



**EVALUATING CRITICAL SUCCESS FACTORS IN
ENTREPRENEURSHIP DEVELOPMENT AND
INTERNATIONAL BUSINESSES IN EMERGING
ECONOMIES**

**2024
Ph.D.
BUSINESS ADMINISTRATION**

Oladipo Gbemi OLAORE

**Thesis Advisor
Prof. Dr. Fatma Zehra SAVI**

**EVALUATING CRITICAL SUCCESS FACTORS IN ENTREPRENEURSHIP
DEVELOPMENT AND INTERNATIONAL BUSINESSES IN EMERGING
ECONOMIES**

Oladipo Gbemi OLAORE

Thesis Advisor

Prof. Dr. Fatma Zehra SAVI

T.C.

Karabuk University

Institute of Graduate Programs

Department of Business Administration

Prepared as

Ph.D. Degree

KARABUK

January 2024

TABLE OF CONTENTS

TABLE OF CONTENTS.....	1
THESIS APPROVAL PAGE	5
DECLARATION	6
FOREWORD.....	7
ABSTRACT.....	8
ÖZ.....	9
ARCHIVE RECORD INFORMATION.....	10
ARŞIV KAYIT BİLGİLERİ	11
ABBREVIATIONS.....	12
SUBJECT OF THE RESEARCH.....	13
PURPOSE AND IMPORTANCE OF THE RESEARCH.....	13
METHOD OF THE RESEARCH.....	13
HYPOTHESES OF THE RESEARCH / STATEMENT OF THE PROBLEM	14
POPULATION AND SAMPLE	15
SCOPE AND LIMITATIONS / DIFFICULTIES	15
1. INTRODUCTION.....	17
1.1. Background to the Study.....	17
1.2. Statement of the Problem	22
1.3. Research Objective	25
1.4. Research Questions.....	25
1.5. Research Hypotheses	26
1.6. Scope of the Study.....	26
1.7. Significance of the Study	27
2. LITERATURE REVIEW	29

2.1.	Introduction	29
2.2.	Entrepreneurship and Economic Theory.....	30
2.3.	Entrepreneurship Development and Emerging Economies	32
2.4.	Emerging Economies Differences and Similarities.....	34
2.5.	Entrepreneurship and International Businesses in Emerging Economies	35
2.6.	Entrepreneurship and Culture in Emerging Economies.....	37
2.7.	The Evolution that Led to Emerging Economy	38
2.8.	Entrepreneurship Underpinning Theories	40
2.8.1.	Economic Entrepreneurship Theory.....	41
2.8.2.	Psychological Entrepreneurship Theory.....	42
2.8.3.	Personality Traits Theory	42
2.8.4.	The Need for Achievement Theory.....	43
2.8.5.	Sociological Entrepreneurship Theory	43
2.8.6.	The Anthropological Entrepreneurship Theory	43
2.8.7.	Opportunity-based Entrepreneurship Theory	44
2.8.8.	Resource-based Entrepreneurship Theory	44
2.9.	The Importance of Entrepreneurship and International Business in Emerging Economy	45
2.10.	Common problems faced by Entrepreneurs in Emerging Economies .	47
2.11.	Exploring Theoretical Framework: Entrepreneurship and Institutional Factors	48
2.12.	International Business	50
2.13.	Emerging Economies and International Business	52
2.14.	Theories of International Business.....	57
2.14.1.	Internalization Theory.....	58
2.14.2.	Contingency Theory of Multinational Enterprise	60
2.14.3.	Institutionalization Theory and the Multinational Enterprise	61
2.15.	International Business and Cross-Cultural Competence	63
2.16.	International Business and Economics	65
2.17.	Entering Emerging Economies by International Business.....	66
2.18.	International firm resources and Internationalization.....	68
2.19.	Firm Resources and Internationalization from the Home Economy Context.....	70

2.20.	Development in Internationalization Concepts	72
2.21.	Connecting Entrepreneurship and International Business	75
2.22.	The Perspective of Transactional Entrepreneurship	78
2.23.	Emergence of Transactional Entrepreneurship	80
2.24.	Conceptual / Research Model.....	82
2.25.	Critical Success Factors of Entrepreneurship	83
2.25.1.	Institutional environment	83
2.25.2.	Political/Legal Environment.....	83
2.25.3.	Geographical location	84
2.25.4.	Government policies	85
2.26.	Technological Advancements.....	85
2.27.	Opportunities to Reap Profit.....	86
2.28.	Entrepreneurship Knowledge	87
2.29.	International Business	87
2.30.	International Opportunities	88
2.31.	Foreign Business Knowledge and Skills	88
2.32.	Export Opportunities.....	89
2.33.	List of Some Emerging Economies in the World	90
2.34.	History of the Emerging Economies Under Study.....	90
2.34.1.	Nigeria.....	90
2.34.2.	Turkey	92
2.34.3.	South Africa	94
2.34.4.	Mexico	95
3.	RESEARCH METHODOLOGY	98
3.1.	Adopted Procedure for Methodology.....	98
3.1.1.	Introduction	98
3.2.	Goal of the Thesis Work	98
3.3.	Thesis Research Design	99
3.4.	Thesis Study Population	100
3.5.	Thesis Sampling Size and Sampling Technique	100
3.6.	Collection of Data for the Thesis	101
3.7.	Thesis Research Instrument and Instrument Design	102
3.8.	Quality of Thesis Data Collected	103

3.9.	Thesis Data Analysis Method	104
3.10.	Thesis Methodology Limitations	105
4.	DATA PRESENTATION, ANALYSIS, AND INTERPRETATION	107
4.1.	Preamble	107
4.2.	Presentation and Analysis of Demographic Data	107
4.3.	Presentation and Analysis of Data in Relation to Research Hypotheses	109
4.3.1.	Hypotheses Testing	109
4.3.1.1.	Measurement Model	109
4.3.1.2.	Structural Model	116
4.4.	Discussion of Finding.....	119
5.	SUMMARY OF FINDINGS AND RECOMMENDATIONS	122
5.1.	Summary of Findings	122
5.2.	Recommendations.....	124
5.3.	Implications.....	127
5.4.	Suggestions for future studies.....	127
5.5.	Limitations of the study.....	128
	CONCLUSION.....	130
	REFERENCES.....	132
	LIST OF TABLES	139
	LIST OF FIGURES.....	140
	CURRICULUM VITAE.....	141

THESIS APPROVAL PAGE

I certify that in my opinion, the thesis submitted by Oladipo Gbemi OLAORE titled Evaluating Critical Success Factors in Entrepreneurship Development and International Businesses in Emerging Economies is fully adequate in scope and in quality as a thesis for the degree of PhD.

Prof. Dr. Fatma Zehra SAVI

Department of Business Administration

This thesis committee accepted by the examining committee with a unanimous vote in the department of Business Administration as a PhD thesis. January 17, 2024.

Examining Committee Members (Institutions) Signature

Chairman : Assoc. Prof. Dr. Sabahattin ÇETIN (BU) ONLINE

Member : Assist. Prof. Dr. Alper Tunga ŞEN (KU) ONLINE

Member : Assist. Prof. Dr. Neşe YILDIZ (KBU)

Member : Assoc. Prof. Dr. Canan YILDIRAN (KBU)

The degree of PhD by the thesis submitted is approved by the Administrative Board of the Institute of Graduate Programs, Karabuk University.

Assoc. Prof. Dr. Zeynep ÖZCAN

Director of the Institute of Graduate Programs

DECLARATION

I hereby declare that this thesis is the result of my own work and all information included has been obtained and expounded in accordance with the academic rules and ethical policy specified by the institute. Besides, I declare that all the statements, results, and materials, not original to this thesis have been cited and referenced literally.

Without being bound by a particular time, I accept all moral and legal consequences of any detection contrary to the aforementioned statement.

Name: Oladipo Gbemi OLAORE

Signature:

FOREWORD

The need to contribute significantly to literature, and knowledge and to fill the identified gap in this area of research contributed significantly to carrying out this thesis research work, the thesis research work has been able to fill the identified gap in the literature and significantly contribute to knowledge in the area of Evaluating Critical Success Factors in Entrepreneurship Development and International Businesses among some selected emerging economies. The need to carry out this study also became very apparent based on the need to critically evaluate and explore the phenomenon related to the development of entrepreneurial businesses in these emerging economies and the scaling up of such entrepreneurial businesses to be able to embrace and drive the business internationalization efforts. The study also made efforts to indicate that though emerging economies may have lots of similarities among their institutional environments, some differences still exist which makes the drive for entrepreneurial development and internationalization of business grow at different paces. The stages of the thesis work and the process of completing the thesis work were more rigorous, time, and resource-consuming than expected, especially considering the time it took to get the needed data for analysis and the combined daily work effort to get the thesis work ready and also the difficulty experienced with getting the businesses in the selected emerging economies to participate in the study as getting informed consent from the businesses took longer than expected. This thesis work would not have been completed without the timely support and guidance of my supervisor, Prof. Dr. Fatma Zehra Savi, the Thesis committee members, and also the support of my family and friends all through the rigorous process of writing the thesis.

ABSTRACT

Entrepreneurship and the promotion of entrepreneurship development among countries of the world have continued to receive increasing attention and many developed economies of the world have also attributed the development of the economy to the promotion and development of entrepreneurship, this thesis work focused on Evaluating Critical Success Factors in Entrepreneurship Development and International Businesses among some selected Emerging Economies. The study examined entrepreneurial businesses in Nigeria, Turkey, South Africa, and Mexico, data was collected from businesses operating within the mentioned country's economy which was used as the basis for analyzing critical success factors of entrepreneurial businesses in these economies. The study also made efforts to indicate that though emerging economies may have many similarities among their institutional environments, some differences still exist, making the drive for entrepreneurial development and internationalization of business grow at different paces. A questionnaire from an empirical study was adopted and used to collect data for the study, the questionnaire was put in Google form and the link was sent to the selected businesses to fill out while the researcher visited some of the business outfits to get informed consent. Five hypotheses were developed for the study and the study found that institutional environment, technology, opportunities to reap (make) profit, entrepreneurship knowledge, and success of other entrepreneurial businesses usually influence the further development of entrepreneurship and the internationalization of businesses. The study concluded and recommended the need for a well-coordinated and well-articulated program to push the further development of entrepreneurship and the regulation of the institutional environment to allow the growth of entrepreneurial businesses and provide the needed platform for business internationalization.

Keywords: Entrepreneurship development, Internationalization, Emerging economies, Success factors, Technological and entrepreneurial knowledge

ÖZ

Dünya ülkeleri arasında girişimcilik ve girişimciliğin geliştirilmesinin teşviki giderek artan bir ilgi görmeye devam etmiş ve dünyanın birçok gelişmiş ekonomisi de ekonominin gelişimini girişimciliğin teşviki ve geliştirilmesine bağlamıştır. Bu tez çalışması Kritik Başarı Faktörlerinin Değerlendirilmesine odaklanmıştır. Bazı seçilmiş Yükselen Ekonomiler arasında Girişimcilik Geliştirme ve Uluslararası İşletmeler alanında. Çalışmada Nijerya, Türkiye, Güney Afrika ve Meksika'daki girişimci işletmeler incelenmiş, söz konusu ülke ekonomisinde faaliyet gösteren işletmelerden veriler toplanmış ve bu ekonomilerdeki girişimci işletmelerin kritik başarı faktörlerinin analizinde temel alınmıştır. Çalışma aynı zamanda, gelişmekte olan ekonomilerin kurumsal çevreleri arasında pek çok benzerliğe sahip olmasına rağmen, bazı farklılıkların hala mevcut olduğunu, girişimcilik gelişimi ve iş dünyasının uluslararasılaşmasına yönelik dürtünün farklı hızlarda arttığını göstermeye çalıştı. Ampirik bir çalışmadan elde edilen bir anket benimsenmiş ve çalışma için veri toplamak amacıyla kullanılmış, anket Google formuna konulmuş ve araştırmacı bilgilendirilmiş onam almak için bazı işyerlerini ziyaret ederken doldurmaları için seçilen işletmelere bağlantı gönderilmiştir. Çalışma için beş hipotez geliştirildi ve çalışma, kurumsal çevrenin, teknolojinin, kar elde etme (elde etme) fırsatlarının, girişimcilik bilgisinin ve diğer girişimci işletmelerin başarısının genellikle girişimciliğin daha da gelişmesini ve işletmelerin uluslararasılaşmasını etkilediğini buldu. Çalışma, girişimciliğin daha da geliştirilmesini sağlamak ve girişimci işletmelerin büyümesine izin vermek ve iş dünyasının uluslararasılaşması için gerekli platformu sağlamak amacıyla kurumsal ortamın düzenlenmesini sağlamak için iyi koordine edilmiş ve iyi ifade edilmiş bir programa duyulan ihtiyacı sonuçlandırmış ve tavsiye etmiştir.

Anahtar Kelimeler: Girişimciliğin geliştirilmesi, Uluslararasılaşma, Yükselen ekonomiler, Başarı faktörleri, Teknolojik ve girişimcilik bilgisi

ARCHIVE RECORD INFORMATION

Title of the Thesis	Evaluating Critical Success Factors in Entrepreneurship Development and International Businesses in Emerging Economies
Author of the Thesis	Oladipo Gbemi OLAORE
Thesis Advisor	Prof. Dr. Fatma Zehra SAVI
Status of the Thesis	Ph.D.
Date of the Thesis	17/01/2024
Field of the Thesis	Business Administration Department
Place of the Thesis	UNIKA / IGP
Total Page Number	141
Keywords	Entrepreneurship development, Internationalization, Emerging economies, Success factors, Technological and entrepreneurial knowledge

ARŞİV KAYIT BİLGİLERİ

Tezin Adı	Gelişmekte Olan Ekonomilerde Girişimciliğin Geliştirilmesinde ve Uluslararası İşletmelerde Kritik Başarı Faktörlerinin Değerlendirilmesi
Tez Yazarı	Oladipo Gbemi OLAORE
Tez danışmanı	Prof. Dr. Fatma Zehra SAVI
Tezin Derecesi	Doktora
Tez Tarihi	17/01/2024
Tez Alanı	İşletme Bölümü
Tezin Yeri	KBU / LEE
Toplam Sayfa Sayısı	141
Anahtar Kelimeler	Girişimciliğin geliştirilmesi, Uluslararasılaşma, Yükselen ekonomiler, Başarı faktörleri, Teknolojik ve girişimcilik bilgisi

ABBREVIATIONS

EM : Entrepreneurship Development

BI : Business Internationalization

CSFs : Critical Success Factors

EE : Emerging Economies

TEK : Technological and Entrepreneurial Knowledge

EET : Entrepreneurship and Economic Theory

CEIB : Connecting Entrepreneurship and International Business

SUBJECT OF THE RESEARCH

Evaluating Critical Success Factors in Entrepreneurship Development and International Businesses in Emerging Economies

PURPOSE AND IMPORTANCE OF THE RESEARCH

This thesis study majorly focuses on the development of entrepreneurship among some selected emerging economies, studies how some of these businesses in emerging economies perceived the idea of expanding their businesses to other markets of the world, and how many of the businesses sampled have expanded or moved their businesses beyond their national boundaries. The goals of this thesis work are well juxtaposed below:

- Identify the critical success factors (CSFs) in entrepreneurship development in selected emerging economies.
- Conducting a comparison of the critical success factors in entrepreneurship development among emerging economies under study.
- Evaluating the relationship between critical success factors of entrepreneurship development and international businesses in emerging economies.
- Comparing the critical success factors in entrepreneurship development between emerging and developed economies.
- Another goal of the thesis is to examine if there are any factors responsible for the growth of international businesses and entrepreneurship among the emerging economies under study.

METHOD OF THE RESEARCH

This thesis study adopted the survey design method and questionnaire items adapted from tested empirical studies were used since the items in the questionnaire from the empirical studies deal with what this study intends to measure. Also, in an attempt to build and develop the questionnaire used for the study, a lot of empirical studies numbering over fifty were considered and consulted in the questionnaire development and in building items in the study questionnaire. The items were also

considered to be valid and good enough to measure what the items in the questionnaire were expected to measure.

HYPOTHESES OF THE RESEARCH / STATEMENT OF THE PROBLEM

Ho: Institutional environment has no significant impact on international business in emerging economies.

Hi: Institutional environment has a significant impact on international business in emerging economies.

Ho: Technological advancement has no significant impact on international business in emerging economies

Hi: Technological advancement has a significant impact on international business in emerging economies

Ho: Opportunities to reap have no significant impact on international business in emerging economies

Hi: Opportunities to reap have a significant impact on international business in emerging economies

Ho: Entrepreneurship knowledge has no significant impact on international business in emerging economies

Hi: Entrepreneurship knowledge has a significant impact on international business in emerging economies

Ho: Critical success factors in entrepreneurship development cannot significantly affect international business in emerging economies.

Hi: Critical success factors in entrepreneurship development can significantly affect international business in emerging economies.

POPULATION AND SAMPLE

The study population is classified as the total number of participants selected from the entire population whereby the selected population is expected to represent the entire population in a research study. The study population is also selected based on the researcher's inclusion and exclusion criteria for the research. The selection method of the process used in the population selection for the study can also be randomly or purposively depending on the research and what the researcher thinks will achieve the desired data needed for the study.

The study majorly examines critical success factors related to entrepreneurship development and international business in some selected emerging economies. The thesis sampled businesses in four selected emerging economies by sampling over one hundred businesses in each of the selected four countries used as emerging economies. Six hundred (600) questionnaires were sent, and out of six hundred, four hundred and twenty-three (423) questionnaires were filled and returned for analysis. The need to sample this high number of businesses in the four selected countries became necessary to have a good representation and having a larger number of businesses participating in the thesis research study will widen the scope of the study and make it more possible to be able to generate findings to some extents and to be able to also compare the result and findings from each of the emerging economies.

SCOPE AND LIMITATIONS / DIFFICULTIES

The study has some limitations which need to be stated especially as some of the limitations might also have an impact on the thesis work. Some of the limitations faced are addressed below:

Firstly, we are still within the period of a global pandemic caused by Covid 19 which has affected almost everything that has to do with human engagement, life in general, business activities, and even the way research is carried out, this was one of the reasons why the research instrument (Questionnaire) had to be put in google link to easily send the link to participants to fill especially since the study was making use of businesses in three continents and four selected countries which reduces the physical

presence that was desired by the researcher, though the needed data was gotten despite the situation through using google link to administer the questionnaire.

Secondly, there was a huge limitation faced with convincing the major decision-makers and owners of the sampled businesses to fill out the questionnaire as some of them were skeptical about the study and showed unwillingness to give away data, and some even asking for assurance that the data will be treated for research and academic purpose only as stated by the researcher. Some of the decision-makers and owners of the businesses too also have very busy schedules and needed some personal face-to-face further explanation on the research and why the data was needed from them; all these are some of the limitations faced while carrying out the research study.

Thirdly, another major limitation faced and noticed by the researcher was that some of the decision-makers in the businesses sampled were not research-friendly and not open to giving responses as required, it took longer to convince some of them to give the needed data, while some said they would have responded better if it was face to face discussion with the researcher to be able to ask explanation about any question which they may not be clear about in the questionnaire.

Finally, just as it is with any research study, the method used in selecting the respondents for the study may not be perfect, the way the survey feedback was received can also be subjective because the participants may be subjective in their responses and some might have responded in order not to state the true situation of things while some of the major decision-makers and owners of the businesses might have given the link to the questionnaire to their associate to fill on their behalf which automatically defeats the essence of having the research instrument to be filled more by the business owners. Again, having to take data from four counties exposes the researcher to some delays and some other situations that are not favorable in terms of accessing the data needed and getting the desired data for analysis.

1. INTRODUCTION

1.1. Background to the Study

In recent years, studies and research works have continued to increase as it regards entrepreneurship and international businesses, especially from the emerging economies perspective as a result of increased interest in the phenomenon and the need to dig further into entrepreneurship and international businesses from emerging economies perspective is also gaining wider attention from researchers and scholars (Allam, Hasan, Bahaaeddin, & Reem, 2021; Amponsah, & Ahmed, 2017).

Emerging economies are economies that can be classified as an economy having the characteristics of a developed economy but yet to fully meet the standard of a well-developed economy. Emerging economies can also be said to comprise markets with the tendency to become developed markets in the nearest future compared to how such an economy is presently is at as now. Emerging economies are also said to comprise economies with great possibilities to develop and become developed economies in the nearest future. Some of the economies classified as emerging economies include India, South Korea, Russia, Poland, Brazil, Indonesia, Mexico, Nigeria, Turkey, South Africa, etc. these economies are seen as economies with good potential to metamorphose into developed economies in the nearest future. Emerging economies are also classified as high risk in terms of associated market risk and also for lending purposes. (Aparicio, Turro, & Noguera, 2020; Baporikar, 2019; Gholami, & Al Tahoo 2021).

According to the International Monetary Fund, emerging economies are identified in terms of the emerging economy's size (nominal GDP), the population of the country, and also the global trade share export of the emerging economy. The share of the emerging economy's global external debt whether it's included in the world indices that are used by large institutional international investors and also emerging economies can be identified through the emerging economy's GDP per capita usually in nominal US dollars. Emerging economies can also be defined as growing, rapidly and an economy that can be said to be volatile economies and countries in different parts of the continent like America, Asia, and Africa some studies also claimed that these emerging economies comprise about 27 different countries around the world possessing

the great potential to become developed countries in the nearest future (Bruton, Sutter, & Lenz 2021; Karadag, 2016). Research has also shown that emerging economies are experiencing growth that can be classified to be three times the growth of the developed and advanced economies of the world. Studies relating to emerging economies, entrepreneurship, and international business have witnessed a recent surge in interest as Government officials, scholars, researchers, and policymakers see the phenomena as a veritable area of research interest that should be explored from various perspectives in order to make a valid fact-based conclusion. Promoting and encouraging entrepreneurship, especially in emerging economies has also been seen as a means and a vehicle through which emerging economies can improve the standard of living of their citizenry, it's also seen as a means to reduce or alleviate extreme poverty and to reduce the issue of unemployment among youth and among the citizens in general.

Entrepreneurship can simply be defined as the process of extracting and creating goods or services in order to earn value in return. Entrepreneurship can also be viewed as the process of creating a change by starting a new business venture which is usually associated with risk but capable of generating value and profit for the entrepreneur. Entrepreneurship has also been defined as the process of conceiving a business idea, starting the business, and running the business in a creative way with the propensity for such business to become profitable though it's always associated with taking a risk and the reward can be profit or loss depending on how much business is handled and if such a business venture has the tendency to be viable from the beginning of starting it (Ratten, 2020). Entrepreneurship and owning one's business venture also give the entrepreneur the opportunity to own and control one's working habits and the important stock of the venture itself; it's worthy of note to also mention that engaging in the act of entrepreneurship does not usually guarantee the success of any business started and it also comes with the heightened responsibilities that are usually associated with entrepreneurship and running a business venture (Singh, & Gaur, 2018). The role played by entrepreneurship in economic growth, especially in emerging economies is still attracting focus and research from various scholars, policymakers, and experts in the field and some studies from advanced countries have also shown a positive relationship between entrepreneurship and economic growth among the advanced countries of the world (Smallbone, Welter & Ateljevic, 2014). Studies have also shown that embracing entrepreneurship does not automatically guarantee the growth of the economy, but, the

fact remains that, embracing entrepreneurship and having entrepreneurs across the country is a needed situation that will help to create market value capable of circulating all through the economy thereby acting as a stimulant that can stimulate growth and development in the general economy of such a country (Tsourvakas, & Riskos, 2018; Tonoyan, Strohmeyer, Habib, & Perlitz 2010). Economic and experts in policymaking have also continued to propagate the need to embrace and promote entrepreneurship thereby indicating that entrepreneurship will help to increase the volume of a country's economic activities and also with the tendency to generate more employment for citizens and also increase the volume of economic transactions over time, and also with the possibilities of generating more income for the entrepreneurs, the individual employees and the government in terms of tax to be paid to the government; these also gives room for the redistribution of wealth among the people and also from one group to another as entrepreneurship is known to be a vehicle through which redistribution and equitable of resources take place (Veciana, & Urbano, 2008; Urbano, & Alvarez, 2014). Literature on entrepreneurship still lacks some form of clarity concerning the relationship between human well-being and global propensity especially in emerging economies compared to developed and advanced economies and some studies on entrepreneurship in emerging economies have also claimed that entrepreneurship contributes to a country's prosperity, growth and development depends on the prevailing business environment in such countries as the kind of environment play a crucial role in the performance of any entrepreneurial activities; while countries with supporting business environment are likely to have more entrepreneurial success compared to other countries where the business environment is harsh and less supportive to any entrepreneurial activities (Zhu, Kara, & Zhu, 2019). The right policies and ensuring a working and favourable institution are some of the needed incentives that can birth and promote entrepreneurship, but the absence of these variables may stall the development of entrepreneurship and these factors are not usually what can be provided at the individual level, the support of the government and institutions are also very important and critical in this regard. The institutional theory examines the practices, relationships, patterns, and norms in an organizational structure and how these variables are interconnected, thereby helping us to understand the kinds of institutional variables that can promote and encourage the development and growth of entrepreneurial activities especially as it relates to emerging economies. Also, while some emerging economies have experienced tremendous and

extraordinary development and growth in terms of their entrepreneurship tentacles, knowledge creation, and development, some other emerging economies cannot yet boost these growths and development due to some bottlenecks still playing out in the business environment in these countries making it difficult for more entrepreneurial activities to really spring up as it should. This further explains that the development of entrepreneurship and entrepreneurial activities growth is not at the same pace in these emerging economies because while some of the emerging economies are still battling issues of harsh environmental voids and lack of infrastructural facilities, some other emerging economies have gone beyond these stages thereby providing a better platform for entrepreneurial activities to blossom faster in these emerging economies compared to the emerging economies still struggling and battling with infrastructural issues and harsh business environment with no form of incentives from the government to support start-ups and entrepreneurial businesses (Akter, Jamal, Ashraf, McCarthy, & Varsha, 2020). While making attempts to understand the impact of embracing entrepreneurship in emerging economies and how entrepreneurship has been used as a vehicle to drive growth and development in these emerging economies, there's also a serious need and call to understand the effect of the institutional environment in these emerging economies particularly on how these differences could act as a boost to entrepreneurship development in one emerging economy while the same factor is acting as a major challenge or impediments to the growth of entrepreneurship in another emerging economy. Therefore, the role played by the institutional environment must also be carefully and critically studied when carrying out studies on entrepreneurship among emerging economies (Akinyemi, & Ojah, 2018). Promoting entrepreneurship in most emerging economies has also made it possible for these economies to be more result drive, to ensure improved efficiency and production capacity making it possible for these economies to also increase and improve their export capacity in terms of goods production and to be able to export abroad in order to earn more foreign exchange to further boost the economy, it also gives an opportunity for the economy to diversity and to become more innovative in terms of the range of products offered in such an economy (Bose, 2016). In most emerging economies, entrepreneurship gives room for resources to be better redistributed and allocated more effectively and efficiently than when it's done by the government and the markets in emerging economies can easily respond to this necessity of redistribution of resources more efficiently than when it's been handled

by the government (Bruton, Sutter, & Lenz, 2021). Most developed countries of the world also understand the important role played by the institutional environment in either promoting or preventing the growth of entrepreneurship and therefore, emerging economies must continually improve their institutional environments and make them more favourable in order to encourage more entrepreneurial growth, to increase productivity thereby creating room for the economy to also grow and develop.

International Business can be defined as the trading of commodities, goods, services, knowledge, capital, or technology over the national boundaries of different countries. International business can be defined as any transaction of commodities and value which involves crossing national borders from one country to another country or among various countries of the world. International business is also seen as the process that involves the need for the exchange of goods and services among individuals, corporate organizations, and the government across the national borders of these various countries. International business also involves the exchange of value among various parties and a kind of trade and transaction that takes place across the national borders of two or more countries (Akter, Jamal, Ashraf, McCarthy, & Varsha, 2020; Bose, 2016). International business also involves companies and organizations carrying out business activities across national borders and in multiple countries of the world. International business engagements also involve all commercial business transactions which can comprise both private and government business transactions, sales, transportation, technological exchange, and investments taking place across different national boundaries of the world. While international business is also focused on harnessing and tapping into global opportunities in businesses across national borders, organizations also focus on likely threats within the business environments and how best to navigate these challenges in order to be able to tap into available global business opportunities (Felzensztein, 2016; Kiss, Danis, & Cavusgil, 2012). International business can also be related to any situation or process whereby the distribution and production of commodities, goods, and services across the national borders of various countries.

