



Full Length Research

Factual prospects of social media and international entrepreneurship in Nigeria

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Entrepreneurs all over seek ways of introducing their products to international markets, but international business environment pose a lot of opportunities and threats to foreign entrants. The cultural, political and technological environment has a lot to do in entrepreneurial success in global markets. The study examined the effect of social media on international entrepreneurship in Nigeria. The general objective of the study is to critically determine the extent to which social media have contributed to the international venturing of entrepreneurs in Nigeria. One hundred questionnaires were administered to collect primary data that treated appropriate research questions and four hypotheses were tested accordingly. The results of this study indicated that technological advancement has significant impact on business transactions of international entrepreneurs which could be traceable to the fact that most small business entrepreneurs are technological inclined to transact businesses. The study found that so far the proper understanding of the usage of social media tools has offered more to the entrepreneurial venture decision making. Also the social media tool has been proven to enhance business dealings which also have to do with entrepreneurial success in the international markets. The study recommends that since technological products provide ample benefits for international entrepreneurs, organizations should endeavour to provide indispensable technologies that supports international transactions.

Keywords: Social Media, International Companies, International Business, International Entrepreneurship, International Ventures, Nigeria.

INTRODUCTION

Businesses and people from one region of the world to another are frequently connected to one another more quickly compared to what obtains previously. In the same vein, every good manufactured and services delivered in one region of the world is readily and progressively available at every facet of the globe Katsioloudes and

Hadjidakis, (2007) due to ease of communication and linkages between boundaries (Greenaway et al., 2008; Wang et al., 2012). This phenomenon has been titled "globalization." Katsioloudes and Hadjidakis, (2007) posits that globalization is quickly turning into the ideal term for portraying this contemporary times. Ismail et al.

(2011) argues that entrepreneurs of today have to deal with customers who are changing with communication mediums due to technological advances. These advances in technology are changing the nature of their products and services and requiring them to operate imaginatively and effectively in the emerging markets. Ogbari et al. (2015) opines that venturing in international businesses therefore, unlike domestic businesses, requires operating simultaneously in more than one kind of environment. It also involves coordinating one's business operations, and using the experience gained in one country for making decisions in another country. Otokiti (2007) posits that international business refers to the carrying out of business activities across national boundaries for the satisfaction of human needs and wants. The author adds that the extent of a firm's involvement abroad is a function of its commitment to the pursuit of foreign markets. He concludes that the demands are tough and the stakes are high. However, International business entrepreneurs are not only sensitive to different marketing environments internationally but tries to balance marketing moves

worldwide to seek optimum results for their businesses (Otokiti, 2010; Oyewobi et al., 2013). Hessels (2008) explicated on the position of (OECD, 1997) expressing that governments support cross-border entrepreneurship and in particular exports with the aim to increase national wealth and to improve international competitiveness. Cross-border entrepreneurship has become a more widespread phenomenon in the past decades. Traditionally, multinational enterprises (MNEs) were mainly responsible for flows of international trade and foreign direct investment (FDI). These are the prime driving forces of globalization.

Mkomange et al. (2013) perceives Communication to be a process that involves exchange of information, thoughts, ideas and emotions. It requires a sender, a message and a receiver. Also in recent, the social media has been a major business interactive tools due to the proliferation of internet and advancement in global technology Oliveira et al. (2014). Information seems to be disseminated faster and links between persons are easily built, this has a way of creating opportunities and risk for those using the medium, in essence the usage of social media have its own positive and negative impact on business operations Mkomange and Ajagbe (2012); Mkomange et al. (2013). Social media encompass a variety of Web-based and mobile technologies Madden and Zickuhr, (2011). For business professionals, social media may be used for professional networking, interfacing with partners and customers. Social media comprise a number of online and mobile resources that provide a forum for the generation, sharing, and discussion of individualized ideas and content. Social media are commonly defined by specific applications and/or Web tools, most of which are widely accessible

and free to use or available at minimal cost. These applications may be categorized by purpose, including such functions as professional networking (LinkedIn, Dexterity), social networking (Facebook, Google+), recommending/filtering (Yelp, Delicious), media sharing (Flickr, YouTube), content production (blogs, Twitter), knowledge/information aggregation and location-based services (Foursquare), among others. The use of social media tools such as facebook, twitter, text messaging, e-mail, photo sharing (Autio, 2005; Marios and Spyros, 2007), social networking, and the like does not have a single preordained outcome. Therefore, attempts to outline their effects on business venturing are too often reduced to dueling anecdotes.

Madden and Zickuhr (2011) found in 2005 that there were 200 million blogs worldwide, 450 million people on Facebook, 27 million tweets every 24 hours, and 1.2 billion YouTube views each day. These staggering statistics reflect the explosive growth social media has experienced over the past years, nevertheless the effects of social media on international business venturing for entrepreneurs seems unclear especially in developing economies as Nigeria. The international market serves as an avenue for creative entrepreneurs to earn foreign income outside their country of existence; the international business environment makes it competitive for many that want to venture in the international business due to dynamic nature of environment and culture. Zahra et al. (2000) opined that social media communication factors are unpredictable and in most times they form the basis for decision for local entrepreneurs to break into new markets due to affordability. There are many ways to break into new markets which include exporting, foreign direct investment, joint venture and international partnerships, all these options seems to tie their feasibility round what is obtainable in the market to break into. For example factors like technological change, cultural and international governmental laws are difficult to predict to get a business to be stable in a new international environment culture (Acs and Audretsch, 2003; Wang et al., 2012). In retrospect the effects of social media on international business to the entrepreneurs in the developing economies cannot be overemphasized as the effects of social media on international business venturing in Nigeria has not gotten so much reference. Hence, this study investigates the perspectives of social media on international business venturing considering opinions from Nigeria. The study will be arranged in the following manner.

