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International Business Environment and Constraints of Small and Medium Enterprises in Nigeria

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Abstract: The extent to which environmental factors affect small and medium and enterprises (SMEs) in emerging markets has been controversial in recent time. Also, the internationalization of businesses appear to achieve advance reckoning as a result of the influence of globalization on most national economies giving rise to decrease in environmental barriers and government-imposed barriers due to continuous improvement in technology. The population of the study consisted of randomly selected employees of selected manufacturing and services SMEs, in Nigeria. A total sample of 334 respondents was considered through the administration of a structured questionnaire. The statistical tools included multiple regression and correlation analysis through the SPSS computer packages. The results showed that foreign legal systems (FLS), has significant relationship on the businesses' survival rate (at P =0.00). It was also found out that cultural differences (CD) has significant relationship with business sales (at P=0.00). Hence, the study recommends that Businesses must ensure they carry-out proper environmental analysis before entering the international market as this will help in identifying critical issues that needs to be solved before eventually entering the international market that is even more competitive than the local market.
Keywords: International Business, Environmental Contraints, Small and Medium Enterprises.
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Introduction

The quest for rapid growth and sustainability of international businesses has been one of the major significant world trends in recent time. Emerging businesses or Small and Medium Enterprises (SMEs) are companies whose number of employees or turnover are within certain limits as described in definitions by governmental policy making body. SMEs are the major creator of jobs and contribute immensely to economic and social growth (Audretsch, Thurik, Verheul and Wennekers, 2002). The internationalization of SMEs seem to gain further reckoning due to globalization influence on most national economies resulting to decline in environmental barriers and government-imposed barriers due to continuous advances in technology (Jane and Beamish, 2009). The study on international business focuses on the multi country peculiarity problems and opportunities that emerging SMEs can take competitive advantage on to achieve internationalization status because an emerging internationalizing firm operates beyond the shores of their country of incorporation (DiTella and MacCulloch, 2005). Many environmental constraints that affect businesses such as climate, foreign exchange rate volatility, legal system and cultural differences have emerged as a result of this. The peculiarity of international firms is their dynamism to operate in environments that are highly uncertain with ambiguous rules subject to rapid change mitigating the freedom to act as compared to the domestic environment (Akinbola, Sanni and Akinbola, 2018). Managers who are committed to identifying new ways of satisfying the changing priorities of foreign markets have competitive advantage over competitors who cannot easily adapt.

Statement of Research Problem

Emerging businesses are often ignorant about the legislation that governs their activities or do not understand what is required which has resulted in difficulties in understanding what compliance involves. Low level of competence and capacity to adapt to environmental legal systems and sustainable techniques in industrial development is a key factor affecting the compliance behavior of emerging businesses. As a result of variance in legal systems, many frameworks have been developed to help companies identify opportunities and problems within global market with reference to cross-country comparison (Doole and Lowe, 2004).

Also, cultural differences, is one of the most difficult problems in international business. SMEs going international often encounter problems arising out of the differences in the languages, beliefs, norms and values (Terpstra and Sarathy, 2000). Even when the same language is used in different countries, the same words of terms may have different meanings. As such, when these cultural differences are not taken into account, they may affect the business sales and profit.

To this effect, this research tends to appraise the international business and the environmental constraints of small and medium enterprises through these hypotheses;

Ho$_1$: Foreign legal systems does not significantly affect emerging markets businesses survival rate.

Ho$_2$: Cultural differences do not significantly affect business sales

Review of Literature on concept of International business and Environment

International business includes any typography of commercial doings that crosses state borders. Nonetheless, an amount of definitions exist in the organization texts whereas there is no universally traditional description for the dub global business. Overseas multinational refers to domestic operations contained by a strange country. Comparative concern focuses on similarities and differences surrounded by countries and concern systems that focus on similarities and differences amongst countries. The affair operations and comparative responsibility as fields of enquiry perform does not comprise the foremost cape of relevance which causes the extraordinary harms that come up as soon as SMEs go across state boundaries. The distinguishing features of intercontinental affair is that intercontinental firms manage in environments that are very in doubt and whose set of laws of the game are habitually ambiguous, contradictory, and subject to speedy change, as compared to the domestic environment (Bernadine, 2015). Environmental constraints are limitations on businesses on looseness to act or get something done as a consequence of limitations on the role of the surrounding or getting environment to handle with subsequent impacts, as compared to the domestic environment (Wenman, 2012). As a product of this, there are countless environmental constraints that impinge on crucial aspects of company such as climate, climate change, weather,

pollution, and availability of non-renewable possessions or resources.