International business and businesses from emerging economies crossing national borders in order to tap into business opportunities in other countries of the world have witnessed tremendous growth as businesses from these emerging economies have also moved to do business beyond their own national borders to other countries' borders giving the business entity the opportunity to do a larger volume of business transactions

and to be able to also register the presence of their businesses at the international level while tapping into existing friendly business structures in such countries to expand the frontiers of their businesses across different countries (Persinger, Civi, & Vostina, 2007; Tipu, 2019). In recent years, business entities especially businesses that have been able to solidify their growth over the years are focusing more on expanding their business and transactions across various continents and across various national borders so as to be able to leverage opportunities in those economies and to also be able to get close to their customers and bring their products and services close to their customers too. While developed business entities in most emerging economies are doing everything within their capacity to leverage international business opportunities in order to leverage on available opportunities in the foreign economies to expand their businesses, some other businesses in some other emerging economies cannot boost been able to quickly make such moves as the institutional environment in some of these emerging economies still creates great impediments for business to easily acquire all necessary legal frameworks needed in order for them to move across national borders. It's always worth mentioning that some economies also have very tough institutional environments and tough legal frameworks to overcome in order to be able to establish or transfer a brand of any business entity into such economies (Mehrotra, & Velamuri, 2021). However, despite some of these challenges highlighted, businesses from emerging economies have continued to break barriers and outperform so many impediments in order to have their business established in different countries and also to have their business presence across other national borders.

1.2. Statement of the Problem

Research on entrepreneurship and international business in emerging economies has continued to witness tremendous interest among scholars and researchers, especially research studies exploring the phenomena from different perspectives in order to identify the contributions of the phenomena to the growth of economic indices among emerging economies. The development of business globally and the growth witnessed in promoting entrepreneurship across the world have also necessitated further inquiry and research into entrepreneurship and international business. The concept of both international business and entrepreneurship has existed for ages and it's considered an

important aspect of an enterprise it's mostly concerned with the process of identifying, evaluating, and exploring opportunities. While entrepreneurship shows the ability of the entrepreneur to put their innate potential, dynamism, capacity, and ability into running a business successfully in order to create wealth in an economy while international business on the hand focuses on the process of expanding and taking the business across the national borders in other to be able to tap into other business opportunities from the foreign economies and to create business for their business abroad. Entrepreneurship and having an entrepreneurial spirit have also made it possible for opportunities to be detected and for resources to be redistributed and channeled into a viable business enterprise (Ratten, 2020). The concept of international business and entrepreneurship especially in emerging economies has changed how individuals, governments, and business owners view business activities and the role played by the institutional environment in these economies as more studies have also extended their frontiers in digging into issues relating to how businesses are run and conducted in some of these emerging economies. The need to fully exert the impact of the institutional environment in emerging economies and the role it plays when it comes to international business and entrepreneurship development is still underexplored as studies are still divergent in this area while various perspective to be explored in the study is still begging for more attention from researchers and scholars. Researchers have also highlighted the need to explore the peculiarity and differences associated with these emerging economies, especially when researching entrepreneurship and international business from these emerging economies' perspectives (Harraf, Ghura, Hamdan, & Li. 2021; Ratten, Ferreira, & Fernandes, 2016). While studies from the developed economies have been categorical in ascertaining that entrepreneurship development has been one of the major vehicles responsible for achieving economic development and growth in these developed economies, but same cannot be said about emerging economies as some of these emerging economies are still struggling with putting in place the right policies and machinery that can support and fully propel the development of entrepreneurship and also push the frontiers for international businesses (Mehrotra, & Velamuri, 2021; Mustapha, & Punitha, 2016). The study done by Bruton, Ahlstrom, & Obloj, (2008), explored entrepreneurship in emerging economies examining where we are today and where should the research go in the future. The study identified the need for a more holistic institutional structure that can propel and give the needed push for

entrepreneurship and international businesses in these emerging economies used for the study. The study also indicated that the emerging economies used as the focus of the study have the potential to become developed economies if the right policies and mechanisms are put in place to support entrepreneurship development and international businesses. Sharma, & Khan, (2017), also examined conquering in emerging markets and critical success factors to enhance supply chain performance. The study found that some of the critical success factors include the push from governments of emerging economies and also a favourable institutional environment to support the growth and development of entrepreneurship and international businesses. Amponsah, & Ahmed, (2017), also examined factors affecting entrepreneurship in emerging economies using Dubai as a case study. The study found that entrepreneurship has been one of the major tools promoted by the government to create the economic development witnessed in Dubai today and also, the government is not relaxing in opening up the economy to attract more investment and to promote entrepreneurship. Adeola, Gyimah, Appiah, & Lussier, (2021), in their study, examined if critical success factors of small businesses in emerging markets can advance UN Sustainable Development Goals. The study found that the success factors of small businesses in these emerging economies can help to promote the UN Sustainable Development Goals and can also be a major source of employment for the citizens. Akter, Jamal, Ashraf, McCarthy, & Varsha, (2020), examined the rise of social business in emerging economies; indicating that the rise of businesses in these emerging economies is creating a new paradigm of development for emerging economies. Allam, Hasan, Bahaaeddin, & Reem (2021), examined entrepreneurship Growth in some selected emerging economies and found that some emerging economies are beginning to witness tremendous growth in their entrepreneurship drive as these economies have been able to reduce most obstacles to entrepreneurship development compared to other emerging economies that have not been able to fully same. These studies and several others have been able to explore entrepreneurship development in some emerging economies but most of these studies have not been really extensive and usually limited to a particular region; also, the studies have not been able to categorically evaluate the main critical success factors of entrepreneurship in these emerging economies and most studies from emerging economies have also failed to examine the impact of entrepreneurship in promoting businesses to go international (International Business). These are some of the gaps this

thesis has identified after a holistic review of several pieces of literature on the phenomena as the study hopes to fully evaluate critical success factors in entrepreneurship development and international businesses in emerging economies. The study also hopes to fill these gaps identified in the literature and the study will also contribute to knowledge and literature on entrepreneurship and international business, especially from the emerging economies perspective.

1.3. Research Objective

The main objective of the thesis is to evaluate the impact of critical success factors in entrepreneurship development on international businesses in emerging economies; while the sub-objective of the thesis is highlighted below:

- Evaluate the effect of the institutional environment on international business in emerging economies.
- Assess the effect of technological advancement on international business in emerging economies
- Ascertain the effect of opportunities to reap on international business in emerging economies
- Assess the effect of entrepreneurship knowledge on international business in emerging economies
- Determine the effect of critical success factors in entrepreneurship development on international business in emerging economies

1.4. Research Questions

The following research questions are generated for this thesis work. The research questions are listed below:

- What is the effect of the institutional environment on international business in emerging economies?
- Can technological advancement affect international business in emerging economies?
- What is the effect of opportunities to reap on international business in emerging economies?

- Does entrepreneurship knowledge have an effect on international business in emerging economies?
- Does the critical success factors in entrepreneurship development have an impact on international business in emerging economies?

1.5. Research Hypotheses

The following hypotheses are generated and will be tested for this thesis work. The hypotheses are highlighted below:

First Hypothesis

Hi: Institutional environment has a significant impact on international business in emerging economies.

Second Hypothesis

Hi: Technological advancement has a significant impact on international business in emerging economies

Third Hypothesis

Hi: Opportunities to reap have a significant impact on international business in emerging economies

Fourth Hypothesis

Hi: Entrepreneurship knowledge has a significant impact on international business in emerging economies

Fifth hypothesis

Hi: Critical success factors in entrepreneurship development can significantly affect international business in emerging economies.

1.6. Scope of the Study

The study majorly focuses on evaluating critical success factors in entrepreneurship in entrepreneurship development and international businesses in emerging economies and will be exploring this phenomenon using some selected emerging economies as the study focus. The need to fully explore this phenomenon

further became imperative considering the gap identified in the literature and also the need to fully explore the phenomena from the emerging economies' perspective. The study will also gather data from about four emerging economies cutting across three continents namely Mexico, Turkey, Nigeria, and South Africa. These countries were picked to be used for the study because they are classified among emerging economies. Emerging economies have almost similar characteristics and similar challenges and have been said to possess the potential to become developed economies over a period of time if the sustained development and path to the success attained are sustained in these emerging economies. While developed countries around the world are trying to put every machinery in place to sustain and continue to ensure the growth and development of their economy, emerging economies on the other hand are mostly focusing on promoting entrepreneurship which they feel is a major vehicle that can help the economy to move from being an emerging economy to a developed economy. The major reason for choosing the countries selected for this study is based on the fact that the selected countries are classified to have similar economic indices, similar challenges, and similar institutional environments. The study will also make a critical comparison between these countries and also highlight lessons that can be learned by other emerging economies and also issues that need to be addressed in the countries used as a case study in order to put all necessary mechanisms in place to further promote and enhance entrepreneurship development and promotion of international businesses across their national border.

1.7. Significance of the Study

This thesis work is exploring a very crucial phenomenon that intends to explore entrepreneurship development and international businesses in some of the emerging economies under study. Most emerging economies have gone through different phases of economic growth to attain their emerging economic status. The need to critically and fully explore entrepreneurship and international business became imperative in testing if entrepreneurship has been the main vehicle responsible for the new status of emerging economies and if this has also led to an increase in the number of international businesses that have emerged from these economies. While the entire world and governments at various levels trying to promote entrepreneurship, especially among emerging

economies of the world, the question still remains if these various actors are really promoting entrepreneurship or just paying lip service without any real policy framework to back up their words. We have also seen cases in some emerging economies, especially from the African context where a change in government usually leads to the abandonment of the previous policies that were put in place by the previous government to support the entrepreneurship drive, these kinds of situations are some of the reasons why it is nearly impossible to sustain an entrepreneurship drive in these emerging economies and if these issues do not project for all to see the dangers inherent in it, the battle to have a sustained framework and policies to support the growth and development in these emerging economies may never be fully won. The issues associated with emerging economies not attaining full potential and not developing as expected are still topical issues in literature and among researchers focusing on studies associated with emerging economies. The need to not just explore the issue of entrepreneurship among emerging economies but to add other perspectives and frontiers necessitated this thesis also exploring international businesses among emerging economies in addition to entrepreneurship development. There are also indications that some emerging economies have not been able to fully address infrastructural problems and voids created by the institutional environment thereby hampering the development of entrepreneurship in these emerging economies, these issues will also be looked into in this thesis work. This thesis will also examine the critical success factors (CSFs) in entrepreneurship development in emerging economies, the similarities and differences in the critical success factors in entrepreneurship development among emerging economies under study, the relationship between critical success factors of entrepreneurship development and international businesses in emerging economies, the similarities and differences of the critical success factors in entrepreneurship development between emerging economies and developed economies and the factors, if any, responsible for the growth of international businesses and entrepreneurship among the emerging economies under study.

2. LITERATURE REVIEW

2.1. Introduction

The economic and financial downturn around the world which led to the great depression served as the worst economic downturn the world has witnessed especially in the history of the industrialized world. The great economic depression took place from the year 1929 to the year 1939 spanning ten years period of great economic depression around the world. The great depression witnessed around the world started after the stock market crashed on Wall Street around the year 1929, the crash of Wall Street wiped off millions of investors and there was a great loss of funds which crashed and further crashed the economy globally. While the entire world was trying to recover from the great economic depression, lots of economic postulations were made and after ten years of the great economic depression, the world started looking into other areas of economic activities that are capable of reviving the economy especially the economy of the industrialized nations from the great depression which later led to the knowledge and promotion of entrepreneurship as a veritable vehicle that can be used to revive the economy again after witnessing the great depression. The end of the great economic depression led to the massive promotion of small businesses and entrepreneurship especially in the developed nations which over the year has led to the clamour for other nations to also embrace entrepreneurship because entrepreneurship has been seen as a tool that can be used to create wealth, redistribute wealth and also for national economic development (Acs, Szerb, & Autio 2016; Estrin, Korosteleva, & Mickiewicz 2013; Urbano, Aparicio, & Audretsch 2019).

Entrepreneurship and promoting all activities relating to entrepreneurship is now seen as an important factor for the growth and development of many nations around the world, especially after the devastating global economic depression as entrepreneurship is seen to be the major vehicle aiding growth and development among developed and emerging economies just as the teaching of entrepreneurship in most business school around the world has also witnessed a great surge with increasing interest in the field both from the economic and academic aspect indicating that more and more countries have also continued to provide mechanisms to support and promote entrepreneurship (Ratten, 2020). As economic indices continue to change daily, lots of people around the

world are beginning to embrace entrepreneurship as it allows them to create wealth and also the opportunity to be their own employer and the likely freedom that comes with being an entrepreneur. Entrepreneurship has created room for wealth generation, redistribution of wealth, and also employment generation which has, in turn, created a great impact on the economy in terms of increased GDP and the creation of new businesses that have enabled job creation and redistribution of wealth. The need to embrace entrepreneurship is not new to emerging economies too as emerging economies have also embraced the promotion of entrepreneurship among their citizenry to create a platform for wealth redistribution and job creation. While developed countries have crossed and overcome most of the challenges emerging economies are facing now in terms of entrepreneurship development, the same cannot be said of emerging economies as most economies are still facing the challenge of infrastructure, lack of focused government policies to support the development of entrepreneurship, the challenges posed by the institutional environment in some of these emerging economies and the constant changes to policies by the government without due consultation to the main stakeholders called entrepreneurs; these factors have added to some of the factors that have limited the growth and development of entrepreneurship in some of these emerging economies. While the developed economies have been able to manage these challenges effectively to arrive at where they are today in terms of entrepreneurship growth and development, the same cannot be said of some of the emerging economies under study; some of these critical factors need to be critically examined and looked into as this thesis will be doing a critical analysis of the success factors in some of the emerging economies under study and lessons that can be learned from this study by other emerging economies.

2.2. Entrepreneurship and Economic Theory

While discussing entrepreneurship, one of the theories that has been extensively discussed about entrepreneurship is the economic theory because the theory provides the basis and platform that can be used to recognize entrepreneurship from the economic perspective it represents. While discussing entrepreneurship extensively by scholars and researchers in the field, two prominent theories were put forth and classified into the Neoclassical equilibrium theory and the second theory named Austrian theory (De Carolis, & Saporito, 2006). The Neoclassical equilibrium theory states that most people

can recognize when they see an economic opportunity or an opportunity for entrepreneurial wealth creation opportunity, but the theory further stated that tapping into such opportunity depends on the individual disposition to risk-taking as the ability to take a risk and enter into business venture depends majorly on the individual's ability to see opportunity and take the needed risk to bring such business venture into reality. The theory further stated that some individuals dislike taking risks and that only those who are risk-takers and take the needed risk to bring a venture into reality are those who are likely to become successful entrepreneurs; though the theory was also heavily criticized for not providing a framework for entrepreneurial opportunities and entrepreneurship. The Austrian is based on the assumptions that individuals are motivated by their actions and that individuals who do not pay attention and recognize changes within the environment within which they operate usually tend to lose lots of business opportunities compared to those who daily scan the environment and recognize opportunities that occur within the external environment and quickly tap into such opportunities, these set of people usually profit from such opportunities because they recognize the importance of the role played by the institutional environments and they take their time to scan for such opportunities and quickly tap into it and make the best use of such opportunities presented by the external environment. Therefore, the Austrian theory of entrepreneurship further stated that for an individual to succeed in entrepreneurship and as an entrepreneur, the individual needs knowledge and insight to recognize and discover entrepreneurial opportunities whenever such opportunities are presented in the external environment (De Carolis, & Saporito, 2006). Economic theory has failed to fully explain the recognition of opportunities among individuals necessitating researchers and scholars in the field to adapt social sciences to create a framework capable of explaining the process of recognition of opportunities within the external environment; this has been made possible through the personal cognitive framework, especially from the social context as research studies from the psychology fields try to examine and explore why some individuals in an environment can see and recognize entrepreneurial opportunities in the environment while others within the same environment lack the capacity and abilities to see and recognize such opportunities available in the environment. Literature on entrepreneurship has indicated that the majority of entrepreneurial opportunities are focused on psychological variables which include individual personality traits that are capable of influencing individuals to see and

exploit opportunities (Bruton, Sutter, & Lenz 2021). Considering the evolving nature of these theories, these theories have also emerged in business management and international business theories giving birth to the concept of resource base theory, transaction cost theory, and institutional theory. The Neoclassical equilibrium theory and the Austrian theory highlighted above have formed some of the bases used in highlighting how individuals see and exploit opportunities in the environment and also how some individuals in the same environment failed to see or recognize these opportunities further indicating that entrepreneurial success is based on how opportunities are perceived and explored and also shows that some individuals also failed to see opportunities when presented in the environment showing that personality trait and ability to take risk differs from individuals to individuals. This also indicates that opportunities may present themselves within the environment, but if not recognized and explored, it will limit the number of entrepreneurial ventures and also hamper the rapid development of entrepreneurship in such an economy; some studies have also claimed that the inability of individuals and fear to take risk is more common in developing and emerging economies compared to developed economies where necessary mechanisms are usually in place to push, promote and support entrepreneurial activities (Harraf, Ghura, Hamdan, & Li. 2021; Naudé, 2010).

2.3. Entrepreneurship Development and Emerging Economies

The industrial revolution that occurred between the years 1776 and 1830 can be traced as the main catalyst that led to economic development and the growth of businesses which was well captured by Adam Smith in his book titled 'The Wealth of Nations' which was said to usher in the era of development and industrialization. The era was said to span over 45 years as economic development was shown in most nations rising per capita income as most developed nations at that period witnessed tremendous growth, setting examples for emerging economies and the rest of the world to emulate and also for the nations left behind in this massive growth recorded to learn one or two lessons from these developed economies witnessing tremendous industrial growth.

Emerging economy or emerging economies is more popular in business management and international business literature though researchers and scholars are most times evasive when it comes to giving concrete definitions to the term because of

the thought that the concept is clear and easy to comprehend by all, especially for those connected with the concept of an emerging economy. Some researchers and scholars have also focused on different areas and perspectives concerning emerging economies while some define the concept by giving characteristics of the emerging economy instead of providing a clear definition of the term. This view has made the emerging economy viewed as the less developed economy/market and usually classified in terms of a market with ample space for growth and also as a market that promotes a high growth rate while making attempts to emerge as a market economy through various regulations and government reforms in such economy. Some scholars have also made attempts to differentiate other economies from emerging economies stating that emerging economies are economies with huge growth potential and usually expressed as the differences gotten from economic development shown in purchasing power parity. However, the major distinctions and classification used are the driving force that usually accompanies emerging economies and that's the quality of the economy in terms of various reforms put in place to ensure the economy continued on a sustained growth rate (Mehrotra, & Velamuri, 2021; Omri, 2020). Emerging economies are also classified as the economy of countries that are experiencing an improving standard of living, a middle-class classification in the economy, and a rising economic aspiration with the possibility of becoming developed economies in the nearest future if the progress recorded is sustained over time. An emerging economy can also be defined as a subset or a step ahead of developing economies that have achieved increased modernization and industrialization with increasing economic growth which is usually differentiated by the per capita income in such an economy and also by fast-rising economic indices showing that such economy is getting things right in different sectors of the economy and if sustained over some time, such an economy can become a developed economy (Quinones, Nicholson, & Heeks, 2015). Considering the definitions and classifications given above, Turkey, Mexico, Nigeria, and South Africa which is been used as countries of study for this thesis can be considered and classified as emerging economies considering their economic status, the tremendous growth witnessed, and the huge capacity of the economies to metamorphose into developed economies in the nearest future if the growth witnessed in the economy is sustained over time.

2.4. Emerging Economies Differences and Similarities

Emerging economies around the world have settings that are unique and which can be used for testing existing theories but most studies by researchers and scholars have often treated these emerging economies as the same whereas, most of the emerging economies have some very unique characteristics that make them different from others, especially when considering the institutional environment operating within these economies; again, some emerging economies may have or share some similarities, but the fact remains that most emerging economies have distinctive features which separate and distinguish them from other emerging economies, these distinctive features may include the size of the country, the history of the country, the economic and political structure and also the economic development paths of the country (Akter, Jamal, Ashraf, McCarthy, & Varsha, 2020). While carrying study on emerging economies, there is the need to understand these similarities and differences among these emerging economies to be able to really understand their impact and also how these impacts can set the emerging economies apart from each other and also, and the similarities among the emerging economies need to also be highlighted and established as these differences and similarities also play a great role while doing critical study evaluation of these emerging economies. The need to critically study individual emerging economies becomes very imperative as there is also a need to use multi-country studies while taking up studies on the emerging economies to be able to fully explore the differences and similarities among these emerging economies using a wide range of samples that impact on these economies to make valid conclusions that can be generalized; an intention this thesis study also hopes to fill. If one intends to carry out a study about West Africa and just makes use of one country in Africa and assumes they all possess the same characteristics and differences, such research findings are likely to be wrong because, in real fact, these countries in West Africa have a lot of differences and similarities and to fully make a valid statement, there will be need to explore more countries within West Africa region by exploring their differences and similarities to be able to make a valid conclusion from such a research study.

While studying emerging economies or carrying out studies on emerging economies, there is a need to build a good understanding of the differences among these economies and also from mature economies' perspectives especially when tracing how

mature economies arrived at their present developed stage and lessons the emerging economies can learn from such progress. Studies that took time to explore these differences and similarities between emerging economies have also established fully that there is a great difference in terms of entrepreneurship and international businesses in emerging economies compared to mature economies (Amponsah, & Ahmed, 2017; Bruton, Ahlstrom, & Obloj, 2008). There are also arguments that some aspects of entrepreneurs in developed economies and emerging economies are usually less than might be expected and there is also a great need to understand what the future of these economies will likely look like in the nearest future. Studies examining differences and similarities between developed economies and emerging economies also claimed that differences between developed economies and emerging economies will decline over time because of information, technology, globalization, innovations, and other developments around the world which have and will be available to the emerging and developing world as these developments are expected to continue to bridge the gaps between the developed economies and the emerging economies of the world (Hoskisson, Eden, Lau, & Wright 2000; Omri, 2020). It has been established also that there is huge differences and variations in the level of institutional and economic development among emerging economies of the world and if the differences are to continually decline as claimed by researchers and scholars, it will also require shifting of the entrepreneurial efforts among all stakeholders in the entrepreneurship development drive in emerging economies. Literature available on entrepreneurship development and international businesses has also majorly focused on China, Eastern Europe, and some states in the former Soviet Union while ignoring other areas and continents like Africa, the Middle East, and Latin America where some of the major emerging economies are found today; this thesis will also explore from some of these countries that have not been fully captured in emerging economies studies.

2.5. Entrepreneurship and International Businesses in Emerging Economies

International business and entrepreneurship cannot be considered in isolation in emerging economies but it is seen and considered as part of the wider domain of international business which helps to identify other necessary issues that call for

attention. Studies have also shown that more and more businesses take their businesses across their national border after their establishment as the nature of the entrepreneurial businesses in their local markets creates a room that pushes these businesses to seek other markets outside their domain to explore and also as a means for the businesses to extend their tentacles and reach beyond their national border (Bruton, Ahlstrom, & Obloj, 2008; Bruton, Filatotchev, Si, & Wright, 2013). Businesses often seek to take their businesses across national borders to gain more knowledge, gain more market share, and expand their business reach and brand across their national border thereby positioning the business to explore opportunities available in the new environment (Olaore, Adejare, & Udofia, 2020). While pursuing internationalization and pushing for businesses to go across national boundaries, there is a need for such businesses to critically examine and know the likely impact of institutional differences and cultural differences in the new business environment from the environment the business is moving from, especially on how the cultural difference in the two environments may hamper or push the entrepreneurial business as this need to be fully explored before deciding to take businesses to such a new environment. Studies have also indicated that it is essential not to focus only on business and country effects alone when exploring entrepreneurship from the emerging economies' perspectives, country-firm interactions that are often overlooked by scholars and researchers in the field should also be given important consideration as this factor also plays a great role in the failure or success of the business in the new environment and it also explicitly gives the business likely areas of opportunities that can be explored in the new environment (Ratten, 2020; Olaore, Adejare, & Udofia, 2020). While exploring the international dimensions of entrepreneurship in emerging economies, it is important to also seek and understand the concept of born global and businesses that can be considered born global from emerging economies. Born global businesses are businesses and companies that are international from the date of birth or establishment and also have their businesses in different countries of the world. Born global firms are not firms or businesses that operate domestically only, they are businesses with international presence in different nations of the world and are usually faced with difficult entrepreneurial questions such as how to strategize within the organization and manage complexities and financing because born global businesses are known to face more complexity since the new businesses have crossed national borders to other countries to carry out business transactions and to

operate as a business entity in the new environment. When businesses cross their national borders to go international and operate in other countries, the entrepreneurial business may likely face more challenges and constraints, but the business entity also has the opportunity to tap into the new market, gain more competitive advantage and also gain intangible associated with taking business across the borders and for going international with the business, while for entrepreneurial businesses from emerging economies going international because they are often faced with more constraints in terms of resources, going international for businesses from emerging economies will come with unique constraints and challenges which will need a better understanding of the new environment and how best to cost-effectively navigate the voids that will be posted by the new international business environment (Zhu, Kara, & Zhu, 2019). While the promotion and growth of entrepreneurship in emerging economies are expected to give birth to more businesses developing and spreading their tentacles to go across international borders, going international by these businesses must not be done in a hurry as critical care must be taken to understand the new environment, the kind of constraints and challenges it will pose for the business and how best the business can navigate through these voids to create a successful border crossing of the business entity.

2.6. Entrepreneurship and Culture in Emerging Economies

When the issue of entrepreneurship is discussed or talked about, the critical role played by culture cannot be overemphasized especially from the context and perspective of emerging economies and also on how culture plays an important role in entrepreneurial behaviours. While discussing theories like profit maximization and self-interest maximization in entrepreneurship, there have been assumptions that profit maximization and self-maximization are synonymous with entrepreneurship, but this may not be entirely true as this case usually differs in emerging economies compared to developed economies. Again, the fact that motivations and values in emerging economies usually include maintaining networks and relationships, the welfare of others, and the implication of such practices on the profit maximization of the entrepreneurial firm indicate the need for further research on theoretical assumptions made by scholars and researchers as regards developed economies and the need to jettison such assumptions when dealing or studying emerging economies and also a need

to look critically at the impact of culture on entrepreneurship growth and development in these emerging economies. Entrepreneurship is also shaped by the educational system, norms, cultural values, personality, and religion from one country to another. Emerging economies are also an interesting platform for examining the impact of these mentioned factors on how they impact entrepreneurship development in these emerging economies. Some studies have also argued that most differences noticed or found in emerging economies compared to developed economies are due to the kind of culture in such emerging economies, meaning there is a serious need to also study the role played by culture in these emerging economies to be certain before making assumptions (Neuland, & Hough, 2010; Kiggundu, & Ji, 2008). Another area of concentration is to examine the extent to which culture affects the resources, cognitive maps of entrepreneurs, and cost of the entrepreneurial entity. Culture is also diverse and multi-dimensional and therefore, the need to examine culture from a multi-dimensional perspective also becomes imperative especially as it relates to and impacts entrepreneurship growth and development among emerging economies. While available research studies on entrepreneurship have tried several times to establish the impact of culture on entrepreneurship, the need to dig deeper into the issue of culture from the emerging economies perspective comes imperative since most studies are quick to explore the impact of culture on entrepreneurship development from the developed economies perspective especially since most of the research has originated from the developed economies. In summary, the impact of culture on entrepreneurial activities must be well focused on and examined while carrying out studies that have to do with entrepreneurship development and international businesses from the emerging economies' perspective.

2.7. The Evolution that Led to Emerging Economy

Emerging economies are economies known to be volatile and can sometimes be very unpredictable compared to the established developed economies of America and some parts of Europe. In emerging economies, some risks are very difficult to predict as some factors tend to impact or affect emerging economies. There is a critical need to understand some of these factors for entrepreneurs to avoid such pitfalls associated with investing or starting a business in emerging economies and to be able to effectively

predict the likely future direction and long-term economic movements in such emerging economies (Akter, Jamal, Ashraf, McCarthy, & Varsha, 2020).