SURVEY OF RELATED LITERATURE

Entrepreneurship Venturing

Ajagbe and Ismail (2014) mentioned that

Entrepreneurship Venturing as measured by various indicators such as start-up activity rates or the increase in business ownership plays an important role in national economies (van Stel, 2006).

Hessels (2008) considered entrepreneurship to be an important mechanism for national economic development due to its contribution to the generation of employment and innovation (Schumpeter, 1934; Autio, 1994; Wennekers and Thurik, 1999; Baumol, 2002; Acs and Audretsch, 2003; Carree and Thurik, 2003). However, considerable differences exist between countries in the extent to which entrepreneurship contributes positively to national economic development (Autio, 2007; Hessels, van Gelderen and Thurik, 2008; Hessels, 2008). Hannafey (2003) argued that to gain insight into the factors that affect the emergence of various types of entrepreneurship and into the economic outcomes of various types of entrepreneurship, the significance of entrepreneurship for national economies is important in considering cross-border entrepreneurship or the involvement of SMEs and new ventures in the international economy despite environmental forces that limits firms performance outside their regions of operation. Cross-border activities, such as exports, are an important means through which small and new ventures are able to create value, to generate growth and to access new knowledge and technologies abroad (Swartz, 2009). Nowadays the internationalization of SMEs and new ventures is both expanding and accelerating, which is likely to further contribute to a greater number of economic actors pursuing foreign markets (Bach et al., 2013). The expansion and acceleration of cross-border entrepreneurship should be considered in the light of substantial changes that took place in the past decades and that resulted in a reduction of transaction costs for undertaking international business.

Firms are operating in an economy that is becoming increasingly global. The worldwide reduction of trade and investment barriers through the World Trade Organization and the establishment of regional economic cooperation agreements such as the European Union have diminished barriers for small and medium sized enterprises (SMEs) and new ventures to become internationally active (Hessels, 2008). Also, technological advancements such as the widespread use of internet and e-mail and falling transportation costs have resulted in enhanced information flows between countries which facilitate small and new venture internationalization (Autio, 2005; Reynolds, 1997). This has made it easier for small and new ventures to find information about foreign markets and about clients abroad, to communicate with foreign partners and also to coordinate various activities across borders. An increasingly global economy presents firms with both opportunities and threats (Greenaway et al., 2008). Substantial opportunities arise

for small and new ventures, such as to expand sales or business activities abroad, to target specific international niches or to access advanced technologies abroad. Threats may result from increased foreign competition (Acs and Audretsch, 2003), which on the other hand could provide a greater necessity for small and new firms to look beyond national borders to survive or grow in complex business environment depending on the entrepreneur.

Participants in International Business

Katsioloudes and Hadjidakis (2007) argued that companies of all types and sizes, and in all types of industries enter into international business transactions. Manufacturing companies, service companies, and retail companies all search for customers outside their countries. As mentioned earlier, an international company is a business that engages directly in any form of international business activity such as exporting, importing, or international production. Notminding the nature of the international business transactions, there are different types of international companies. Yeoh (2004) and Katsioloudes and Hadjidakis (2007) stressed that small companies are becoming increasingly active in international trade and investment which has lead to companies having quicker turnaround times with regard to exports as well growing faster as a result of increased international business activities. All these are brought to bare as a result of improved technological advancements tied to cheap electronic distribution and an effective method being practiced by many small businesses. It is in view of this that (Ogbari et al., 2015) ascertained that some small businesses are reaching out to customers exclusively through the World Wide Web (www). Despite all these technological amenities, many small businesses that are capable of exporting have not yet begun to do so.

Acs and Audretsch (2003) opined that there are certain myths that keep small businesses from exporting: there is no export financing available for small businesses; small businesses have no place to turn for export advice; the licensing requirements needed for exporting are not worth the effort; only large companies can export successfully; small businesses do not have the right people to assist in exporting; small businesses find it difficult to research and identify international markets; and so on (Ajagbe, 2014). Despite all these, small businesses play a vital role in their national economies through employment, new job creation, development of new products and services, and international operations, typically exporting. Although many small businesses are affected by globalism only to the extent can function either rather independently or as parts of a tightly integrated global network. Independent operations tend

to have a good understanding of local culture and are often able to adapt quickly to changing local market conditions (Barringer and Ireland, 2005; Ajagbe et al., 2015).

On the other hand, firms that operate as global networks often find it easier to respond to changing conditions by shifting production, marketing, and other activities among national units. Depending on the type of business, either structure can be appropriate. The multinational corporations' economic and political muscle makes them highly visible. Large companies generate a large number of jobs, greater investment, and significant tax revenue for the areas in which they operate (Johanson, and Vahlne, 1990; Grant, 1987). On the other hand, (Otokiti, 2010) affirmed the position of Katsioloudes and Hadjidakis (2007) that the downsizing of large international companies, or the closing of factories throughout the world, makes these companies visible as well. Furthermore, these companies' transactions involve large amounts of money. For instance, in 1998, Daimler-Benz of Germany announced a merger with Chrysler of the United States, which was valued at \$40 billion; in the same year, Exxon and Mobil, two global petroleum companies, created a merger worth \$86 billion. Around the world, MNCs are already giants and growing even more gigantic. These big traditional manufacturing enterprises, with their long planning horizons, are leading the drive toward globalization. Increasingly, too, service organizations also go global, financial institutions such as Citigroup, retailers such as Wal-Mart, telecommunications companies such as MCI-WorldCom. Leadership in global trends comes from the close involvement of these companies in cross-boundary relationships (Dana et al., 2009).

