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Full Length Research Paper

An empirical assessment of critical factors influencing the internationalization of Nigerian service firms

Awolusi Olawumi Dele

Department of Business Administration and Marketing, School of Postgraduate Studies, Babcock University, Ilishan-Remo, Ogun State; P.M.B 21244, Ikeja, Lagos, Nigeria
E-mail: awosco44@yahoo.com; Tel: +2348066388654

Abstract

The purpose of this study was to investigate the Critical Influencing Factors (CIFs) of internationalization by Nigerian service firms, as well as, examines specific relationships between these CIFs and Perceived International Business Performance Measure (PIBPM). A total of 567 management staff of 15 Nigerian service firms, with international presence was randomly selected from a business-to-business database maintained by a national list provider. Using the general framework of Dunning's (1980) eclectic theory, factors manifesting PIBPM were regressed on the CIFs, manifesting successful internationalization. However, multivariate analyses was mathematically represented in a single equation, and this equation is expected to be used by Nigerian service firms in composing strategies to optimize their management of international entry decisions and international business performance. Overall, internationalization to significantly improve international business performance, the decision to expand to foreign country must be based on Increasing value and number of employee, high market potential, possession of unique proprietary technology, tacit know-how, and firm reputation/ image, favorable government policies, complementary and receptive host nation's organizational structures, processes and administrative conveniences, and favourable pattern and government regulation of competition in the host nation. The model also provides predictive implications on improved international business performance, given the activities of CIFs manifesting successful internationalization.

Keywords: Internationalization, International business performance, Dunning's eclectic framework, Service Firms, Regression analysis, Nigeria.

INTRODUCTION

The Uruguay Rounds of the World Trade Organisation (WTO) of 1986 contributes to the increasing reduction in trade barriers, improved technological innovations and the ever expanding internationalization of service firm's world-wide (Javalgi et al., 2003, Almi, 1994). The growth of the service sector world-wide fostered a significant need for research on international entry decisions, due to the paucity of studies addressing the internationalization of service firms (Brouthers et al., 2000; Brouthers and Hennart, 2007; Javalgi et al., 2003).

Internationalization refers to the process of increasing involvement in international operations (Asika, 2006). Internationalization, usually in form of Greenfield investment, mergers and acquisitions, licensing, franchising or other cooperative agreements, has been a major source of skills, equipments, productivity and technological transfers, majorly from developed countries to developing countries; this is based on the notion that domestic firms in developing countries benefit from international expansion through improved productivity, employment, worldwide exports and international integration (Brouthers et al., 2000; Brouthers and Hennart, 2007). Hence, due to the general perceived benefits of international engagement, the past two decades have seen most developing and emerging economies changed from a radical view of FDI and trade, toward a more friendly view, in their quest for development (Hennart, 1991).

Service firms play an increasingly significant role in Nigeria economy, and are expected to grow fast given the growth prospects and the various internationalization policies of the federal government. The Nigeria's internationalization just began a few years ago when they realized world market would offer them more opportunity and unlimited scope for growth; at the early 2000s some ambitious service firms, especially Banks and Insurance institutions, began their first experiment abroad, which means Nigerian internationalization, is still at its early stage (Onafowora and Owoye, 2006; Ezeoha, 2007). However, there are no coherent frameworks that may help practitioners to gain a convergent understanding of the internationalization decisions of these service firms. Although some scholars (Brouthers and Brouthers, 2001; Brouthers et al., 2000; Brouthers and Hennart, 2007) had developed the globalization model for service firms, those models were not fully examined in developing markets (Onafowora and Owoye, 2006).

However, as the forces of globalization drive firms to expand outside their home market, a primary issue of concern is in determining when and how (mode) to enter foreign market(s). International entry decision research is important because setting the correct time and boundaries of the firm has significant performance implications (Brouthers et al., 2003). In addition, it is also important to note that manufacturing firms were the focus of early studies on international entry research. Although studies using the foundational theoretical perspectives of manufacturing firms (Transaction Cost Analysis (TCA) (Hennart, 1991), Resource-based view (Delios and Henisz, 2000), and institutional theory (Hennart and Larimo, 1998; Shane, 1994) in the service sector abound, few of these studies have attempted to combine these perspectives (Brouthers and Hennart, 2007). According to Brouthers and Hennart (2007:12) "Our knowledge about how resources influence internationalization may be advanced by studies that develop other measures of resource advantages and that combine the resource-based view with other perspectives such as transaction cost or institutional theory". Hence, the relevance of Dunning's eclectic theory (Brouthers and Hennart, 2007). Consequently the aim of this paper was to assess the effects of internationalization decisions on international business performance of Nigerian service firms involved in international expansion as a strategic imperative in the past one decade. This study aims to fulfill this inquiry by examining the CIFs of internationalization decisions, as well as, specific relationship between these CIFs and perceived international business performance measures. Review of literature follows.

