounting data reconciliation	2019	2024
Firm G	Co-founder	Streamlined video conference platform	2020	2023
Firm H	Co-founder and CTO	Application for carbon project assessment based on deep learning and geographical information system	2022	2023
Firm I	Founder and CEO	Generative Artificial Intelligence products (voice cloning, AI agents, etc)	2022	2024
Firm J	Founder and CEO	Modular Enterprise Resource Planning, particularly for the tourism sector	2023	2023

The study relied exclusively on interviews with a single informant per case, which may create single-informant bias. Even though the choice of founders and CEOs as informants in small enterprises is justified [60], they tend to present a more optimistic view of strategic decisions, which has the potential to understate the alternative perspectives of other stakeholders. Therefore, to enhance the credibility and depth of the findings, as suggested by Solarino and Aguinis [61], the interview data were triangulated with data from two other groups of informants, as start-up accelerators and the government. The additional informants are listed in Table 2.

Table 2.
List of Additional Informants.

Institution	Informant	Description
Accelerator A	Managing Partner	Collective startup builder, startup accelerator, collaborative ecosystem
Accelerator B	Managing Partner	Venture builder and startup accelerator
Ministry of Communication and Digital	Director of Digital Economy	
Ministry of Creative Economy	Coordinator in Digital Creativity and Technology	
Ministry of Micro, Small and Medium Enterprises	Senior Business Analyst	

Before the interviews, informant candidates were informed regarding the interview purpose and the use of data. The researcher assured participants that all responses would be kept private and anonymised. Participation in the research was voluntary, and the informants provided their consent by short messages or e-mail. The interviews were semi-structured, with questions exploring internationalisation process, strategies, and factors influencing company internationalisation.

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3.2. Data Analysis

Qualitative data in the form of verbal descriptions from informants were collected through individual in-depth interviews with each informant. The interviews had the objective of exploring the informants' perspectives on the research problems. The interviews were also semi-structured and could develop according to the flow of the informant's conversation. Open-ended questions were asked in the interviews to allow the informants to answer them freely and to explore the informants' perspectives more broadly and deeply. The interviews were conducted online through the Zoom video conferencing platform on a computer and were recorded directly.

The recorded interviews were transcribed into text using an artificial intelligence tool and then manually edited. Data obtained from interviews and document analysis were captured and kept electronically in accordance with the verbatim principle; in this way, they present the informants' exact words and phrases rather than paraphrased interpretations or researcher perceptions [59]. The interview transcripts were analysed by coding using NVivo 12, a computer-assisted qualitative data analysis software. First, open coding was used to find themes from transcripts inductively, with each code representing a theme. Then, coaxial coding was performed to group the codes generated from open coding, creating several strategic groups. One researcher performed the coding process, and other researchers verified the coding after the process. Triangulation of sources was employed to assess the quality of the data by comparing data collected from various informants [62].

The empirical findings are presented in the Results section. In the Discussion section, the empirical findings are compared with the theoretical framework and previous literature. As the findings extend or contextualise existing internationalisation theories for smaller emerging countries, propositions are developed. Aside from extending the theories, these propositions serve as practical recommendations for firm leaders and as guidance for policymakers and other stakeholders to support the internationalisation of born-digitals.

4. Results

The code structure that emerged from analysis of the interview data can be seen in Figure 1. Each group of codes represents a strategic area that the companies formulated to gather international clientele or users. These strategic areas encompass business lines, customer types, foreign market entry options, marketing tactics, product development, human resources, and financing.

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Local Market	8	16
Marketing	10	29
Networking	6	14
Partners	8	21
Product Development	6	19

Figure 1.
Coding Structure.

4.1. Internationalisation Process

As explained in the Theoretical Framework section, internationalisation may occur via a gradual process (by the Uppsala model) or directly upon establishment (by the born-global theory). Several interviewees stated that they expanded internationally after establishing a robust presence in the domestic market. Only Firm E, Firm G, Firm H, Firm I, and Firm J (n = 5) had international clients when the firms were under three years old.

Companies following the Uppsala model argued that they need to prove their products in the domestic market and stabilise their financial conditions before going global. Meanwhile, companies with foreign clients from the outset are drawn to superior purchasing power in foreign countries, relative to Indonesia. With international clients, companies can diversify product pricing and implement more profitable payment schemes.

Additional informants from start-up accelerators confirmed that the Uppsala model is generally more suitable for Indonesian digital companies. An exception exists for companies that designed their products and services to cater to foreign markets, based on market needs and requirements in the target foreign countries. The informant from accelerator A stated the following:

'Generally, we have to be kings first in our own territory before we can go global. Well, some cases are different, like the one selling photonic measurement devices from Bandung. It was indeed designed to be a company that goes global, with niche products that are used all over the world.'