Modes of Entry into International Markets

Allen (2003) affirmed that a firm has a number of choices when it is attempting to evaluate a mode of market entry. It should be remembered that there is no one method which is suitable to all firms under a particular set of circumstances. However, there are number of options which companies and individuals within them have to weigh up under the pertaining market situation. Otokiti (2012) suggested that in choosing mode of entry, a number of specific factors will shape their choices. Speed of entry required, financial resources available, flexibility required, period of return on investment, long term objectives of the organization, degree of marketing control and degree of risk aversion. There are various modes of entry that a multinational corporation may choose to adopt. There are a number of ways to classify the options of entry open to corporations, but no one method is accurate because of the dynamic nature of the global economy (Grant, 1987; Acs and Audretsch, 2003).

Figure 1 below shows the hierarchical model of choice of entry mode and some of the variables as explained.

Rules of Selecting Entry Mode

Pragmatic Rule: An illustration of the pragmatic rule is the company that ordinarily starts doing business in foreign markets with a low-risk entry mode. Bjorklund (2011) opine that only if the particular initial mode is not feasible or profitable will the company continue to look for a workable entry mode. The pragmatic rule has certain advantages. Bach et al. (2013) added that the risk of foreign market entry with the wrong type of entry mode is minimized since unworkable models are rejected. Also, costs of information collection and management time are reduced since not all potential alternatives are investigated once a workable mode has been found. These advantages are not insignificant, but neither is the cost of lost opportunity. The fundamental weakness of the pragmatic rule lies in its failure to guide company's capabilities and resources with the market opportunity. In short, a workable entry may not be the best or the right entry (Otokiti, 2012; Yeoh, 2004; Hannafey, 2003).

The Decision Rule: This decision rule simply states that the company should choose the right entry mode. Shane (2003) contributed that the approach requires that all viable alternative modes be systematically evaluated and then compared. Entry comparisons need to be made between projected costs and benefits over a future time period. This, expected costs and benefits are being estimated, and these are subject to changing uncertainties. Swartz (2009) mentioned that the various mode of entrance are affected by different market and political risks. An application of this decision rule would be to choose the entry mode that maximizes the profit contribution over the strategic planning subject to: (1) The availability of company resources, (2) risk, and (3) nonprofit objectives. Since there is no objective procedure that results in a single number representing the profit contribution, risk and nonprofit objectives analyses, decision makers have no choice but to sue their own judgment in making the overall assessment.

Reasons Firms Enter Foreign Markets

Minimize Competitive Risk: Many companies enter into international business for defensive reasons. Baumol (2002) reported that such firms may want to guard themselves against domestic companies that might gain advantages in foreign markets, and then use that advantage in the domestic market. Company X may fear that Company Y will generate large profits from a foreign market if left alone to serve that market. Company Y then might use those profits to improve its competitive position

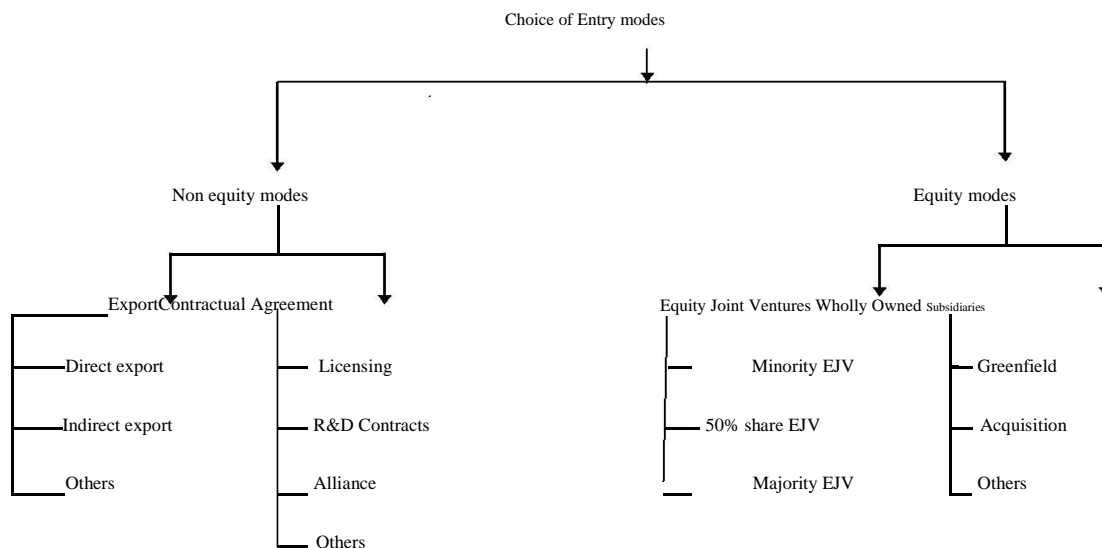


Figure 1: Hierarchical Model of Entry Mode
Source: Otokiti (2012)

domestically. Oyewobi et al. (2013) argued that firms being scared of such activities, may enter a foreign market primarily to prevent a competitor from gaining advantages.