Review of Relevant Literature

Theoretical Framework

A large number of theories have been used to explain international entry decisions. Among the most commonly applied are transaction cost analysis (TCA), the resource-based view, institutional theory, and Dunning's eclectic framework; these four theories are used as the theoretical foundation for almost 90% of the published entry mode studies (Brouthers and Hennart, 2007). Transaction Cost Analysis argues that managers suffer from bounded rationality, whereas potential partners may opportunistically act if given the chance (Brouthers and Hennart, 2007). The approach seeks to identify the environmental factors that together with a set of related human factors explain how companies can organize transactions to reduce the costs associated with these transactions (Andersen, 1993). The most important environmental factors are asset specificity and uncertainty; the most important human factors are bounded rationality and opportunism. Transaction-cost economics is the modern counterpart of institutional economics and relies heavily on comparative analysis (Brouthers and Brouthers, 2001).

While many scholars contested the classic strategy theory primarily with respect to the strategy formation process, another field of scholars questioned the content of especially the industrial analysis approach to strategy prescribed by Porter (1980), an IO based theory, where profit is explained by choice of industry and the gaining of market power. These scholars sought to explain superior performance due to the firms' resources and their ability to utilize these (Brouthers et al., 2000, 2002, 2003; Brouthers and Hennart, 2007). Hence, the resource-based theory views internal organizational factors as the determinants of international business strategy and performance (Asika, 2006). The resource-based view suggests that valuable firm resources--comprising tangible and intangible elements--are usually scarce, imperfectly imitable, and lacking in direct substitutes (Brouthers and Hennart, 2007). It is about producing the most value from one's existing capabilities and resources by combining these with others' sources of advantage and, in this, ensuring complementarity is paramount (Johanson, 1990).

The resource-based view suggests that firms develop unique resources that they can exploit in foreign markets or use foreign markets as a source for acquiring or developing new resource-based advantages (Luo, 2002). Luo (2002) suggests that firms develop resource-based advantages by developing or acquiring a set of firm-specific resources and capabilities that are valuable, rare and imperfectly imitable and for which there are no commonly available substitutes. Based originally on internationalization theory (Johanson and Vahlne, 1977) scholars have suggested that over time firms gain experience in foreign markets and therefore move from simple exporting operations to more complex organizational structures, suggesting that international experience provides some type of firm-specific advantage (Brouthers and Hennart, 2007). However, resource-based entry decisions research appears to be fairly limited. The knowledge about how resources influence internationalization decisions may be advanced by studies that develop other measures of resource advantages and that combine the resource-based view with other perspectives such as transaction cost or institutional theory (Brouthers and Hennart, 2007).

In defiance to the institutional-based theoretical perspective of international business strategies, the influence of the ‘‘environment’’ (Lawrence and Lorsch, 1969) has long been featured in the industry- and resource-based views. What has dominated the research is a ‘‘task environment’’ view, which focuses primarily on economic variables such as market demand and technological change (Dess and Beard, 1984). However, not until recently, scholars had rarely looked beyond the task environment to explore the interaction among institutions, organizations, and strategic choices. Instead, a market-based institutional framework has been taken for granted, and formal institutions (such as laws and regulations) and informal institutions (such as norms and cognitions) have been assumed away as ‘‘background’’ conditions. Institutional theory research suggests that a country’s institutional environment affects firm entry decisions because the environment reflects the “rules of the game” by which firms participate in a given market (Brouthers and Hennart, 2007). Research in this area has tended to concentrate on host country institutional environments or differences between home and host country. Typical of this research is Brouthers et al. (2002). They examined five types of risk or uncertainty: product, government policy, macroeconomic, materials, and competition. Although earlier institutional theories helped develop our understanding of differences in institutional environments between home and host countries and how these differences might influence the mode choice decision, they tend to lack a theoretical basis on which to select the risk factors to be included in each study (Brouthers and Brouthers, 2001; Brouthers and Hennart, 2007). Hence, each study seems to use those risk factors that are deemed appropriate by the authors (Brouthers et al., 2002).

More recently, new institutional theory (NIT) has been adopted by some scholars to help address this earlier shortcoming. NIT suggests that a country’s institutional environment is made up of a set of three dimensions: regulatory, cognitive, and normative (Scott, 1995; Brouthers et al., 2000; Brouthers and Hennart, 2007). Closely related to these studies of institutional influences are studies of national cultural distance. Other studies examine specific national cultural components and find that cultural components such as power distance and uncertainty avoidance influence internalization decisions and mode of entry (Brouthers and Brouthers, 2001; Brouthers and Hennart, 2007). In addition, Brouthers and Nakos (2004) examined the impact of host country corruption, finding that corruption had a significant influence on entry mode decisions.

However, the applicability of the above three perspectives in internationalization decisions has been contested in the literature (Brouthers and Hennart, 2007). Although Johanson and Valhne (1990) questioned the applicability of the traditional theories of internationalization process to a service firms, rather than manufacturing firms, other researchers contends that foreign entry decisions do not differ significantly between hard services and manufactured goods (Erramilli, 1990; Ekeledo and Sivakumar, 1998). In addition, manufacturing literature provides a strong foundation for understanding the service industry (Boddewyn et al., 1986). Dunning (1993) proposes that the three traditional perspectives were singly incomplete and could not adequately explain either the decision to internationalize or the mode of international expansion (Brouthers and Hennart, 2007).