The following parts present the findings by the internationalisation process, as born-global/international new ventures (INV) and the Uppsala model.

4.2. Business Lines

Due to the heightened VUCA (volatile, unpredictable, complex, and ambiguous) nature of fully customized project-based services, many companies choose a product-based model. The project

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procurement process typically requires considerable time for proposals and bidding, involves intense price competition, and imposes tight payment terms on vendors. Consequently, the products are expected to generate passive or recurring income for the company; this then alleviates the need for the company to seek new projects continuously, as articulated by the founder of Firm J. Hence, most internationalised companies bring solid products into the market. The products had been developed before the internationalisation process of the companies and were validated in the domestic market.

Nonetheless, in the cases of several companies, they provide services as a complement to the offered products. Firm A offers Internet of Things (IoT) and embedded systems as inputs to the main product, which is a big data analytics system, with cybersecurity, artificial intelligence, and blockchain integrated in a unified platform. Firm E offers customized services for enterprises. Firm F delivers customization alongside developed modules. Firm H provides data acquisition and monitoring using drones. Nearly all organizations provide their products mainly in the form of Software-as-a-Service (SaaS), making it unnecessary for users to install them on their premises. SaaS is more favoured internationally, as indicated by the founder of Firm E.

Firm B and Firm D, despite having solid products, concentrate on delivering IT-managed services for technical support of client-owned applications to clients abroad. This service is available during client working hours and requires proficiency in the English language alongside technical expertise. Meanwhile, Firm C offers fully customized services to its clients.

Table 3 shows the business lines of all cases and the representative quotes of the chosen business lines. As shown in the table, the companies' business lines of offered products and services can be triangulated with the opinions of other sources in the same group. With this choice, the companies can focus their services based on their own products.

Table 3.
The Business Lines of the Company Cases.

Business Lines	INV	Uppsala-Model	Representative Quotes
Service-based	n=0	n=2	'Regarding the international one, it relates to our managed service. So, since 2019, we've had clients in the Netherlands, and we still do. Basically, they make software to help mechanics there, like an expert system.' (Interview with the founder and CEO of Firm D)
Product and services	n=5	n=3	'We are looking for an escape plan on how to not have to look for clients every year. … So, the escape plan means looking for a monthly passive income.' (Interview with the founder and CEO of Firm J)

4.3. Customer Type

All company cases started their business to serve corporate clients in Indonesia. Nevertheless, some company cases developed products suitable for retail clients through a business-to-consumer (B2C) strategy alongside the existing B2B model. The B2C market presents substantial potential, as purchasing power in developed countries exceeds that of emerging countries; thus, several digital companies want to leverage their revenue in this sector. However, the handling of retail consumers has its own challenges that are different from the handling of B2B customers.

Data from the interviews showed that all informant firms continue to have their main revenue stream from corporate clients in Indonesia, as indicated by information from Firm E and Firm I. Meanwhile, individual retail users mostly come from outside Indonesia, as reported by Firm E, Firm G, and Firm I. Firm E and Firm J have the opinion that their products are specific and niche and that they need to broaden their market to other countries. Table 4 displays customer types from all cases and shows that the companies' customer types can be triangulated with the opinions of other sources in the same group.

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Table 4.
The Customer Types of the Company Cases.

Customer Types	INV	Uppsala-Model	Representative Quotes
Corporate Clients (B2B)	n=2	n=5	'We do prefer B2B sales. Because we feel close to the customer. The cost is more measurable. Whereas if it's directly to the customer, the cost is probably difficult to measure.' (Interview with the co-founder of Firm G)
Corporate and Retail Clients (B2B and B2C)	n=3	n=0	'So, there are indeed business users; there are also individuals. Well, these individuals also vary. There are those whose use cases are creative; there are those whose use cases are education.' (Interview with the founder and CEO of Firm E)

4.4. Entry Mode

Presently, four alternative modes are employed by the company in cases. The companies can implement multiple modes simultaneously, as illustrated in Table 5.

Table 5.
The Entry Mode of the Company Cases.