Acquisition of Resources: Manufacturers and distributors seek out products, services, and components produced in foreign countries. Autio (2005) added that they also look for foreign capital, technologies, and information they can use at home. Sometimes they do this to reduce their costs. For example, Nike relies on cheap manufacturing operations in Southeast Asian countries to make its products. Barringer and Island (2005) thinks that accumulating resources may enable a company to improve its product quality and differentiate itself from competitors, potentially increasing market share and profits. Although a company may initially use domestic resource to expand abroad, once the foreign operations are in place, the foreign earnings may then serve as resources for domestic operations; for example, McDonald's used the strong financial performance of its foreign operations to invest in more resources for domestic growth.

Expand Sales: By reaching international markets, companies increase their sales faster than when they focus on a single market, that being the domestic one. Shane and Venkataraman (2000) finds that the sales depend on the consumers' interest in the product and their ability to purchase the product. They authors suggested that higher sales mean higher profits and that in itself is a motive for companies to go international. Hannafey (2003) reported that several of the world's largest companies derive over half their sales from

outside their home country, such as BASF of Germany, Electrolux of Sweden, Gillette and Coca-Cola of the United States, Michelin of France, Philips of the Netherlands, Sony of Japan, Nestle of Switzerland.

Diversify Sources of Sales and Supplies: In order to minimize fluctuations in sales and profits, many companies may look for foreign markets to take advantage of the business cycle differences among countries (Acs and Audretsch, 2003; Katsioloudes and Hadjidakis, 2007). Sales increase in a country that is expanding economically and decrease in another that is in recession. Carree and Thurik (2003) added that firms may be able to avoid the full impact of price fluctuations or shortages in any one country, by obtaining supplies of the same product or component from different countries. In addition to the aforementioned reasons for international business, there are some additional factors that have contributed to the increased international business activities in more recent years.

Roles of the Media

Dana et al. (2009) reported that social life media plays various roles: Informative: supplying information as news or public information about social events, political, cultural etc; Interpretative: analyzing everyday events or facts; Expressive: consisting of a forum in which different people or social groups may present their points of view and gain cultural, political or social identity; Critical: mostly towards the system of government or investigation or focusing on the circumstances or abnormal aspects of

society and the confrontation of different currents of opinion; Instructive-cultural: broadcasting of scientific and cultural information; Social cohesion: because it presents a mechanism of social solidarity in the event of disasters or individual situations that require special support from other members of society; Entertaining: by providing multiple forms of public leisure (Dana et al., 2009; Ajagbe et al., 2011).

Benefits and Risks of Social Media

Advantages

Low Costs: Definitely, it's cheaper to use online social networking for both personal and business use because most of it is usually free. While personal use is rather simple for anyone, the business functions are underestimated by many. Ajagbe et al. (2011) opine that in a social networking site, you can scout out potential customers and target markets with just a few clicks and keystrokes, adding a boost to your usual advertisements and promotional strategies. It lets you learn about their likes and dislikes, which is tremendous. If you want to fine tune your business, then this is the way to go, whether on a budget or not (Shane, 2003; Barringer and Ireland, 2005).

Builds Credibility: You definitely can gain the customers' confidence if you can connect to them on both a personal and professional level. Ogbari et al. (2015) argued that despite having to do a bit of work, it definitely pays off as you can be tapped for an offer if someone catches wind of your products or services. As long as you don't pursue them too aggressively, you will do well here.

Connections: You are friends with people who have other friends, and so on. There is potential in such a common situation. Ajagbe et al. (2011) stressed that through the adoption of social networking site, you can do what you can and get connected with these people to form a web of connections that can give you leverage if you play your cards right. As long as you give as well as you receive, then they will most likely stick with you. These connections are definitely valuable in the long run (Grant, 1987; Wang et al., 2012).

Opportunities to find job: Some social sites afford people the opportunity to find jobs online by link clicks and other notable employment advertisements (Zahra et al., 2000).

It helps to overcome timidity: The social media sites like facebook and twitter helps one to overcome timidity or shyness online by opening up over certain developmental issues and reactions.

It is a free tool for advertising and promoting one's product: The social media site serves a medium of advertising and publicity for companies and products, due to the amount of the large population that visit the internet for one thing or the other (Ajagbe et al., 2011).

Disadvantages

Lack of Anonymity: You are putting out information about your name, location, age, gender, and many other types of information that you may not want to let others know (Mkomange et al., 2013). Most people would say be careful, but no one can be certain at any given time. As long as people can know who you exactly are, then some can find ways to do you in.

Scams and Harassment: There is a potential for failure of security in both personal and business context. While many sites apply certain measures to keep any of these cases of harassment, cyber-stalking, online scams, and identity theft to an absolute minimum, you still may never know (Ajagbe et al., 2011; Mkomange and Ajagbe, 2012).

Time Consuming: If this is not your kind of thing, that it would just be a waste of time for you. The key to social networking is that it is supposed to be fun, whether you are just doing it for kicks or clicking around for business purposes.