As an alternative, in Dunning’s eclectic theory of international production and marketing, the study identifies three components or conditions: ownership advantages, location advantages, and internalization advantages. Dunning’s eclectic theory is a transaction cost-based theory that seeks to explain the transfer, internationalization, and firm-specific ownership advantages (Brouthers and Hennart, 2007), hence, the theory suggests the importance of firm- and location-specific factors to explain international operations. Dunning’s (1993) eclectic or OLI (ownership, location, internalization) framework is also among the most frequently applied perspectives in international entry decision research, and can be conceptualized as a tool that combines insights from resource-based (firm-specific), institutional (location), and transaction cost (internalization) theories (Brouthers and Hennart, 2007). In this study, an empirical assessment and the applicability of the antecedent factors of internationalization (initially applicable to manufacturing firms) to the service industry context was examined (Javalgi et al., 2003).

Perceived international Business Performance Measures (PIBPM)

Business performance refers to how well an enterprise performs, and is an important construct in determining organizations success (Khong and Mahendhiran, 2006). Business performance outcomes can be considered both in financial and non-financial terms (Bontis, 1998; Bontis et al., 2000). While business performance of the enterprise determine the objective measures such as return on investment, profits and sales turnover, perceived measures of international business performance of the enterprise relates to perceived management satisfaction and improved percentage of foreign sales. In this paper, the latter was used to measure because perceived measures can replace objective measures of international business performance (Dess and Robinson, 1984). Additionally the

Table 1. Participating manufacturing industries in the survey

Name of Industry	Number of Company	Total Questionnaire
Airline Services	2	81
Banking	3	146
Hotel and Tourism	2	92
Insurance	3	113
Healthcare	3	75
Media	2	60

reliabilities and correlations between objective measures and perceived measures are strong (Lyles and Salk, 1996). In addition, since individual organizations have defined missions and objectives prior to their entry into foreign markets, therefore, perceived satisfaction with obtained results may be a more realistic measure of international performance, given diverse objectives of internationalization (Javalgi et al., 2003). Research method follows.

METHODOLOGY

Surveys were the primary source of data collection for field studies conducted in this research. As Mullins and Larreche (2006) claims, survey research is an appropriate method to generalize from a sample to a population, allowing in this sense, to establish inferences over the entire population. Using random sampling, 567 management staff of 15 Nigerian services firms (table 1), with international presence was selected from a business-to-business database maintained by a national list provider. The unit of analysis of this study is the firm.

Pilot Study and Test

Although items contained in the survey instrument had been validated by previous studies, during the pilot study, to get insights into the essential CIFs of internationalization in the Nigerian context, all items representing CIFs and PIBPM were validated and accepted individually by two professors in Management studies and five experts in firms internationalization, specifically in the Nigerian context. Recommendations from experts were processed after effecting necessary modifications and then, the final version of the instrument was accepted. In addition, a pretest was conducted on management staff of two Nigerian service firms, not included in the sampling frame, to test the validity and reliability of the study instrument (Khong, 2005). The results of the pilot test was processed and analysed. From the results of the pilot study, the mean cronbach's alpha of all the five constructs measuring CIFs of internationalization decision and PIBPM yielded 0.89 and 0.91 respectively. This were well above the recommended minimum of 0.70 (Hair et al., 1998), hence, the set of variables are consistent in what it is intended to measure. In addition, a test-retest reliability was conducted within one week interval on the two companies selected at the pilot stage. 120 questionnaires were administered, out of which 71 questionnaires were returned. 10 questionnaires were discarded from analysis due to omission of vital variables by respondents. In all 61 (51% response rate) questionnaires were accepted and analysed at the pilot stage. Finally, the test-retest reliability yielded a correlation coefficient of 0.88, meaning that the instrument is sufficient in its measures.

Based on the sample frame of 44,800 permanent management staff, the sample size for this study was determined using the modified Yamane (1967:886) formula. At a 95% confidence level and (variability) P of 0.5 assumed for this formular (Khong, 2005), the total Sample size was settled at 567 respondents. Consequently, a total of 567 questionnaires were administered to all the participating firms. In the questionnaire, participants were asked to answer two important sections; one with regards to the CIFs of internationalization decisions and the other to PIBPM. In CIFs of international expansion, they were asked to rate the degree of usefulness of 16 variables (table 2) in association with their firms' internationalization decisions making process; in PIBPM, they were also asked to rate 3 variables (table 3) in relation to their companies' international business performance. Each of the variables contained questions with the rating based on an interval scale from 1 to 5, where 1 is "strongly disagree" while 5 is "strongly agree". n/a (not applicable or no comment) option was also included, so as not to force the respondents to select from the available options.

The management staff (executives) respondents from the participating companies were expected to be an active participant of the implemented internationalization strategies. These respondents were selected based on the premise that they are among the most knowledgeable informants on internationalization decisions and the derived international business success in their respective organizations (Bontis et al., 2000).