Entry Mode	INV	Uppsala-Model	Representative Quotes
Direct promotion and sales	n=1	n=4	'We've also started getting a lot of traffic from abroad. So, we're trying to improve our digital marketing, so we can target at least Southeast Asia.' (Interview with the Chief Revenue Officer of Firm C) 'We want to be serious there by creating an ecosystem, a community base in America, so that the transaction can be accelerated. Because right now, roughly speaking, we haven't really touched. And still, even though we haven't done much, the spenders are big. So, if we take it seriously, it seems like this could become a big potential. That's the next goal we want to target.' (Interview with the founder of Firm E)
Technology partnership	n=3	n=1	'So, we partner with accounting software called X. Most of our clients are based on X. It works better with the solution we have.' (Interview with the founder of Firm F)
Local partnership	n=1	n=4	'Local partner in the host country, they understand the behaviour of users. They know where the gaps are, then how the spending power is, how the spending behaviour is, and so on. And that is a shortcut for us to understand user behaviour in a country. Instead of us studying it ourselves, it will be time-consuming and expensive.' (Interview with the founder and CEO of Firm E)
Subsidiary	n=0	n=1	'Currently, we already have a company in Dubai. Although in Dubai, we work with an Indonesian who has been there for a long time. And he previously had a company too. But his partner wanted to return to Indonesia. So, at that time, we discussed that this company would be revived. Added with the scope that we usually do in our company in Indonesia (Interview with the founder and CEO of Firm A)

More than half of the cases directly promote products and services through both online and offline channels. Some companies, including Firm C and Firm D, have been promoting products and services for many years with digital marketing platforms (including AdSense). LinkedIn serves as a promotional channel for most companies. Firm E, a company employing a B2C business model with a substantial international user base, intends to establish a user community to enhance the quality of technical support and increase the number of users. On the other hand, offline marketing activities remain important, for example, by participating in international exhibitions (Firm A, Firm E, Firm H, and Firm I).

Another entry mode is technological collaboration to enhance the value of products that are already widely used in the target/host countries. For instance, this can be accomplished by offering services utilizing the partner's technology (as with Firm C) or integrating supplementary modules with the product (as demonstrated by Firm F). The capabilities and networks of partners are leveraged to access the market through references from partner companies. Meanwhile, Firm B's initial internationalisation

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endeavours involved supplying products and services to international companies affiliated with major clients in Indonesia. This company is also among those that pursue internationalisation through collaboration, in this case with clients. Other companies engage local partners in the host country; this is done by both young firms (Firm H) and mature firms (Firm A). Local partners accelerate the process of learning the culture and characteristics of the market in the host country. As stated by the informant from the Ministry of Creative Economy, the importance of technology collaboration is confirmed:

'Well, for considered high-tech products, even when it's also needed by companies in the target country, they really need local partners. … In that country, they're much more selective, especially for digital start-ups. So that's the experience we gained.'

Firm A has established a subsidiary in the host country in collaboration with an Indonesian partner that has been operating in Dubai for a longer period. Firm E maintains its headquarters in Singapore to facilitate its investors from the US, Dubai, Malaysia, and Singapore itself due to its transparent, efficient, and straightforward foreign investment regulations.

4.5. Initial Host Countries

Several respondents did not express their preferences for the countries they wanted to enter, while others had specific criteria for selecting their initial host or destination countries. The chosen initial destination countries are presented in Table 6.

Selecting a country that is already known is a commonly employed strategy. Firm J garnered early adopters in Japan, where its founders were employed for several years. Similarly, Firm F opted to penetrate the Australian market where its founders were educated and employed, while Firm C chose to penetrate Southeast Asian countries. Opportunities arise from political, cultural, economic, or regulatory circumstances in the host countries. Numerous prospective consumers have sought alternative information technology service providers that had previously been supplied by firms from other countries that are considered close to Israel, as expressed by Firm A. Firm D penetrated the Dutch market due to its competitive pricing advantage. Firm F posited that in Australia, customers are aware of how to use their software products, as they are already integrated into the work culture. Firm H opted to penetrate nations with strict regulations regarding carbon projects and sustainability.

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Table 6.
Initial Host Countries of the Company Cases.

Host Country	INV	Uppsala-Model	Representative Quotes
Countries familiar to the founders	n=1	n=1	'I have experience working in Australia for 4 years. My partners are also Indonesian, but were born and raised in Australia. So, we know professionally how the business is done in Australia.' (Interview with the founder and CEO of Firm F)
Countries close to Indonesia or have a similar culture	n=0	n=1	'Indeed, our target at the beginning was Southeast Asia' (Interview with the Chief Revenue Officer of Firm C)
Countries with high demand due to geopolitical situations	n=0	n=1	'Some countries are considered pro-Israel. Well, the negative sentiment is also starting to rise in the Middle East. We see that it is a good opportunity that motivated us to start exploring there.' (Interview with the founder and CEO of Firm A)
Countries that have the opportunity/demand on the products/services	n=1	n=2	'The demand is there, but the labor is expensive in Europe, right? So, they started looking for partners in Southeast Asia, like Indonesia, Thailand, and Vietnam (Interview with the founder and CEO of Firm D) 'It seems like there is a push factor. Our business is very much related to regulatory; it's government-centric. Other countries are more conducive and well-regulated in terms of carbon projects.' (Interview with the co-founder and CTO of Firm G)
No preferences	n=3	n=1	