International Business and Social Media

Otokiti (2007) stressed that international business is all commercial transactions between two or more countries. He added that private companies undertake such transactions for profit; governments may or may not do the same in their transactions. These transactions include sales, investments, and transportation. Today, global events and competition affect almost all companies large or small because most sell output to and secure supplies from foreign countries. Maddan and Zickuhr (2011) finds that many companies also compete against products and services that come from abroad. The researchers stressed further that a more complex answer is that a company operating in the international business field will engage in modes of business, such as exporting and importing, that differ from those it is accustomed to on a domestic level. Greenaway et al. (2008) and Dryer (2010) posits that social media, i.e., blogs, wikis, social networking sites like Facebook and LinkedIn, multimedia sharing sites like YouTube and Flickr, and social tagging sites like Digg and Yelp, represents a revolutionary shift in the way businesses interacts. Social media has democratized information and empowered ordinary citizens with the ability to organize, share information, and be heard like never before in history. Yang and Kankanhalli (2014) added that Social media is word of mouth on steroids and is beginning to morph from a fun and easy way to stay socially connected with friends into a dynamic and interactive way of doing business and practicing law. Businesses now interact with their customers and other stakeholders in an entirely different way.

Katsioloudes and Hadjidakis (2007) refer to international business as profit-related transaction carried out across national boundaries. The environment for those business activities within which the international manager functions is shaped by major developments in the world. Such developments are globalization; the various regional trading blocs such as the European Union with the introduction of the Euro as its legally tradable currency; the North American Free Trade Agreement (NAFTA); the Commonwealth of Independent States (CIS); information technology; workforce diversity; the status of the emerging economies of China, India, Mexico and Brazil; and the unstable political situation in various parts of the world, such as the one in Afghanistan, the Middle East and in various parts of Africa. Shane (2003) regards international business as any firm that engages in international trade or investment. A firm does not have to become a multinational enterprise, investing directly in operations in other countries, to engage in international business, although multinational enterprises are international businesses. Swartz (2009) pointed that countries differ in their culture, political systems, economic systems, legal systems, and levels of economic development. Despite all the talk about the emerging "global village" and despite the trend toward globalization of markets and production, these fundamental differences still remain and are very profound and enduring. Differences between countries require that an international business vary its practices country by country (Shane, 2003; Acs and Audretsch, 2003; Bach et al., 2013).

Theories of International Economics

International trade is exchange of capital, goods, and services across international borders or territories (Baumol, 2002; Otokiti, 2007; Otokiti, 2010). In most countries, it represents a significant share of gross domestic product. While international trade has been present throughout much of history, its economic, social, and political importance has been on the rise in recent times. Industrialization, advanced transportation, globalization, multinational corporations, and outsourcing are all having a major impact on the international trade system (Ogbari et al., 2015). Increasing international trade is crucial to the continuance of globalization. International trade is a major source of economic revenue for any nation that is considered a world power. Bjorklund (2011) argued that without international trade, nations would be limited to the goods and services produced within their own borders. He stressed that it is in principle not different from domestic trade as the motivation and the behavior of parties involved in a trade does not change fundamentally depending on whether trade is across a border or not. The main difference is that

international trade is typically more costly than domestic trade (Johanson and Vahlne, 1990; Swartz, 2009; Katsioloudes and Hadjidakis, 2007). The reason is that a border typically imposes additional costs such as tariffs, time costs due to border delays and costs associated with country differences such as language, the legal system or a different culture. International trade uses a variety of currencies, the most important of which are held as foreign reserves by governments and central banks. Oyewobi et al. (2013) put forward that trade in goods and services and only to a lesser extent to trade in capital, labor or other factors of production. Then trade in goods and services can serve as a substitute for trade in factors of production. Instead of importing the factor of production a country can import goods that make intensive use of the factor of production and are thus embodying the respective factor (Grant, 1987; Hannafey, 2003; Wang et al., 2012).

METHODOLOGY

The methodology adopted for this study is explanatory because it is a valuable means of finding relationships among variables of research and more importantly to assess the phenomena in a new perspective. The sampled population consist of selected entrepreneurs in Lagos State. The overall population derived for the entrepreneurs are a total of 100. The sample frame for this study are entrepreneurs based in different parts of lagos who are interested in international venturing. In determining the sample size, different opinions have been expressed by experts on this subject, while some experts have suggested that when population is large the sample size should be 5% of the entire population while others believe that the sample size should be 10% (Otokiti 2005; Meriam & Simpson, 1984; Yin, 2012). This is due to recommendations of earlier authors that for the most appropriate sample size of a study to be complete, it should include census of the population, because all the components of the population are represented (Asika 1991; Trochim & James, 2006). This study adopted both primary and secondary sources of data, the primary source of data used questionnaire while the secondary data used include textbooks, journals, previous research works, internet and magazines. Cresswell (2012) suggested that the selection of instrument for a research should consider such factors as the nature of the study. Dana & Dana (2005) added that there are four methods for measuring reliability, they include: test –retest method, split half reliability, parallel/equivalent form method or alternative form method and the Kruder Richardson or Cronbach alpha reliability tests (Creswell, 2012; Yin, 2012). For the purpose of this study, the Cronbach alpha was used because it is a type of reliability test that proceeds by utilizing a single

Table 1. Reliability Statistics

| Cronbach's Alpha | N of Items |
|------------------|------------|
| .842 | 35 |

administration of a single form based on the consistency of responses to all items of the test. In table 1, Cronbach alpha is for the 35 items analysed together. This shows that the items are highly reliable with .842 as they are more than the widely accepted score of 0.6 which indicated that the research instrument adopted is reliable.

Operationalization of Research Variables

Examining the effects of social media on international business venturing topic has the following Constructs: Dependent construct as – International business venturing and Independent as social media

The above is mathematically expressed as $Y = f(X)$

Where Y = Dependent Variable

X = Independent Variable.

Y = International business

venturing X = Social media

Therefore from this equation, the international business venturing would depend on the role of social media.