Emerging economies are often seen and known to evolve from being exporting countries to becoming developed countries because of the demand for their cheap labour and products. Emerging economies also evolve from the high domestic demand they receive due to a large population base, leading to the exporting of goods and services to other parts of the world. Emerging economies are prone to and also evolve through debt issued by the developed economies leading to emerging economies devaluing their currency while the developed economies experience a significant rise in the value of their currency. Again, commodities globally majorly come from these emerging economies, and the fluctuations in the economies of their importers usually adversely affect the economies of the emerging economies involved in the export of commodities to these developed economies (Allam, Hasan, Bahaaeddin, & Reem, 2021; Naudé, 2010).

Emerging economies are economies that are not expected to stand still as they are expected to continue to evolve and develop. Emerging economies are known to have the characteristics of low-income earners and a high-growth rate which principally propel their liberalization and economic growth. Some countries which were regarded as poor before global economic liberalization during the 1990s cannot be regarded as poor today and most of them have moved on to attain the status of developed or emerging economies showing that some of the countries are not static in their growth and industrialization pursuit necessitating some of the countries becoming emerging economies known today and also showing that these economies were not static in their pursuit for growth and development (Felzensztein, 2016; Bruton, Filatotchev, Si, & Wright, 2013). A country like Poland which was classified as a developing economy then, cannot be classified today as a developing economy, but as an emerging economy because Poland is now a strong member of the European Union, and the economy of Poland is classified as one of the economies with the highest growth rate and incomes among countries in the European Union, therefore, it would be a mistake to classify Poland that was classified as an emerging economy then, to also be classified again now as an emerging economy. The same can be said of some countries in Africa that were predicted by economists and researchers to be emerging economies within the next few years, countries like Ethiopia and Angola, cannot be classified as emerging economies

today because some of the features and characteristics of emerging economies are yet to be fully found in these economies indicating the need to further examine the current economic indicators and indices in these economies to fully ascertain if they have attained the emerging economies status and if they can now be regarded as emerging economies. Some economies across the world too that showed great prospects to become emerging economies have either gone backward or stagnated as a result of political instability, constant change of policies and failure to implement policies that can support or main economic growth, devastating war in some of the countries, terrorism and constant unrest, corruption and bad leadership; some of these factors and more have tremendously crippled these economies to their knees making it impossible and difficult to attain the predicted emerging economy status. Scholars and researchers also need to acknowledge that an emerging economy is an evolving concept and it might be difficult to consider some countries as emerging countries over time, a critical appraisal will be needed in projecting which countries of the world are likely to remain in the path of growth recorded presently to make such economies to compete and attain the emerging economy status in the nearest future. There is also the need to stay updated on current events and happenings among the emerging economies in other not to be outdated on issues surrounding emerging economies and the current situation and economic indicators in these emerging economies. The need to categorize and recognize some countries from different continents as emerging economies is bound to open up opportunities and possibilities for setting research agendas in these areas and to be able to fully examine the evolution, determinant factors, and situation of things in different emerging economies especially the implications and challenges have been faced in these economies (Adeola, Gyimah, Appiah, & Lussier, 2021).

2.8. Entrepreneurship Underpinning Theories

This thesis study will be making use of some recognized entrepreneurship theories to give this study sound theoretical backing and to also give more theoretical support to the phenomena of entrepreneurship under study. Some of these theories were also put forth by scholars and researchers in the field of entrepreneurship to give a detailed explanation of entrepreneurship and issues surrounding entrepreneurship. The following theories, namely, Economic entrepreneurship theory, psychological

entrepreneurship theory, Sociological entrepreneurship theory, Anthropological entrepreneurship theory, Opportunity-Based entrepreneurship theory, and Resource-Based entrepreneurship theory will be examined in this study.

2.8.1. Economic Entrepreneurship Theory

The theory of economic entrepreneurship mainly focuses on exploring economic factors which help to enhance and promote entrepreneurial spirit and behaviour among citizens and their disposition towards taking a risk and exploring opportunities within the environment. The theory also explains why some individuals are risk-averse and will not take advantage of any opportunity within the environment to engage in any entrepreneurial activity. This theory has been able to give more insight into the economic nature of entrepreneurship and how many developed nations have been able to promote and explore entrepreneurship to achieve the successes they have been able to record today. The economic entrepreneurship theory has its foundation in the Austrian market process theory and the neoclassical theories of economics and it's also well rooted in these mentioned theories. The classical theory focused also on the importance and benefits that can be derived from specialization, free trade, and competition, but the theory was heavily criticized for failing to explain the huge successes recorded by entrepreneurs during the industrial era. While the Neo-classical theory came as an off-shot received by the classical theory. The Neo-classical theory of entrepreneurship pointed out that economic phenomena can be based on pure exchange, exchange occurrences, and exchange participants which are capable of creating a strong motivation for entrepreneurship and entrepreneurs in the neo-classic movement. While the Austrian market process theory coined by Schumpeter in 1934 stated that entrepreneurship is a major market driver, especially for systems where the major concern is focused on how an enterprise can be creative and create something new which can also serve as the needed impulse for motivation to stimulate other entrepreneurial activities that can drive the economy and help to further the economic indices into the part of profitability and employment generation.

2.8.2. Psychological Entrepreneurship Theory

The theory was propounded by Landstrom in 1998 and psychological entrepreneurship theory focuses on examining the personal characteristics of individuals which acts as the basic backing for engaging in any entrepreneurial activities. The theory also stated that the desire for achievement and control, the tolerance to work hard for success, personality traits, and the need for innovativeness and to create a new venture are associated with the entrepreneurial spirit embedded in individuals. This theory of entrepreneurship also points us to the fact that for opportunities to be fully explored in a given environment, the individuals involved must have an entrepreneurial spirit and be ready to take risks.

2.8.3. Personality Traits Theory

Personality Traits theory in entrepreneurship is classified as the characteristics and attributes that an individual exhibits in any given situation or circumstance. These personality traits can be regarded as inborn traits that make an individual entrepreneurial and make the individual constantly seek entrepreneurial opportunities and explore such opportunities to the fullest. Some of the characteristics associated with this kind of individual include the demonstration of a high level of innovation and creativity, they are usually driven towards entrepreneurial opportunities, they have strong resistance to withstand challenges, they usually display a high level of management skills, they display optimism, hardworking, they are competitive, they persevere and remain committed to the success of their entrepreneurial venture, they possess competitive desires to succeed, they are lifelong learners who use any failure seen in the course of running as a means to try again and develop further and they also possess the ability for transformation and improvement of their entrepreneurial ventures. The theory further indicated that having these personality traits puts the individual ahead of others and makes such individuals easily recognize opportunities and make the best use of such opportunities in the environment to bring forth creative and innovative entrepreneurial ventures.

2.8.4. The Need for Achievement Theory

This theory was propounded by McClelland in the year 1961 and according to McClelland, the theory states that individuals are propelled by the desire to succeed and attain some level of achievement with the desire for accomplishment and excellence. The theory affirms that the desire to take risks and be proactive in exploring entrepreneurial opportunities is influenced by the individual need and desire for achievement. This theory also provides a good backing for entrepreneurship especially as it has to do with identifying opportunities and exploring such opportunities.

2.8.5. Sociological Entrepreneurship Theory

The Sociological Entrepreneurship Theory examined entrepreneurship from the social context and the theory went further to identify three social contexts which include the process of building bonds and social relationships which fosters trust among individuals instead of opportunism. The second social context states that the ethnic identification of an individual sociological background usually serves as the decisive factor that propels the individual's affinity to entrepreneurial activities, while the third-social context of the theory states that the ecology which is also referred to as the environment is said to determine the survival and growth of new entrepreneurial ventures and this third-social context also examine characteristics and the life situation of individuals who wants to become entrepreneurs or individuals who become entrepreneurs. This theory helps to further expand knowledge on entrepreneurship, especially from the social context perspective which explains the social integration into entrepreneurial activity.

2.8.6. The Anthropological Entrepreneurship Theory

The Anthropological entrepreneurship theory is presumed that cultural and social context should be examined and considered a prerequisite for successful entrepreneurial venture establishment as the theory juxtaposes that culture plays a great role in entrepreneurial venture creation attitude and opportunities recognition. This theory also provides theoretical background on entrepreneurship especially as it relates to

understanding the role culture plays in identifying opportunities and in taking steps to explore such opportunities.

2.8.7. Opportunity-based Entrepreneurship Theory

Opportunity-based entrepreneurship theory provides a wider perspective of the conceptual framework of entrepreneurship research. The opportunity-based theory established that entrepreneurs do not know what brings change, but that entrepreneurs are classified as individuals or people who make use or utilize the opportunities that come about as a result of changes in consumer preferences and also the changes caused as a result of technological improvements. The entrepreneurs in this case are classified as individuals and people who daily search for changes and respond to such changes by exploring opportunities and bringing forth an entrepreneurial venture to fully explore such opportunities. This theory provides a more vivid explanation of entrepreneurship as the theory was able to prove that it is not in all cases that entrepreneurs bring change, but most times, these sets of entrepreneurs merely seek and explore the available opportunity within the environment.

2.8.8. Resource-based Entrepreneurship Theory

Resource-based entrepreneurship is majorly based on the premise that an individual's access and closeness to resources serve as the major determinant of exploring entrepreneurial opportunities. The theory went further to emphasize the importance of having access to social resources, human resources, and financial resources as these resources are said to enhance the capacity and the ability of the individual or people to see, recognize and exploit opportunities within the environment. The theory also justifies that without these resources, it may be impossible for these opportunities to be seen and recognized and for any entrepreneurial activity to be birthed. This theory has also helped to give this study a good theoretical background and it can also be seen that entrepreneurial activities are easily and more birthed in developed economies compared to emerging and developing economies around the world.

2.9. The Importance of Entrepreneurship and International Business in Emerging Economy

Exploring the field of entrepreneurship and international business, especially in emerging economies has posed great challenges to scholars and researchers in the field, and at the same time, it has been beneficial and rewarding for the researchers, entrepreneurs, various development agencies, government ministries, policymakers both at the local and international level, etc. while the research into the field of entrepreneurship and international business remains rewarding and productive, only a few studies and scholars have been able to put forth any systematic research regarding the importance and role played by entrepreneurship and international business in the economic growth of any country (Baporikar, 2019). Entrepreneurship does not automatically bring economic growth, but entrepreneurship and entrepreneurs are the agents needed to enhance creative destruction which can lead to the creation of new value for the market which then goes around the economy and stimulates the pace for the economy to develop. Studies on entrepreneurship and the role played by entrepreneurship in emerging economies' development are also witnessing renewed interest from scholars because of the availability of relevant data from different countries especially as it relates to boosting entrepreneurship and the kind of results achieved so far in these countries under study. The fall of communism and gradual reforms introduced by some countries after the fall of communism created the resurgence of entrepreneurship and the promotion of international businesses and also the increasing call for private sector development to complement government developmental efforts. These efforts created room and the recognition of entrepreneurship as a means to grow and ensure the development of the economy by creating room for the increase of economic activity, job creation, an opportunity to generate income for people, and also the redistribution of wealth among different groups in the economy; though, literature on international business and entrepreneurship still lacks clarity, especially on how entrepreneurship and international business is related or correlated to economic growth, global prosperity and the wellbeing of human in a particular economy (Gholami, & Al Tahoo, 2021). Studies related to entrepreneurship have also shown that entrepreneurship and international business contribute effectively to the growth and development of any economy based on the prevailing institutional environment in such an economy because these institutional environments are the rules of the society that either prevent or give

room for productive entrepreneurial engagements which can lead to economic growth and development in such economy. The institutional environment can also be formal and informal, its formal when the factors are related to rules and regulations and it's usually informal when the factors comprise social norms and culture; the formal institutions focus on decreasing transaction costs using available laws in the economy while the informal institutions focus on reducing any noticeable uncertainties that may be involved from the interactions of human. The continuous interactions of both the formal and informal institutions at different levels in the economy lead to the process of producing results or outcomes that are significant enough to produce increased entrepreneurial activities, this indicates that institutional theory can be used to determine or understand the particular variables that contribute and encourage entrepreneurial activities, especially in emerging economies (Naudé, 2010). While some countries like Slovenia, the Czech Republic, and Estonia have experienced tremendous growth and transformation through the promotion of entrepreneurship and international business, but same cannot be said of countries like Georgia, Ghana, and Kyrgyz indicating the serious need to explore the effect of institutional factors among these countries and how it also affects entrepreneurial activity, especially in the of emerging economies. Studies have also explored the importance of how a continuous increase in exports and the development of more value-added industries (which can also be referred to as a knowledge economy) has led to the diversification of the economy among emerging economies and how this move has also created research interest as the diversification moves by these emerging countries have also helped to further push the economic growth of these economies (Adeola, Gyimah, Appiah, & Lussier, 2021). While the study's findings on entrepreneurship and international business may still be divergent, especially from the emerging economies perspective, the fact remains that entrepreneurship has made it possible for the allocation of resources, redistribution of resources, creation of new markets, and even employment generation in most of the emerging economies that have been studied. Furthermore, many developed countries and even emerging countries have recognized the huge importance of promoting entrepreneurship and also providing platforms for businesses in these economies to be able to grow and take their businesses across the country's national borders. While stating the importance of entrepreneurship and international business, there is a need for these emerging economies to also promote necessary platforms that will enhance the

birth of innovations and an environment that also support the increase of productive entrepreneurial activity capable of enabling growth and development among emerging economies.

2.10. Common problems faced by Entrepreneurs in Emerging Economies

Entrepreneurs in most emerging economies can be said to be exposed to similar situations and similar problems in their daily operation of entrepreneurial activity (Allam, Hasan, Bahaaeddin & Reem 2021). Firstly, studies have shown that entrepreneurs in most emerging economies are usually faced with an unstable business environment and highly bureaucratic in nature especially when it involves government regulations and getting papers works sorted with government or government agencies; the laws put in place in some of these emerging economies also makes business registration and taxation systems to be very complex and difficult for businesses to easily navigate these voids while running their entrepreneurial activity. Secondly, another problem faced as indicated by studies in emerging economies has shown that the regulatory environment and unfavourable institutional factors especially the added cost incurred from bribery and corruption in these economies can also make it very difficult to register an entrepreneurial venture and to also be able to run the entrepreneurial venture profitably. The weak economy and limited access to financial capital are indicated as the third problem affecting the birth and growth of entrepreneurial activities in these emerging economies as the inability of these entrepreneurial ventures to hire reliable employees and also the serious competition faced from bigger established companies in such emerging economies also hamper the birth and growth of most of the entrepreneurial venture. Another major problem faced by entrepreneurs in emerging economies is the overregulation of the economy which usually leads to costly and lengthy delays in the registration and clearance approval regarding getting trade license approval which impedes the ability of entrepreneurs to fully commence business activity as at when they wish and have to spend time and energy to pursue getting the needed license to commence their entrepreneurial business. Another major problem faced by entrepreneurs in emerging economies is the uncertain and unstable policies of government especially as it relates to entrepreneurial business formation and running

such business enterprises. While the government intention in most emerging economies is to encourage and support the potential development of entrepreneurship and entrepreneurial activity through the implementation of employment laws, effective tax policies, and effective licensing processes for businesses, when the bureaucracy in the system becomes too much, it leads to redundancy, thereby hampering the desired birth and growth of entrepreneurship and economic growth (Bjørnskov, & Foss, 2016; Bose, 2016; Bruton, Sutter, & Lenz, 2021). Until these highlighted problems and challenges are fully addressed by the government and policymakers in these emerging economies, the economy may not witness the desired growth and development that should come as a result of promoting entrepreneurship and international businesses.

2.11. Exploring Theoretical Framework: Entrepreneurship and Institutional Factors

The discussion and debate regarding the major determinant or cause of economic growth remain an active discussion among researchers and scholars especially as it relates to emerging economies. The study done by Solow and Swan in 1956 emphasized the need for understanding what causes growth in an economy as a phenomenon and the study recognized that factors like physical capital, human capital, and labour, among other factors give room for studies on economic growth to be fully studied across different countries based on using the mentioned factors to measure economic growth, however, the role played by institutions and technology cannot be jettisoned in our while measuring economic growth in any country's growth process. Studies have also shown and provided theoretical evidence that institutions also shape the progress of intentionality of different individuals in a given society as institutions are also said not to be directly linked with the aggregate output recorded in a country, but they are usually associated with the known factors of production (Fuentelsaz, González, Maícas, & Montero, 2015). Traditional inputs like physical capital, knowledge, human capital, and labour also contribute to and influence individuals' choices regarding the prevailing economic dynamics. While analyzing the link between industrial development and entrepreneurship, it's known that productive factors can also be highly influenced by the conditions in the institutional environment; within the environment, formal and informal institutions also contribute to economic growth in any given economy. Some studies also

suggested that the institutional environment contributes more in an indirect way to economic growth than through direct effects. In most economies of the world and even in emerging economies, entrepreneurship exerts a tremendous impact on economic development and the business cycle in such economies. While some studies also suggested that entrepreneurship is important and needed to achieve improved economic performance over the years, some other studies on entrepreneurship stated that having better-functioning institutions and strong mechanisms in place will better give room for better and improved economic development (Fuentelsaz, González, Maícas, & Montero 2015). The institutional dimension of entrepreneurship provides more insight and understanding of entrepreneurial activity and also the relevance of various institutions in explaining economic growth and entrepreneurship, while some studies state from the institutional approach perspective that socio-cultural and the legal environment determine the decision of most individuals to start a business or entrepreneurial activity in an economy. Institutional factors are said to also be the major driving force and also a major driving conditions for entrepreneurship and in distinguishing between formal factors like mechanisms for supporting business and cost of creating new business, while the informal factors focus on factors like attitudes towards entrepreneurship and also entrepreneurial culture. These factors from both the formal and informal institutions can help the market to be more effective and efficient in removing rigidity and imperfections usually associated with markets especially markets in emerging economies. The prevailing nature of institutions in an economy can also hinder or encourage the growth of entrepreneurship by providing the right and appropriate environment for entrepreneurial activities to thrive in such an economy, further indicating that entrepreneurial growth and development require a friendly and suitable environment. In most emerging economies and other economies of the world, the socio-economic factors, financial and non-financial support available, the stages of the entrepreneurial process, government policies and the entrepreneurial skills available to entrepreneurs in an economy affects the development of entrepreneurship. If entrepreneurship strategies are badly planned and implemented, there is every possibility that such a vacuum will create a kind of social exclusion rather than the expected inclusion process that will have encouraged and promote entrepreneurship development in such an economy as studies have shown and indicated that entrepreneurship is a strategic conduit between institutions and economic performance in an economy.

Institutional factors and their effect on entrepreneurship and the birth of entrepreneurial activity cannot be overemphasized as several studies have shown and indicated that the institutional environment in developed economies has been a major force necessitating the growth and development of entrepreneurship because the institutional environment is more friendly and prone to give adequate support to entrepreneurs and entrepreneurial activity in the developed economies compared to what is obtainable in emerging economies. This has created gaps in terms of entrepreneurship growth and development in developed economies compared to emerging economies. Most developed economies have been able to put mechanisms in place to regulate and ensure that the institutional environment supports the growth and development of entrepreneurship, this cannot be said of most emerging economies until emerging economies are also able to put processes and mechanisms in place to make the institutional environment in these economies to support entrepreneurship, achieving the desired result of entrepreneurship development in emerging economies may continue to pose more challenges than expected.

2.12. International Business

The term international business has been a topic of research consideration as early as the twentieth century till date and the research has mainly focused on trade and interrelations among companies. Before the search and research into international business by researchers, what was research focus in this area was to explore export business and activities, technology transfer and management of transactional companies, and study foreign direct investment. Like other disciplines and areas of research, research studies on international business have advanced by establishing agreed lines of research investigations and building theories to support and give theoretical background to studies on international relations (Grosse, & Behrman, 1992). In an attempt to dive into research studies relating to international business, the study done by Raymond Vernon in 1966 on the movement of products and services across national borders was the first major study and since then, several other studies began to emerge in the area of international business with less focus on international trade as it used to be. Considering the fact that stakeholders and academic interest in international business have continued to grow rapidly especially as businesses also grow rapidly internationally giving room

and necessitating the need to explore the phenomena of international business and recently from the emerging economies perspective. Theories based on international business have majorly sort, though not exclusively, but have to sort to explore and expand the focus of international business without infusing the responses from the firm to government positions and national policies within the business countries of operation, notwithstanding, the interventions of government and its policies are central to the practice and analysis of the international business. Although some studies have incorporated and examined international business via government relations, the studies still indicated that there is still a disagreement regarding the scope and definition of international business as some schools of thought to base it on theoretical constructs, while others base it on empirical evidence gained from other studies on international business (Kiss, Danis, & Cavusgil, 2012).

The major distinction between international business and domestic business is the intervention and likely input of government from the host country and also from the home country which usually leads to the reactions from the business entity and these host government input determines the willingness of a business entity to either want to do business in the host countries or to discontinue such business. Theories on international business should also be focused on explaining the patterns related to imports and exports and not focusing on trade which is more on domestic trade (Lin, & Tao, 2012). The intervention of government in these international territories is also very important because the government in these countries is independent and also, and they are the main lawmakers in these economies, dictating what kinds of businesses come into the country and which businesses do not come into the country. The explanation given for international investment and trade considering stable, fixed, or free trade exchange does not usually form what can be called international theory since the same consideration is given to explain intra-national investment and trade from different countries' perspectives. Most international business theory explanations have also focused on income generation matrix and production with less focus on the distribution of burdens and benefits especially between the government and firms knowing fully that the major focus and intervention, in this case, is to ensure the national redistribution of income generated within the economy and to ensure benefits are equitably shared too because the government is directly linked with enabling policies that encourage and attract international business. Some international business theories like internalization

theory explain firms' decision-making as it relates to international business, but some of the theories do not constitute an international business theory. Again, the government must protect the economy and businesses operating within its territory, and therefore, the government will not in most cases allow the market to make a major decision or allow businesses to set major market rules that will have an adverse effect, but the constant and persistent intervention of government in the economy may also prevent the free market system in the economy; businesses also dislike having competitors and also dislike operating in a classical free market (Neuland, & Hough, 2010; Marinov, & Marinova, 2012). Governments in different countries of the world try in most cases to provide a conducive environment and enable business incentives to encourage businesses locally and also attract international businesses around the world to establish business entities within their territory considering the positive impact these businesses will have on the country's economy and also in employment generation for its citizenry. The drive to attract international businesses by the government at various levels in a country is not a new phenomenon among developed countries as most emerging economies are also relaxing many business laws and policies to attract more foreign businesses into their economy and also putting in place policies to protect the local businesses and to encourage the development of businesses in the country.

While inquiries and exploring international business from the emerging economy perspective are now receiving serious attention from researchers, the need to also explore entrepreneurship development in these emerging economies has become an area of research requiring attention bearing in mind the need to explore international business and entrepreneurship from the emerging economy perspective and to make a comparative analysis between these countries to make valid findings as to the contributions of entrepreneurship and international business in the development of emerging economies.

2.13. Emerging Economies and International Business

The growth of businesses around the world coupled with the growing competition for businesses to enter and access new markets to expand business activity and maximize profit has necessitated the growth of international business engagement across most emerging economies of the world (Neuland, & Hough, 2010). Multinational

companies are also entering and accessing markets they feel have a higher level of certainty and opportunities in terms of conducting business activity in such a business environment. Also, while firms seek to enter these emerging markets, the issue of risk assessment and risk mitigation in these economies serves as a major point for consideration while entering these emerging markets because emerging markets also differ in terms of their economic compositions and policies governing business conduct in these business environments. Some of the risk factors faced by international firms when entering foreign markets include cross-cultural, commercial, currency, etc., while there's an ongoing effort to seek and identify what might constitute the risks faced by international firms entering emerging markets, the strategies needed to manage, assess and mitigate the risks faced by the international firms remains an area under-researched (Brown, Cavusgil, & Lord, 2015; Kotler, Manrai, Lasca, & Manrai, 2019). The boost recorded in opening new markets across some markets and emerging economies over the last few decades has created and led to huge and tremendous investment in many emerging economies today as emerging economies like Turkey, Nigeria, Mexico, South Africa, Vietnam, Brazil, China, India, Russia, etc. have witnessed a positive rise in their economic indices over a period of time and this growth is expected to continue on the upward trend as these emerging economies continue to create room for new market opening and creating a conducive environment to encourage and attract international firms (Sharma, Leung, Kingshott, Davcik, & Cardinali, 2020; Dang, Jasovska, & Rammal, 2020). The coming of these emerging economies into the World Trade Organization (WTO) and membership of other trade organizations have brought the listed emerging economies into more economic limelight and recognition and also opens them up for global investments and trade. Even though these emerging economies are doing everything possible in terms of policies and regulations to attract international firms, international firms still encounter risks and uncertainty especially as it relates to operational problems, entry time into the host country, weak partnership selection, and the competitive intensity in the host country economy and within the host country market, these mentioned risks and uncertainty factors in these emerging economies can be termed as critical factors that determine sustained and profitable operations for the international firms operating in the host country (Al Nasser, & Hajilee, 2016). Though international firms have the liberty and opportunity to engage the services of global firms who offer consulting services, especially on risk assessment ranking and reports that can

be used by the international firms, however, international firms have a complex structure and there may be a need for the international firms to further investigate the kind of risk management strategies used by firms to succeed in the host countries market. In most emerging economies, the institutional environment is said to still be in the transition phase as these economies continue to make attempts to adopt a free enterprise economy that is capable of attracting more international firms. This further indicates that the formulation and implementation of policies, rules, and regulations regarding or relating to business activities in emerging economies are still in the infancy and early stage which can result in a higher level of uncertainty in the emerging economies for the international firms operating or intending to operate in any emerging economy. Literature on international business and risk assessment also usually focuses more on the political risks factors faced by international firms when entering new markets, even though, there are more numerous risks faced by international firms (Brown, Cavusgil, & Lord, 2015; Dang, Jasovska, & Rammal, 2020). Considering the importance of risk management to international business, literature examining these risks factors remains insufficient and scarce, though this is still kind of surprising considering that the major element of the internationalization process theories has focused on explaining how firms entering international markets have made attempts to address risks associated with the mode of entry and timing of entering into new markets by international firms. While major global consulting firms around the world develop various measures to help enhance the risk assessment in any country, however, making use of such reports alone in making a major decision about entering a new market can have serious limitations for international firms that do not take extra caution and time in doing in house risk assessment (Kotler, Manrai, Lascu, & Manrai, 2019). Some studies on international business and risk assessment have also found that some of the commercial risk measures usually reported by global consulting firms usually turn out to be a poor indicator of the real and actual risks international firms will encounter when they enter new markets as most of the emerging markets been entered by these international firms still have institutional environments that are still underdeveloped and still transitioning which might result into the international firms becoming exposed to a wide range of unknown risks factors in the host markets (Sharma, Leung, Kingshott, Davcik, & Cardinali, 2020). Again, studies have shown that in economies that are said to be transiting, such economies' risk level perception tends to be higher compared to the developed economies. Therefore,

international firms must engage and take an active approach when it comes to assessing risk management in the intended foreign markets (Cerar, Nell, & Reiche, 2021).