Additional informants from the government confirmed that digital companies need to seek opportunities from various points of view, including but not limited to the cultural or physical distance between Indonesia and the destination countries. The informant from the Ministry of Creative Economy stated the following:

'Competing with so-called start-ups in major, saturated markets will be very difficult for start-ups looking to expand their reach. However, if they're truly in a place where there's still plenty of fish in a big pond, they can still grow.'

4.6. Product Development

Products are generally designed and developed at the product-market-fit stage in the local market, even before internationalisation. Some strategies carried out by the companies can be seen in Table 7. In the product-market-fit phase within the local market, most of the design and development processes for products are carried out. Companies prefer fewer product modifications, as articulated by the founder of Firm F. However, product development is a continuous process for digital companies, given the dynamic customer requirements in the fast-paced digital economy and rapid advances in technology. The growth of product utilisation must be perpetually assessed to identify requirements for product development, including modifications in business lines and models, as articulated by Firm G. Products evaluated in the domestic market also require localisation for the destination countries, which may involve translating the product language or adapting the design persona, as demonstrated by Firm E.

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Table 7.
Product Development Strategies of the Company Cases.

Product Development Strategy	INV	Uppsala-Model	Representative Quotes
Baseline product with minimum adjustment	n=4	n=1	'Because we are linked to pre-book activity, not post-book activity, so we don't need too many adjustments actually. Because you process invoices, how you process bills, and how you fix reconciliation, the principles are the same everywhere. So, we don't need too many adjustments.' (Interview with the founder and CEO of Firm F)
Continuous development	n=1	n=0	'Actually, it is more challenging: how can we achieve the so-called market fit. Because it is not like we hit and then we fit, and it will stay. No, it will always change. The market is also developing, right? Sometimes we don't know why the market changes.' (Interview with the co-founder of Firm G)
Localisation	n=2	n=0	'First, that there should be element localisation. There should be something that makes users in that country feel close. We localise at least the language, for example, or we can go further into specific content to serve a specific persona in a specific region. That's very important.' (Interview with the founder and CEO of Firm E) 'Maybe if it's Amazon, it's still possible because it has a tropical climate like Indonesia. What's a bit tricky is that our remote sensing team wasn't confident if we went to, for example, near the Sahara region, they said the vegetation is different. So, the machine learning model has to be retrained.' (Interview with the co-founder and CTO of Firm G)
Modularity	n=1	n=1	'Our ERP is different. We prepare the level, the building blocks, not finished products. … Rather than buying the whole package and not using all the modules, we only provide it according to their needs. Now, because the blocks are already there, they just need to be assembled. That's where the adjustment is, and also the frontend' (Interview with the founder and CEO of Firm E)

Companies need to understand the requirements of the target market, as this becomes one of the keys to successful foreign market penetration. The informant from start-up accelerator B reminded that Indonesians still have to account for this fact:

'So, people from India and China are very good at understanding and creating suitable products, and they feel as if they are native to the target country, to the point where no one knows it's an Indian product. So, it's very different from us. We don't walk in other people's shoes.'

For Firm H, product modifications entail the provision of training data from the new locations to ensure that the machine learning model operates accurately. Developing modular solutions that can be acquired individually and integrated as needed is a strategy to enhance customization based on user requirements, particularly for the corporate clientele. This strategy is implemented by several company cases, including Firm F, Firm G, and Firm J. In addition, cybersecurity and personal data protection have emerged as significant issues when penetrating developed countries.

The informant from start-up accelerator A stated that globally marketed products must be equipped with self-explanatory documentation as well as statements on cybersecurity and data protection.

'Some founders don't have the experience of building a global product, not a company. Why do I say 'global product'? The product going global will be used anywhere. It should have very good customer support and documentation, for example. So, if people from all over the world want to use it and ask questions, they have to prepare everything: Q&A, FAQ, all sorts of things, right?'

4.7. Human Resources

Digital companies typically possess internal technological expertise and product development specialists, including among their founders. Several cases indicated the strong dependence of digital firms on their founders. These companies, however, initiated the restructuring of their organizations to

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facilitate the delegation of tasks to team members. Meanwhile, the dynamics of the digital economy require companies to become more agile in acquiring human resources. Young, internationalised companies often employ 8 to 20 key personnel, as exemplified by Firm H, Firm I, and Firm J. In contrast, long-established companies (as with Firm A and Firm B) exhibit significant variation in the number of permanent employees, with the majority employing over 30 individuals. Table 8 shows the firms' strategy on human resources.