This is expressed as:

International Business Venturing = $f(\text{Social Media})$

That is IBV = $f(\text{SM})$

Where IBV = Y and SM = X

The X and Y are broken down as follows:

$Y = (y_1, y_2, \dots)$

Y_1 = Information Technology

Y_2 = Social media tools

Similarly $X = (x_1, x_2, x_3, \dots, x_n)$

Where

X_1 = Business venturing

X_2 = Business relationship

X_3 = International transactions

X_4 = Revenue

Analysis of Demographic Data

This section presents discussions of the information gathered from the participant's demographic data. The presentation of demographic data was divided into two; the bio data of the participants were presented before the description of variables raised in the hypotheses. The participants as presented revealed a total of 38 females representing 43% and 51 males representing 57%. This indicates higher number of male participants for the study. The age of the participant's shows that a total of 49 participants are less than 40years of age representing 55%, 27 for 21-30 years accounted for 30%, above

45years were 10 representing 11% and 3 representing 3.4% for above 50 years. This indicates a higher number of the respondents are within the age group of less than 40years. The marital status of the participants as presented revealed a total of 47 representing 53% as single, and 42 representing 47 married. This shows that more men are venturing in international business through the social media in Nigeria. The educational status of the respondents as presented revealed a total of 9 representing 10.1% as respondents with secondary school certificate, 58 representing 65.2%, are HND/B.Sc holders, Msc/MBA accounted for 21.3% and 3 representing 3.4% hold other qualifications. From this result, it can be reported that majority of those who participated in this study possess tertiary certificate. In addition, among the 89 respondents who completed the distributed questionnaires about 25 of them are top management representatives representing 28.1% and 13 middle executives representing 14.6%. and 51 representing low management executives representing 57.3% This indicates that most of the people who venture into international business via social media belong to the lower level management category. In venturing into the global market, about 70 participants representing 78.6% were involved in the use of facebook and twitter to customer relationship for global businesses while 19 representing 21.4% of the participants were indifferent about the use of such social media tools for venturing into global business relationships.

TEST OF HYPOTHESIS

Hypothesis One

Objective 1- To Examine whether the advancement in global information communication technology affects international entrepreneurship venturing. Research question 1- Has advancement in global information communication technology affects international entrepreneurship venturing? Hypothesis 1- Advancement in global information communication technology does not affect international entrepreneurship venturing.

Hypothesis Two

Objective 2: To determine if social media tools enhance the business relationships of entrepreneurs in a foreign country. Research question 2 To what extent do social media tools enhance the business relationships of entrepreneurs in a foreign country? Hypothesis 2: Social media tools do not assist the business relationships of entrepreneurs in a foreign country.

Hypothesis Three

Objective 3: To ascertain whether social media affects

international transactions of entrepreneurs. Research Question 3: To what extent has social media affect international transactions of entrepreneurs? Hypothesis 3: Social media has no significant effect on international transactions of entrepreneurs.

Hypothesis Four

Objective 4: To certify whether social media generate revenue for international entrepreneurs.

Research question 4: How do social media enhance the revenue of international entrepreneurs?

Hypothesis 4: Social media has no significant effect on the revenue of international entrepreneurs.

DISCUSSIONS OF RESULT AND FINDINGS

Regression analysis employed for the study as it is in consonance with the submission of Otokiti (2010) who opine it is suitable to determine the standards of factors aimed at a function that is responsible to best describe what some what fits a set of predictable constraints. Hart et al., (1998) argued that, the function of a linear regression is a (straight-line) equation. Thus regression analysis was consequently applied to typify the relationship between global presence (a response variable) and information communication technology as a predictor variable. The regression model adopted to test hypothesis one represents a simple linear regression model because there is just one independent variable „x“, in the model. In this study, regression models, the independent variable was referred to as regressor or predictor variable. Table 2a.

The dependent variable „y“, is referred to as the response. The slope, β_1 , and the intercept, β_0 , of the line $E(Y) = \beta_0 + \beta_1 x$ was used as regression coefficient. Whereas our, β_1 , was interpreted as the change in the mean value of Y for a unit change in x .

The result in table 3a provides useful information about the regression analysis as discussed earlier. However, the simple R² column is the correlation between the actually observed independent variable (information and communication technology) and the predicted dependent variable (international business venturing), predicted by the regression equation). „R square“ is the square of R and is also known as the „coefficient of determination“. It stated the proportion (or percentage) of the (sample) variation in the dependent variable that should be attributed to the independent variable(s). In this study, 15.4% of information and communication technology

variable appeared accounted for global presence among the sampled entrepreneurs. The „adjusted R square“ which referred to the best estimate of R square for the population from which this study samples are drawn. Hence, the „standard error of estimate“ indicates that, on average, observed global presence scores deviated from the predicted regression line by a score of .644. This is not surprising, since it is already known that the regression model in the table 3b, explained 15.4 % of the variation, it cannot account for the other 84.6%. The first hypothesis which stated that” Advancement in global information communication technology does not affect international entrepreneurship venturing was rejected at

(15.895)

what this means is that Advancement in global information communication technology has significantly affected international entrepreneurship venturing among the various entrepreneurs sampled. The study also augments that location may have impacted on the ability of such entrepreneurs to venture internationally. This could have resulted due the access of advance information and communication technology to global presence. This is in consonance with the results of Greenaway, Gullstrand and Kneller, (2008) Autio, (2005) and Reynolds, (1997) who opine that technological advancements (including the widespread use of internet and e-mail) and falling transportation costs have resulted in enhanced information flows between countries which facilitate small and new venture internationalization and increase sales and expand business opportunities. More so, Ajagbe (2014) claimed that innovative actions and its anticipating effect do not happen in exclusion and that business activities exist in conventional environmental framework.