Framework for analyzing international business environment

Environmental examination is clear as the means by which strategists televise the economic, lawmaking or legal, sell or competitive, supplier or technological, geographic and group settings to resolve opportunities and threats to their firms. The explanation of environmental examination agreed above has been ended in the environment of the strategic management procedure for an accessible firm. It is, however, extremely palpable that environmental psychoanalysis is the basis of new firm break scrutiny too. Kotler (1996) describes marketing environment check as the initial factor of a Marketing Audit, but in the beforehand editions of his book, the explanation of Marketing assess does not inflict with any character reference to the environment. An psychotherapy of the strengths, weaknesses, opportunities and threats (SWOT) is precise a lot necessary for the small business plan formulation. Precisely as the time and victory of an individual depend on his inherent capability, counting physiological factors, character and skills, to hack it with the environment, the survival and star of a matter compact depend on its native concentration.

How to measure internationalization of SMEs

For policy decision makers, it is insightful to understand the degrees and level of SME internationalization economies. A proper understanding of internationalization could assist policies

to be more specific and directed. In some climes, Internationalization is closely linked with strategies of industrial development for economic competitiveness. In actual fact, European Commission (2003) discovered that innovation and internationalization share a positive causal effect on competitiveness. Successful born-global SMEs are good examples of this. On the other hand, business patterns are constantly evolving and this makes it difficult to find a sound methodology to measure the degree of internationalization across time.

Inference to Porter Five Forces Analysis Theory of Competition

The competition SMEs probably meet in their internationalization is described by using "Porter five forces analysis in relation to other factors" (Porter, 2006), which is includes; the threat of substitute products, the threat of the entry of new competitors, the intensity of competitive rivalry, the bargaining power of customers and the bargaining power of suppliers.

Also, some socio–economic factors, such as age, education, experience, culture, business profile, investment and skills have been indicated to have an influence on the success of small business (Ibidunni and Ogundele, 2013). In Nigeria, it was found that socio-cultural factors do have an influence on the management of small businesses (Kowo, Sabitu and Popoola, 2018). Furthermore, education and the type of SME are additional factors that significantly influence the intention, by the SME industry in Nigeria, to use new technology (Dittella and Macculloch,

2005). On the other hand Porter and Krammer (2006) state that the level of education usually determines the rate and extent to which individuals can assimilate and apply different concepts. At the same time, the authors mention skills as important in enhancing the development of business performance to enable them to successfully fulfill their business management responsibilities within their communities. The literature review stated above suggests that it is very important for SMEs to take account of socio-cultural factors such as age, education levels as well as experiences when bringing products to customers. SMEs need to understand their customers' socio–cultural factors as these factors play a big role in terms of products consumption and business patronage by consumers.

Empirical Review on foreign legal systems emerging businesses' survival rate.

Some studies have been conducted on the various legal systems and their effects on international business on emerging businesses in Nigeria and other countries in the world. However, after thorough examination of these researches carried out, it has been established that emerging businesses are deeply affected by these laws. A study carried out by Berg and Cazes (2007) showed that average tenure of emerging SMEs in a high regulated market was approximately 6.2 years, costs associated with labour regulations increase the cost of production and have been blamed for the growth of the informal sector in many economies. In addition, it is well established that a significant proportion of the population

in most developing economies is unemployed or is employed in the informal economy. They argue that if these regulations do not exist or are not harmonized then flexible labour regulation may have an adverse or no effect on employment levels in the economy. In addition, Rodrik, (2000) affirmed that countries with rising or high incomes and good legal systems that calls for equity are more likely to have better regulatory environments which attracts international SMEs.

Methodology

The method espoused for carrying out this research is the survey with reference to ex-post facto. Opinions were gathered by administering questionnaire as well as personal interviews. The sample of the population of the study is based on complete enumeration of the employees of the internationalizing firms since they have the global market exposure and the sample is purposive in nature. The sample consist of three hundred and thirty four (334) employees of 40 internationalizing SMEs in Lagos state gotten from the Lagos State Chamber of Commerce and Industry Databank and based on the criteria that the firms reflected the characteristics of international businesses (All the firms operates globally), they have interacted with more than one country in the course of their operations, and they have been into business from more than 10 years. Ethical issues were considered by protecting the interest of the firms by not declaring the business names on the subject matter.