Table 8.
Talent Strategy of the Company Cases.

Talent Strategy	INV	Uppsala-Model	Representative Quotes
Internship programs	n=3	n=3	'We have several programs, with thirty-six in vocational schools. So, there's a program in vocational schools called TEFA, the teaching factory. We have a dedicated class to work on our projects every year' (Interview with the founder and CEO of Firm J)
Branch office near talent supplies	n=0	n=1	'In Jakarta, we compete with prominent corporations. Even recent graduates prefer to join those companies instead of joining us. Jogja and its vicinity are in proximity to Solo, Semarang, and Salatiga, where there are a multitude of vocational schools, campuses, and institutions.' (Interview with the founder and CEO of Firm A)
Talent development and pipeline	n=0	n=3	'Many of my fellow developers want to learn from us. So, for developers and PMs, are developed from there, we're quite active in the community. We're really community driven.' (Interview with the founder and CEO of Firm C) 'Talent acquisition takes three to four weeks right now till they can be onboarded or declared ready. We keep doing this, involving the supply chain. So, they are ready for customer inquiry when it arrives. We only need to improve the procedure. So that we don't end up hiring people to be idle when there is no project.' (Interview with the founder and CEO of Firm D)

Digital talents are limited in number and are classified as better-paid skilled workers, according to various informants. Firms also have to deal with the scarcity of digital talents in Indonesia [63]. The informant from the Ministry of Creative Economy also confirmed this situation and mentioned that Indonesia is in need of nine million digital talents by 2030. Therefore, digital firms try to hire talent as strategically and dynamically as possible. Typically, companies collaborate with external entities to obtain human resources. Firm B, Firm D, Firm I, and Firm J have partnered with vocational schools and campuses for internship programs. Furthermore, Firm A established a branch office in Yogyakarta to serve as a product development centre.

Limited digital talents lead to high employee turnover, approximately amounting to 10 percent per year, as stated by Firm A. Companies that offer customization projects and IT managed services, as with Firm C and Firm D, need to have personnel through an efficiently structured supply chain.

4.8. Funding

Despite the low distribution costs and online promotion strategies, digital companies have great funding needs for growth. Particularly, in the Software-as-a-Service paradigm, companies must provide robust infrastructure. Furthermore, companies require significant funding for localisation expenses, compliance with international standards, and offline promotion. In early stages, businesses usually rely on their own capital (bootstrapping) or funding from incubators. In more advanced stages, funding comes from investors, including venture capitalists, angel investors, corporate ventures, clients, banks, and financial institutions. Table 9 presents the sources of funding for the company cases.

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Table 9.
Funding Strategy of the Company Cases.

Funding Strategy	INV	Uppsala-Model	Representative Quotes
Bootstrapping	n=0	n=3	'We are bootstrapping; we don't have any investors. So, we only get money provided by the founders, the founders' pocket money.' (Interview with the founder and CEO of Firm D)
Angel Investor	n=3	n=1	'At the beginning, we only had angel investors, and those were existing clients. And that was at the pre-seed level.' (Interview with the founder and CEO of Firm J)
Venture Capital	n=2	n=0	'When I joined, it was when we announced the funding. Then we get seed funding, I think.' (Interview with the co-founder and CTO of Firm H)
Financial Institution	n=0	n=1	Simamora [64]

Securing funding from traditional financial institutions is challenging for digital companies, as they typically lack fixed assets to use as collateral. This is particularly applicable to digital companies that are relatively new. Hence, funding is gathered from investors. The majority of investors contribute to business strategy, influence the selection of business sectors, and facilitate networking opportunities for the companies, such as at Firm E and Firm G. This is consistent with the statement by the informant from the Ministry of Communication and Digital Affairs:

'Venture capitalists (VCs) with international networks usually invest and provide support in marketing. Marketing is a significant expense in start-ups. VCs also typically connect with their business verticals. Because they invest, they also look for alignment with their businesses. For example, Telkom invests mostly in companies related to their business.'

Several companies perceive that the due diligence performed before investment has intensified in recent years. Investors prioritise actual business profitability over corporate valuation, as stated by Firm I; this is further confirmed by additional informants from start-up accelerator A and the Ministry of Communication and Digital Affairs. The value of investments is also declining. Besides profitability, factors that can affect investor decisions include growing traction in B2C products/services, which signifies organic growth. Firm E embodies a common vision with its investors that is specifically aimed at democratizing technology.