Table 4a found 15.1% of the business relationships could be accounted for by social media tools. The

„adjusted R square“ referred to the best estimate of R square for the population from which the sample was drawn. Hence, the „standard error of estimate“ indicates that, on average, observed business relationships deviated from the predicted regression line by a score of .646. This is not surprising, since it is already known that the regression model explains just 15.1% of the variation. This cannot account for the other 84.9 % which most likely represents both measurement error in social media tools variable as well as other factors that influence business relationships that have not been considered.

The second hypothesis which stated that” Social media tools do not assist the business relationships of entrepreneurs in a foreign country was rejected at

(15.461)

table 4b above shows the simple model that expresses the extent to which social media tools usage affects international business relationship. From this table therefore, BUSRELATIONSHIP = 2.824 +0.215 social media tools usage. This means that for every 100% change in international business relationship, social

Table 2a: Summary of Regression Analysis

$R = .393$
 $R^2 = .154$
Adjusted $R^2 = .145$
Std. Error of the Estimate = .644

| Variables | Sum of Squares | Df | Mean Square | F | Sig |
|------------|----------------|----|-------------|--------|------|
| Regression | 6.588 | 1 | 6.588 | 15.895 | .000 |
| Residual | 36.061 | 87 | .414 | | |
| Total | 42.650 | 88 | | | |

a. Predictors: (Constant), Information technology advancement

b. Dependent: IBVenturing: global presence

Table 3b: Coefficients

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|-------|----------------------------------------------------------------------------|-----------------------------|------------|---------------------------|--------|------------|
| | | B | Std. Error | Beta | B | Std. Error |
| 1 | (Constant) | 3.000 | .236 | | 12.729 | .000 |
| | information technology advancement assist the firm to have global presence | .228 | .057 | .393 | 3.987 | .000 |

a. Dependent Variable: IEVenturing

Table 4a: Summary of Regression Analysis

R= .388
R²=.151
Adjusted R²=.141
Std. Error of the Estimate=.646

| Variables | Sum of Squares | Df | Mean Square | F | Sig |
|------------|----------------|----|-------------|--------|------|
| Regression | 6.446 | 1 | 6.446 | 15.461 | .000 |
| Residual | 36.274 | 87 | .417 | | |
| Total | 42.721 | 88 | | | |

a. Predictors: (Constant), Social media tools like facebook and twitter

b. Dependent: customer relationship.

Table 4b. Coefficients

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|-------|----------------------------------------------------------------------------------------------------|-----------------------------|------------|---------------------------|--------|------------|
| | | B | Std. Error | Beta | B | Std. Error |
| 1 | (Constant) | 2.824 | .229 | | 12.333 | .000 |
| | Social media tools like facebook and twitter helps to build customer relationship for the business | .215 | .055 | .388 | 3.932 | .000 |

a. Dependent Variable: BUSRelationship

media tools usage are responsible for 21.5% of the change. Thus, the null hypothesis is rejected and the alternative hypothesis accepted. This implies that social media tools usage significantly affects international business relationships. Findings from this study showed that there is significant relationship between social media tools and business relationships. What this means is that the usage of social media tools for international business encompasses endogenous differences between countries. One focus is on economies of scale. According to Baumol, (2002) and Yeoh (2004) the wider market due to trade induces a cost advantage in an industry in one of the countries. Nevertheless the usage of social media cannot be put aside, as Cross-border activities, such as exports, are an important means through which small and new ventures are able to create value, to generate growth and to access new knowledge and technologies abroad.

The model summary in table 5a shows that the extent to which the variance in social media can be explained by international dealings is 39.2%. the third hypothesis which stated that "Social media has no significant effect on international transactions of entrepreneurs" was rejected at $R = .626$, $R^2 = .392$, $F_{(56.081)} = 56.081$; $p < .05$.

The coefficient table 5b above shows the simple model that expresses the extent to which social media usage for products affects international dealings. The model is shown mathematically as $Y = a + bx$ where y is international dealings and x is social media, „a“ is a constant factor and b is the value of coefficient. From this table therefore, $INTDEALINGS = 1.885 + 0.447$ social media for products. This means that for every 100% change in international dealings, social media usage for products are responsible for 44.7% of the change. Hence the null hypothesis was rejected. The implication is that social media usage significantly affects international dealings. This results is in line with the submission of (Hessels, 2007; Autio (2005) which states that the expansion and acceleration of cross-border entrepreneurship should be considered in the light of substantial changes that took place in the past decades and that resulted in a reduction of transaction costs for

undertaking international business and also that firms are operating in an economy that is becoming increasingly global.

The model summary in table 6a&b provides helpful information about the regression analysis. It shows that the „simple R“ column is the correlation between the actually observed independent variable and the predicted dependent variable (i.e., predicted by the regression equation). „R square“ is the square of R and is also known as the „coefficient of determination“. It states the proportion (or percentage) of the (sample) variation in the dependent variable that can be attributed to the independent variable. However, it reported a 2.2% of the variation at which social media can be explained by revenue. The fourth hypothesis which stated that Social media has no significant effect on the revenue of international entrepreneurs was accepted at $R = .149$, $R^2 = .022$, $F_{(1.975)} = 1.975$ $p < .05$. The coefficient table 6c above shows the simple model that expresses the extent to which social media affects revenue of international entrepreneurs. $Y = a + bx$ where y is revenue and x is social media, „a“ is a constant factor and b is the value of coefficient. From this table therefore, $REVENUE = 3.429 + 0.80$ social media. This means that for every 100% change in revenue of international entrepreneurs, social media are responsible for 8.0% of the change. This implies that social media usage does not significantly affect revenue of international entrepreneurs.