Data presentation

The research questionnaire was administered to three hundred and thirty

four (334) employees which is the sample size representing the chosen study sample of the SMEs. Of this lot, two hundred and fifty three (253) questionnaires representing 75.5% were returned, and eighty one (81) questionnaires representing 24.5% were not returned.

Frequency Distribution of the Respondents' Demographic Characteristics

The frequency distribution of the respondents' demographic characteristics is presented in table 4.1 below. The table shows that out of the two hundred and fifty three (253) respondents, 159(62.8%) are male, while 94 (37.2%) are female. Which means, constituted more male respondents than male respondents in the sample. In addition, out of the two hundred and fifty three (253) respondents, 87(34.4%) are single while 166 (65.6%) are married. Which means, most of the respondents are married. Also, there are 56 M.SC, M.BA and PhD holders (21.1per cent), 154 NCE/HND/BSc holders (60.9 per cent)and 43 are SSCE holders (17.0 per cent) in the sample. Which means, the respondents have high NCE/HND/BSc educational qualifications.

Again, out of the two hundred and fifty three (253) respondents, 31 (12.3%) are 51 years and above, 53 (20.9%) are between 41 and 50 years of age, 64(25.3%) are between 31 and 40 years, and 105 (41.5) are between 21 and 30 years. Which means most of the respondents are between the age of 21 and 30 years and are economically efficient in contributing to organizational success. Further, 45

respondents (17.8%) have been in the organization for years between 1 – 5, 167 (60.0%) which shows that majority of the respondents have been in the

organization between 6 – 10years while only 41 (22.25) have been in the organization for 11years and above.

Table 4.1 Frequency Distribution of the Respondents' Demographic Characteristics

Characteristics	Categories	Frequency	Percentages	Cumulative percent
Sex	Male	159	62.8	62.8
	Female	94	37.2	100.0
Marital status	Single	87	34.4	34.4
	Married	166	65.6	100.0
Age	21-30years	105	41.5	41.5
	31-40years	64	25.3	66.8
	41-50years	53	20.9	87.7
	51 years and above	31	12.3	100.0
Education	SSCE	43	17.0	17.0
	NCE/BSC/HND	154	60.9	77.9
	MSC/PhD	56	22.1	100.0
Work experience	1 – 5years	45	17.8	17.8
	6 – 10years	167	60.0	77.8
	11years and above	41	22.2	100.0

Source: Authors' Fieldwork Computation, 2018

Descriptive Statistics of the Respondents' Perceptions

In table 4.3 below, concerning legal system (LS), 253 respondents constituted the range of Legal system (LS) from 1 to 3.80 points, with a mean of 1. 09. Which means, the respondents, on average, agreed with questions on legal system (LS). On business survival, constituted 253 respondents; the range of business survival is from 1 to 4.80 points, with a mean of 2.00 and standard deviation of 0.76. This means, the respondents, on average, agreed with questions on Business survival. Concerning foreign exchange market, constituted information from 253 respondents; the range of foreign exchange market is from 1 to 4.80 points, with a mean of 2.03 and standard deviation of 0.66. This means,

the respondents are, on average, agreed with questions on foreign exchange market. Growth of overseas market constituted information from 253 respondents; the range of growth of overseas market is from 1 to 4.60 points, with a mean of 2.00 and standard deviation of 0.68. This means, the respondents are, on average, agreed with questions on growth of overseas market. Cultural differences, constituted information from 253 respondents; the range of Cultural differences is from 1 to 4.39 points, with a mean of 1.92 and standard deviation of 0.55. This means, the respondents, on average, agreed with questions on cultural differences. Business sales/profit constituted information from 253 respondents; the range of Business sales/profit is from

1.05 to 4.15 points, with a mean of 1.99   and standard deviation of 0.55.