Table 2. The measure of International Entry Decisions (CIFs of Internationalisation)

Variable	Description of factors	Internationalisation Decision	Author
A1	The higher my company's working capital, the higher the willingness to expand to foreign countries	Firm Size	Brouthers and Hennart, 2007; Javalgi et al., 2003
A2	The level of technological advancement influences international exposure of my company		Palenzuela & Bobillo, 1999; Javalgi et al., 2003
A3	Increase in the value and number of employee encourages the decision to expand to other countries		Brouthers & Brouthers, 2003; Brouthers et al., 2003
A4	High market potential influences international presence		Brouthers, 2002
B1	The higher my company's international experience, the higher the urge to expand internationally	Competitive Advantages	Zhao et al., 2004; Gomes-Casseres, 1989
B2	Increasing length and scope of my company's international experience encourages further international investment		Brouthers and Hennart, 2007
B3	Possession of a country-specific experience induces setting up international presence in the target country		Zhao et al., 2004; Gomes-Casseres, 1989
B4	Possession of unique proprietary technology, tacit know-how, and firm reputation/ image induces our companies propensity to expand to foreign countries		Ekeledo and Sivakumar (2004)
B5	The reputation of our company in the industry encourages international operations		Ekeledo and Sivakumar (2004)
C1	Acceptability and adaptability of our products in a foreign country/ culture encourages international presence in that country	Market Characteristics	Brouthers,2002; Brouthers & Brouthers, 2003
C2	Favorable government policies, like low trade barriers, in the host and home countries influences decisions to increase international investments		Brouthers,2002; Brouthers et al., 2003
C3	Price stability, controlled inflation and favourable monetary policies in a host nation induces my company's foreign exposure in the host country		Brouthers, 2002
C4	Complementary and receptive host nation's organizational structures, processes and administrative conveniences encourages increased foreign commitment of our company		Brouthers, 2002
C5	The level, pattern and government regulation of competition in the host nation influences our company's foreign commitment.		Brouthers,2002; Brouthers & Brouthers, 2003
D1	There is increasing desire of our management to expand internationally	Management Attitudes	Javalgi et al., 2003
D2	There is favourable perception of management's ability to expand to foreign countries		Javalgi et al., 2003

Questionnaire: Instrument Development and Operationalization.

The items used to measure the constructs incorporated in the model were corroborated by and adapted from literature reviewed above.Nevertheless, each survey items were discussed, evaluated and adapted by experts in internationalization of service firms in Nigeria. The Dunning's (1980) eclectic theory is one of the most widely cited international entry decision model. The value of the Model is that it not only identifies three items (constructs) influencing internationalization decisions but also proposes relationships among them. The Dunning's (1980) framework appears in Figure 1, and formed the model analysis for this study. The model consists of the firm-specific factors of firm size and competitive advantage as well as, the location-specific factor of market characteristics to assess the mediating factor, management attitudes, towards international business performance (Javalgi et al., 2003).

In summary, the results from the reviewed literatures were used to construct a questionnaire, similar to the

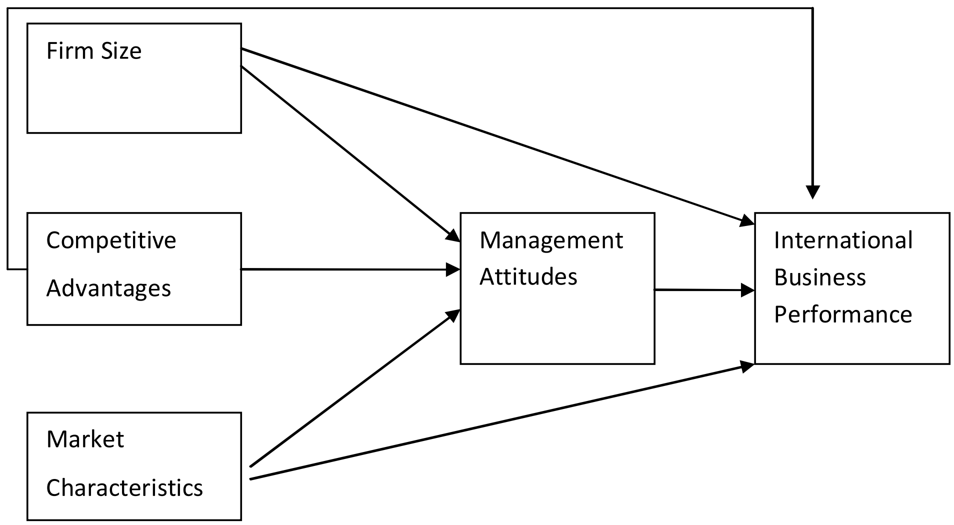

Figure 1. Relationship between Dunning's eclectic theory and Business performance

Table 3. The measure of International Business Performance

Variable	Key factors manifesting Business Performance	Author
E1	Our organisation's target of foreign sales as a percentage of total sales are met	Javalgi et al., 2003
E2	Management is satisfied with our current level of international performance	Javalgi et al., 2003
E3	Enterprise's future international performance is secure	Bontis et al. (2000)