Studies in international business have also shown that international firms are known mostly to pursue two major risk mitigation strategies. Firstly, they pursue a low involvement strategy which allows the firm to commit some resources to mitigate and address issues of relevant concerns. Secondly, international firms pursue a high involvement strategy which allows the firm to develop connections and relations with a different range of stakeholders which usually involves other businesses, the government, and other public partners. While perusing the literature on international business and risk factors, some of the risk activities faced by international firms can be classified as business risk, commercial contracting risk, operation risk, and enterprise risk management (Sullivan, 2018). According to Deloitte in their 2015 risk assessment report for international firms entering emerging markets, the enterprise risk management report examined how they can help their customers and clients to achieve the needed right balance when it comes to issues relating to optimal risk-taking in business or risk-taking and reward that may be accruable when entering international markets to conduct a business transaction. The report by McKinsey and Company in 2018 also examined and focused on the risk associated with risk management and wealth creation in the technology and digital era while the risk associated with the supply chain formed another major risk assessment in emerging economies (Deloitte, 2018). To address the issue of risk management as it relates to international firms entering the emerging economy, there is a critical need to know and identify stakeholders that can be regarded as major players and the kind of influence they exert in the host economy's business activities because this kind of influences differs from one economy or market to another economy or market. Studies have also indicated that when international firms engage in the active management of their relations with the major stakeholders and influencers in the host economy, the international firm has a higher chance of achieving their aims and objective and also a higher chance of avoiding any form of business disruptions that may be caused by the influencers in the host economy (Dang, Jasovska, & Rammal, 2020). For international firms entering into a new market to get full benefits and achieve their goals and objectives, there is a need for international firms to have a clear understanding of the institutional environment in the host economy to be able to successfully navigate the new economy especially as it relates to rules and regulations governing the conduct of

business activities in the host country. The knowledge and understanding of institutional theory and the application of knowledge gained when it's applied when entering a new market by international firms gives a better analytical picture of the host economy's business environment and also helps in classifying the environment into formal and informal institutions for the firms to know how best to plan their strategies and the kind of strategy that achieve the required goals and objectives. Formal institutions in an economy usually refer to the laws, regulations, and written contracts in any country, while, informal institutions refer to the networks and relationships that are used to address disparity or ambiguity in the enforcement of contracts and implementation of rules in a given economy (Bekaert, Harvey, Lundblad, & Siegel, 2016; Cumming, Knill, & Syvrud, 2016).

In developed economies, formal institutions come handy when it comes to resolving any issues or ambiguity related to business activity and business transactions while in some emerging economy whose institutional environments is still in the infancy stage, the informal institutions come in handier when it comes to resolving issues relating to disparity or ambiguity in the enforcement of contracts and implementation of rules in such markets (Chen, Mooty, Stevens, & Brown, 2020). Studies have also shown that in emerging and transitioning economies, the informal institutions are said to be stronger, influential and can be quickly used in addressing any ambiguity related to business and other activities in such an economy, indicating the urgent need for international firms to familiarize themselves with the informal institutions in these economies to be able to effectively navigate the likely void they may encounter in this regard and to be able to resolve the problem quickly to ensure their business continues to run effectively and to also ensure that the goals and objectives of the firm are achieved (Brown, Cavusgil, & Lord, 2015). While the fundamental task of any firm's management is the formulation of the firm's mission and vision which helps the firm to be able to know and identify its purpose of existence to be able to develop strategic goals and objectives to be achieved by the firm, however, these objectives and strategic decisions must be made in a way that makes it respond effectively to uncertainties and any uncertainty that may arise within the firm's business operating environment; these uncertainties in the environment also pose a great threat and risk to the continued survival of the business entity (Cerar, Nell, & Reiche, 2021). The theory of stakeholders also helps to identify some of these interests of groups and individuals whose activities

can hurt the goals and objectives of the firm. The need to identify these stakeholders in any economy, to identify the stakeholder's mode of operations and their activities coupled with how such activities can affect the goals and objectives of the firm are critical issues that the firm must pay attention to and also put in place strategies to tackle any challenges that may arise (Al Nasser, & Hajilee, 2016). The organization also needs to identify its responsibilities toward the stakeholders in the host economy and do its best as a firm to meet these responsibilities to the stakeholders. Though there's still discrepancy regarding how stakeholder theory is seen and perceived by scholars and policymakers, there's an agreement and consensus that stakeholder's theory has been used to establish a valid framework that helps to explain the interactions and connections that exist between the firm and stakeholders (Grosse, & Behrman, 1992). When there's a good connection and relationship between the firm and stakeholders, this usually adds more social and economic value to the organization and also makes it possible for expectations from both parties to be met.

Studies have also shown that risk and uncertainty in international business are reduced when firms put in place mechanisms to ensure a cordial relationship with stakeholders. The challenges international firms face are also diverse as different economies have differences and similarities, indicating that what operates in one economy, may not operate in another economy therefore, the need for international firms to fully engage and understand the environment they intend to operate in cannot be overemphasized (Kotler, Manrai, Lascu, & Manrai, 2019; Tenzer, Terjesen, & Harzing, 2017). While emerging economies are trying their best to put in place policies and mechanisms to make their economies attractive and attract international businesses, international firms must also do a critical analysis, engage in due diligence, and understand the processes and requirements needed to be able to run the business successfully in any emerging economy or countries of their choice.

2.14. Theories of International Business

The origin and development of international business theory can be traced back to the 1960s with the work of Hymer, the Canadian economist whose work was the first attempt at explaining foreign direct investment from the level of the firm which went on to put international business theory as the focal point of discussion and analysis. In the

1970s, some scholars from the Scandinavian countries put more emphasis internationalization process, and the process was linked with the behavioural theory of the firm in the modern-day study of international business. This internationalization process birthed the internationalization theories and this drew a lot of attention from researchers, scholars, organizational theorists, and business strategists. This has also given room for more expansion of these international business theories as researchers and scholars continue to explore the theories from various perspectives and use the theories to give theoretical backing to studies on international business.

2.14.1. Internalization Theory

International business theory witnessed tremendous development in the 1970s as multinational companies witnessed increased attention and the desire of the multinational companies to explore opportunities abroad and to extend their value addition abroad became an urgent desire of these firms. Scholars in the field of international argued that the internationalizing of the firm process creates a unique advantage for the multinational firm over the domestic or indigenous firm in the host country. They also argued that such advantages should not be recognized as a requirement for foreign direct investment and that multinational firms crossing to other countries should rather be seen as firms that coordinate transactions across borders and through the use of external market mechanisms. The reasons behind these arguments from scholars are based on the imperfections found in the external markets (Grosse, & Behrman, 1992). Internalization theory arguments and proposition is based on the transaction cost approach as firms whose businesses are taken across borders have the privilege to tap into opportunities and other markets. The internalization theory mainly focuses on examining and exploring the choice of entry available to multinational and international firms interested in entering new markets and making single markets-based cost analysis transactions. If international firms lack knowledge of the intending market they plan to enter, the firm increases the risk of exposing themselves to uncertainty that may lead to losses for the firm. Knowing the nature of the new market, the forces in the market, and the conditions of the business environment are fundamental for the firm and the theory of internalization gives insight into these issues and critical factors that must be considered by these international firms before deciding to take their business across

international borders. The theory also gives practical guidance to firms on how best to remain sustainable in the new market and also on how best to explore and tap into opportunities in the new market. Internalization theory also states that as more knowledge is gained about a particular market, the risk that can be encountered in such a market diminishes since knowledge and dynamics of such a market are known, then firms can begin to put and commit more resources from low investment in the new market to high investments foreign entry modes as more knowledge is gained about the market. However, if firms lack knowledge about the market, the firms can in return limit the resource committed to such a market in order to minimize their risk to the barest minimum. This theory is critical to this study as it helps entrepreneurial firms pursuing or planning internationalization to know the right step to take especially as it relates to getting adequate knowledge about the intended market and how best to navigate such a market to make a success of the business at the new market.

There are three main most popular internationalization theories, namely, the Uppsala Model, the international new venture also known as Born Global, and the Network approach.

Uppsala model: the Uppsala model is a theory that focuses on explaining the gradual process through which international firms increase their business transactions and activities in the international markets. The model was first developed by Jan-Johnson and Jan-Erik Ahlen in the year 1975 and remodeled in 1977. The model mainly emphasized how firms going across borders can achieve incremental and gradual international expansion of the firm. The model also proposed that international organizations going into international markets could reduce the level of their risk by adopting the approach of gradual and incremental expansion of their business activities in a foreign market.

Born Global / International New Ventures: Born global firms are firms whose major focus from the beginning, is to seek resources and also the selling of their products to gain competitive advantages in foreign markets. The theory explains that firms in this category seek to internationalize very early in their business operation lifestyle to respond quickly to perceived opportunities in the foreign market and also to grow quicker than other competitors that may be or may want to compete with them (Olaore, Adejare, & Udofia, 2020; Ibeh, Jones, & Kuivalainen, 2018). Studies and researchers

have termed Born Global to be universal in their approach and origin as the born global firms are usually able to avoid dominance at the home front or domestic level which usually happens to some firms while they are pursuing internationalization drive across different foreign markets. This theory is very significant to the study of international business especially as it explains the motives and drives for firms to expand their business entity across various borders and countries of the world.

The Network Approach: The Network Approach of internationalization was introduced by Johanson and Mattsson in the year 1988 and the network approach focused on the importance of the relationships that usually exist between customers, suppliers, and the kind of market that can propel the movement of a firm to enter into a foreign market. The network approach or networking is considered the main source or channel of knowledge and market information that can bridge the gap that usually exists between the suppliers, customers, distributors, the industry of operation, public agencies, regulatory agencies, market actors, and all the parties involved in such a market the international firms operate from. The network approach also further states that the advancement and development witnessed in information, communication, and technology have also helped international firms to achieve their internationalization target faster as these firms now have more access to resources and experience of their network partners which easily facilitates a better understanding of the international firm to be able to understand the new market and easily integrate into such markets to explore available opportunities.

2.14.2. Contingency Theory of Multinational Enterprise

While Hymer's work in 1960 whose perspective on internalization theory indicates that international firms moving to other national boundaries represents the views of a closed system showing that the multinational firms do not interact with their environment. Contingency theory, therefore, makes propositions to open the organization, especially to the impact the environment may have on the strategic behaviour of the firm. The contingency theory of multinational enterprise states that there's no best way or bad way to organize a firm, indicating also that, not all the ways of organizing an organization can be termed to be effective. The theory further indicated that the best and known way to organize an international firm entering a new market is

to know the nature of such a market environment. The theory also proposed the concept of strategic fit with contingency theory which gives room for the adaptation of the organization's strategy to the likely changes in the environment of operation. This theory also proposes the adaptation of the firm's basic structure to accommodate new challenges in the environment. Application of the contingency theory to the firm could also indicate that the firm can be said to be the primary victim of the dictates in the environment of the business operation as the formal organization and strategy are classified as the endogenous variable while the environment is classified as the exogenous variable. The movement of multinational firms into other markets gives room for further development of core competence for such firms over time as they can tap into other resources in the host countries through the interplay and interconnection of advantages accruable in specific location-specific advantages usually found in some specific environment and also with the combination of the multinational companies initial core capabilities and competencies showing that various forms of cooperation are a natural form of mechanism for accumulating competence across technology, knowledge and technical know-how that may be different in the firms initial country of business operation (Grosse, & Behrman, 1992). The contingency theory of multinational enterprise shows the firm from a knowledge repository, a social community, and as a firm with core competencies in mixing organizational processes and also with employee processes which are constantly developed over time to keep putting the firm in an advantageous position in the new market of operation over time.

2.14.3. Institutionalization Theory and the Multinational Enterprise

Institutionalization theory is the international business theory that assigns the firm the responsibility or role of a political actor while carrying out its business activity since different countries within which the firm operates constitute and have various institutional agencies responsible for the control and regulations of business activity in the country of operation, therefore, the firm is naturally faced or exposed to various contexts within the business environment (Harraf, Ghura, Hamdan, & Li, 2021). Institutionalization theory is therefore faced with the task of shedding light on the likely impact the institutional environment will have on the behaviour of multinational firms and also on the likely way, these multinational firms will also influence or influence the

environment within which they operate. Institutionalization theory has also been applied basically in the context of a national cross-transfer of policy, this is a result of institutional distance arising as a result of the differences in regulatory, cognitive, and normative institutions that are usually found among different countries and economies which prevents the transfer of policies and practices from the firm's headquarters to its subsidiaries operating in other countries and economies around the world. However, there are cases where transfer of practices are allowed to take place in the host countries but such practices and use of policies are reshaped and adjusted to meet the regulation of the host country, this process of reshaping the policies and practice to meet the host country regulation might lose the real functionality which they possessed in their original country of origin; it is also noted that institutional distance can also act as the basis to be used to gain power base by the subsidiary when it comes to the subsidiary discussions and negotiations with the headquarters of the firm in terms of transfer and other sundry issues in their operations. The subsidiary can also adapt to the domestic environment which might lead to the disconnection of the subsidiary from the wider multinational firm network continuous adaptation and if the subsidiary does not conform to the headquarters corporate system if they perceived it to be too domineering or too strong, such a subsidiary also stands the chance of losing the needed legitimacy within the local market or environment within which they operate from. In institutionalization theory, multinational firms are also assigned the political actor role because multinational firms are considered and seen to be active players when it comes to various institutional contexts in any given economy within which these multinational firms operate and these institutional contexts usually impact the overall behaviours of these multinational firms as most of the multinational firms are also proactive and in their approach while trying to shape and influence the prevailing institutional environment within the economy they operate. Furthermore, according to the Institutionalization theory, the societal role of multinational firms in any given economy can be in two forms, firstly, in a positive light, multinational firms are seen to adapt quickly and easily to the prevailing values within the society in which they operate and secondly, the multinational firms can also be seen from the negative view as most multinationals are seen and known to engage in mechanisms that gives the multinationals the opportunity and privileges to manipulate the society by the multinationals economic interest. Multinational firms from the Institutionalization theory perspective can be seen and

viewed from the sociological and organic business entity that gives regard to the entire business environment and which makes use of its available negotiation power and position with its headquarters because of the multinational firm's first-hand experience, position, and knowledge prevailing in the local institutions within which the multinational firms operate (Grosse, & Behrman, 1992; Kotler, Manrai, Lascu, & Manrai, 2019). Institutionalization theory has been able to give credence to the study of international business especially as it regards multinational firms' behaviour in their host countries and also their reactions to the environment in the host countries. Institutionalization theory has also been used as a basis by researchers and scholars in the field of international business to give their studies the necessary theoretical backing for their studies.

2.15. International Business and Cross-Cultural Competence

According to literature and the review of literature on international business, it can be seen that cross-cultural competence in international business requires three main factors, namely, knowledge, attitude, and skills. Studies supporting this view propose a channel of intercultural communication competence that can create room for skills acquisition, awareness, and knowledge (Chen, Mooty, Stevens, & Brown, 2020). Studies also indicate that competence, as it relates to intercultural, can be taught while personality factors can also impact the competence level of such an individual. Some studies also suggest that, for an individual to be culturally relevant, such an individual must possess an identity that can be seen to be strong, the individual is expected to also have knowledge, values, and beliefs in such culture, thirdly, the individual is expected to be sensitive in the effective process embedded in the culture, fourthly, the individual is expected to be able to communicate in the language of the cultural group and lastly, the individual must maintain social relations and also be able to negotiate the structure of such culture (Tenzer, Terjesen, & Harzing, 2017). An individual assessing and maintaining knowledge about culture is also assessed when such individual steps outside their known cultural boundary in toke the familiar stranger and the stranger familiar. It's also stated that awareness and knowledge are important and necessary but usually not sufficient in performing in a cross-cultural setting since the individual is expected to have the motivation in using available knowledge (Cumming, Knill, & Syvrud, 2016).

Reviewing literature has also indicated that the conceptualization of cross-cultural especially in the study of international business is yet to fully differentiate and distinguish between the possession of knowledge, attributes, and skills and the ability to make use of these cultural differences, especially in a cross-cultural environment as it relates to international business. Motivational factor has also been stated as an essential factor that helps to contribute to the understanding of how cross-culture is developed and its relation with international business and also in an international business environment (Dang, Jasovska, & Rammal, 2020). In international business, cross-culture also plays a very significant role as the firm must also understand and do a critical analysis of such cross-culture operating in their intended environment of the firms' operations. Also, in international business and as businesses operate in different foreign environments, expatriates and employees working with international firms are also faced with battling and adjusting to the cultural differences and cultural values in the new environment as the differences found in a such new environment are not only related to cultural but also related to political, social system, economic and technological environment. In definition, cross-cultural competence as it relates to international business can be defined as individual effectiveness as it relates to a set of skills, personal attributes, and knowledge to be able to successfully work with different people from different backgrounds either at home or abroad. Cross-culture can also be defined as the cultural adaptation whereby individuals undertake behavioural changes to be able to interact with people from different cultures effectively in an international environment either the meeting or interactions take place in the individual cultural home or an international business environment (Tenzer, Terjesen, & Harzing, 2017). The dimensions of cross-culture are also identified as skills, knowledge, and attributes and these dimensions play a significant role in helping to build the overall model in cross-cultural. The role of cross-cultural cannot be ignored in the study of international business as culture differs between one country to another and from one economy to another, these differences point to the fact that international firms planning to operate in foreign territory or already operating in the foreign territory must pay attention to the issue of cross-cultural both at the individual level and at the firm's level as the quick integration of culture in the economy of operation will help the firm to carry out its business activity effectively.

2.16. International Business and Economics

International business can be considered a discipline on its own, notwithstanding, economics and the field of economics have made significant contributions to international business in terms of providing background and frameworks which have helped to explain important areas of foreign investment and trade, the choice of location for business, domestic trade, etc., but economics are not the only field that has made significant contributions to the field of international business, other fields like sociology, philosophy, management, organizational behaviour, etc. have also made some form of contributions to the field of international business (Cerar, Nell, & Reiche, 2021). An attempt to relate the field of international business to an applied sub-area of economics usually robs the international business of its rich conceptual framework and the methodological tool found in other disciplines and other methodological and conceptual frameworks been developed over the decades which are found to suit the complexities that can be found in other phenomena that are yet to be captured. The dependence on economics by researchers and scholars in building a background for international business has also made the knowledge of international business and research on international business to be vulnerable and susceptible to competition from parent disciplines like international economics and political economy. The field of economics has also enjoyed what can be termed a unique advantage in its theoretical framework and view as it relates to the process of allocative decisions and market processes (Bekaert, Harvey, Lundblad, & Siegel, 2016). The weakness in trying to justify that the field of economics has been the main field giving backing to international business is amplified and shown overtime when the situation is been considered in an international environmental context, not only because of the complexity but also in the national variations that are usually associated in international environment investigation. Some economists also criticized the environment of international business as an environment that is characterized by uncertainty, especially from the position of the host country and home country as local conditions in most transition economies can cause disequilibrium, while the political and social forces causing the disequilibrium remains a mystery drawing the attention of researchers and scholars in the field of international business, therefore, international firms must learn about the environments within which they operate (Brown, Cavusgil, & Lord, 2015). Again, the rise and increased obsolescence witnessed in the monopolistic market advantage approach does not signify that

economics has no value in the field of international business research especially as it relates to interactions and interfacing with internalization in international business and bearing the cost of the transaction remains one of the variables and visible means of viewing the flow of knowledge from within the international firms (Kotler, Manrai, Lascu, & Manrai, 2019). Also, the field of economics especially the area of institutional economics can be used to play an essential role to give more information and explanation on international business phenomena which most economists also believed to be embedded and complex when viewed from the institutional perspective (Al Nasser, & Hajilee, 2016). The contribution of economics to the field of international business cannot be overemphasized or underplayed, no doubt that economics has played a significant role in its contribution to the field of international business and in building conceptual and theoretical frameworks for international business and research, notwithstanding, the field of international business and researches in international business have to draw contributions from other fields and the field of international business and international business research has also made valid contributions to other fields indicating that international business field is an independent field making valid contributions to issues and problems related to doing business across different national borders, issues relating to running businesses and subsidiaries, etc. the field of international business will continue to expand on these frontiers in contributing to knowledge and literature.

2.17. Entering Emerging Economies by International Business

Multinational firms entering emerging economies around the world has become an essential and important phenomenon that has necessitated continuous inquiries and research in the field of international business and also opened room for the phenomena to be explored from different perspectives (Dang, Jasovska, & Rammal, 2020). International business and the movement of multinational firms to emerging economies has created a huge rise in the outflows of foreign direct investment (FDI) as the figures rise from 6.2% to 32% between the year 1980 to 2010 and the figure in the amount raised further to \$468 billion out of the total global figure of \$1354 billion in the year 2014 showing a 35 percent increase (Deloitte, 2015; Deloitte, 2018). Studies also indicate that multinational firms usually undertake foreign direct investment outward when the

multinational firms perceive that they have specific capabilities and resources which they can exploit and transfer into international markets and across different national boundaries in order to tap into such economies and also be able to gain some form of competitive advantage from other competitors in such a market or emerging economy (Kolk, 2016). Entering into an emerging economy by multinational firms could also be a result of operational capabilities available in such an emerging market and also it can be a result of the perceived multinational firm's ability to perform and function efficiently in environments termed to be challenging especially when such perceived opportunities involve developing and bringing in of new products into the emerging economy especially when such products or innovation has a high tendency of success, profitability and capturing a larger market share of the economy (Kotler, Manrai, Lascu, & Manrai, 2019). International firms may also enter emerging economies when they see or perceive the economy to be labour intensive especially when it's cheaper to acquire labour in such an economy while believing that more production can be achieved in such an economy at a cheaper cost in terms of labour cost and also the cost of production. When it comes to international business, literature on the internationalization of firms has paid less account to industry-specific details and also on details about the intended home country context and its contributions to the entering of international business into emerging economies (Cumming, Knill, & Syvrud, 2016; Chen, Mooty, Stevens, & Brown, 2020). The composition of the emerging economy's composition in terms of demographic composition and the urbanization of the population in urban areas in such an economy has been linked with the entering of international firms into certain markets especially as it relates to the prevailing market structure in the market and the resources available to the firm. The globalization of various markets and industries across the world has further changed the face of international business and also returned conditions of the competition faced by international firms when they internationalize, which then indicates that different countries and economies of the world have a unique configuration of institutional and economic environmental factors which can propel and set the tone for firms to engage in internationalization (Bekaert, Harvey, Lundblad, & Siegel, 2016). Emerging markets are usually characterized by institutional voids that could act as catalysts to raise the transactional cost of running a business because emerging economies may be characterized by poorly developed market structures which may also affect the balance of the firm's advantage in its internationalization efforts (Hoskisson,

Eden, Lau, & Wright, 2000). It is also clearly stated that firms the home country's institutional environment configuration is clearly and uniquely different from the host country's economy and the differences or variances can further widen the gap that can be seen from both economies' perspectives necessitating the need for these institutional factors to be well analyzed before deciding by multinational firms to enter emerging markets (Fuentelsaz, González, Maícas, & Montero, 2015). These variations in institutional factors between the home country of the multinational firm and the host country's economy determine and influence the firm's abilities to expand across borders and internationally. Entering an emerging economy by multinational or international firms is mostly based on perceived opportunities in the emerging markets and also the firm's perception of having the abilities and capacities to enter an emerging economy, gain substantial market share, and become successful in such an emerging economy.

2.18. International firm resources and Internationalization

International firms usually expand beyond their national borders to economies where they feel they can redeploy their capacities and propriety that are internationally transferable in order to explore and tap into available opportunities in the intended market where the international firm is entering (Dang, Jasovska, & Rammal, 2020). International firms also have the opportunity to deploy their gained resources into different markets, thereby gaining more economies of scale, increasing their scope of production, and well as the opportunity to balance the risk that may be incurred from the foreign market because of the higher and more superior complexity of managerial abilities and also places the firm at an advantage in reducing perceived risk in the foreign market (Bose, 2016). For multinationals firms operating in developed economies, the possession of intangible assets with very good public acceptance, possessing notable research and development (R&D) abilities and capabilities, and strong marketing abilities of the firm making it possible for the firm to play on their strength and also with the possibilities for such multinational firms to build unique technological capabilities and that can generate and give opportunities for these multinational firms to expand their business into international markets. Investments into foreign markets and emerging economies by international firms and multinationals are usually undertaken to build and strengthen the capabilities of the firm both in the firm's local market of operations and

in their international market of operations. Resources and having the needed resources in place are very important and critical for multinational firms because the ability of an international firm to adopt external technology in the new market also depends on the firm's prior efforts in research and development (R&D) while the firm's access to financial resources can constrain or enable the firm to explore, develop and exploit intangible resources available on an international scale level, but some of this international firms are likely to face some level of difficulties in terms of attracting funds for research and development due to volatile likely returns from such investments from lenders (Akter, Jamal, Ashraf, McCarthy, & Varsha, 2020). Investments and market surveys done in emerging markets firms show that the inability to secure funds and finance is a major impediment to innovation activities and also investment especially as it relates to research and development (R&D) and diversification. It's also much easier for multinational firms operating in the developed economy to secure capital and needed financing needed because of their known brand, and technologies available to them and also coupled with the fact that they operate in a developed economy with a more developed institutional environment; the same waiver is not easily given to the multinational firms when it comes to securing capital and funding to be used for operational and research purposes in emerging economies whose institutional environments is seen to be in a transitional and emerging stage. Therefore, multinational firms with a strong balance sheet, financial resources, the ability to leverage on good financial muscle of the firm, and also good access to capital make foreign direct investment much easier for firms (Cumming, Knill, & Syvrud, 2016; Cerar, Nell, & Reiche, 2021). Good capital base and financial strength possessed by multinational firms usually become critical resources and strength for the firm when entering emerging markets since access to funds is much lesser in such economies and when the multinational firm comes in with their funding for operational purposes, it becomes easier for such firms to easily integrate into the emerging economy to carry out their business and to achieve their goal (Kotler, Manrai, Lascu, & Manrai, 2019; Deloitte, 2018). Multinational firms planning to enter or entering emerging markets must rely mainly on their financial strength and their internal resources at the beginning when they enter emerging economies compared to when they enter a developed economy that could give them better access to funds and financial resources; therefore, the financial power and strength of multinational firms is mostly associated with the capabilities and abilities

of multinational firms and international firms to internationalize since they have the financial power and backing to move their business across to other international borders.

2.19. Firm Resources and Internationalization from the Home Economy Context

Literature on international business and internationalization relating to outward foreign direct investment from multinational firms has focused on issues relating to the choice of location for such investment, therefore, the composition and characteristics of such host economy become the major factor in determining whether to enter such economy by the multinational firm or whether such economy may not be profitable to avoid waste of the firm's resources (Deloitte, 2015). Multinational firms also focus on improving their capabilities in reaction to the institutional environments in the local context especially as it relates to handling issues relating to corruption, threats, and noticeable weak institutions. The capabilities developed by the multinational firms can initially confer and contribute to the firms in attaining competitive advantages locally, and if not well managed, can also form the foundation for the firm's international expansion drive into other emerging markets (Harraf, Ghura, Hamdan, & Li, 2021). Studies on international business and internationalization have concentrated little attention on the impact of the critical characteristics in the home country economies of the multinational firms and these studies have also paid less attention to the interaction and role played by the firm's available resources in hindering or accelerating the internationalization process of the firm to other economies thereby creating a great deficiency in literature knowing that the prevailing institutional environment in the developed economies and emerging economies differs greatly and also, even among emerging economies, institutional environment differs greatly too. Only a few of the characteristics prevailing in these economies have been studied and explored in international business literature (Bekaert, Harvey, Lundblad, & Siegel, 2016; Brown, Cavusgil, & Lord, 2015). Economic geography prevailing in any economy is also very critical just as issues relating to urbanization is an important element of economic development which is very significant, but has remained understudied when it comes to understanding emerging markets dynamics and also as it relates to issues that can accelerate the movement of multinationals to emerging economies (Dang, Jasovska, &

Rammal, 2020). In any country's economy, the movement of its labour force from the rural areas to the urban areas as indicated by urbanization has been seen to capture the industrialization process itself as that process also increases the movement of agricultural labour to the service and industrial sector in such an economy, further indicating that there's a positive relationship between urbanization and the economic development and also critical to the national growth and development of the firms in such an economy, though, the level of the country's urbanization is related strongly to the gross domestic product of such economy (Ghura, Harraf, Li, & Hamdan 2020). The central and important role played by cities in the economic growth and development through the combined effects and enabling firms to also have access and benefit from such closeness and proximity with each other and also the ability of the firm to have access to managerial talent and labour has also been recognized in the literature showing the validity of urbanization to economic development and firms' growth in a given economy. Large cities also give multinational firms the advantage of facilitating the development of significant resources that can help propel the firm's internationalization drive, though this advantage is also specific and found in emerging markets as multinationals operating in developed economies do not benefit from this advantage (Al Nasser, & Hajilee, 2016). Urban areas in most economies also attract highly qualified and well-educated workers who fancy their chances of getting continued employment or being employed in urban areas than when they are in rural areas as they develop more skills and talent in the cities which usually further strengthen their abilities and capabilities to expand the pool available talent in the cities. The prevailing situation in cities can give wider support to businesses too in terms of legal, consulting, accounting, etc. supports to businesses operating in the cities compared to businesses operating in rural areas, and these supports found in the cities easily help to improve the success, survival of businesses and the likelihood that such business will continue to receive such supports as at when needed. Doing business in the city also confers on the businesses the availability of infrastructural amenities and also access to a pool of customers and opportunity for the firms business and targeted marketing advertisements to easily reach the target audience since a larger percentage of the firm's customer base in the city are expected to be upward mobile and tech-savvy to be able to see businesses of the firm, their marketing efforts and to be able to buy or subscribe to the firm's products and services (Ibeh, Jones, & Kuivalainen, 2018). Multinational firms operating in cities in

emerging economies can easily execute their distribution strategies because of the availability of logistics and transportation, they can also have access to good warehousing facilities and insurance to help reduce the associated cost of running a business in the emerging economy. Urbanization in the host economy also provides room and gives multinational firms operating in emerging economies the opportunity and chance to overcome the liability inherent in operating business abroad. Firms operating in countries with highly developed urbanized cities are also presented with what can be termed location-based specific advantages that could include access to better services, a larger customer base, and ease of doing business which can further accelerate the firm's internationalization process, further justifying that, the level of the firms home country urbanization, is critical and plays a greater role in accelerating the process for the firm to internationalize and to take its business and operations to other economies around the world.