5. Discussion

This study shows that there is no one-size-fits-all strategy for entering the international market from emerging countries. The strategy must be tailored to the product introduced to the market, the expertise and network of a firm's founders or leaders, the available resources, and the support acquired by a company as a competitive advantage. The collected data shows code patterns that lead to various propositions regarding the internationalisation strategy of born-digital companies from Indonesia. These propositions contextualise by extending or confirming existing internationalisation theories for resource-constrained emerging home countries, as shown in Figure 2.

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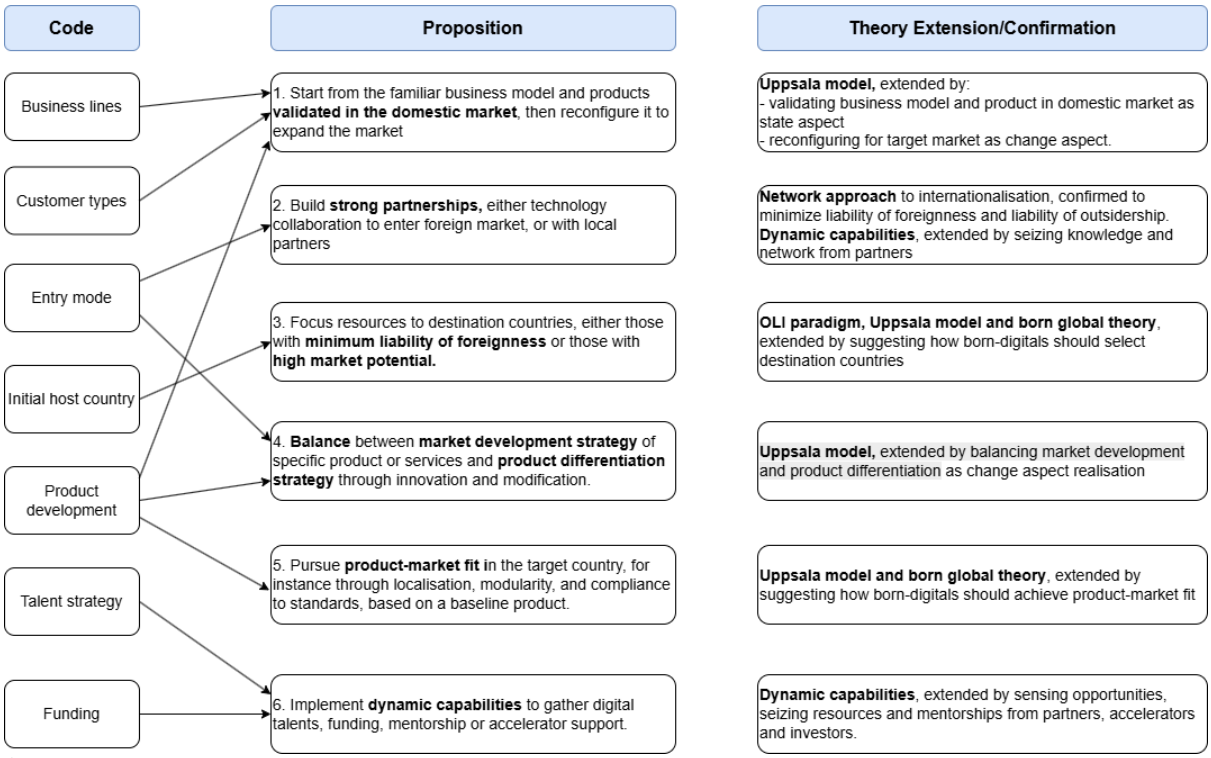

Figure 2.
Grouping of Codes, Propositions, and Theory Contextualisation.

Half of the company cases in this study internationalised after achieving sufficient strength in the domestic market, in line with the Uppsala model. Only five of the ten informants engaged in early internationalisation. Nevertheless, none of these companies can be classified as born-global according to the definition by Knight and Cavusgil [58] as their revenue from international operations is still insubstantial. This is not entirely in line with studies on the early internationalisation of digital firms, which deserve further discussion. The findings of this study showed that Indonesian born-digitals have limited knowledge of the target market, which may be caused by the weak leverage of network effects. This contradicts the findings of Monaghan et al. [1].