Source: Bontis (1998)and Javalgi et al., 2003

variables and factors (shown in Tables 2 and 3) distilled from the previous studies. Operationalisation of Firm Size induced entry decisions was based on financial assets and human capital availability. A perceptual measure of asset-specific investments that include technology asset specificity (Palenzuela and Bobillo, 1999) and human asset specificity (Brouthers and Brouthers, 2003; Brouthers et al., 2003) was used in this study. This is on the premise that financial and human capital reduces a firm's risk of failure in international expansion (Javalgi et al., 2003). Therefore H1A: was hypothesized. Furthermore, research suggests positive relationship between firm size and management attitudes toward internationalization (Javalgi et al., 2003), hence, hypothesis H1B was also formulated.

The second CIFs, competitive advantage were operationalized using a company's possession of unique resources and distinctive skills (Javalgi et al., 2003; Williamson, 1985). This was based on Zhao et al. (2004) suggestion that these advantages translates directly into superior market and financial performance (Brouthers, 2002; Brouthers and Brouthers, 2003; Brouthers et al., 2003; Luo, 2001). In addition, According to Brouthers and Hennart (2007), the resource-based view suggests that firms develop unique resources that they can exploit in foreign markets or use foreign markets as a source for acquiring or developing new resource based advantages (Luo, 2002). Hence, the resource-based induced international entry decisions were operationalised in this study using firm's international experience (Zhao et al., 2004; Gomes-Casseres, 1989). Consequently, Hypothesis H2A was formulated. In addition, Javalgi et al. (2003) contend that a firm's perceived competitive advantages directly influence management's attitudes toward global expansion; hence, H2B: was also hypothesized. In other word, if a management perceives itself to possess a unique transferable competitive advantage, the higher its appetite for foreign expansion (Javalgi et al., 2003). This was measured in this study, among other items, using perceived international experience (Zhao et al., 2004) and number of years of worldwide experience (Gomes-Casseres, 1989).

Market characteristics suggest that a country's environment affects firm internationalization decisions, because the environment reflects the "rules of the game" by which firms participate in a given market (Brouthers and Hennart, 2007). Hence, market characteristic induced decision was operationalised using Brouthers et al. (2002) and Javalgi et al. (2003) trade restrictions- tariff and non-tariff trade barriers. Consequently, H3A: was hypothesized. In addition, location specific market characteristics have a direct impact on management

Table 4. Summary of Test Result- Reliability Analysis

Constructs	**Number of Questionnaire items**	**Cronbach's Alpha (mean)**	**Composite Reliability(CR)**	**Average Variance Extracted (AVE)**
Firm Size	4	0.932	0.813	0.822
Competitive Advantages	5	0.907	0.815	0.798
Market Characteristics	5	0.911	0.811	0.715
Management Attitudes	2	0.889	0.876	0.724
PIBPM	3	0.902	0.833	0.754

attitudes towards operating internationally, hence H3B was hypothesized (Javalgi et al., 2003). Similar to Javalgi et al. (2003), management attitudes was operationalized using two items measuring: management's desires to expand internationally and management's perception of its ability to internationalize its service offering, toward improved international business success. Therefore H4: was hypothesized.

According to the framework of Bontis et al. (2000) and Javalgi et al. (2003), the variables manifesting PIBPM (improved international business performance) are depicted in table 3. Hence, international business performance was measured using Bontis et al. (2000) and Javalgi et al. (2003) research instruments.

However, since the purpose of this study was to examine the perceived impact of successful internationalization decisions (CIFs) on PIBPM, it is expected that the former (CIFs) will positively improve the latter (PIBPM). Results and findings follows.

RESULTS AND FINDINGS

To analyse the data collected via the survey instrument, an appropriate statistical procedure was subsequently formulated using the methodologies recommended by Hair et al. (1998). From the formulated methodologies, specific relationship between CIFs of international entry decisions and PIBPM were established. In sequential order, the recommended methodologies are:

1. Reliability and Validity analysis
2. Factor analysis
3. Regression Analysis

Reliability Analysis

Reliability analysis is conducted in order to measure the internal consistency of variables, measured by interval scale items, in a summated scale. In this study, the summated scales are CIFs of international entry decision and PIBPM. Using the regression tool in SPSS (statistical package for social scientist), the robustness of Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy (0.688); and the Bartlett's test of sphericity (1022.222) were also used to rejects/accept the fact that the population correlation matrix is an identity matrix (table 5). To assess internal consistency, Cronbach's Alpha, composite reliability and average variance extracted coefficients were used (Hair et al., 1998). The composite reliability and AVE were also calculated, using Fornell and Larker's (1981) formula.