2.20. Development in Internationalization Concepts

Research and discussions related to the concept of internationalization can be said to be progressive and sophisticated as the concept continues to witness exploration from various dimensions and perspectives especially as it relates to studies in business. The models in internationalization were further classified to be as contingency, progressive, social construction, and business network. The models of social construction and business network model of internationalization can be classified to be called as interactive type of model. The stages of the internationalization development model which are widely called the Uppsala model that was developed by the prominent Johnson and Vahlne during the year 1977 which started the talk and discussions on the concept of internationalization in the middle of the 1970s and the Uppsala model still represents and serves as the most used model of reference when internationalization is been discussed (Bose, 2016; Marinov, & Marinova, 2012). The internationalization model has been criticized by many scholars necessitating the modification of the model by the authors at four different times for the model to address present and current issues relating to the internationalization of firms across their national boundaries (Senik, Isa, Sham, & Ayob, 2014). In the temporary stage of the internationalization model, when firms acquire experience within the market of operations, then, such a firm begins their

internationalization process by exporting to other economies, when the firm can complete this first step, the step is then followed by the process of establishing a new firm in the host country which can also give room for such firm to adopt the relocation of its production to the new host country economy, thereby increasing the firm's abilities and capacities for continuous internationalization into other economies around the world. When comparing this with the situation in the firm's domestic market, the firm usually lunches its business and productions within the closest market that is usually associated with the culture of the firm, and then the firm takes the next step of taking their business to another geographical or cultural distance markets which possess the prospects and requirements desired by the firm (Singh, & Gaur, 2018).

This same thought is also expressed in the resource-based view postulation which went through a lot of changes too to respond to current and emerging challenges, especially while trying to address issues related to the growing instability of macroeconomic indices that was recorded the around the 1970s when the globe was experiencing energy crisis and the intensification of globalization leading to technological changes with short product life cycle and also with various economies of the world experiencing stagnation and saturation which made the environment of business around the world to also change drastically and firms needing more advanced and better-planned strategies to survive the harsh situation and to keep the businesses of the firm going too despite the huge challenges businesses were experiencing all over the world as at then. This necessitated firms no longer seeing or understanding planning strategically as the process of sales and resources planning which was traditionally referred to as the traditional resource-based view because the firm's interactions within their business environment became more controlled and dictated by competitive forces within the environment referred to market-based view further encompassing the firm's managerial skills, abilities, entrepreneurial orientations and the core competences of the firm. Resource-based view also emphasizes that firms with rare competencies like unique knowledge, reputations, capabilities, and winning attitudes or the combination of the mentioned core competencies have the upper opportunities to take their business across their national borders by going international with the firm business. Also, in terms of network, if the firm has a good network and connection with good suppliers and also its customers, this is likely to be very beneficial for the firm as it places the firm in a better position to get its required supplies as at when needed and also a good increasing

number of customer base who patronize the firm every year, with all these in place, the firm can also build on this capabilities to take their business across national borders and to other economies as networks build by these firms can sometimes be more essential and relevant than expending energy in strategy formulation when it comes to taking the firms business international. (Ratten, Ferreira, & Fernandes, 2016). Network theory also emphasizes this assertion by asserting that firms and businesses also explore advantages and opportunities from their existing and built networks over the years to embrace enterprise opportunities that may show forth in other markets or economies especially when such markets or economies possess the possibilities of better returns on investment in such places. While for businesses or firms whose services or products are not well known because no entry has been made by the firm, such a firm will require a very strong management ability and capacity that can build better and stronger market development promotion strategies to be able to successfully enter the intended market and for the firm to succeed in such market (Allam, Hasan, Bahaeddin, & Reem, 2021). Generally, resources available to businesses and firms are usually limited, therefore, firms must prioritize the use of available resources and devote the limited resources to achieving the predetermined firm's aims and objectives because of the way through which the available resources of the firm are been used will determine if the firm will meet its objectives or not. Internationalization can be referred to as a process of planning which promotes the development of businesses and is also likely to confer a competitive advantage on the firm and also with the possibility of the firm taking its business to other markets to tap into available opportunities in such markets. In the internationalization process of any firm, the fact remains that, most firms start their internationalization journey by first moving within their national borders, then proceed to regional internationalization in markets and economies with similar cultures, proximity, institutional environment, suppliers, and after settling in properly in this new market, the firm then proceed with their strategic plan to take the firm's businesses across international borders and to fully explore the available opportunities in the markets of operations of the firm. Some businesses and firms have also been recognized and known to have embraced internationalization and to have internalized their business by not using any exceptional strategy other than just engaging in the exporting of their products and services which later necessitated room for them to finally internalize their business through the process of putting strategies in place that confer a competitive advantage on

the firm and for such a firm to consolidate on such international achievements gained through export in driving its internationalization strategies and moves to other markets and economies to carry out its business enterprise. However, this method and mode of internationalization should not be viewed negatively because empirical evidence has shown and indicated that not all internationalization process follows the usual laid down rules or process in their internationalization process just like all rules and theories are usually found with exceptions.

2.21. Connecting Entrepreneurship and International Business

Clear theories exist in the field of entrepreneurship and international business as these theories give clearer explanations of the concept and also help to give theoretical backing to studies relating to entrepreneurship and international business. The study of entrepreneurship has always stood alone as a separate area of intellectual exploration especially areas of study related to merging entrepreneurship with economic development, merging entrepreneurship with international business, merging entrepreneurship with business venturing, and merging entrepreneurship with international business came about due to the evolution and recent keen interest placed on exploring entrepreneurship and the contributions of entrepreneurship to economic development especially recently from the emerging economies perspective. The continuous interest in entrepreneurship by successive governments in both developed and emerging economies especially as entrepreneurship started to be given separate attention compared to when it was formally merged into the field of economics, formed part of what made entrepreneurship become an independently studied field and not as a sub-field, but as an independent field which also explores other social sciences related to business venturing, history of businesses, entrepreneurship ethics, and international entrepreneurship studies given these mentioned field of social sciences more dimensions and opportunities to also explore these fields in relations to their connection and contributions to the field of entrepreneurship and also similarities that are common to these fields (Acs, Szerb, & Autio, 2016). While exploring the essence of the mentioned sub-fields about entrepreneurship, it has been shown that entrepreneurship has helped to explore and show other notable dimensions of the sub-fields mentioned, empirical literature from entrepreneurship has also given detailed and more information

regarding how networking can help promote and enhance entrepreneurship especially as it connects to institutional social context showing that inquiries and studies related to the field of entrepreneurship can succeed and help to create new frontiers that can be explored even as empirical literature continues to be put forth from emerging economies. The part of empirical literature exploring entrepreneurship from the international business viewpoint has also shown a significant and fruitful area of research especially as some empirical investigations have proven that research in that area has led to the acceleration and growth of globalization further pointing to the fact that entrepreneurship has been more in existence for more than it's been recognized by scholars (Allam, Hasan, Bahaaeddin, & Reem, 2021).

Entrepreneurship and international business can be said to become connected after the work of Stephen Hymer's theoretical path-breaking empirical work as the work was able to expose and justify the linkage and connection existing between entrepreneurship and international business as most successful entrepreneurial enterprises will at some point want to move their enterprise across their national borders necessitating such enterprises to embrace the principles of international business and also making such enterprises to begin exploring the possibilities of taking their businesses international. This connection is one of the bases that has led entrepreneurship to become connected with the international business as the dream of most entrepreneurs is to grow their business and also be able to expand such enterprise to as many territories as possible and also to have access and opportunity to explore new openings in such economies. The fact that entrepreneurs in one country can connect with other entrepreneurs in another country to carry out business transactions among themselves also promotes and give adequate room for the connection of entrepreneurship and international business (Amponsah, & Ahmed, 2017). There are also some relevant areas of study in international business that also holds great promises to continue to connect entrepreneurship with international business, such areas of study include multinational or transnational corporations' decision model as it relates to entrepreneurial enterprises, subsidiaries, and entrepreneurial initiatives, and also exploring the likely impact this multinational or transnational corporations' may have on entrepreneurship from the domestic viewpoint of businesses, this also plays an important role when exploring international business and it's relationship or connections with transactional entrepreneurial activities. Exploring empirical studies related to

multinational or transnational corporations and their impact on the countries hosting them has indicated the necessity to understand the institutional context from the hosting countries' perspective and also with the multinational or transnational corporations' subsidiaries wherever they are located, the need to understanding this perspective by entrepreneurs before moving their entrepreneurial enterprises into other host countries is also made possible through the process of understanding of entrepreneurship and international business and also understanding the synergy existing between entrepreneurship and international business. Empirical studies have also indicated that entrepreneurs are assumed to act in certain ways and in a way common to most entrepreneurs no matter the kind of enterprise operations and the geographical location of such business enterprise especially since most entrepreneurs all over the world are mostly assumed to think and behave similarly when it comes to exploring enterprise opportunities and tapping into such opportunities since there is also an assumption that there are no much differences in the economic, political and social context among emerging economies within which entrepreneurs operate their business activities (Bruton, Filatotchev, Si, & Wright, 2013). Most studies linking entrepreneurship and international business are still limited especially when searching through various research work on entrepreneurship and international business while examining also if the literature has been examined addresses the link between them, some studies on entrepreneurship too usually focus more on the players within their country of operation and less on other subsidiaries that may be related with the enterprise, a major reason this study attempts to explore entrepreneurship and international business, especially from the emerging economies perspective. Some theories in entrepreneurship which are also related to international business have focused precisely on innovations and the capabilities that come with being innovative since the level of innovativeness in any economy of the world is linked with the level of progress in such an economy just as the increasing level of entrepreneurial activities in any economy will almost lead to the boom of business activities and the flourishing of such an economy compared to economies with lesser entrepreneurial activities. Again, in most research on international business journals examined, most of the analysis and focus of the study relied more on analyzing the firm and the role the firms play with less attention on the major players, that's the entrepreneurs behind the wheel starting at the firms. Searching through empirical studies on entrepreneurship and international business, less theoretical and

empirical evidence is given to the entrepreneurs who are the real individuals channeling and propelling the entrepreneurial enterprise to go across national borders and for such entrepreneurial enterprises to have a presence in foreign economies (Cieřlik, 2017; Estrin, Korosteleva, & Mickiewicz, 2013).

The importance of entrepreneurship in relation to international business cannot be overemphasized as we were able to understand from inception that the drive for competitive advantage in international ventures is based on available resources to the firm and also the multiple outputs from different countries of the world. The entrepreneur or group of entrepreneurs are people working in the private sector and not in a government agency, nor a unit in a firm with the mandate and desire to continuously engage in entrepreneurial enterprise and also with the opportunity to redistribute wealth. The inability and failed lack of research studies to fully ensure the cross-fertilization of studies in entrepreneurship and also studies in international business have been one of the cogent reasons why having a deeper understanding of the system and nature of the term transactional entrepreneurship is difficult to understand and to fully capture the connection between the phenomena (Hoskisson, Covin, Volberda, & Johnson, 2011). For these lapses and gaps noticed to be fully explored and filled over the years, then, there's a need for scholars to continue to explore the connection between entrepreneurship and international, especially from the emerging economies perspective.

2.22. The Perspective of Transactional Entrepreneurship

The perspective of transactional entrepreneurship is premised on the notion that entrepreneurship that is transactional in nature should be filled with strategic capabilities, the capacity to explore perceived opportunities in the environment, the capacity of the firm to control its resources, and also the capacity of the firm to grow and expand to other economies of the world to tap into greater and better opportunities in such a new environment. The transactional part of entrepreneurship mainly focuses on the process and medium of starting a business enterprise and sustaining such business enterprise to grow and to be able to take the business to other countries of the world. The transnational part of entrepreneurship also focuses on how entrepreneurial efforts and engagements can be converted into a profitable entity that is capable of sustaining

itself over some time with the possibility of the enterprise growing and extending its frontiers beyond its known country of operation (Akinyemi, & Ojah, 2018). Transactional entrepreneurship has also been found to possess some level of endowments that they can easily rely on as a push factor to explore opportunities across other countries' borders and also to be well-positioned to tap into such opportunities. From the institutional perspective of transactional entrepreneurship, some indications show that the structure of the enterprise in the home country of operation usually determines the structure such enterprise adopts in the host country of operation too especially if the business laws and regulations in the host country allow it. The structure of the enterprise is recognized and defined as a group of organized activities directed in a certain order which are also tailored towards achieving organizational goals and objectives in a particular enterprise. This structure is also supported by laws, roles, responsibilities, and regulations and the enterprise structure also determines the channel and flow of communication and information in such enterprise. Structure in any enterprise is essential, this same assertion goes for transactional organizations as a lack of structure to support the enterprise's growth and expansion could spell doom for such enterprise and cause the enterprise the inability to grow and expand to other countries of the world. Transactional entrepreneurship structure helps to establish a corporation system between the home country of the enterprise and the host country and the structure also shape some unique features of the enterprise like its norms, value, view, and practices it adopts in the execution of its daily operations. In transactional entrepreneurship, the empirical literature has also indicated that differences in the micro and macro economies indices between the home country and the host country can also act as a major reason why the result of performances recorded in either the home country or the host country could differ (Gholami, & Al Tahoo, 2021).

The above premises and statements were given on transactional entrepreneurship are still predicated on the fact that the creativity found within such enterprises usually influenced the creativity level of the employees in the enterprise also speaks volumes because creativity is one of the factors that makes the enterprise grow and also with the opportunities to expand beyond their country of origin and to other markets around the world. Transactional entrepreneurship also expands and explores the enterprise scope of business as the business continuously seeks ways to expand its output and also to take the business international thereby creating room for the enterprise to consciously explore

activities that will make them more profitable and to be used as a catalyst to take the enterprise across major business hub around the world.

2.23. Emergence of Transactional Entrepreneurship

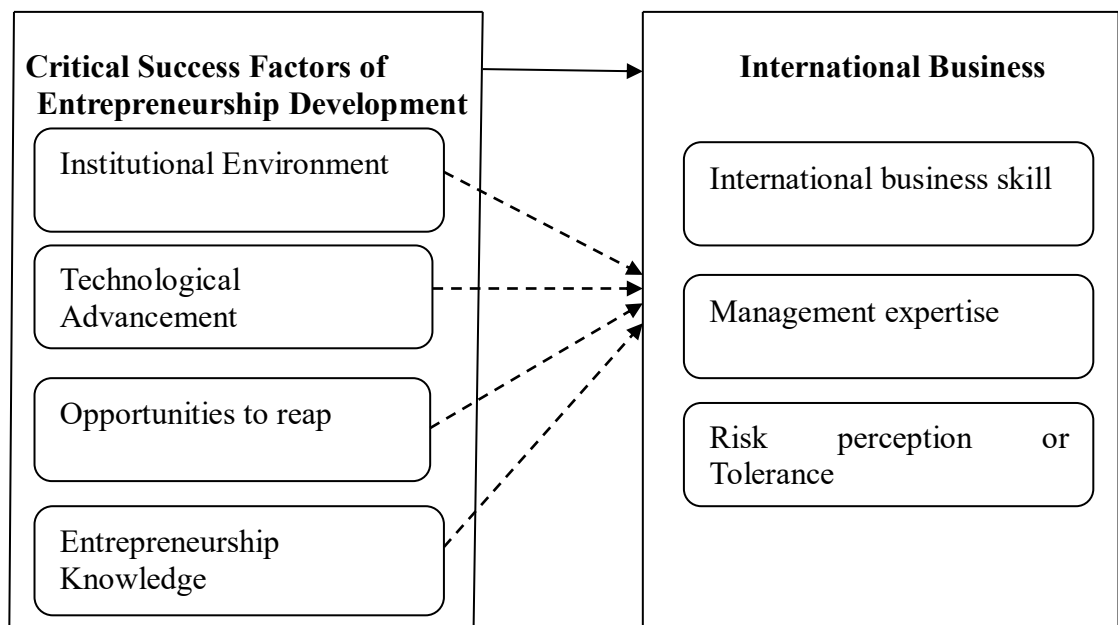
Businesses are known to be run by systems and most successful enterprises around the world are built on a system that can be said to be self-sustaining enterprises with such built systems tend to perform better than enterprises with unstructured systems. The formation of these systems in any enterprise also majorly relies on the kind of management style of the enterprise and the strong wiliness of the enterprise management to ensure they put in place a self-sustaining system capable of supporting the enterprise's growth. The issue of system and having a self-sustaining system in place especially as it relates to the entrepreneurial activity of the firm over the years gradually led to the emergence and coming on board of transactional entrepreneurship as enterprises become more conscious about their business and continue to drive the business to be profitable. The emergence of transactional entrepreneurship can also be premised on the fact that some enterprises became aware of a special endowment or unique capabilities possessed by them which is rare or difficult for other firms in their industry to imitate, this gives an advantage to such firms, and in return, such a firm capitalizes on it to drive their market value further, this also forms part of what led to the emergence of transactional entrepreneurship in today's marketplace around the world (Aidis, & Welter, 2008). Again, the geographical location of some entrepreneurial enterprise open them to better opportunities and advantages if such an enterprise is the only firm in the region or area enjoying the monopoly of business and patronage, the business is automatically placed at a good advantage to dictate and fix any price especially when the demands for products and services of such a firm continues to witness growth, it also places the firm at a good advantage to use its monopolistic opportunities to take larger market share and to dictate the direction of price for its products and services. The fact that some firms became aware of this geographical advantage they got also made them more conscious leading to what is now termed transactional entrepreneurship as the firm continues to reap more advantages in this regard (Allam, Hasan, Bahaaeddin, & Reem, 2021). The emergence of transactional entrepreneurship was also brought about as a result of a favourable business

environment in one economy in contrast to other economies, this made firms and entrepreneurial enterprises in such favourable economies become aware of the advantages they possess and then begin to place more premium on their product and services knowing that they are at more advantage than others who might be offering same goods or services. In today's economy, this is still very common as most firms from the developed economies of the world are better placed and with better advantages, they get in terms of the favourable business environment their economy gives compared to other entrepreneurial enterprises from the emerging, developing, and underdeveloped economies (Bjørnskov, & Foss, 2013).

The emergence of transactional entrepreneurship can also be linked to unique opportunities in certain places where the firm operates, bigger chances of succeeding when higher risks are taken, experiences built-in business over the years, cordial and harmonious relationships with the firm's customers and suppliers over the years, opportunities to better financial support and capital, the experience of the management team of the firm and also the quality of information available to the firm most especially when making critical business decisions, all these have acted over time to place the firm at a good advantage and also with a good opportunity for the firm to become conscious of such material possession at their disposal necessitating them to further explore the transactional entrepreneurship part of their business knowing that the mentioned indices give them a good advantage. Access to important and quality information is also another booster for the emergence of transactional entrepreneurship as the quality of the information has been a channel that has helped to push the frontiers in transactional entrepreneurship. The availability of useful information to help push and promote entrepreneurial activities in developed countries could be said to be more compared to the quality of information and conditions in emerging economies, notwithstanding this assertion, the emergence of transactional entrepreneurship has also witnessed tremendous growth as entrepreneurs continued to take advantages of the available information in these emerging economies to create entrepreneurial activities capable generating transactional profits (Naudé, 2010; Lin, & Tao, 2012). Access to, and availability of high-quality information usually encourages social actors especially when such information received promises higher returns and minimal risk with such entrepreneurial activity, this further gives background information as to why some entrepreneurs continue to succeed in their entrepreneurial engagements, especially in a

perfect market condition since likely investors in possession of such quality and important information about the likely success of entrepreneurial activity are very much likely to get involved in such business to reap the benefits/profits in such business. In the entrepreneurial circle, the belief has always been that capital and finance are important to the success of any entrepreneurial business, but studies have also shown that having the necessary finance and capital is not enough as the quality of information available to the entrepreneur is also critical in determining the success of such an entrepreneurial venture in the long run as the quality of available information helps the entrepreneur in making critical business decisions. The quality of information and access to such information has also been said to be responsible for the springing up of many entrepreneurial enterprises as entrepreneurs become more ready to put their resources into enterprises since they have the right information needed to make them succeed in the entrepreneurial enterprise, further giving room for the development and emergence of transactional entrepreneurship in both developed and emerging economies of the world.

2.24. Conceptual / Research Model



—————→ Direct Relationship between CSFs and International Business.

- - - - -→ A direct relationship between exclusive CSFs and international business

2.25. Critical Success Factors of Entrepreneurship

This section of the thesis address issues to be examined under the critical factors related to what influences success in entrepreneurship among the emerging economies used as a case study for this thesis work. A brief explanation is given of each of the factors below.

2.25.1. Institutional environment

The institutional environment comprises factors such as economy, politics, geographical location, government policies, etc. The shape and nature of the economic indicators in any economy usually play a great role and affect the development of entrepreneurship positively or negatively. The effect of the economy on entrepreneurial enterprises development tends to be positive when the economy of such a country is doing well, also if the economic policies are positive towards encouraging entrepreneurship development, while the economy could also have negative effects on entrepreneurship development if the economy of such country is in a bad shape. The fact that this thesis is focusing more on emerging economies and not developed economies makes it critically important to test the critical contribution of the economy in these countries of study as it relates to critical success factors of entrepreneurship. Exploring the economic contribution to entrepreneurship development in these emerging economies also became necessary as most emerging economies share similar economic indicators, yet, similarities still exist between them, and it's of utmost importance to examine the economic factor.

2.25.2. Political/Legal Environment

Emerging economies mostly differ sometimes in terms of political structure and ideologies. While some emerging economies operate under a democratic system that allows freedom of enterprise, rule of law, periodic elections to elect credible leaders of their choice and ensures the guarantee of human rights, some emerging economies operate under dictatorship and military rules which makes the kind of political environment seen in these emerging economies to differ and also the laws operating in these countries also differs. While the political situations and legal laws in some

countries give room for the free flow and establishment of entrepreneurial enterprises, especially in countries operating under a democratic system with a less bureaucratic system, the same cannot be said or seen in countries operating under a dictatorship and military rules as the bureaucratic system in such economies may likely hinder the free flow of entrepreneurial enterprises and entrepreneurs willing to start a business venture may be discouraged thereby making it impossible for entrepreneurship to develop as it should. The fact that the political and legal environment among the countries of study differs also necessitated the need to examine this factor and its contributions to entrepreneurship development.

2.25.3. Geographical location

Countries around the world including emerging economies fall within different geographical locations and zones and this also confers on them some special qualities that may be found in one geographical area while such qualities may be difficult to find in another geographical location. This may also contribute positively or negatively to entrepreneurship development as geographical locations also tend to give comparative advantages to some countries compared to others. The geographical location and weather in Africa could be suitable for agriculture and the establishment of agricultural entrepreneurial enterprises which can give entrepreneurs in this location a comparative advantage compared to their counterparts in Europe. In the same vein, entrepreneurs could have a comparative advantage in terms of access to the latest technologies that could help develop and boost their entrepreneurial enterprise in their geographical location compared to those in Africa. These advantages gained as a result of geographical location may also be crucial in determining critical success factors among the emerging economies under study. Based on the above and the need to further explore this factor, this thesis works sort to examine whether geographical location can be said to be one of the critical success factors for entrepreneurship among the emerging economies under study.

2.25.4. Government policies

Government policies, interventions, and actions differ from one country to another. Some countries deliberately put in place policies and action plans to support entrepreneurship development, and some also go a step further to establish some agencies and institutions to further support and promote entrepreneurial enterprises. In Nigeria, we have different agencies like the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), and the National Poverty Eradication Program (NAPEP), etc. In Turkey, they have Küçük ve Orta Ölçekli İşletmeleri Geliştirme ve Destekleme İdaresi (Small and Medium Enterprises Development and Support Administration; KOSGEB). In South Africa, they have various programs and institutions promoting entrepreneurship development like Small Enterprise Financial Agency (SEFA), Enactus Program, Isivande women fund support SMMEs, Small Enterprise Development Agency (SEDA), The National Youth Development Agency (NYDA), etc. In Mexico, they have the National Entrepreneurship Institute (INADEM) which was established by the Mexican government and the institute was given the mandate to develop and further promote entrepreneurship across Mexico. While examining likely critical success factors of entrepreneurship among emerging economies, there is a need to also examine these government policies, their intervention programs, and whether they have a positive or negative effect on entrepreneurship development among the emerging economies under study.

2.26. Technological Advancements

The world has become a global village through globalization, the face of technology and technological advancements is changing on a daily basis making it possible for entrepreneurial enterprises to carry out business transactions across the world and also to move their business offices to other parts of the world. The extent of technological advancements and access to these technologies has been said to be one of the major factors that led to the early development of entrepreneurship in the advanced nations of the world. Studies also show that the level of technological development in any nation could determine the extent of its entrepreneurship progress and development. While some nations of the world are blessed with easy access to these technological

developments at a cheaper rate, the same cannot be said in some countries who not only have to pay heavily to get access to these technologies but also have to wait sometimes longer than necessary to get the technology deployed to their location. The advanced economies of the world are mostly blessed with this easy access to technology while in the emerging economies, even though they have some similar peculiarities, the access these emerging economies to technological advancements is not the same and when the issue of technology comes into play in terms of entrepreneurship development among the emerging economies, access to technology and technological advancements also differs which necessitated the need to also explore the influence of technological advancements as it relates to entrepreneurship development among the emerging economies under study.

2.27. Opportunities to Reap Profit

Entrepreneurs are known all over the world to be people who daily hunt for profitable opportunities and use means within their power to explore such profitable opportunities. The major aim of starting a business or going into any business is usually because of the profit opportunities that must have been seen if the entrepreneur goes into the business. Entrepreneurs are always seeking business opportunities and pitting in their resources to ensure they tap into available opportunities. There may be several business opportunities existing in different parts of the world or different countries of the world, but that does not mean all the opportunities will be explored and when it comes to exploring opportunities, entrepreneurs are mostly keen on the results of such investments and what will be the return to get from such investment. This further restates the emphasis that entrepreneurs and investors are only willing to invest when there's a good chance for them to reap good profit from such entrepreneurial engagement. Opportunities also differ from country to country and from one emerging economy to another, this has also been one of the reasons why some countries have more entrepreneurs than others because available opportunities in those economies differ indicating that when entrepreneurs see more profitable opportunities, they quickly put their resources in such entrepreneurial venture with the intention to reap profit from the business. Opportunities to reap profit in any entrepreneurial engagement are a major factor that draws entrepreneurs into such business ventures. Again, opportunities differ

in these emerging economies under study, therefore, this thesis work will explore the extent of available entrepreneurial opportunities being explored in these emerging economies.

2.28. Entrepreneurship Knowledge

Knowledge is critical to success in all facets of human life and the same can be said about entrepreneurship and achieving success in entrepreneurial engagement. One of the major factors that encourage people to start a business and engage in an entrepreneurial enterprise is the knowledge of entrepreneurship. Most businesses that have sprung up and become multinational firms today came about as a result of the owners of the business knowing and having knowledge about the business and how to go about running the business profitably. Knowing a particular industry and sector could also propel individuals to start an entrepreneurial business. When it comes to the conditions associated with knowledge acquisition among countries and among emerging economies under study, the means of entrepreneurship knowledge acquisition differs among individuals in these economies indicating that there may be a knowledge gap and this knowledge gap will play a great role in determining the growth of business and entrepreneurship in such economies. The higher the level of entrepreneurship knowledge among individuals in any economy, the higher the numbers of entrepreneurs and entrepreneurial businesses in such economies. Attempts will also be made by this thesis work to examine the level of entrepreneurship knowledge in the emerging economies under study and the influence of such entrepreneurship knowledge on the growth of entrepreneurship in general.