Table 4.2:   Descriptive Statistics

VARIABLES	N	Minimum	Maximum	Mean	Std. Deviation
Legal System	253	1.00	3.80	1.9043	.52932
Business Survival	253	1.00	4.80	1.9984	.75572
Foreign exchange market	253	1.00	4.80	2.0308	.65574
Growth of overseas market	253	1.00	4.60	1.9968	.67939
Cultural Differences	253	1.00	4.30	1.9158	.55364
Business Sales and profit	253	1.05	4.15	1.9947	.55419
Valid N (listwise)	253	-	-	-	-

Source: Author's Fieldwork Computation, 2018

Data Analysis Based on Hypotheses

The hypotheses of the study are: (1) Foreign legal systems and cultural differences does not significantly affect emerging businesses' survival rate; (2) There is no significant effect of foreign legal systems and cultural differences on Business Sales and profit. To test these hypotheses and achieve the objectives of the study, multiple regression analysis was used. Multiple regression is based on correlation but allows a more sophisticated exploration of the interrelationship among a set of variables. It makes a number of assumptions about the data which are normality that assumed that the dependent variable is normally distributed (i.e. Small and Medium Enterprises' performance), multicollinearity that assumed that the independent variables (Entrepreneurship capacity programs i.e Entrepreneurship training and Information provision) are not highly correlated, also Homoscedasticity which assumed that the variation among observations is even and linearity which assumed that the relationship between dependent and independent variables is linear.

Test of Normality

A normal curve was generated to test for normality of the dependent variable (i.e. businesses' survival rate and business sales and profit). Fig 4.4.1.1 to 4.4.1.2 presents a normal curve of Emerging Business scores. Many of the parametric statistics assume that the scores on each of the variables are normally distributed (i.e. follow the shape of the normal curve). In this study, the scores are reasonably normally distributed, with most scores occurring in the centre, tapering out towards the extremes.
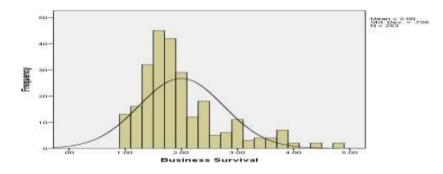
Fig 4.4.1.1: Histogram of Perceived Business survival Scores.
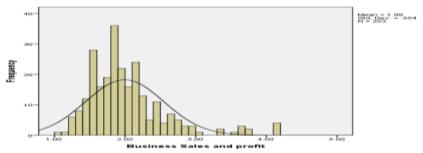*Source: Author's Fieldwork Computation, 2018*

Fig 4.4.1.2: Histogram of Perceived business sales and profit Scores.
Source: Author's Fieldwork Computation, 2018

Test of Multicollinearity

Multicollinearity exists when the independent variables are highly correlated (that is r = .7 and above). To check for multicollinearity, bivariate correlation was conducted in Table 4.4.2.1 below. In the table, the highest correlation was 0.521. It shows low multicollinearity problem among sales promotion variables (Foreign legal systems, foreign exchange market and cultural differences). Therefore, all the variables are retained.

Table 4.4.2.1: Correlations among International Business and environmental constraints variables.

Correlations			
		Legal System	Cultural Differences
Legal System	Pearson Correlation	1	.461**
	Sig. (2-tailed)		.000
	N	253	253
Cultural Differences	Pearson Correlation	.461**	1
	Sig. (2-tailed)	.000	
	N	253	253
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: Author's Fieldwork Computation, 2018

4.4.3. Test of Homoscedasticity and Linearity for Hypothesis 0ne

A scatter plot could be drawn to test for homoscedasticity and linearity of the relationship between dependent variables (i.e. business survival and business sales/profit) and independent variables (i.e. Foreign legal systems and cultural differences). Fig 4.4.3.1 and 4.4.3.2 present the output of scatter plots. From the output below, there appears to be a moderate, positive correlation among the variables.
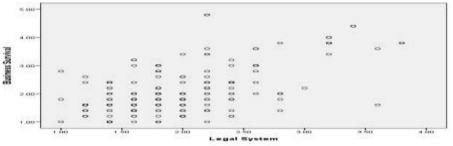

Fig 4.4.4.1.: Scatter Plot of Perceived Legal system and business survival Scores.
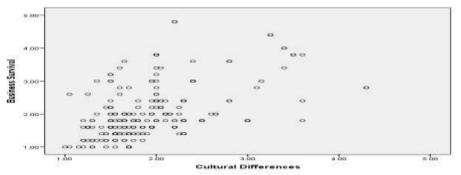*Source: Author's Fieldwork Computation, 2018*

Fig 4.4.4.2.: Scatter Plot of Perceived Cultural differences and business survival Scores.
Source: Author's Fieldwork Computation, 2018

Test of Hypothesis One

Ho_1: Foreign legal systems and cultural differences does not significantly affect emerging businesses' survival rate. Standard multiple regression was used to explore the effects of foreign legal systems and cultural differences on business survival rate. Preliminary analyses were performed to ensure no violation of the assumptions of normality, Multicollinearity, homoscedasticity and linearity. The result of regression as contained in Table 4.4.4.1: ANOVA, shows that the F-test was 76.225, significant at 1 percent (< 0.00). This showed that the model was well specified.