From the results of the reliability analysis, shown in table 4, the cronbach's alpha of all the five constructs measuring successful internationalization decisions were well above the recommended minimum of 0.70, hence, the set of variables are consistent in what it is intended to measure (Hair et al., 1998). Furthermore, all the calculated composite reliability scores were above the recommended 0.7, hence, the overall reliability of the whole scale (composite reliability) is assured (Hair et al., 1998). Lastly, all the calculated AVE were also well above 0.5 (Hair et al., 1998), hence, the internal consistency of the constructs were guaranteed (Fornell and Larker, 1981).

Test Result for Validity analysis.

Different validity terms were used to demonstrate various aspects of construct validity. This research utilised convergent and discriminant validity to indicate the ability of the measurement items to measure accurately the constructs of the study (Hair et al., 1998). Convergent validity is recognised when the relationship between measurement items and the factor is significantly different from zero.

Factor Analysis, via "Principal Components extraction", was the technique used to test Discriminant Validity of this study. Factoring method used was "Principal Components", applying an Orthogonal Varimax rotation with Kaiser's normalization (Khong, 2005). Based on these conditions, 5 factors were obtained (Kaiser's criterion of retaining factors with eigenvalues greater than 1), which was consistent with the 5 variables used in the model. All the items load significantly on their respective factors ($t>2.00$). Since, AVE's above 0.5 are treated as indications of convergent validity, Dillon and Goldstein

Table 5. Summary of Test Result- Validity Analysis and KMO and Bartlett's Test

Model		Collinearity Statistics		
		VIF	Tolerance	
	(Constant)			Durbin- Watson:
	Firm Size	1.232	.988	
	Competitive Advantages	1.058	.979	2.222
	Market Characteristics	1.123	.995	
	Management Attitudes	1.033	.966	
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.				.688
Bartlett's Test of Sphericity	Approx. Chi-Square			1022.222
	Df			403
	Sig.			.000

(1984) posit that, a variance extracted of greater than 0.50 indicates that the validity of both the construct and the individual variables is high; indicating that each construct was a distinct construct. The convergent and discriminant validity of the constructs enhance the credibility of the model, while the internal consistency of the constructs, as indicated by the Cronbach's alpha in table 4, suggest convergent validity. All indications suggest the reasonableness of the indicators and their proposed constructs.

In addition, from the results of external validity tests shown in table 5, Tolerance and VIF coefficients are also within the acceptable range (Hair et al., 1998) to maintain that there is no evident multi-colinearity problem. The assumption of independent errors was tested with the Durbin-Watson, which monitors for serial correlations between errors. A value of 2.222 complies with the assumption of no independent errors, since, a value less than 1 or greater than 3 are definitely cause for concern (Asteriou and Hall, 2007).

Factor Analysis

The purpose of factor analysis, in this study, was to reduce the 19 variables, of which 16 were manifesting successful internationalization decisions and 3 manifesting PIBPM, to a more manageable set of factors (Aaker and Day, 1986). In order to define which factors determine the successful international entry decision (CIFs) and PIBPM, confirmatory factor analysis method was employed (Hair et al., 1998). When conducting confirmatory factor analysis, variables are assigned to specified factors. It is common that variables with high factor loadings will be assigned to describe the respective factors. Therefore, variables that have low loadings on respective factors are constrained to zero (Hair et al., 1998). According to Carmines and Zeller (1979), the acceptable threshold for factor loading is 0.7 or above. Consequently, variables with loadings less than 0.7 were constrained to zero. Using SPSS, the results of this factor analysis, with the assumption of extracting via principal components method and rotating via varimax, are shown in tables 6.

The factor matrix for successful international entry decision and PIBPM revealed five significant factors, that is, factors 1,2,3,4 and 5 respectively; and the five factors were extracted. Consequently, factors 1,2,3 and 5 will manifest the constructs of successful internationalization decisions while factor 4 will manifest PIBPM. From table 6, variables A1,A2,A3,A4; B1,B2,B3,B4,B5; C1,C2,C4,C5; D1,D2; and E1,E2,E3 were retained for manifesting successful internationalization and PIBPM respectively, because their factor loadings were above the 0.7 threshold. The retained variables were used in estimating a model via regression analysis.

Multivariate Analysis- Regression analysis

After performing factor analysis, regression analysis is a suitable path for analysis; in this study, the underlying hypotheses were analyzed using regression analysis. According to Hair et al. (1998), multiple regression

Table 6. Rotated Factor Matrix

	FACTOR				
	1	2	3	4	5
C4	.858				
C5	.854				
C2	.802				
C1	.799				
C3					
A3		.809			
A4		.805			
A2		.758			
A1		.702			
B4			.811		
B2			.784		
B5			.765		
B3			.744		
B1			.737		
E2				.893	
E1				.855	
E3				.798	
D1					.884
D2					.870

Extraction Method: Principal Component Analysis (5 factors Extracted)

Rotation Method: Varimax with Kaiser Normalization.

analysis is a convenient statistical technique to be used when the researcher requires analyzing the relationship between a single dependent variable and several independent variables. However, since a mediating effect (Management Attitudes) was defined in the model, the Path Analysis Technique was applied to test proposed hypotheses. Path Analysis is a regression-based technique widely used for analyzing the direct and indirect effects in model encompassing mediating variables (Asteriou and Hall, 2007). It must follow a three-step regression procedure to assess the hypotheses, as suggested by Baron and Kenny (1986) and Hair et al. (1998):

• Step 1: Regression between Mediator and Independent Variables.