The domestic market still serves as the primary source of income and an environment for portfolio development prior to entering the global market. Digital firms also utilise the domestic market to enhance and validate the offered products in order to meet international quality standards. Due to the limited resources and ecosystem support, designing international business models is essential for the internationalisation of small- and medium-scale digital enterprises [27, 65]. Reconfiguring a business model, which entails redefining specific market targets and segmentation as well as monetization strategies, is an intensely demanding process. Its implementation requires persistence and high competence, and preferably needs to be supported by data-driven decision-making [66]. Therefore, digital firms from emerging countries may start from a familiar and validated business model to accelerate penetration to foreign countries. In fact, all cases in this study started from a B2B (business-to-business) model. Only several cases also offer products for a B2C (business-to-consumer) model, which requires distinctly different strategies.

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Proposition 1: Born-digitals from emerging countries, especially those with weak home country reputation, should start from a familiar business model and products validated in the domestic market, and then try to reconfigure the business model to expand market segments.

Offline presences are still crucial for the internationalisation of a digital country [67, 68]. Establishing a subsidiary, as was done by Firm A, is considered foreign direct investment; according to a study by Stallkamp et al. [69], this is particularly advantageous in target countries with significant cultural disparities and geographical distances from a company's origin. However, this endeavour is challenging without a local partner. Therefore, international exhibitions and business matching events, which are applied to several case firms, have the dual purpose of acquiring clients and establishing partnerships. Technology collaborations were found to be as useful as partnerships with local entities if the technology owner is already well-known in the host country. This aligns with prior research indicating that for a company, its marketing capability to understand the requirements of diverse international market segments [70] and its proficiency in establishing networks, which comprise user networks, collaborative partners, and competitors [24, 71-73], positively influence international performance, particularly when the company still lacks a robust reputation.

Proposition 2: Born-digitals from emerging countries need to build strong partnerships, whether by technology collaboration to enter foreign markets or with local partners, to leverage the network effects.

The selected destination countries are predominantly those that are familiar to the company founders. This aligns with prior studies indicating that cultural, administrative, economic, and geographical (CAGE) distances between the home and destination countries can complicate market entry for companies in the destination country [11, 23, 74]. In addition, several cases also emphasize entering countries with substantial market potential, which are characterized by high customer purchasing power and advanced technological adoption capabilities, as supported by Monaghan et al. [1]. Indonesian born-digitals are still struggling due to the lack of home-country reputation, which can be solved by selecting countries where the founders can build networks more quickly and easily, such as through large or impactful markets [14]. Focusing on target destination countries is important, considering that firms from emerging countries often have limited resources and receive inadequate institutional support. By strategically selecting an initial destination country, resources can be used more efficiently.

Proposition 3: Born-digitals from emerging countries need to focus resources on target countries, whether those with minimum liability of foreignness or those with high market potential.

International competition is formidable for companies from countries such as Indonesia, which lack an established reputation as digital product and service providers, in contrast to those from countries such as India or China. This corresponds with research suggesting that born-global companies offer niche products and services to internationally dispersed customers using cost-effective promotion and delivery mechanisms [19]. Specific and niche products or services make targeted marketing easier and more resource-efficient. However, companies must balance the paradox between product replication to speed up penetration and innovation to enhance competitiveness in the target market [75]. Essentially, companies aim to introduce products that have been marketed and proven in local markets with minimal modification, which is referred to as a market development strategy [76].

Nevertheless, in internationalisation, the design and development of a product must address the characteristics of users in the destination country, including work culture, significant values, payment methods, and other relevant factors [27, 70, 71]. Market characteristics are not static but rather constantly evolving in response to technological developments, socioeconomic conditions, and other factors. Balancing finished products with product modifications is crucial.

Proposition 4: Born-digital companies from emerging countries need to strike a balance between the market development strategy of specific products or services and the product differentiation strategy through innovation and modification.

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The intense international competition requires companies to understand the attributes and requirements of prospective users thoroughly, as evidenced by the product-market fit. The purpose of digital products is to solve problems faced by users. Therefore, the design process shall incorporate the appropriate persona or user embodiment. For overseas use, Software-as-a-Service is more commonly used than in Indonesia, where the on-premises model is still more trusted. However, companies must be more proactive in their activation initiatives to raise usage penetration [77]. In addition to the aspect of product functionality, companies need to think about development documentation and product documentation, which includes complete and easily accessible user manuals as well as an easy-to-contact and fast-responding technical support team (helpdesk). Enhancing cybersecurity and personal data protection, which is often not a serious concern in emerging countries, becomes mandatory when entering developed destination countries [78].

Several company cases also added services to suit customer needs, such as customized development, automated data input using IoT, and so on. Companies need to comply with the regulations in force in the destination country, especially regulations for doing business in that country, including applicable tax regulations. Occasionally, companies must also prove that their business processes comply with best practices in the destination country or international standards such as ISO and other certifications. Here, non-market interactions with governments and regulators are often needed [31].