2.29. International Business

Studies have shown that international businesses and some known international businesses today started with exporting goods/services before moving their business properly to other economies of the world. Businesses going international and taking such businesses to other nations of the world were influenced by some factors, this section of the thesis will be examining critical factors that influenced these businesses to go international. The factors are explained below:

2.30. International Opportunities

One of the driving forces for businesses to go international is mostly influenced by opportunities owners of these businesses see in other economies necessitating the need to move their business to such economies of the world to reap the available international opportunities. Economic policies, indicators, and situations differ from one country to another, and businesses that may flourish in one economy may not flourish in another economy, this makes the crossing of businesses from their country of origin to another country to become necessary especially when tangible business opportunities are also seen in such economy. When businesses grow over time, expansion into international borders becomes necessary, and choosing which countries or economies to expand to businesses majorly depends on the opportunities available in such an economy the business intends to expand to. Again, because geographical locations around the world are usually endowed with different resources and opportunities, this also makes businesses expand to these locations sighting the business opportunities in such locations. Just as countries are differently endowed with opportunities that may be found in one country and such opportunities may not be found in another country, making it necessary for businesses to seek opportunities in another international environment. This thesis work will make attempt in exploring opportunities that some businesses must have seen which pushed them into taking their business internationally, especially among the emerging countries under study.

2.31. Foreign Business Knowledge and Skills

Operating in an international business environment is not for novices or for those who are not skilled in the art of international business. When it comes to taking the business to other international environments and doing business successfully in such an international environment, there is a serious and urgent need to understand the foreign environment, have a deeper knowledge of the environment, and have the necessary business skills to navigate such an international environment. The business environment is also never static or stable, most business environments around the world are dynamic and changing from time to time, operating a business in such an international environment required good knowledge and skills to navigate such an environment successfully, thereby indicating the importance and essence of having foreign business

knowledge and skills before making moves to take any business internationally. Having foreign business knowledge and skills does not come within a day, it takes constant study, and getting involved in international businesses and may also require living in foreign countries to get the required skills and experiences over some time. Also, seeing and exploring opportunities in the foreign market requires the ability and capacity to be able to forecast future business trends in such foreign markets and plan adequately to be able to explore the opportunities profitably. The knowledge of entrepreneurs also differs from one market to another and from one economy to another. Having foreign business knowledge and skills before taking any business internationally is very crucial and this thesis will be examining the influence of foreign business knowledge and skills in relation to taking business internationally.

2.32. Export Opportunities

The notion that most international businesses started from the point of engaging in exportation cannot be overemphasized as most international businesses you see today have moved from the position of just exporting only to now expanding and fully having their business presence in foreign markets. One of the means that has acted as a push factor for businesses to go international can be regarded as export opportunities seen in those markets. Among countries in the world and emerging economies in the world, export opportunities also vary. While some economies may be import-dependent, some other economies use export as their major foreign income earner and such an economy will do everything possible to encourage export over a period of time, such a business firm may then fully establish their subsidiary or branch in such market. Economies are also differently endowed, while some geographical location of a country may confer on them the comparative advantage of exporting a particular good/service, some other countries may not have this kind of advantage; demand generated from abroad for such goods and services may prompt the firm to further establish in such market. The availability of export opportunities in other markets could prompt the desire of firms to go international thereby driving the development and growth of businesses going international in such an economy. This thesis work will also examine the contributions of export opportunities in foreign markets and whether these export opportunities have

been a catalyst through which businesses in the selected emerging economies have been able to take their businesses international.

2.33. List of Some Emerging Economies in the World

S/N	Emerging Economies	Gross Domestic Product (GDP)	Year	Continent
1	Nigeria	1.117.00 Trillion USD	2023	Africa
2	Turkey	1.154.00 Trillion USD	2023	Euro-Asia
3	South Africa	808.00 USD Billion	2023	Africa
4	Mexico	2.593.00 Trillion USD	2023	South America
5	Egypt	398.397 USD Billion	2023	Africa
6	Indonesia	3.589 USD Trillion	2023	Asia
7	Philippines	1.053 USD Trillion	2023	Asia
8	South Korea	1.710.00 Trillion USD	2023	Asia
9	Vietnam	355.5 USD Billion	2023	Asia
10	Czech Republic	335.24 USD Billion	2023	Europe
11	Malaysia	97.655 USD Billion	2023	Asia
12	Chile	503.00 USD Billion	2023	South America

Source: Trading Economics (2023). (<https://tradingeconomics.com>)

2.34. History of the Emerging Economies Under Study

2.34.1. Nigeria

Nigeria is officially known as the Federal Republic of Nigeria, and the official language in Nigeria is English. The country is also an African country in the western part of Africa. Nigeria has the biggest economy in Africa and is also the most populous country on the African continent. Nigeria has a population of 200 million people and the country covers an area of 923,769 square kilometers with neighbouring countries like Benin Republic, Chad, Niger Republic, and Cameroon. Nigeria got her independence in the year 1960 and became a republic in the year 1963. Lagos is the biggest economic hub in Nigeria while Abuja is the seat of power in Nigeria. Nigeria also has thirty-six (36) states with Abuja as the Federal Capital Territory. Nigeria was colonized by the British and that makes Nigeria's official language to be English, though Nigeria also has three major national languages (Yoruba, Igbo, and Hausa) spoken by a wide majority in

Nigeria and some neighbouring countries. Nigeria is also blessed with a multiethnic state which is inhabited by over two hundred and fifty (250) ethnic groups and most of these ethnic groups are also blessed with different ethnic languages while the largest ethnic groups in Nigeria comprising Yorubas, Igbos, and Hausas occupy sixty percent (60%) of the entire population. The constitution in Nigeria also guarantees freedom of speech, fundamental human rights, and also freedom of religion which makes Nigeria home to a large community of Christians and Muslims around the world.

Nigeria plays a critical role in Africa, and Africa's development as Nigeria has continued to make Africa its major center of consideration even in its foreign policies and before aligning with any external power. When it comes to Africa, Nigeria is seen and considered a major regional power in Africa, a middle power when it comes to international diplomacy and affairs, and Nigeria is also majorly seen as an emerging global power around the world. Apart from Nigeria's economy being the biggest and largest in Africa, Nigeria's economy is also the 27th largest economy in the world by nominal Gross Domestic Product (GDP) and the 25th economy in the world by purchasing power parity (PPP). Nigeria is also known and pronounced to be an emerging economy by the World Bank after accessing the great potential found in the Nigerian economy. The largeness of Nigeria's economy coupled with its large population has also made Nigeria be referred to as the "GIANT OF AFRICA". Nigeria is also one of the major countries that fought and ensure the formation of the African Union; Nigeria is also a member of many other regional and international organizations like the Economic Community of West African States, The Organization of the Petroleum Exporting Countries, The Commonwealth of Nations, World Trade Organization, United Nations, etc. Nigeria is also a member of the Next Eleven Economies, these are some selected eleven economies of the world with very great potential to become developed economies of the world in the nearest future. Nigeria is also blessed with numerous abundant natural resources and is also one of the countries in the world with very large crude oil deposits available for exploration in large quantities which is a major foreign earner for Nigeria.

Nigeria operates a mixed economy system with both capitalism and socialism in operation in the country's economy but more capitalism is seen as the private sector is more active in Nigeria which inherently promotes more capitalism while the government also plays its part in the provision of essential goods and services to provide succor for the low-income earners and also in order not to put everything relating to the economy

in the hands of only private firms. In Nigeria, the return to a democratic system that gave room for more urgent and important economic reforms to be made has made it possible to quickly put Nigeria and Nigeria's economy back on the path of achieving the country's full economic potential and also to accelerate further developments in various sectors across Nigeria. The major sectors driving growth, development, and a major source of foreign exchange earnings for Nigeria include its Petroleum Sector, the Mining Sector, The Agriculture Sector, the Communication Sector, The Services sector, the Tourism Sector, the Manufacturing sector, and the Technology Sector, the Energy Sector, the Transportation Sector, etc. Nigeria's economy continues to show great potential for further future development and possesses great potential to become a developed country in the nearest future.

2.34.2. Turkey

Turkey is a great country and also a country with abundant potential to become a developed country in the nearest future. The official language in Turkey is Turkish Language. The Republic of Turkey (Known in the Turkish language as Türkiye Cumhuriyeti) became a republic on the 29th of October, 1923. Ankara is the capital city of Turkey while Istanbul is recognized as the largest city and the main financial and commercial center of Turkey. Turkey has a population of over eighty-four million people and eighty-one (81) provinces. Turkey is also situated on two continents between Europe and Asia which makes some people consider Turkey as Euro-Asia in terms of the continent they belong to when classifying countries according to their continent, but Turkey tends more toward Europe in terms of its participation in official matters and also in sports as Turkey's National Teams majorly play in European based competitions and not Asia based competitions. Turkey is surrounded by some countries and shares its national borders with Bulgaria and Greece in the northwest part, it shares its borders from the black sea northern part with Georgia, in the northeast with Azerbaijan, Iran, and Armenia, and in the southeast with Syria, while to the west, Turkey shares its borders with Cyprus.

When the Proclamation of the Turkish Republic was made on the 29th of October, 1923, a lot of progressive reforms to restore the good fortunes of the country were made by the then-great leader of Turkey named Mustafa Kemal Atatürk. Turkey became a

secular country and operated a Unitary and Parliamentary system of government, the Turkish economy was also liberalized to open up the economy and allow more private participation in the economy to drive economic growth and development which led to the stability of Turkey's economy during the period of Atatürk as a leader of the Turkish Republic. Turkey also joined North Atlantic Treaty Organization (NATO) in the year 1952 to strengthen Turkey's international collaborations and alliance with world power. Turkey is also ranked among the newly industrialized economy and also an emerging economy as Turkey is strategically and geographically located. Turkey's economy is also considered to be the twentieth-largest economy by its nominal Gross Domestic Product (GDP) and the eleventh-largest economy by Purchasing Power Parity (PPP), especially before the recent currency and economic crisis brought upon Turkey by unfavourable economic policies. Turkey is also a major member of many international organizations among which includes the United Nations (UN), North Atlantic Treaty Organization (NATO), Council of Europe, European Economic Community, The G20, Organization of Islamic Corporation, Organization of Economic Co-operation and Development, International Monetary Fund (IMF), World Bank, EU Customs Union, etc.

The hugeness of the Turkish economy can also be seen in figures showing that as of October 2021, citizens and residents in Turkey had a deposit that was equivalent to Two hundred and thirty-four billion dollars (\$234,000,000,000), a figure which is also half of all deposit in Turkish banks within the same period the data was captured. The collaboration and coming onboard of Turkey into the EU Customs Union in 1995 also led tremendously to the liberalization of trade tariffs and thereby boosted the trade volume between Turkey and other trading countries. Some of the major key sectors that have helped to boost the Turkish economy include the Construction Sector, Banking Sector, Textile, Oil refining, Food and Food Products, Iron and Steel industry, Petrochemical Products, Agriculture industry, Machine industry, etc. The inflow of Foreign Direct Investment into Turkey was recorded to also reach over twenty-two (\$22.05) billion dollars in the year 2007 and further rose to over nineteen (\$19.26) billion dollars in the year 2015 further signaling the pace at which the Turkish economy is growing. Turkey also has one of the biggest airlines in the world known as Turkish Airlines and the airline also generates a lot of foreign exchange for the economy. The Tourism sector in Turkey is also witnessing tremendous growth yearly as Tourists flock

to Turkey yearly making Tourism in Turkey a major foreign exchange earner for the economy. As the Turkish economy continues to witness gradual growth over time and considering the great potential the economy of the country and the country as a whole has especially as it's classified to be an emerging economy, Turkey as a country has the potential to become a developed country in the nearest future.

2.34.3. South Africa

South Africa is a country in the Southern Part of the African continent. The official language in South Africa is English. The country is also officially recognized as the Federal Republic of South Africa. South Africa has over sixty million (60 million) population with an area size square kilometers of 1,221,037 covering about 471,445 square miles. South Africa is also one of the countries in Africa with three main capital cities. The capital cities in South Africa are Pretoria which represents the seat of the Executive Government, Bloemfontein which represents the judicial capital city and Cape Town which represents the seat of the legislative body in South Africa while the city of Johannesburg is the largest city in South Africa and also the commercial hub of South Africa. The country is also surrounded by Zimbabwe, Namibia, Botswana, Swaziland, Mozambique, and Lesotho.

South Africa is also seen and referred to as an upper and middle power when it comes to international affairs the country also influences the regional level and is also a member of the G-20 of nations and the Commonwealth of Nations. South Africa is also an emerging economy and the economy South Africa is ranked as the second-biggest economy in the African continent after Nigeria's economy. South Africa is also ranked as the number 114th on the human development global index. South Africa is also blessed with some natural resources and a good labour force that has also helped to propel the development and growth witnessed in some sectors of the country. The country also operates a democratic system of government that gives room for flexibility and also ensures the protection of fundamental human rights in South Africa. South also has the highest number of UNESCO World Heritage sites and the sites attract lots of tourists both locally and internationally every year.

South African economy is also a mixed economy giving room for huge private sector participation in the economy of South Africa while the government also

participate fully in the economy by providing essential services and putting in place policies and framework that could help economic growth in the country. The Gross Domestic Product (GDP) of South Africa reached a soaring level of \$320 billion as of the year 2021 and it's expected to rise to \$345 billion by the end of 2022, while the Purchasing Power Parity (PPP) in South Africa is put at \$11800.00 as at end of the year 2021 and expected to reach \$12500.00 in the year 2022. The informal sector in South Africa is also not much as the informal sector in the country accounts for just 15% of jobs in the economy. The restructuring of the South African economy and change of economic policies also lead to economic prosperity in South Africa as the government also increased the role played by government-owned firms like the South Africa Electric Public Utility which enjoys a large monopoly in the provision of electricity in South Africa, also, the South African Airline was revitalized and repositioned as the country's national carrier, and in the infrastructure areas too, Transnet was also given room for monopoly and charged with the responsibilities of overseeing railroad projects and execution and also to oversee the port's operations in South Africa. The major trading partners of South Africa apart from African countries also includes the United States of America, The United Kingdom, Japan, Spain, and China. Some of the known sector boosting the economy of South Africa includes the Tourism Sector, The Mining Sector, The Agricultural Sector, the Science and Technology sector, the Transportation Sector, etc. The economy of South Africa is growing and the economy has been rated among the eleven economies of the world that have the capabilities and potential to be among the developed economies in the nearest future.

2.34.4. Mexico

Mexico is a country in South America. The country is officially recognized as the United Mexico States. The official language in Mexico is Spanish and Mexico also shares its border close with the United State of America. Mexico has a country has a land space covering 1,972,550 square kilometers which makes Mexico as a country the 13th largest country in the world in terms of the area the country covered. Mexico has a population of over one hundred and twenty-six million inhabitants. Mexico also ranks as the tenth most populous country in the world. The system of government in Mexico is organized as a federation with thirty-one (31) known states in the country while

Mexico City is referred to as the capital city of the country and also the commercial hub of the country as Mexico City is home to large businesses and the city also attracts lots of businesses and tourist yearly. Mexico is also blessed with other big cities which also attract lots of economic benefits for the country, these other cities include Monterrey, Guadalajara, Ciudad Juarez, Leon, Toluca, and Puebla. In terms of the official independence of Mexico, the country's independence was declared on the 16th of September, 1810, the independence was later consummated on the 27th of September, 1821, but the country's independence was officially recognized on the 28th of December, 1836 indicating that by 28th of December, 2022, Mexico as a country will be one hundred and eighty-six (186) years since it officially got its independence.

Economically, Mexico is ranked among the emerging economies of the world, and the country also ranks in the 74th position in terms of the Human Development Index. Mexico is also classified to have the world's 15th-largest economy in terms of its Gross Domestic Product (GDP), while the country is ranked as the world's 11th-largest in terms of Purchasing Power Parity (PPP). Mexico's steady political atmosphere over the years, its cultural global influence, its large population, and its large economy makes Mexico well positioned in global politics as a regional and middle power in world affairs while its major trade partner is the United States of America. The economic indices in Mexico are considered to have improved over the years as some of the government's economic policies seem to be yielding results also coupled with the steadiness the country has witnessed over the years in its system of government and when transiting from one leader to another leader coming into power. Mexico is also classified to have a large number of UNESCO World Heritage Sites taking the first position in that aspect in America and the number seventh country in the world to have much of UNESCO Sites. Mexico is considered in the world ranking as seventeenth megadiverse country and the country also ranks in the 5th position for its natural deposit of biodiversity. The numerous numbers of cultural heritage sites, UNESCO sites, cultural diversity, geography, and climate also makes Mexico a major attraction for tourist from around the world as the country took the position of the 6th most visited place in the year 2018 when the country recorded over thirty-nine million visits.

Mexico is also a major member of many international organizations for many years to date, some of the international organizations Mexico belongs to include The United Nations, the World Trade Organization, the Organization of American States, the

Organization of Ibero-American States, The G20, Asia-Pacific Economic Cooperation forum, a member of Organization for Economic Cooperation and Development (OECD), Community of Latin America and the Caribbean States with some others not mentioned here. The major sectors classified to be responsible for the growth witnessed in Mexico's economy include its communication sector which is majorly dominated by Telmex, the energy sector which is majorly controlled and managed by the Mexico state-owned Federal Commission of Electricity, and Pemex, the Mexico government state-owned petroleum company. The Science and Technology Sector in Mexico has been responsible for driving most major innovations taking place in Mexico that has helped to boost the Mexican economy. The Tourism sector in Mexico attracts millions of tourists yearly and the sector also brings in millions of foreign exchange yearly which is earned from tourist visits to the country. The transportation sector in Mexico has also acted as a veritable tool to boost the Mexican economy, the network of roads in Mexico are very extensive, and covers and connects major parts of Mexico making it easy for the movement of both goods and human to boost the economy. The success recorded in the transportation sector in Mexico did not start recently, the establishment of the sector dates back to as early as the nineteenth century when Mexico became the first Latin American country to establish the development of a railway to ease the movement of goods and services and also the movement of people from one state to another state easily and without hindrances. Some other sectors not mentioned have also made their contributions to the growth and development of the Mexican economy. The steady growth witnessed in Mexico coupled with the country being ranked among the 'Next Eleven Emerging' economies indicates that the economy has the potential and capabilities to transform from an emerging economy to one of the developed economies of the world in the nearest future.

3. RESEARCH METHODOLOGY

3.1. Adopted Procedure for Methodology

This thesis work section will address issues relating to the introduction of the methodology, insight into the thesis design, the population of the study, the kind of sampling technique and size used, the method for the thesis data collection, details of thesis data analysis method and also the limitations of the methodology was clearly stated and expressed in this section of the thesis.

3.1.1. Introduction

This thesis work is majorly focused on evaluating critical success factors in entrepreneurship development and international businesses in emerging economies. In an attempt to fully explore this phenomenon and to ensure the right variable is tested, developing the right methodological scope and method cannot be overemphasized, hence the need to ensure a well-designed method for the thesis study.

While designing the research methodology, the following were also considered:

The appropriateness of the intended research design for the thesis especially as it relates to ensuring the right blueprint is chosen for the study, ensuring picking the right sample size that can be used as the basis for measuring the whole, and ensuring the representative picked from the entire sample represents the whole elements to be measured, the methodology technique used too was carefully considered and chosen to ensure appropriateness, data processing in every research work or thesis work is also very essential and the method of data collections and the process to be used for data analysis especially knowing data analysis plays an important role were carefully considered too while limitations of the research methodology and other limitations associated with the study were well stated too in this section of the thesis work.

3.2. Goal of the Thesis Work

This thesis study majorly focuses on the development of entrepreneurship among some selected emerging economies, studies how some of these businesses in emerging economies perceived the idea of expanding their businesses to other markets of the world, and how many of the businesses sampled have expanded or moved their businesses beyond their national boundaries. The goals of this thesis work are well juxtaposed below:

- Identify the critical success factors (CSFs) in entrepreneurship development in selected emerging economies.
- Conducting a comparison of the critical success factors in entrepreneurship development among emerging economies under study.
- Evaluating the relationship between critical success factors of entrepreneurship development and international businesses in emerging economies.
- Comparing the critical success factors in entrepreneurship development between emerging and developed economies.
- Another goal of the thesis is to examine if there are any factors responsible for the growth of international businesses and entrepreneurship among the emerging economies under study.

3.3. Thesis Research Design

Research design can also be referred to as the blueprint of any research study as this gives direction regarding the kind of methodology to adopt and also how to fully integrate the research study to ensure the research study is well carried out and the right result is achieved after completing the research study. There are different types of research designs, but not all research designs are suitable for every research study, some research designs cannot be used for some research studies, hence the need to carefully ensure the right research design is adopted for this thesis study. Most research textbooks usually classify research design into different categories which include experimental design, casual comparative, survey design, meta-analytic, etc.

This thesis study adopted the survey design method and questionnaire items adapted from tested empirical studies was used since the items in the questionnaire from the empirical studies deal with what this study intends to measure. Also, in an attempt to build and develop the questionnaire used for the study, a lot of empirical studies

numbering over fifty were considered and consulted in the questionnaire development and in building items in the study questionnaire. The items were also considered to be valid and good enough to measure what the items in the questionnaire are expected to measure.

3.4. Thesis Study Population

The study population is classified as the total number of participants selected from the entire population whereby the selected population is expected to represent the entire population in a research study. The study population is also selected based on the researcher's inclusion and exclusion criteria for the research. The selection method of the process used in the population selection for the study can also be randomly or purposively depending on the research and what the researcher thinks will achieve the desired data needed for the study.

The study majorly examines critical success factors related to entrepreneurship development and international business in some selected emerging economies. The thesis sampled businesses in four selected emerging economies by sampling over one hundred businesses in each of the selected four countries used as emerging economies. Six hundred (600) questionnaires were sent, and out of six hundred, four hundred and twenty-three (423) questionnaires were filled and returned for analysis. The need to sample this high number of businesses in the four selected countries became necessary to have a good representation and having a larger number of businesses participating in the thesis research study will widen the scope of the study and make it more possible to be able to generate findings to some extents and to be able to also compare the result and findings from each of the emerging economies.

3.5. Thesis Sampling Size and Sampling Technique

Sampling or sample size in a research study is classified as the number of elements that the researcher observes and which are used for the estimations related to the given population being studied. The amount or the size of the sample is most times gotten from the entire population of the study while the sampling process will focus on the method used in selecting a subset of elements needed from the entire characteristics

in the entire population and such subset picked to be used for the study is also expected to be a representative of the entire population.

The sampling technique on the other hand focuses on the method or process to be adopted when picking the participant's representative from the entire population. The sampling technique picked by the researcher usually gives details on the process through which the participants for the study were picked. The sampling technique can be simple random sampling technique, stratified random sampling, cluster random sampling, and systematic random sampling.

Businesses sampled (participants) were purposely divided into strata to give the researcher room to randomly select over one hundred (100+) businesses from each of the four emerging economies under study. This brings the total number of businesses sampled to over four hundred (600) while the stratified random sampling technique was adopted for the study to ensure and make sure the main decision-makers for the businesses are sampled and that their opinion is also included to have a set of data that can be seen or termed to be valid enough to use for this study.

3.6. Collection of Data for the Thesis

Data collection and the process through which the data is collected are very important to every research study especially as the quality of data collected and the goodness of fit of such data collected determines the direction of the research study and reporting of the findings from such study. Data collection methods could also involve primary, secondary, or a combination of both methods of data collection depending on the kind of research undertaken and also the kind expected to result from such research undertaking. The primary means of data collection is going to the field and making use of questionnaires, observation, or interviews of participants for the study to collect needed data for the study while the secondary means of data collection usually involved the collection of established data from textbooks, magazines, reports, articles, government, and private agencies, established institutions, etc. This thesis study made use of the primary method of data collection by going into the field to sample businesses and to get the necessary data for the study. The reason the primary source of data collection was adopted for this study is based on the fact that some businesses were intended to be sampled and there's a need to go to these businesses to get the needed

data since the needed data cannot be easily accessed without going to the field to get the data and the researcher was also able to make some observations while on the field. The purpose of the research study was well explained to the participants and also to dissuade their minds of any intended biases to get accurate data from the field for analysis.

3.7. Thesis Research Instrument and Instrument Design

Research instruments are tools used in research for the collection of needed for a research study. Research instruments vary and the instrument to be used or adapted for any research study usually depends on the intended research and the kind of result expected from such a research study. This study made use of a questionnaire as the main data collection instrument because using questionnaires to collect needed data for the study was considered appropriate, while the study also focused on adopting the questionnaire items used from previous empirical studies related to variables being tested in this study. The need to adopt data from empirical studies became very necessary because of the need to ensure the validity of all the items in the questionnaire and to ensure validity is maintained. These questionnaire items were adopted not just from one study, but from couples of studies after perusing various related empirical studies and what the studies measured using the same research items. Some of the related empirical studies examine and questionnaire items adapted from them include; Dhir, Rajan, Ongsakul, Owusu, and Ahmed, (2021), Garcia-Cabrera et al., (2018), Nam and Hwansoo, (2019), Davidson and Honig, (2003), Linan and Santos (2007), Gathungu and Baariu, (2018), Martinez-Fierro et al., (2020), Agbim, K. C. (2013), and Dhir, Ongsakul, Ahmed, and Rajan, (2020). The questionnaire items adapted from these studies were carefully selected to ensure the items measure what is expected to measure.

The questionnaire was majorly divided into Section A and Section B; Section A of the questionnaire addressed questions related to demographic data comprising questions related to gender, age, educational qualification, level/position, years of business experience, business operations, and nature of business while the section B of the questionnaire has question items focused on testing the variables under study, these variables include; Institutional Environment, Technological Advancement, Opportunities to Reap (make Profit), Entrepreneurship Knowledge, Infrastructure Support, International Business Skills, Management Expertise, Risk Perception, and

Tolerance. The thesis questionnaire was not only printed in hard copies but the questions in the questionnaire were also put in a Google link and the link was easily sent to participants after establishing contacts with them to help with the filling of the questionnaire. Sending the link of the questionnaire to the participants created room for convenience for participants since all they had to do was to click the questionnaire link at their own comfortable time and fill out the questionnaire promptly which also reduces the need for physical contact because of the current global Covid 19 pandemic ravaging the world. The language used in the questionnaire was very simple to comprehend and understand, the organization of the questionnaire and the easy way to rate each item on the questionnaire according to the participant's preference made it easy to avoid confusion or misleading the participants in their responses to each of the questions on the questionnaire. The questionnaire was also structured with a five (5) Likert scale for each response of the participants. The scale in the questionnaire for section B was structured as Strongly Agree (5), Agree (4), Undecided (3), Disagree (2), while Strongly Disagree has a scale rating of (1).

3.8. Quality of Thesis Data Collected

The quality of data used for the study was of utmost concern to the researcher knowing fully well that the quality of data gotten for the study and analyzed will determine the quality of the study findings and the entire thesis research work as a whole. The researcher, therefore, ensured lots of empirical studies were consulted before drawing questions in the research tool and the final draft of the questionnaire to be used. The questions in the questionnaire were also adapted from empirical studies to ensure validity and assurance that the questionnaire items will test what is expected to test. Another step taken by the researcher was to ensure the right participants at the businesses being sampled were the people who filled the questionnaire as the questionnaire was designed for major decision-makers in the businesses being sampled, this step was taken to ensure the participants filling the questionnaire really understand the need for it and to also ensure the participants are well experience in answering questions in the questionnaire for accuracy of responses.

3.9. Thesis Data Analysis Method

Data analysis is a critical part of any research study and adopting the wrong data analysis method can render the entire research useless. It is very important to carefully choose the right data analysis method for any intended research undertaken and to also ensure the method chosen fits the type of research undertaken. In analyzing any given data in a study, it is important to also consider the kind of methodological approach the researcher intends to use. The study adopts a quantitative approach where figures (numbers) are gotten as data and analyzed to arrive at a conclusion, a qualitative approach where the researcher converts words or interviews into data and analyzes, or a mixed methodology (triangulation) which involves the combination or use of the both quantitative and qualitative approach in the analyses of data and reporting findings from such methodological research approach.