• Step 2: Regression between Dependent Variable and Independent Variables.

• Step 3: Regression between Dependent Variable and Independent Variables plus Mediator.

HYPOTHESIS TESTING

In order to examine the relationships between CIFs of internationalization decisions (exogenous constructs) and PIBPM (international business Performance) of Nigerian service firms (endogenous constructs), the following hypotheses were tested:

H_0: The respective exogenous construct has no positive effects on the respective endogenous construct

OR

H_1A: Firm Size has positive relationship with international business Performance

H_1B: Firm Size has positive relationship with management attitudes

H_2A: Competitive Advantages has positive relationship with international business Performance

H_2B: Competitive Advantages has positive relationship with management attitudes

H_3A: Market Characteristics has positive relationship with international business Performance

H_3B: Market Characteristics has positive relationship with management attitudes

H_4: Management Attitudes will mediate the relationship between Firm Size, Competitive Advantages, Market Characteristics and International business Performance.

H_1A, H_1B, H_2A, H_2B, H_3A, H_3B and H_4 were set to examine the effects of CIFs on perceived international business performance measures (PIBPM) and the mediating variable respectively. Failure to accept the null

Table 7. Testing the Hypotheses
a. Step 1: Regression between Mediator and Independent Variables

R^2= 0.6222 Durbin Watson= 1.937 Construct Association	'α' Level	Beta	ρ-value	Sig <.0001 Management Attitudes Significant (yes/no)	Hypothesis	Validation
Firm Size with PIBPM	0.05	0.32	0.0040	Yes	Accept H1A	Yes
Competitive Advantages with PIBPM	0.05	0.28	0.0021	Yes	Accept H2A	Yes
Market Characteristics with PIBPM	0.50	0.37	0.0027	Yes	Accept H3A	Yes

indicates that the alternatives are accepted. By testing these hypotheses, an overview of successful internationalization decisions towards international business performance in Nigerian service firms can be determined.

DISCUSSION OF FINDINGS

Findings based on the survey revealed that successful international entry decisions can positively affect international business performance. The results suggests the positive effects of the CIFs of international entry decisions (Firm Size induced decision - β=0.32, p=0.0040; Competitive Advantages induced decisions - β=0.28, p=0.0021; Market Characteristic induced decision -β=0.37, p=0.0027) on improved international business performance in Nigerian service firms, and were corroborated empirically in this study. In addition, the results also suggests the positive effects of the CIFs of international entry decisions (Firm Size induced decision - β=0.38, p=0.0030; Competitive Advantages induced decisions - β=0.30, p=0.0041; Market Characteristic induced decision -β=0.17, p=0.0577) on management attitudes in Nigerian service firms, and were also corroborated empirically. Validation of H4: was done based on Baron and Kenny (1986) established conditions for mediation: 1. the independent variables must affect the mediator in Step 1 (table 7a confirms this condition). 2. The independent variables must be shown to affect the dependent variable in Step 2 (table 7b. confirms this condition). 3. The mediator must affect the dependent variable in the Step 3 (table 7c confirms this condition). 4. The effect of the independent variables on the dependent variable must be less in the Step 3 than in the Step 2 (this was also confirmed by the difference between tables 7b and 7c, however, only market characteristics experienced full mediation).

All results are significant at p< 0.05, except for the relationship between market characteristics and management attitudes, which was validated at α=0.10 level of significance. In summary, these results indicate that all the hypotheses, except the mediating effects of management attitudes on market characteristics, are supported, meaning positive and significant relationship exist between CIFs of internationalization decisions and international business performance variables of the service firms. A positive and significant relationship obtained in this study agrees with the findings of Zhao et al. (2004), Gomes-Casseres (1989), Palenzuela and Bobillo (1999) and Javalgi et al. (2003). This study also supports Javalgi et al.'s (2003) premise that financial and human capital reduces a firm's risk of failure in international expansion, and also a positive relationship between firm size and management attitudes toward improved international business performance.

However, not all of the manifesting variables in successful internationalization were positively affecting PIBPM; referring to Tables 6, variables C3 was omitted from further analyses due to the setting of 0.7 thresholds. In short, based on the dataset, there was insufficient evidence that this variable had statistically significant effect on PIBPM; therefore, the variable should maintain the fundamental nature of successful internationalization decision. However, the remaining 18 variables manifesting successful internationalization were subsequently ranked according to their importance in the construct. Hence, implementations of effective internationalization to improve international business performance in the Nigerian service firms should begin with A3,A4,B4,C2,C4,C5,D1,D2 (Park 1) and A1,A2,B1,B2,B3,B5,C1 (Park 2). Park 1 decisions were the most influential in carrying out successful international expansion by Nigerian service firms. Hence, for internationalization of firms to be successful in the Nigerian service sector, the decision to expand to foreign country must be based on Increasing value and number of employee, high market potential, possession of unique proprietary technology, tacit know-how, and firm reputation/ image, favorable government policies, complementary and receptive host nation's organizational structures, processes and administrative conveniences, and lastly, pattern and government regulation of competition in the host nation. In addition, there must be