Proposition 5: Born-digital companies from emerging countries need to pursue product-market fit in the target country, for instance through localisation, modularity, and compliance with standards, based on a baseline product.

Digital firms typically possess strong in-house technology and product development specialists, including among their founders, since these become important for internationalisation [37]. This specialised and proficient technology competence can serve as a competitive advantage for start-ups, in contrast to large corporations that typically tend to be generalists [79]. However, as a company expands, adjustments and further development of products and services are required. This can be a burden for small- and medium-scale digital companies, because the process requires great amounts of human and financial resources. In Indonesia, the hiring of digital talents can be challenging, since digital firms need to sustain agility in a highly dynamic and uncertain environment [7]; talents are also limited, as confirmed by the informants. Therefore, the fulfilment of human resources is linked with dynamic capabilities. After conducting opportunity sensing, a company collaborates with third parties for the provision of human resources. As a form transforming, companies changed their organizational structure or opened a branch office to serve as a product development centre.

Internationalisation also requires other resources, such as financial resources, knowledge, and networking support. Digital start-ups typically utilise personal resources or funds from incubators for the initial financing. Funding strategies at a more advanced stage typically involve investor capital, as digital companies sometimes lack tangible assets to serve as collateral in conventional financial institutions. Wasserman indicated that venture capitalists typically exert greater influence compared to angel investors in shaping firm strategy, including the selection of business sectors and target market segments [80]. Digital companies must leverage the influence of investors to strengthen their competitive advantage in order to make use of their capabilities. Multinational investors are advantageous in this regard because they possess international networks that born-digital firms can utilise.

However, a study conducted showed that recently, many investors are refraining from investing in technology-oriented companies, particularly start-ups. Investors focus heavily on company profitability [22]. Therefore, it is advisable to enlist a mentor or engage an accelerator program to develop a realistic business plan that demonstrates sustained profitability.

Proposition 6: Born-digital companies from emerging countries need to implement dynamic capabilities to gather digital talents, funding, mentorship, or accelerator support to accelerate their international process.

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6. Conclusion, Implications, and Limitations

Born-digital companies coming from emerging countries encounter liabilities, particularly due to foreignness [12], being outsiders of the local ecosystem [13], and a lack of home country reputation [14]. These constraints are exacerbated by limitations in resources, including financial support and skilled talent. By investigating ten cases of born-digital companies from Indonesia, this research had the aim to understand the internationalisation strategies of born-digital companies from emerging countries. Then, propositions were developed on how the companies can accelerate the internationalisation process by shortening the learning curve and leveraging limited resources, which also extend and contextualise existing internationalisation theories for smaller emerging markets.

This study contributes to the literature in several ways. First, regarding the process perspective of internationalisation theories, the study finds that born-digital companies from an emerging country with a weak home country reputation follow the Uppsala model to strengthen their products and business models before undergoing internationalisation. This study therefore challenges previous studies on born-digital companies being born-global [3]. Second, the findings confirm that the strategies of digital firms rely on leveraging networks [49, 50] and dynamic capabilities [46] as well as maintaining short-term to middle-term agility [7]. Third, this study formulates testable propositions to contribute to the internationalisation theory of born-digital companies originating from emerging countries. Prior research on born-digital companies had been mostly carried out in developed countries or in emerging countries that have a historical reputation in delivering digital products to the global market.

For founders and leaders of born-digital companies, this research provides significant insights. First, founders must critically evaluate their competencies and networks, as well as the products they introduce to the market. The formulated internationalisation strategy must align with the companies' competitive advantages, as there is no universal strategy for success. Second, the propositions developed in this study can serve as a checklist for born-digital companies originating from emerging countries to formulate their own strategies for penetrating international markets. For policymakers, this research provides evidence on the importance of supporting technology collaborations, business matching events, and investment forums.

This study is constrained by multiple limitations. First, all cases in this study originated from Indonesia; hence, it may disregard possible cultural or other home country-specific factors that could influence company strategy. Indonesian born-digital companies might exhibit different behaviour compared to their counterparts in other Southeast Asian or South American countries. Empirical studies incorporating evidence from other emerging countries can improve the understanding of internationalisation strategies for born-digital companies, particularly through comparative studies across different countries. Second, the multiple case studies have yielded extensive qualitative data on the internationalisation strategies of born-digitals. However, quantitative data is essential to generalise findings about the relationship between internal firm factors and external factors toward internationalisation strategies. Future research may also assess the impact of the strategy on company performance in longitudinal studies.

Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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