For this thesis study, the researcher adopted a quantitative methodological approach for analyses of collected field data. The collected data were well-checked and scrutinized to ensure responses were well-collated and to ensure data cleansing. The data was also well categorized and carefully entered into the analysis software to ensure the accuracy of output from the data analyses. The data was well classified and sorted in the right order too to avoid errors and mistakes when the final data output comes out after the analyses.

While attempting to analyze, make a clear presentation of data, clear interpretation of data, and also give a clear descriptive analysis of data, Structural Equation Modelling (SEM) was the main analysis to be used for the analysis of data. Structural Equation Modelling (SEM) is more advanced and appropriate for this kind of study and intended analysis. Structural Equation Modelling (SEM) will give the data a clearer meaning, interpretation, and appropriate interpretation of the data, hence the need to adopt structural equation modeling for this thesis data analysis. The recognized statistical package used for the data analysis is Statistical Package for Social Science (SPSS AMOS). Using this method of analysis gives clearer meaning to data and makes the presentation of the research results and findings to be easily seen and understood.

3.10. Thesis Methodology Limitations

Methodology in every research work is critical and methodology usually has some limitations which need to be stated especially as some of the limitations might also have an impact on the thesis work. Some of the limitations faced are addressed below:

Firstly, we are still within the period of a global pandemic caused by Covid 19 which has affected almost everything that has to do with human engagement, life in general, business activities, and even the way research is carried out, this was one of the reasons why the research instrument (Questionnaire) had to be put in google link to easily send the link to participants to fill especially since the study was making use of businesses in three continents and four selected countries which reduces the physical presence that was desired by the researcher, though the needed data was gotten despite the situation through using google link to administer the questionnaire.

Secondly, there was a huge limitation faced with convincing the major decision-makers and owners of the sampled businesses to fill out the questionnaire as some of them were skeptical about the study and showed unwillingness to give away data, and some even asking for assurance that the data will be treated for research and academic purpose only as stated by the researcher. Some of the decision-makers and owners of the businesses too also have very busy schedules and needed some personal face-to-face further explanation on the research and why the data was needed from them; all these are some of the limitations faced while carrying out the research study.

Thirdly, another major limitation faced and noticed by the researcher was that some of the decision-makers in the businesses sampled were not research-friendly and not open to giving responses as required, it took longer to convince some of them to give the needed data, while some said they would have responded better if it was face to face discussion with the researcher to be able to ask explanation about any question which they may not be clear about in the questionnaire.

Finally, just as it is with any research study, the method used in selecting the respondents for the study may not be perfect, the way the survey feedback was received can also be subjective because the participants may be subjective in their responses and some might have responded in order not to state the true situation of things while some

of the major decision-makers and owners of the businesses might have given the link to the questionnaire to their associate to fill on their behalf which automatically defeats the essence of having the research instrument to be filled more by the business owners. Again, having to take data from four counties exposes the researcher to some delays and some other situations that are not favorable in terms of accessing the data needed and getting the desired data for analysis.

4. DATA PRESENTATION, ANALYSIS, AND INTERPRETATION

4.1. Preamble

This chapter focuses on data analysis, presentation, and interpretation for the study. The research questions were adequately addressed, and all the research hypotheses were tested to confirm the existence (or not) of a relationship between the critical success factors of entrepreneurship and international business in emerging economies adopted for the study.

4.2. Presentation and Analysis of Demographic Data

The result of the distributed questionnaire is shown in Table 4.1.

Table 1: Questionnaire distribution and results

	Frequency	percentage
Questionnaire distributed	600	100
Questionnaire returned	423	70.5
Questionnaire not returned	177	29.5

Source: Field Survey, 2023.

Table 1 shows that a total of six hundred (600) copies of the questionnaire were administered to participants, and four hundred and twenty-three (423) copies were retrieved representing 70.5 percent, while hundred and seventy-seven (177) were not retrieved, constituting 29.5 percent.

Table 2: Demography of the Study Participants (bio-data)

		Frequency	Valid Percent	Cumulative %
Gender	Male	324	76.6	76.6
	Female	99	23.4	100
	Total	423	100	
Age	Less than 25yrs	3	.7	.7
	25 - 30yrs	46	10.9	11.6
	31 - 40yrs	254	60.0	71.6
	41 years and above	120	28.4	100.0
	Total	423	100	
Educational Qualification	None	1	.2	.2
	Bachelors	169	40.0	40.2
	Masters	205	48.5	88.7
	Ph.D.	48	11.3	100.0
Total	423	100.0		
Staff level	Top Management	225	53.2	53.2
	Middle member	147	34.8	87.9
	Junior Member	51	12.1	100
	Total	423	100.0	
Years of Business Experience	Below 2yrs	6	1.4	1.4
	2-5yrs	59	13.9	15.4
	6-8yrs	253	59.8	75.2
	9 years and above	105	24.8	100.0
	Total	423	100.0	
Industry	Service	346	81.8	81.8
	Manufacturing	77	18.2	100.0
	Total	423	100.0	
Country	Nigeria	103	24.3	24.3
	Mexico	97	22.9	47.3
	South Africa	104	24.6	71.9
	Turkey	119	28.1	100.0
	Total	423	100.0	

Source: Field Survey, 2023.

Table 2 reveals the statistics of the gender, age, educational qualification, staff level, years of business experience, industry, and countries of all participants of the study. From the table, it reveals that there were three hundred and twenty-four (324) male and ninety-nine (99) female participants, constituting 76.6 percent and 23.4 percent respectively. The table also showed that three (3) participants were below 25 years, forty-six (46) participants were between 25 and 30 years, two hundred and fifty-four (254) participants were between ages 31 and 40, and finally, one hundred and twenty (120)

participants were above forty years. These constituted .7, 10.9, 60, and 28.4 percent respectively. On the educational background of participants, one (1) participant had no tertiary degree (.2 percent), one hundred and sixty-nine (169) participants were Bachelor's degree (40 percent), two hundred and five participants (205) had a Master's degree (48.5 percent), and forty-eight (48) participants had a Doctorate degree (11.3 percent). Top management staff made up 53.2 percent of the participants (225 participants), middle management staff made up 34.8 percent of the participants (147 participants) and junior staff covered 12.1 percent of the participants (51 participants). In the area of experience, six (6) participants had below 2 years of experience representing 1.4 percent, fifty-nine participants had 2 years of experience representing 13.9 percent, two hundred and fifty-three (253) participants had 6–8 years representing 59.8 percent, one hundred and five (105) participants had up to 9 years and above working experience constituting 24.8 percent. The industry type showed that three hundred and forty-six (346) participants were working in the service industry, while seventy-seven participants were employed in the manufacturing industry.

4.3. Presentation and Analysis of Data in Relation to Research Hypotheses

4.3.1. Hypotheses Testing

4.3.1.1. Measurement Model

In this sub-section, the five (5) hypotheses of this study were tested using the structural equation model tool, powered by the Amos Software (version 23). For the hypotheses testing of the study to be done via the structural equation model, a few satisfactory standards must be met. These standards constitute the measurement model evaluation. For evaluation of the measurement model, multivariate normality, multicollinearity, unidimensionality, reliability, exploratory factor analysis, and confirmatory factor analysis were conducted on the data set.

For the multivariate normality, the Mahalanobis test was conducted on the data set. The Mahalanobis range was 14.8 – 136.87. The critical value was 84.04 and all responses above the critical value in the data set were deselected from the data. That is, thirteen (13) items were deselected. For the multicollinearity test, the VIF and tolerance

values were assessed and the results show that all VIF values were beneath 10, while tolerance values were greater than 0.2.

To test the unidimensionality of the data set, the item loadings as well as the model fit of each of the variables involved in either hypothesis in this study were tested and observed with the highest loading constrained to 1.00. Variables tested were dimensions of critical success factors of entrepreneurship development, which are institutional environment, technological advancement, opportunities to reap, and entrepreneurship knowledge. International business dimensions (international business skill, management expertise, and risk perception or Tolerance) were tested.

Reliability for each variable used in the hypotheses was tested, using all four hundred and twenty-three (423) entries, and the scores were all above the threshold requirement of 0.7.

Table 3: Unidimensionality test

Variable	Item	Item loading	t-values	X²/df	RMSEA	<i>a</i>	CFI	GFI	IFI	TLI
Institutional environment (IE)	IE1	.722	6.221	4.249	.075	0.861	.951	.906	.911	.985
	IE2	.824	22.164							
	IE3	.783	21.550							
	IE4	1.000								
	IE5	.712	7.775							
	IE6	.923	11.892							
	IE7	.921	15.003							
	IE8	.603	12.323							
Technological advancement (TA)	TA1	.899	16.965	1.332	.038	.878	.917	.946	.922	.940
	TA2	1.000								
	TA3	.881	16.464							
	TA4	.758	13.872							
	TA5	.838	15.978							
	TA6	.908	19.056							
	TA7	.648	10.737							
Opportunities to reap (OR)	OR1	.797	2.927	3.569	.051	0.758	.987	.923	.907	.936
	OR2	1.000								
	OR3	.676	13.527							
	OR4	.563	9.044							
	OR5	.747	13.883							
	OR6	.991	19.818							
	OR7	.586	5.285							
Entrepreneurship knowledge (EK)	EK1	.838	15.820	2.887	.044	.734	.900	.983	.944	.922
	EK2	1.000								
	EK3	.761	14.345							
	EK4	.554	10.184							

	EK5	.665	3.155							
International Business Skill	IBS1	1.000		8.456	.090	.779	.947	.924	.989	.899
	IBS2	.534	6.384							
	IBS3	.807	8.331							
	IBS4	.836	8.225							
	IBS5	.528	7.010							
Management Expertise (ME)	ME1	.725	4.488	4.443	.051	.743	.912	.923	.945	.919
	M32	.591	4.628							
	ME3	.789	9.408							
	ME4	1.000								
	ME5	.770	9.647							
	ME6	.500	7.347							
Risk Perception or Tolerance (RPT)	RPT1	.819	13.877	5.889	.093	.899	.937	.978	.981	.902
	RPT2	1.000								
	RPT3	.788	12.831							
	RPT4	.588	11.778							
	RPT5	.549	5.340							

Source: Field Survey, 2023.

The exploratory factor analysis (EFA) was conducted on the data set to affirm the non-violation of the positive definiteness assumption. The EFA was conducted with a factor extraction set at 7 to reflect the number of sub-variables captured in the research instrument. Also, the varimax rotation was employed and the coefficients suppression was set at 0.40. The Determinant value was 6.136, and it is acceptable because a determinant value above 0 is considered good for the data set (Lowry & Gaskin, 2014). The Kaiser-Meyer-Olkin (KMO) value was revealed as 0.801, this also adds to the adequacy of the sample size, as a KMO value above 0.5 is an indication of a good sample size (Hair, Anderson, Tatham, & Black, 1998). Finally, the Bartlett's test of sphericity (BTS) was significant at 0.001; with a value of 0.000. The factor loadings of the rotated component matrix were also examined, and all items' factor loadings were in the acceptable range (Table 4).

Table 4: Rotated Component Matrix

		Component						
		1	2	3	4	5	6	7
IE1	Government policies support and priorities entrepreneurship development	.654						
IE2	Bureaucracy faced by businesses has been reduced to the least minimum to encourage entrepreneurship development.	.686						
IE3	Entrepreneurial businesses enjoy tax holidays in the beginning while some enjoy tax reductions to encourage entrepreneurship development	.795						
IE4	The economic indicators/situations in the country are well suited to encourage and promote entrepreneurship development	.718						
IE5	There are well-recognized institutions in the country that help promote and support entrepreneurial business development	.656						
IE6	Entrepreneurial businesses are given adequate incentives and support to enable them to expand their businesses to other countries	.670						
IE7	Competition with government businesses offering your kind of business has made it difficult for entrepreneurial development in your country	.723						
IE8	There are known legal laws put in place to encourage and promote entrepreneurship development	.586						
TA1	Technological advancement has contributed efficiently to entrepreneurship development and has also given businesses room for expansion				.574			
TA2	Technological advancement has helped businesses to grow, shift and also adapt to changes to remain competitive in today's rapidly changing business environment				.765			
TA3	The adoption of technological advancement tools has helped businesses to increase their trade volume compared to the number of transactions carried out in the past				.767			
TA4	Using technological advancement tools for carrying out business transactions is likely to give your business a competitive advantage compared to other firms				.620			
TA5	Technological advancement has made it easy for the effective storage and retrieval of useful data when needed by the firm				.760			
TA6	Technological advancement tools have made it possible for businesses to stay updated and to get timely information related to their businesses				.738			
TA7	Technological advancement has created room for better-improved business opportunities for the firm over the years.				.769			
OR1	The intention to make a profit from any entrepreneurial business created can be deduced as one of the major motivations for entrepreneurs.							.707

OR2	Government support, assistance, availability of labour, and raw material availability usually motivate people to embrace entrepreneurship	.746
OR3	The desire to become the Boss and to achieve success through business has motivated people to embrace entrepreneurship	.576
OR4	Educational background, experience, and the desire to start something new have motivated people to go into entrepreneurship.	.684
OR5	The success stories of other entrepreneurs in their businesses have also acted as a catalyst to motivate other people to go into entrepreneurship	.676
OR6	Entrepreneurship and running personal businesses usually give the entrepreneur a comfortable lifestyle and also the opportunity to build a good business.	.541
OR7	Possessing manufacturing experience and having technical knowledge for a particular business can be a motivating factor to embrace entrepreneurship	
EK1	The knowledge and understanding of what it takes to successfully start and run a business motivate people to embrace entrepreneurship	
EK2	The understanding of risk-bearing in business and how to successfully navigate through business risk can motivate people to become entrepreneurs	.724
EK3	Possessing entrepreneurial knowledge and the desire to create employment usually motivate people to embrace entrepreneurship.	.642
EK4	Understanding the intricacies related to the demand, supply, and fixing of price for a particular product or service can motivate people to establish entrepreneurial enterprises.	.755
EK5	Possessing entrepreneurial knowledge and skills usually makes people engage in activities that will bring multiple streams of income	.624
IBS 1	The desire to take business abroad by the business owners is mostly influenced by their knowledge of the laws and system of operations in the host country.	.618
IBS 2	Most managers of a business need to have international business skills and knowledge before taking their business internationally	.701
IBS 3	Possessing international business skills is not important when planning to take business abroad	.709
IBS 4	Having international business skills makes it easier to spot international business opportunities in other countries	.443
IBS 5	International business skills and knowledge acted as a catalyst for the expansion of many businesses to other countries.	.589
ME 1	The expertise composition of the business management team determines the internationalization drive of the business	.505

ME 2	Management usually uses their business expertise to connect and seek international business opportunities	.664
ME 3	The management is focused on ensuring innovations in all aspects of the business operations to drive the internationalization of the business	.586
ME 4	The success of the business in the home country usually influences the decision of the management either to internationalize the business or not	.666
ME 5	Management uses its expertise to quickly detect changes in the environment before they happen and also uses its expertise to control costs and wastages in the business	.693
ME 6	The management of the business uses their expertise to obtain a good market share that suits the size and capability of the business.	.533
RPT 1	Legal and regulatory barriers perceived in the intended host country prevent most businesses from expanding their business	
RPT 2	The perceived hostile political scenarios and instability in other economies prevent most businesses' internationalization efforts.	.767
RPT 3	Inconsistencies and constant changes in business policies in the intended host countries can reduce the drive for business internationalization	.664
RPT 4	The volatile exchange rate in the business's home country compared to the international exchange rate may slow down the intention of the business to expand to another country.	.788
RPT 5	The risk involved in doing business abroad and the possibility of losing invested funds can slow down the business internationalization process.	.734
Extraction Method: Principal Component Analysis.		
Rotation Method: Varimax with Kaiser Normalization.		
Rotation converged in 12 iterations.		

Following the exploratory factor analysis, the measurement items that were without factor loadings were below .4 and the analysis was set to suppress any factor loading below .4 because they were considered too low. This, therefore, means that measurement items without factor loadings will be extracted from the data set used for testing the hypotheses. Following the suppressed factor loadings items OR7, EK1, and RPT1 were all extracted from the data set.

The final test to conclude the measurement model evaluation was the confirmatory factor analysis (CFA). The confirmatory factor analysis was conducted to establish the validity of the data set by assessing the convergent validity and the discriminant validity. The first test was the convergent validity test, done by checking

the average variance extracted (AVE) values and the composite reliability (CR) values. Table 5 contains the test result of the convergent and discriminant validity tests.

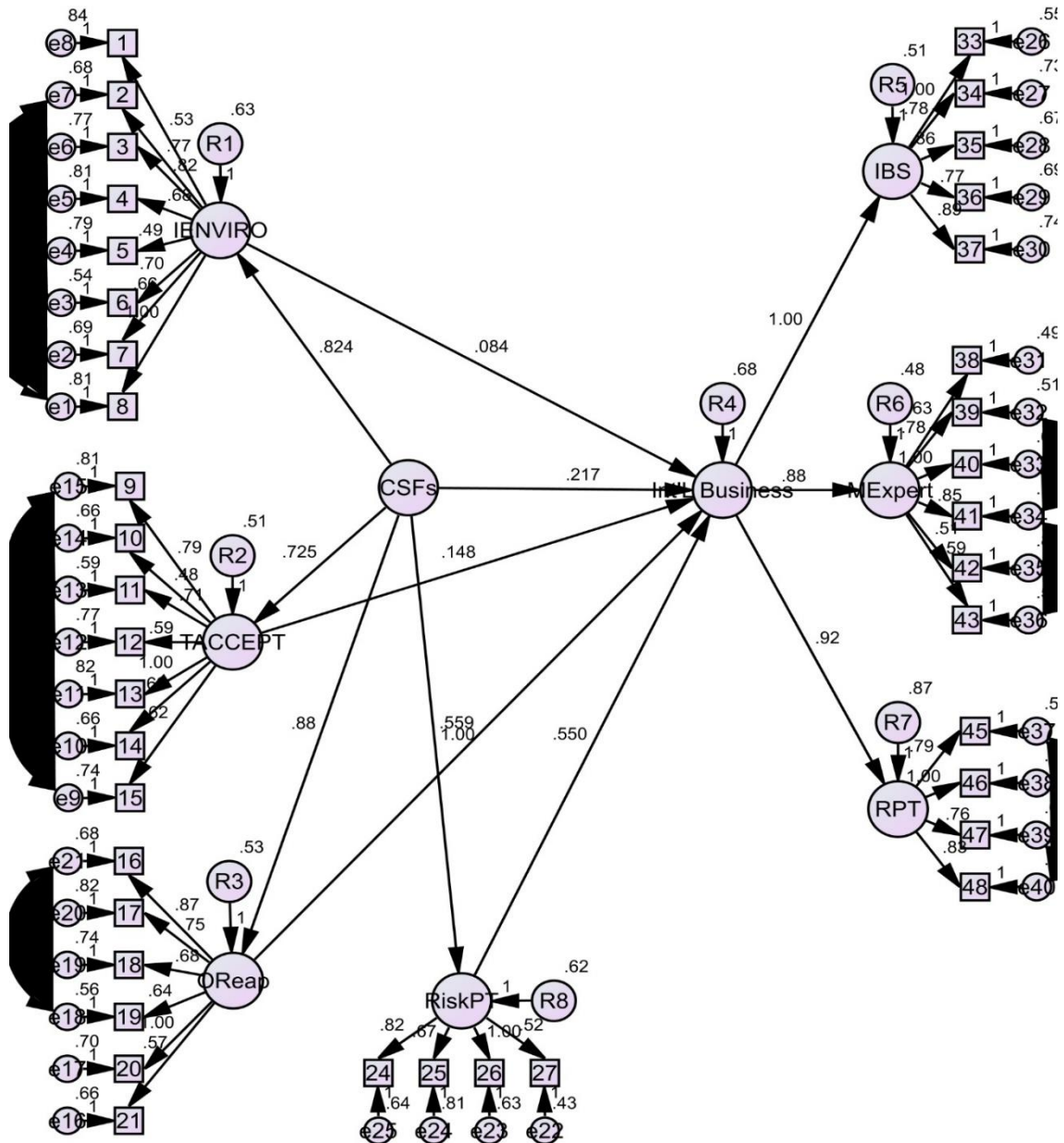
Table 5: Convergent and Discriminant Validity of the SEM constructs.

Constructs	Mean	SD	CR	IE	TA	OR	EK	IBS	ME	RPT
IE	4.51	.509	.910	.621						
TA	3.55	.522	.902	.492***	.617					
OR	3.94	.477	.865	.401***	.376***	.661				
EK	4.51	.493	.877	.276***	.228***	.361***	.434			
IBS	4.11	.404	.802	.389*	.224**	.423*	.401*	.434		
ME	4.47	.390	.732	.376**	.379**	.593***	.505*	.622**	.789	
RPT	3.99	.709	.770	.609*	.409**	.198***	.321*	.590*	.402*	.823

*** Significant at 0.01 (2-tailed). Bold diagonal values are square root AVE values.

Source: Field Survey, 2023.

From Table 5, square root AVE values for the SEM constructs are all above 0.5, which is the threshold for affirming the presence of convergent validity (Fornell & Larcker, 1981). The table also reveals that all CR values were above 0.70, which is the benchmark for acceptance (Dubey, Gunasekaran, Childe, Wamba, Roubaud, & Foropon, 2021). The discriminant validity of the construct was assessed via a comparison of the square root AVE values and the squared correlation values of all constructs. When the Square root AVE value for a construct is greater than all squared correlation values, discriminant validity is satisfied (Fornell & Larcker, 1981).



Source: Field Survey, 2023.

Figure 1: Structural Equation Model of the Study

4.3.1.2. Structural Model

The structural model to test the hypotheses of the study was constructed to have a second-order latent variable to accommodate the major independent variable, as well as the sub-variables. That is, the second-order latent had the critical success factors of

entrepreneurship development as the second-order variable, while institutional environment (IE), Technological advancement (TA), Opportunities to reap (OR), and Entrepreneurship knowledge (EK) variables served as the first-order latent variable for the independent variable. For the dependent variable, a second-order latent variable was constructed to accommodate the major variable, that is, international business, and its dimensions (international business skill (IBS), management expertise (ME), and risk perception or tolerance (RPT)).

Figure 2 displays the tested relationships among the constructs in the model. The figure reveals that the model had five causal arrows, representing the five hypotheses of the study. Hypothesis one (institutional environment and international business causal relationship) was mirrored by IE→IB. Hypothesis 2 (Technical advancement and international business causal relationship) was represented by TA →IB. The third Hypothesis (Opportunities to reap and international business causal relationship) was captured by OR→IB. Hypothesis four (Entrepreneurship Knowledge and international business causal relationship) was captured by EK→IB. Finally, the fifth Hypothesis (critical success factors of entrepreneurship development and international business causal relationship) was depicted as CSFs→IB. The model fit indices for the overall structural model were $X^2/df = 3.2429$, RMSEA = .0511, CFI = .903, GFI = .914, IFI = .931, TLI = .916. These indices meet the established requirements for structural equation modelling fit test, as supported by prior literature on the use of structural equation models. The requirements are CFI ≥ 0.90 (Bagozzi & Yi, 1988; Ahmadi 2018), GFI ≥ 0.90 (Ahmadi, 2018), IFI ≥ 0.90 (Bagozzi & Yi, 1988; Ahmadi, 2018), TLI ≥ 0.90 (Bagozzi & Yi, 1988), RMSEA ≤ 0.08 (Hair *et al.*, 1998; Ahmadi, 2018), and $X^2/df \leq 5$ (Guimaraes, Severo, Dorion, Coallier, & Olea, 2016; Ahmadi, 2018).

Table 6: Hypotheses testing results

Hypothesis	Hypothesized relationship	R	R ² Coefficient	t-value	p-value	Hypotheses Decision
H1	IE → IB	0.189	0.084	1.837	0.067	Retained
H2	TA → IB	0.171	0.148	17.689	0.008	Retained
H3	OR → IB	0.252	0.559	13.708	0.000	Retained
H4	EK → IB	0.234	0.550	5.941	0.001	Retained
H5	CSFs → IB	0.437	0.217	9.022	0.031	Retained

Source: Field Survey, 2023.

Table 6 contains the hypotheses testing summary. Ho1 states that the Institutional environment has significant impact on international business in emerging economies. The result shows that the R-value of 0.189 establishes a positive correlation between institutional environment and international business in emerging economies. The R² value of 0.084 implies that the institutional environment can predict 8.4 percent of international business. In other words, the institutional environment has minimal impact on the capacity to internationalize as a firm. The t value is 1.837, insinuating an insignificant relationship because t values between -1.96 and 1.96 are insignificant. The p-value is significant at 0.067, affirming the insignificance of the relationship between the institutional environment and international business. Therefore, based on the result of this survey, we retain the null hypothesis which states that the institutional environment has significant impact on the capacity of firms in emerging economies to internationalize.

Ho 2 was stated in the positive form, and it says technological advancement has significant impact on international business in emerging economies. The testing of this hypothesis revealed a positive and low correlation between technological advancement and the international business of emerging economies, based on the R coefficient of 0.171. The regression coefficient of 0.148 also shows that technological advancement is capable of influencing the internationalization of business significantly, as it can predict 14.8 percent of international business. The t value is 17.689, implying a significant relationship because t values not within the range of -1.96 and 1.96 are significant. The relationship between the variables also records a significant value (0.008) at 0.010. This implies that the hypothesis saying that technological advancement has significant impact on international business in emerging economies is right because of the significant relationship. Thus, the hypothesis was retained.

Ho 3 in its positive form states that opportunities to reap have significant impact on international business in emerging economies. The result shows that there is a positive correlation between opportunities to reap and international business in emerging economies, judging from its R-value of 0.252. The R² value of 0.559 indicates that opportunities to reap have the capability to predict 55.9 percent of international business in emerging economies. The p-value is 0.000, indicating that the relationship is significant at .000. Based on the result, the hypothesis statement opportunities to reap

have significant impact on international business in emerging economies was retained since opportunities to reap (make Profit) are significant when firms internationalize.

Ho 4 in its positive form states that entrepreneurship knowledge has significant impact on international business in emerging economies. The result shows that there is a positive correlation between entrepreneurship knowledge and international business in emerging economies. This is revealed by the R-value 0.234. The R^2 value of 0.550 indicates that entrepreneurship knowledge has the capability to predict 55 percent of international business in emerging economies. The p-value is 0.001, indicating that the relationship is significant at .001. Based on the result, the hypothesis statement entrepreneurship knowledge has significant impact on international business in emerging economies was retained, indicating further that having entrepreneurship knowledge is important when firms internationalize.

Ho 5 in its positive form states that critical success factors in entrepreneurship development can significantly affect international business in emerging economies. The result shows that there is a positive correlation between critical success factors in entrepreneurship development and international business in emerging economies as revealed by the R-value of 0.437. The R^2 value of 0.217 indicates that critical success factors in entrepreneurship development could influence an estimated 21.7 percent of international business in emerging economies. The t value is 9.022, signifying a significant relationship because t values outside the range of -1.96 and 1.96 indicate significant relationships. The p-value is 0.031, indicating that the relationship is significant at .05. Based on the result, the hypothesis statement saying critical success factors in entrepreneurship development can significantly affect international business in emerging economies was retained, further indicating that the development of entrepreneurship in an economy can influence the growth of the firm and also influence the firm's desire to internationalize its business operations.

4.4. Discussion of Finding

Results from the variables representing critical success factors of entrepreneurship development and international business can be summarised as follows:

From the study results, critical success factors have a positive correlation with international business. The result revealed that critical success factors holistically influenced 21.7% of international business. This means that firms hoping to internationalize into other countries can implement the critical success factors for entrepreneurship development to improve the success chances of international business. The models show a significant relationship at a 5 percent level of significance. Hence, the null hypothesis, which states that critical success factors in entrepreneurship development cannot significantly affect international business in emerging economies was rejected. This study aligns with the findings of Allam, Hasan, Bahaaeddin, and Reem, (2021), that said critical success factors in entrepreneurship development in most emerging economies studied actually influenced the internationalization effort of the business, it negates the findings from the study by Aparicio, Turro, and Noguera whose study places more emphasis on the robustness and flourishing of an economy before businesses can succeed and begin to consider move towards internationalization of their business to other economies of the world.