Table 4.4.4.1	ANOVAᵃ				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	68.898	3	22.966	76.225	.000ᵇ
	Residual	75.022	249	.301		
	Total	143.919	252			
a. Dependent Variable: Business Survival						
b. Predictors: (Constant), Cultural Differences, Legal System						

Source: Authors' Fieldwork Computation, 2018

Also, the result of regression as contained in Table 4.4.4.2: Model Summary, shows that the R Square gave a large value of 41.8 per cent. This means that the model (which includes Foreign legal systems and cultural differences) explained about 47.9 percent of the variance in perceived business survival.

Table 4.4.4.2:   Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.692ᵃ	.479	.472	.54890
a. Predictors: (Constant), Cultural Differences, Legal System				

Source: Authors' Fieldwork Computation, 2018

Specifically, the result of regression as contained in Table 4.4.4.3 Regression Coefficients, tests the first hypothesis of this study. From the output below, there was positive relationship between perceived legal system and perceived business survival such that a unit increase in legal system scores caused about .628 unit increases in perceived business survival scores which was statistically significant at 1 per cent with the aid of the p value (0.00). Based on the result, the null hypothesis is rejected; thus, there was positive relationship between legal system and business survival. lasty, there was a positive relationship between perceived cultural differences and perceived business survival such that a unit rise in perceived cultural differences scores induced about .021 unit increase in perceived business survival scores but was not statistically significant at 1 per cent going by the p value (0.824). Based on the result, the null hypothesis is accepted; thus cultural differences does not affect business survival.

Table 4.4.4.3   Coefficientsᵃ

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.009	.053		.168	.867
	Legal System	.168	.026	.160	6.432	.000
	Foreign exchange market	.460	.027	.545	17.044	.000

	Cultural Differences	.382	.034	.381	11.143	.000

a. Dependent Variable: Business Sales and profit

Source: Author's Fieldwork Computation, 2018

4.4.6. Test of Homoscedasticity and Linearity for Hypothesis Two

From the output below, there appears to be a moderate, positive correlation among the variables. Respondents that are highly affected by legal system, and cultural differences experience low levels of business sales/profit factors.

On the other hand, firms that are less affected by legal system and cultural differences have high levels of business sales/profit. There is no indication of a curvilinear relationship (test of linearity) and the scatter plot shows a fairly even cigar shape along its length (test of Homoscedasticity).
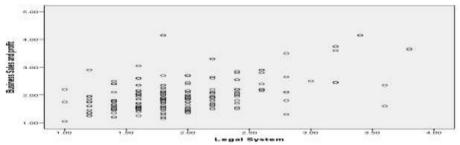

Fig 4.4.6.1.: Scatter Plot of Perceived legal system and business sales/profit Scores.
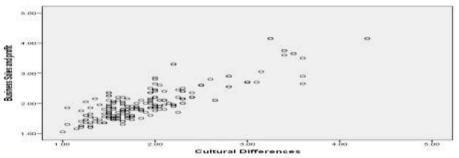*Source: Author's Fieldwork Computation, 2018*

Fig 4.4.6.2.: Scatter Plot of Perceived cultural differences and business sales/profit Scores.
Source: Author's Fieldwork Computation, 2018

Test for Hypothesis Two

Ho_2: Legal system and cultural differences does not significantly affect business sales/profit. Standard multiple regression was used to explore the effects of Legal system and cultural

differences on business sales/profit. Preliminary analyses were performed to ensure no violation of the assumptions of normality, Multicollinearity, homoscedasticity and linearity. The result of regression as contained in

Table 4.4.6.1: ANOVA, shows that the F-test was 598.39, significant at 1

percent (< 0.00). This showed that the model was well specified.