Findings from this research showed that Social media tools assist the business relationships of entrepreneurs in a foreign country. In essence an entrepreneur that does not understand the culture of the country that business is being done may not make much profit, for example language could be a barrier and lack of understanding of values of countries of dealings may be a hindrance to trade. Things that are applicable to cultural values in Nigeria are not applicable in other European or Arab countries. Government regulation and Environmental challenge has a lot to do with international transactions and earnings of entrepreneurs. Entrepreneurs must consider government regulations that are prevalent in the country of operations as to know their limit for any

Table 5a: Summary of Regression Analysis

$R = .626$
 $R^2 = .392$
Adjusted $R^2 = .385$
Std. Error of the Estimate = .584

| Variables | Sum of Squares | Df | Mean Square | F | Sig |
|------------|----------------|----|-------------|--------|------|
| Regression | 19.135 | 1 | 19.135 | 56.081 | .000 |
| Residual | 29.685 | 87 | .341 | | |
| Total | 48.820 | 88 | | | |

a. Predictors: (Constant), usage of social media

b. Dependent: INTDealings access more customers:

Table 5b. Coefficients (a)

| | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|--------------------------------------------------------------------------------|-----------------------------|------------|---------------------------|-------|------------|
| | | B | Std. Error | Beta | B | Std. Error |
| 1 | (Constant) | 1.885 | .251 | | 7.518 | .000 |
| | The usage of social media for our product has made us to access more customers | .447 | .060 | .626 | 7.489 | .000 |

a. Dependent Variable: INTDealings

Table 6a: Model Summary

| Model | Predictors | R | R^2 | R^2 –Adjusted | Std. Error |
|-------|--------------|------|-------|-----------------|------------|
| 1 | Social media | .149 | .022 | .011 | .670 |

a. Predictors (Constant), Improved Technology

b. Dependent Variable: Mateial Productivity

Table 6b: ANOVA

| Model | Sources of Variation | Sum of Squares | df | Mean Square | F-ratio | Sig |
|-------|----------------------|----------------|----|-------------|---------|------|
| 1 | Regression | .885 | 1 | .885 | 1.975 | .164 |
| | Residual | 39.002 | 87 | .448 | | |
| | Total | 39.887 | 88 | | | |

a. Predictors (Constant): Social media

b. b. Dependent Variable: Revenue

a. Predictors: (Constant), Social media has influenced Business turnover to be satisfactory

b. Dependent Variable: Revenue

dealings they want to do in the country. Finally the ability of an entrepreneur to make substantial profit from international dealings is dependent on the potential to align the business with government regulations available.

RESEARCH CONCLUSIONS

This study which focused on the empirical perspectives of social media on international business venturing used data collected from respondents from within lagos who

Table 6c. Coefficients(a)

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|-------|-----------------------------------------------------------------|-----------------------------|------------|---------------------------|--------|------------|
| | | B | Std. Error | Beta | B | Std. Error |
| 1 | (Constant) | 3.429 | .211 | | 16.277 | .000 |
| | Socialmedia has influenced Business turnover to be satisfactory | .080 | .057 | .149 | 1.405 | .164 |

a. Dependent Variable: Revenue

are involve in international entrepreneurship venturing. This was aimed at examining their opinion on whether social media in terms of the advancement in global information communication technology has facilitated international business venturing positively. In this study, International economic theories were found on international entrepreneurship which where related to social media - trade, absolute advantage, and competitive advantage theories. This study discovers that

International business venturing in today's global world cannot be over-emphasized. International entrepreneurs all over the world go as far as possible to transact businesses out of their local regions to earn revenue and boost profitability cum acceptability of their products in the global markets. Advancement in global information communication technology affects international business venturing positively. This may be due to the fact that all the entrepreneurs that were considered adopt the usage of technological products to transact their businesses. Most entrepreneurs only have technological interactions during the period of payment to settle for commodities. Also that Social media tools assist the business relationships of entrepreneurs in a foreign country. In essence an entrepreneur that does not understand the culture of the country that business is being done may not make much profit and most importantly, government regulation and environmental challenge has a lot to do with international transactions and earnings of entrepreneurs. Entrepreneurs must consider government regulations that are prevalent in the country of operations so as to know their limit for any dealings they want to do in the country. Finally the ability of an entrepreneur to make substantial profit from international dealings is dependent on the potential to align the business with government regulations available. This study suggests that future researchers could widen the geographic coverage of this study so as to test the applicability of this study findings in a wider dimension. Based on the findings of this research the following suggestions are

made to enhance the use of social media in international entrepreneurship venturing in Nigeria. Entrepreneurs should take advantage of their environment where they operate and exploit opportunities optimally. Technological products has provided enough benefits for international entrepreneurs, organizations should endeavour to provide indispensable technologies that supports international transactions. international entrepreneurs should be regulated and controlled efficiently in terms of pricing and service quality because findings showed that they have tendency to produce below standards without government regulations. And also that the cultural factors in countries of dealings should be considered as a very serious element of international business success.

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