b. Step 2: Regression between Dependent Variable and Independent Variables

R^2= 0.5226 Durbin Watson= 2.037 Construct Association	'α' Level	Beta	ρ-value	Significant (yes/no)	Hypothesis	Sig <.0001 PIBPM Validation
Firm Size with PIBPM	0.05	0.38	0.0004	Yes	Accept H1B	Yes
Competitive Advantages with PIBPM	0.05	0.30	0.011	Yes	Accept H2B	Yes
Market Characteristics with PIBPM	0.10	0.17	0.0577	Yes	Accept H3B	Yes

c. Step 3: Regression between Dependent Variable and Independent Variables plus Mediator.

R^2= 0.6226 Durbin Watson= 2.337 Construct Association	'α' Level	Beta	ρ-value	Significant (yes/no)	hypothesis	Sig <.0001 PIBPM Validation
Firm Size with PIBPM	0.05	0.38	0.0020	Yes		Yes
Competitive Advantages with PIBPM	0.05	0.19	0.0491	Yes		Yes
Market Characteristics with PIBPM	0.10	-0.07	0.1577	No		No
Management Attitudes with PIBPM	0.5	0.15	0.0001	Yes	Accept H4	Yes

Note: α level denotes significant level

favourable management desire and perception of their ability to expand to foreign countries.

Model Fit

Testing the model fit, the R^2 coefficient= 0.5226, implied that the 3 independent variables explain 52.26% of the variance of PIBPM, while the same number of independent variables (3) explain 62.22% of the variance of management attitudes. In summary, it is pervasive that successful internationalization decisions should result in positive international business performance (Javalgi et al., 2003). Furthermore, the overall fit of the measurement model was determined by confirmatory factor analysis (CFA). The fit of this model was extremely important in that all possible factors were nested appropriately within it (Ho, 2000). To evaluate the measurement model in this study, a variety (multiple criteria) of "goodness of fit" indices were used (Byrne 2001): the normed X^2 or X^2/df ratio, the root mean square Error of Approximation (RMSEA), the comparative fit index (CFI), Tucker-Lewis Index (TLI), Normed Fit Index (NFI), Incremental Fit Index (IFI), and the Relative Fit Index (RFI) (Hair et al. 1995, Schumacker and Lomax 1996, Baumgartner and Homburg 1996, Byrne 2001, Holmes-Smith, 2001). Table 8 shows the acceptable fit criteria and the PIBPM fit indices values. All of the statistical values of the final measurement model indicated that the model fitted well in representing the data.

CONCLUSION AND IMPLICATIONS FOR PRACTICE

In this paper, an empirical framework was created to assess specific relationships between the CIFs of internationalization decisions and PIBPM in the Nigerian service firms. Hence, to enhance their competitive position in the global market place, Nigerian service firms should give high priority to their international expansion efforts. The model contrived provides predictive implications on improved international business performance, given the activities of key factors manifesting successful internationalisation decisions. This paper posit that the decision to expand to foreign country must be based on Increasing value and number of employee, high market potential, possession of unique proprietary technology, tacit know-how, and firm reputation/ image, favorable government policies, complementary and receptive host nation's organizational structures, processes and administrative conveniences, and favourable pattern and government regulation of competition in the host nation. The paper also

Table 8. Goodness of fit indices for the PIBPM model

Goodness of fit indices	Fit Criteria	PIBPM Model
X^2		1022.222
df		403
p		< 0.01
X^2/df	<3	2.537
RMSEA	=0.08	0.062
CFI	=0.9	0.96
TLI	=0.9	0.95
NFI	=0.9	0.95
IFI	=0.9	0.96
RFI	=0.9	0.95

Adapted from Hair et al., 1995, Schumacker & Lomax 1996, Baumgartner and Homburg 1996, Byrne 2001, Holmes-Smith 2001

associated the effects of successful internationalization effort to improved international business performance of Nigerian service firms.

Moreover, the corroborated findings provide valuable implications for practice. Finally, this study is expected to provide specific direction to companies contemplating international expansion, hence, the study is expected to be beneficial to Nigerian service firms and other Nigerian companies alike, policy makers in private and public sectors of the Nigerian economy by, enabling better strategic and tactical judgments with regards to internationalization strategies. It will help Nigerian companies understand internationalization as a business philosophy, its key components and benefits. However, since only one perspective in each organization was collected – management staff responsible/ actively participated in the internationalization process; and for the fact that few respondents were chosen from each participant companies, it is not unreasonable to claim that a method bias may limit the research findings. But even if the constructs measured were conceived as "perceptual" ones identified by a rater (management staff- executives), additional guidelines might be used in future studies to minimize this potential limitation, including: different methods to measure the independent versus dependent variables, as well as, calling for multiple raters from different rater classes.

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