Table 4.4.6.1	ANOVA[a]					
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	67.966	3	22.655	598.292	.000[b]
	Residual	9.429	249	.038		
	Total	77.395	252			
a. Dependent Variable: Business Sales and profit						
b. Predictors: (Constant), Cultural Differences, Legal System, Foreign exchange market						

Source: Author's Fieldwork Computation, 2018

Also, the result of regression as contained in Table 4.4.6.2: Model Summary, shows that the R Square gave a large value of 40.4 per cent. This means that the model (which includes

legal system and cultural differences) explained about 87.7 percent of the variance in perceived business sales/profit.

Table 4.4.6.2		**Model Summary**		
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.937[a]	.878	.877	.19459
a. Predictors: (Constant), Cultural Differences, Legal System				

Source: Author's Fieldwork Computation, 2018

Specifically, the result of regression as contained in Table 4.4.5.3 Regression Coefficients, tests the third hypothesis of this study. From the output below, there was positive relationship between perceived legal system and perceived business sales/profit such that a unit increase in legal system scores caused about .168 unit increases in perceived business sales/profit scores which was statistically significant at 1 per cent with the aid of the p value (0.000). Based on the result, the null hypothesis is

rejected; thus legal system significantly affects business sales/profit.

Lastly, there was a positive relationship between perceived cultural differences and business sales/profit such that unit rise in perceived cultural differences scores induced about .382 unit increase in business sales/profit scores which was statistically significant at 1 per cent going by the p value (0.000). Based on the result, the null hypothesis is rejected; thus cultural differences affect business sales/profit.

Table 4.4.6.3

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.009	.053		.168	.867
	Legal System	.168	.026	.160	6.432	.000
	Foreign exchange market	.460	.027	.545	17.044	.000
	Cultural Differences	.382	.034	.381	11.143	.000
a. Dependent Variable: Business Sales and profit						

Source: Author's Fieldwork Computation, 2018

Discussion of Findings of Hypothesis One

The findings of this study have shown that the legal system inherent in a country determines the rate of business survival. In order to ensure the survival of businesses the legal system/framework must not be too harsh for businesses. This implies that legal framework that is favorable allows business owners to carry out their business activities without too much issue from the government. This is in line with the study of Aghion, Fally and Scarpetta (2007). Their results suggest that agency problems between outside investors and corporate insiders keep firms smaller in countries with weak legal and financial systems. Firms thus, stay smaller in countries with underdeveloped financial and legal systems. On the other hand, access to financial services can help new entrepreneurs survive beyond the first year and can help enterprises innovate at a faster rate.

Discussion of Findings of Hypothesis Two

The finding of this study is also in consonance with Ibidunni and Ogundele (2013) which revealed a positive relationship between cultural differences and business sales. Hence, cultural differences significantly affect business sales. This means that when the culture of different people either increase the sales of business or reduce it depending on their belief and ways of life. Moreover, the way of life of the people determine whether a particular goods or services will enjoy high sales or bring about huge profit to the business. This means that the quality of diverse or different cultures, as opposed to monoculture, the global monoculture or a homogenization of cultures, akin to cultural decay.

Empirical Findings from the Study

The summary of findings from the empirical study is presented in the following sections relative to each objective and findings in the study:

i. The study found that legal system significantly affect business survival indicating that legal framework that are favorable allows business owners to carry-out their business activities without too much issues from the government. In order to ensure the survival of businesses the legal system/framework must not be too harsh for businesses.

ii. The study also found out that cultural difference significantly affects business sales/profit. This means that the quality of diverse or different

cultures, as opposed to monoculture, the global monoculture or a homogenization of cultures, akin to cultural decay.

Conclusion

International business and environmental constraints are critical to business success. One of the most dramatic and significant world trends in the past two decades has been the rapid, sustained growth of international business. International business help increase sales, profit and outreach of products outside national boundary. In order for any business to participate fully in the international market all the environmental constraints must be critically analyzed. This study was able to identify legal system, cultural differences and foreign exchange market as the major international market environmental constraints that affect businesses in the emerging market.

Policy Recommendations

Following the findings and conclusion, the study made the following recommendations:

i. Government should make all necessary effort to make the business environment to be favorable for both local and foreign businesses. This can be in terms of formulating good policies and regulations and ensuring institutional quality by good leadership.

ii. Businesses must ensure they carry-out proper environmental analysis before entering the international market. This will help in identifying critical issues that needs to be solved before eventually entering the international market that is even more competitive than the local market.

iii. The businesses must also try to comply with the legal rules/system of the country in which they carry-out their businesses if they wish to survive the turbulent business environment.

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