The individual dimensions of the critical success factors were tested on international business to see how much influence they had on the capacity for international business. The result shows that the institutional environment is positively correlated to international business in emerging economies. In addition, the institutional environment significantly predicts 8.4 percent of international business in emerging economies. In other words, the institutional environment has a low impact on international business in emerging economies. This study aligns with the study of Bruton, Sutter, and Lenz (2021) as the study affirms the importance of the institutional environment in every emerging economy as the institutional environments are capable of giving the business the needed push to internationalize especially when forces within the institutional are favourable and provide the needed platforms for businesses to flourish and then internalize.

Technological advancement had a positive and low correlation with the international business of emerging economies based on the R coefficient of 0.171. The regression analysis proved that technological advancement is capable of influencing international business significantly, predicting 14.8 percent of international business. This significant relationship result aligns with the study carried out by Dhir, Rajan, Ongsakul, Owusu, and Ahmed affirming the importance of technological development

and advancements which creates opportunities for businesses to see and connect with other business opportunities in other economies thereby aiding the organization faster internationalization drive.

The relationship between the opportunity to reap and international business shows a positive correlation between opportunities to reap and international business in emerging economies, judging from its R-value of 0.252. The R^2 value of 0.559 indicates that opportunities to reap have the capability to predict 55.9 percent of international business in emerging economies. This study is in tandem with the work carried out by Tipu, (2019), and the study carried out by Zhu, Kara, Zhu affirmed that when businesses see or perceive opportunities in other markets and economies, especially with the prospect to reap profit from such an economy, businesses are known to put the necessary machinery and resources in place in order to explore and exploit such opportunities available in such economies.

There is a positive correlation between entrepreneurship knowledge and international business in emerging economies. The entrepreneurship knowledge dimension predicts 55 percent of international business in emerging economies. The relationship is significant at .001 and it aligns with the research work of Ratten, Ferreira, and Fernandes (2016), and the work by Ibeh, Jones, and Kuivalainen (2018), this further indicates that it's important for businesses to have a working knowledge of any intending business environment the business intends to enter, this knowledge will equip the business with the needed business knowledge to be able to navigate the new economy, managing the business profitably and consolidate on growing the business in such a new business environment.

5. SUMMARY OF FINDINGS AND RECOMMENDATIONS

5.1. Summary of Findings

In an attempt to fully explore critical success factors in entrepreneurship development and international businesses in emerging economies, four countries classified among emerging economies of the world were used as the major focus of the study, these countries include Nigeria, Turkey, South Africa, and Mexico. Data were collected from businesses operating in these economies and the businesses comprised businesses in the services and manufacturing sector in the mentioned countries to allow wider participation in the study. The research instrument used in gathering data in Nigeria, South Africa, and Mexico was written in English while the research instrument used to collect data in Turkey was written in Turkish to ensure a proper understanding of the questions in the questionnaire and to ensure the right and appropriate response is given to each question on the questionnaire. The questionnaire was put in Google form, a link was generated, and the link was sent to the businesses contacted to participate in the study, the consent of the businesses was also sorted and why the study was been carried out was also explained in the questionnaire to get an informed consent from the businesses acting as the participants for the study. Five hypotheses were generated for this study and the hypotheses were tested using the Structural Equation Model (SEM) tool, powered by the Amos Software (version 23), and the findings were reported.

The following findings were obtained from the study.

- The institutional environment in the home country of the business plays less importance in the effort and drive of the business to internationalize since the company can be doing well at home, but the business will need to place greater interest in the new economy such business wants to take its business to as the institutional environment in the new market will play a significant role in the success and performance of the business in the new market or economy.
- Technological advancement has a significant impact on international business in emerging economies because most business survival and continuous growth is predicated on the adoption of technology especially technologies that aid the businesses to better render their products and services to their customers, this can

be further attested to as businesses majorly resulted to the use of technological tools to aid their businesses during the Covid 19 era and this has continued to show that technological advancement adoption by businesses is significant for businesses engaging in internationalization and in moving their businesses to other markets and economies.

- The opportunities to reap (make a profit) have a significant impact on the internationalization of businesses, most businesses don't just wake up and start to take their businesses to other countries, this study's findings have shown that most businesses usually identify a better or more improved businesses opportunities in other markets and then engage in the process of business internationalization to reap from such opportunities identified in other markets or other economies the business eventually goes to for business engagement and transactions.
- Entrepreneurship knowledge is significant before engaging in international business in emerging economies, further indicating that having entrepreneurship knowledge is important when firms internationalize, it will be a waste of resources and time for any business or any business owner to think about the internationalization of their businesses without proper knowledge or getting experts who are knowledgeable about entrepreneurship before considering the process of their business internationalization as the knowledge will give the business owners the needed foundation to navigate smoothly in the new economy or market the business internationalize to.
- The study also showed that there's a significant correlation between critical success factors in entrepreneurship development and international business in emerging economies, further indicating that if businesses do well in their home country and entrepreneurial activity grows significantly with the right support, the businesses are more likely inclined to start thinking of expanding their businesses and operations to other markets and economies where their businesses can also do well and reap the benefits of business internationalization. Most businesses that moved quickly to other markets are also prompted more quickly to internationalize due to the growth and success of such businesses in the home country.

- The emerging economies samples in this study have support for entrepreneurial businesses and policies to support the growth of businesses in the sampled emerging markets. The four sampled emerging economies also have institutions purely established to cater to, and address issues relating to entrepreneurship development in the country and to provide support for businesses in terms of funding some viable business projects, training and also helping businesses to get angel investors to fund viable entrepreneurship businesses in the sampled emerging economies, these have given businesses in these economies the needed succor to grow and develop their businesses further and it has given other people with entrepreneurial instincts the opportunity to explore entrepreneurial activity.
- The ease of doing business in the sampled economies has also acted as a catalyst for the development and growth of entrepreneurial activity, these sampled economies have made it easy for businesses to be registered and given right to the business entrepreneurs to start their businesses without any disturbance, some of the sampled emerging economies have also gone ahead to give some period of tax holidays (some period for start-up) businesses not to pay tax to encourage the businesses to grow and develop while some have also gone ahead to introduce a tax percentage return to the businesses at the end of each business year to encourage the businesses to pay tax and also get a percentage of the tax back to have more funds to put back into their businesses.
- Knowledge of other markets by the business owners has also encouraged and promoted the internationalization of businesses in the sampled economies, some of the businesses sampled have given credence to their knowledge of other international markets as the reason for taking their business into such markets. The knowledge of other markets has also made it possible for businesses to navigate any void and to ensure their businesses succeed in the new market they internationalize their businesses into and consolidate the growth of the businesses.

5.2. Recommendations

The study focused on evaluating critical success factors in entrepreneurship development and international businesses in emerging economies. Given the findings

made by this study, the researcher as a result of this suggests the following recommendations:

- Entrepreneurship should be taught to people at a very young age, the need to make a conscious effort to make young people see the need to be job creators through entrepreneurship and not job seekers after school will go a long way to stimulate the mind and thought of the students to be entrepreneurial and to create entrepreneurial businesses even before graduating from school thereby encouraging the growth of entrepreneurship in across the country. This should be encouraged.
- The need to ensure the proper regulation of other Institutional environment is highly important in some of the sampled economies have issues relating to inflation and high cost associated with doing and running a business needs to be addressed. Some of the businesses sampled still have issues with coping with the high level of inflation and the daily increasing cost of running businesses, these issues have also limited the growth of some start-ups to a certain level, this would have been a different case if these issues are properly addressed by the governments to ensure start-up businesses does not feel the negative impacts from these institutional environment indices.
- There is a serious need for the government in the sampled economies to ensure and give room for the growth of technology to help advance the development of entrepreneurship. Businesses globally are heavily relying on technology and the adoption of new technologies to enhance their business; it is recommended that the government and the agencies responsible for entrepreneurship development and promotion in the country look into this issue and ensure businesses are supported and encouraged to make use of technology to grow and develop their businesses.
- Policies are important components that need to be properly formulated and made in a way that addresses the entrepreneurship needs of the economy, therefore, since policies are important in driving entrepreneurship and business development, it's recommended that the government carefully come up with policies that are capable of driving business growth and not limiting business and entrepreneurial growth.

- Ease of doing business is another major factor that needs to be worked on by the government and its agencies because if people within an economy have easy access to start businesses and can easily register their businesses and start the businesses of their choice, this will promote entrepreneurial spirit within the economy and make people not only think about creating business but eventually registering and starting the business.
- This study also recommended that the government should provide an avenue and create a culture and atmosphere that supports the growth of entrepreneurship as this will make it possible for businesses to be birthed and the businesses can engage in entrepreneurial activity to boost the economic activity within the economy and to create room for businesses thinkers to put their thinking into finally creating and birthing a business.
- Innovation and the creation of entrepreneurial innovation has been the major driver through which ideas, businesses, and innovation are birthed, every business or entrepreneurial activity has been said to have been birthed through innovation and innovative thinking, indicating that encouraging and providing a platform for innovation will lead to more innovation tendencies capable of encouraging the birthing, growth, and development of business and entrepreneurial activity, its therefore recommended that the government and its agencies give opportunity for the encouragement of innovation.
- While the need to put the right policies in place and the encouraging of birthing a business is encouraged, the need for businesses to also collaborate and have synergy among themselves is also of utmost importance, forming synergy and collaboration will help businesses to use the strength from each business, combine the strength and use it to improve and better position the business for growth and development, its therefore recommended that for entrepreneurial activity to be birthed and for it to grow, there's a serious call for the government and its agencies to encourage and stimulate collaboration among businesses and business owners which will further stimulate the economy of the country and also an avenue to create more job opportunities and bridge the gap of unemployment in the country.

5.3. Implications

The strategic role of the government and its agencies in the growth and development of entrepreneurship and international business cannot be overemphasized, the government and its agencies must live up to their responsibilities by creating an environment that stimulates and promotes the birthing and creation of entrepreneurial businesses within the studied emerging economies, this will help transform the economy holistically, create opportunities and jobs and also help in bridging the gap between the rich and the poor in the country. Entrepreneurial businesses should also be encouraged to internationalize partially by critically evaluating the socio-cultural environment institutions before engaging in partial internationalization and ultimately later embracing full internationalization after proper understating of the new markets and acquiring the needed knowledge to drive entrepreneurial businesses successfully in the new economy/market.

5.4. Suggestions for future studies

The need to give suggestions for future studies became imperative based on the fact that this thesis work cannot cover every area of the study and the fact that the study is limited in scope and area of coverage that the thesis cannot cover, thereby giving room to give suggestions for future studies. This thesis work evaluates critical success factors in entrepreneurship development and international businesses among some selected emerging economies, four countries were used as case studies for this thesis work. The following suggestions are given for possible future study:

The study mainly focused on evaluating critical success factors in entrepreneurship development and international businesses in emerging economies and the study used four emerging economies (Nigeria, Turkey, South Africa, and Mexico), further study can be done on a similar topic, using the same variable while extending the number of emerging economies to be used for the study from four to ten and comparing the results and findings from the study with this study and report the significances, similarities, and differences recorded from the study.

Another future study can also be done to include some selected developed countries, this can be done by doing a comparative study that seeks to use the variables

in this study in some other emerging economies and also apply the same variables in the developed economies and then do a comparative analysis of the results and findings obtained from both of the study and then compare the results and findings with the results and findings from this study.

5.5. Limitations of the study

The study focused on examining critical success factors in entrepreneurship development and international businesses among some emerging economies using four selected countries from three continents, the study faced some limitations that are reported and explained below:

- Different continent: the study sampled businesses in countries domiciled on 3 different continents, this made it a difficult task to get the sampled businesses to participate in the study, it took a lot of emails, sending influential people and known people to the business owners to get them to participate in the study, this took a long while as most of the busy complained of being busy and having tight schedule which later resulted in getting over one hundred businesses to participate in the study, the original plan was to get over two hundred businesses from each of the four countries to participate in the study, this different geographical location, distance and time zone acted as limitation for this study.
- Informed consent: another major limitation the researcher experienced was getting informed consent and convincing the businesses to participate in the study, the researcher had to result to contacting university professors, especially in Mexico who later shared the contacts and details of the entrepreneurship government agencies in the country who later assisted in the sharing of the study questionnaire and data gathering, this was a limitation that also limited the number of the final participants for the study.
- The method used in selecting the businesses sampled for the study may not be perfect, the study involved sampling over one hundred businesses from each of the four selected countries for the study, the fact that businesses were selected randomly poses another limitation as the random selection process cannot be said to be perfect in any research work or research study.

- Though business characteristics are expected to be similar in the sampled emerging economies, it is worth noting that some differences also existed among them and these differences can act as another limitation that will make one business from one of the emerging economies answer and say strongly agree to a question in the questionnaire while another business in another emerging economy sampled can say strongly disagree to the question.
- Subjective over being objective: the possibility that the businesses might have also been subjective instead of being objective while answering the questions in the questionnaire is another major limitation, while some businesses might have been objective in answering the questions, some of the businesses might not be diligent enough to be objective and might have answered the questions subjectively and given the answers without knowing or understanding the implications of such given answers on the overall outcome of the research results and findings.
- Fund: This study was also supported with personal funding and no external funding was given, this posed a big limitation because the researcher was limited in its engagements as financial resources were limited and the researcher had to limit the study to certain variables and also engage in using the goodwill the researcher has gained over time to get some of the needed resources, data and to get the participants to participate in the study.
- Time: the time needed to complete the study is another major limitation, the thesis work needed to be completed within a specific time and within a specific time frame, this acted as a limitation that needed to be effectively and efficiently managed to ensure the thesis work is well completed on time and in an efficient manner that captures what the research intends to achieve.
- Generalization: the study is limited in scope like every other research making it impossible to generalize the outcome of the research results and findings, the variables and the sampled emerging economies are limited to only four counties in three continents, which makes it impossible to generalize the outcome from the research work.

CONCLUSION

The need to develop each country's economy and to make the economy more productive over the years especially since the promotion of growth of the industrial era has made governments from different countries turn towards the promotion of entrepreneurial activity and the promotion of entrepreneurship development, successful governments have embraced the need to make the economic climate friendly to promote entrepreneurship development, this has also promoted the study and inquiries into the phenomena of entrepreneurship and international business because as businesses grow and develop from their home country, the need to explore other markets and internationalize their businesses to reap business opportunities in other markets. This study fully focused on evaluating critical success factors in entrepreneurship development and international businesses in emerging economies.

The study examined various factors that may be responsible for entrepreneurship development in the sampled emerging economies, the internationalization efforts of the businesses in these economies, and how the businesses navigated the various voids to ensure the survival, continuity, and growth of the businesses. Businesses in the sampled economies have a great potential to grow and internalize because of the support businesses get from the government and established government institutions that support and promote business and entrepreneurship development, there are also various policies put in place by the government and government institutions to give support and adequate backups to these businesses to ensure the success of the businesses and also ensure the ability of the businesses to scale up and later internalize to reap benefits in other markets and economies.

The expertise of the management team of the business is another critical factor that was found to be important and significant in the promotion of businesses in the emerging economies sampled, having adequate of how to run and make a business succeed is critical to the success of any business and also very significant in aiding the internationalization of the business to other economies, inability to master and understand the prevailing situation in other markets when a business internationalize to such business can lead to the death of such business in the new market and make the internationalization effort a huge waste of fund, time and resources and therefore, it's important for businesses to strategically drive their internationalization efforts and

ensure adequate knowledge of the market the business moves to or intends to make to in the immediate or nearest future.

Tax holiday and tax relief was another major factor discovered by this research work, governments and government institutions in these sampled economies have established mechanisms that give start-up businesses and identified entrepreneurial businesses a period of a tax-free period where the business will not need to pay tax to encourage the growth of the business, some of the sampled economies also give tax percentage return to start-up businesses where the businesses get a certain percentage of the yearly tax they paid in return to support the business and so that such tax percentage return can be ploughed back into the business to ease any financial burden on the business, this has also help to encourage the birthing of new businesses in the sampled economies and the growth of existing businesses.

Policies support and establish the right mechanism to support the birthing and further growth and development of businesses in the sampled emerging economies have led to the creation of many business hubs and training grounds where individuals with business ideas can incubate and test the viability of their business ideas before going fully into establishing such businesses, these have helped to curb the failure of many businesses and ensure the business succeed when they are finally registered as a business and commences operation.

Finally, the economic indicators and indices in the sampled economies have provided and given room to businesses to thrive and succeed, there's a deliberate and concrete effort from both government and the organized private sector to encourage and support businesses to succeed in these sampled economies, some of the organized private sectors have also established business hubs to train entrepreneurs and also provided some needed tools to support and encourage businesses to grow and succeed, the synergy between the government and the private sectors in the sampled economies have continued to act as the catalyst for the promotion and development of entrepreneurship and international business in the sampled economies.

REFERENCES

- Acs, Z. J., L. Szerb, and E. Autio. (2016). *The Global Entrepreneurship and Development Index 2016*, The Global Entrepreneurship and Development Institute, Washington, DC, 88pp
- Adeola, O., Gyimah, P., Appiah, K. O., & Lussier, R. N. (2021). Can critical success factors of small businesses in emerging markets advance UN Sustainable Development Goals?. *World Journal of Entrepreneurship, Management and Sustainable Development*, 17(1), 85-105.
- Aidis, R., & Welter, F. (Eds.). (2008). *Innovation and entrepreneurship: successful start-ups and businesses in emerging economies*. Edward Elgar Publishing.
- Akinyemi, F., & Ojah, K. (2018, March). Sustainability factors for entrepreneurship phases in emerging economies: Nigeria and South Africa. In *ICIE 2018 6th International Conference on Innovation and Entrepreneurship: ICIE* (Vol. 2018).
- Akter, S., Jamal, N., Ashraf, M. M., McCarthy, G., & Varsha, P. S. (2020). The rise of the social business in emerging economies: a new paradigm of development. *Journal of Social Entrepreneurship*, 11(3), 282-299.
- Allam, H., Hasan, G., Bahaaeddin, A., & Reem, K. H., (2021): Entrepreneurship Growth in Emerging Economies: New Insights and Approaches, *Journal of Sustainable Finance & Investment*, <https://doi.org/10.1080/20430795.2021.1944750>.
- Al Nasser, O. M., & Hajilee, M. (2016). Integration of emerging stock markets with global stock markets. *Research in International Business and Finance*, 36(4), 1-12.
- Amponsah, C. T., & Ahmed, G. (2017). Factors affecting entrepreneurship in emerging economies: a case of Dubai. *Journal for International Business and Entrepreneurship Development*, 10(2), 120-137.
- Aparicio, S., Turro, A., & Noguera, M. (2020). Entrepreneurship and intrapreneurship in social, sustainable, and economic development: opportunities and challenges for future research. *Sustainability*, 12(21), 8958.
- Baporikar, N. (2019). Significance and Role of Entrepreneurial University in Emerging Economies. *International Journal of Applied Management Sciences and Engineering (IJAMSE)*, 6(1), 46-61.

- Benzing, C., Chu, H. M., & Kara, O. (2009). Entrepreneurs in Turkey: A factor analysis of motivations, success factors, and problems. *Journal of small business management*, 47(1), 58-91.
- Bjørnskov, C., & Foss, N. (2013). How strategic entrepreneurship and the institutional context drive economic growth. *Strategic Entrepreneurship Journal* 7 (1): 50–69.
- Bjørnskov, C., and N. J. Foss. (2016). Institutions, entrepreneurship, and economic growth: What do we know and what do we still need to know?. *The Academy of Management Perspectives* 30 (3): 292–315.
- Bekaert, G., Harvey, C. R., Lundblad, C. T., & Siegel, S. (2016). Political risk and international valuation. *Journal of Corporate Finance*, 37(2), 1-23.
- Bose, T. K. (2016). Critical success factors of SME internationalization. *Journal of Small Business Strategy*, 26(2), 87-109.
- Brown, C. L., Cavusgil, S. T., & Lord, A. W. (2015). Country-risk measurement and analysis: A new conceptualization and managerial tool. *International Business Review*, 24(2), 246-265.
- Bruton, G. D., Ahlstrom, D., & Obloj, K. (2008). Entrepreneurship in emerging economies: Where are we today and where should the research go in the future. *Entrepreneurship theory and practice*, 32(1), 1-14.
- Bruton, G., Filatotchev, I., Si, S., & Wright, M. (2013). Entrepreneurship and Strategy in Emerging Economies. *Strategic Entrepreneurship Journal*, 7(3), 169-180.
- Bruton, G., C. Sutter, and A. K. Lenz. (2021). Economic inequality—Is entrepreneurship the cause or the solution? A review and research agenda for emerging economies. *Journal of Business Venturing* 36(3), 36-51.
- Cerar, J., Nell, P. C., & Reiche, B. S. (2021). The declining share of primary data and the neglect of the individual level in international business research. *Journal of International Business Studies*, 6(1)1-10.
- Chen, J. S., Mooty, S., Stevens, J., & Brown, B. (2020). Course Delivery Format, Global Openness, and Openness to Experience in International Business Classes. *Journal of Teaching in International Business*, 31(1), 7-27.
- Cieřlik, J. (2017). Entrepreneurship in Emerging Economies. *Springer Books*.
- Cumming, D., Knill, A., & Syvrud, K. (2016). Do international investors enhance private firm value? Evidence from venture capital. *Journal of International Business Studies*, 47(3), 347-373.

- Dang, Q. T., Jasovska, P., & Rammal, H. G. (2020). International business-government relations: The risk management strategies of MNEs in emerging economies. *Journal of World Business*, 55(1), 101042.
- De Carolis, D. M., & Saporito, P. (2006). Social capital, cognition, and entrepreneurial opportunities: A theoretical framework. *Entrepreneurship theory and practice*, 30(1), 41-56.
- Deloitte, (2015). Enterprise risk management: A “risk-intelligent” approach. London: Deloitte Risk Advisory.
- Deloitte, (2018). Business risk consulting: Integrated governance, risk and compliance. Retrieved 2 October, 2018, from <https://www2.deloitte.com/lu/en/pages/risk/solutions/business-risk-consulting.html>.
- Dhir, S., Rajan, R., Ongsakul, V., Owusu, R. A., & Ahmed, Z. U. (2021). Critical success factors determining performance of cross-border acquisition: Evidence from the African telecom market. *Thunderbird International Business Review*, 63(1), 43-61.
- Estrin, S., J. Korosteleva, & Mickiewicz, T. (2013). Which institutions encourage entrepreneurial growth aspirations? *Journal of Business Venturing* 28(4), 564–580.
- Felzensztein, C. (2016). International entrepreneurship in and from emerging economies. *Journal of International Entrepreneurship*, 14(1), 5-7.
- Fuentelsaz, L., C. González, J. P. Maícas, and J. Montero. (2015). How different formal institutions affect opportunity and necessity entrepreneurship. *BRQ Business Research Quarterly* 18 (4), 246–258.
- Gholami, M., & Al Tahoo, L. (2021). Investigating the Influence of Entrepreneurship on Entrepreneur’s Life. *International Journal of Business Ethics and Governance* 4 (2), 69–95.
- Ghura, H., A. Harraf, X. Li, and A. Hamdan. (2020). The moderating effect of corruption on the relationship between formal institutions and entrepreneurial activity. *Journal of Entrepreneurship in Emerging Economies* 12 (1), 58–78.
- Grosse, R., & Behrman, J. N. (1992). Theory in international business. *Transnational Corporations*, 1(1), 93-126.
- Guerrero, M., Mandakovic, V., Apablaza, M., & Arriagada, V. (2021). Are migrants in/from emerging economies more entrepreneurial than natives?. *International Entrepreneurship and Management Journal*, 17(2), 527-548.

- Harraf, A., H. Ghura, A. Hamdan, and X. Li. (2021). Formal institutions and the development of entrepreneurial activity—the contingent role of corruption in emerging economies. *Journal of Entrepreneurship and Public Policy* 10 (1), 15–37.
- Hoskisson, R. E., J. Covin, H. W. Volberda, & Johnson, R., A. (2011). Revitalizing entrepreneurship: The search for new research opportunities. *Journal of Management Studies* 48 (6), 1141–116.
- Hoskisson, R. E., L. Eden, C. M. Lau, and M. Wright. (2000). Strategy in emerging economies. *Academy of management journal* 43 (3), 249–267.
- Ibeh, K., Jones, M. V., & Kuivalainen, O. (2018). Consolidating and advancing knowledge on the post-entry performance of international new ventures. *International Small Business Journal*, 36(7), 741-757.
- Karadag, H. (2016). The Role of SMEs and Entrepreneurship on Economic Growth in Emerging Economies within the Post-Crisis Era: An Analysis from Turkey. *Journal of Small Business and Entrepreneurship*, 4(1), 22-31.
- Kiggundu, M. N., & Ji, S. (2008). Global growth companies in emerging economies: New champions, new challenges. *Journal of Business and Behavioural Sciences*, 19(1), 70-90.
- Kiss, A. N., Danis, W. M., & Cavusgil, S. T. (2012). International entrepreneurship research in emerging economies: A critical review and research agenda. *Journal of Business Venturing*, 27(2), 266-290.
- Kolk, A. (2016). The social responsibility of international business: From ethics and the environment to CSR and sustainable development. *Journal of World Business*, 51(1), 23-34.
- Kotler, P., Manrai, L. A., Lascu, D. N., & Manrai, A. K. (2019). Influence of country and company characteristics on international business decisions: A review, conceptual model, and propositions. *International Business Review*, 28(3), 482-498.
- Lin, X., & Tao, S. (2012). Transnational entrepreneurs: Characteristics, drivers, and success factors. *Journal of International Entrepreneurship*, 10(1), 50-69.
- Naudé, W. (2010). Entrepreneurship, developing countries, and development economics: new approaches and insights. *Small Business Economics* 34 (1): 1–12.
- Naudé, W. (2011). *Entrepreneurship and economic development*. London: Palgrave Macmillan.

- Neuland, E., & Hough, J. (2010). Key success factors for business operations in emerging markets: Qualitative results from Sub-Saharan Africa. *Corporate Ownership and Control*, 8(1), 419-429.
- Marinov, M. A., & Marinova, S. T. (2012). *Internationalization of Emerging Economies and Firms* (pp. 1-14). Palgrave Macmillan.
- Mehrotra, S., & Velamuri, S. R. (2021). Secondary Business Model Innovation in Emerging Economies. *Management and Organization Review*, 17(2), 344-373.
- Mustapha, M., & Punitha, A. (2016). Challenges and success factors of female entrepreneurs: Evidence from a developing country. *International Review of Management and Marketing*, 6(4S), 224-231.
- Olaore, G.O., Adejare, B.O and Udofia, E.E (2020), Prospects and Challenges of Entrepreneurship Internationalization on the competitiveness of SMEs. *Asia Pacific Journal of Innovation and Entrepreneurship*, 14(3), 303-315.
- Omri, A. (2020). Formal versus informal entrepreneurship in emerging economies: The roles of governance and the financial sector. *Journal of Business Research*, 108(4), 277-290.
- Persinger, E. S., Civi, E., & Vostina, S. W. (2007). The born global entrepreneur in emerging economies. *International Business & Economics Research Journal (IBER)*, 6(3), 12-23
- Quinones, G., Nicholson, B., & Heeks, R. (2015). A literature review of E-entrepreneurship in emerging economies: Positioning research on Latin American digital startups. *Entrepreneurship in BRICS*, 4(2), 179-208.
- Ratten, V. (2020). African entrepreneurship. *Small Enterprise Research* 27 (2), 103–109.
- Ratten, V., Ferreira, J., & Fernandes, C. (2016). Entrepreneurial and network knowledge in emerging economies: A study of the Global Entrepreneurship Monitor. *Review of International Business and Strategy*, 26(3), 392-409.
- Sengupta, S., Sahay, A., & Croce, F. (2018). Conceptualizing social entrepreneurship in the context of emerging economies: an integrative review of past research from BRIICS. *International Entrepreneurship and Management Journal*, 14(4), 771-803.
- Senik, Z. C., Isa, R. M., Sham, R. M., & Ayob, A. H. (2014). A Model for Understanding SMEs Internationalization in Emerging Economies. *Jurnal Pengurusan*, 41(2), 25-42.

- Sharma, V. K. P. V. R., & Khan, A. F. (2017). Conquering in emerging markets: critical success factors to enhance supply chain performance. *International Journal*, 24(3), 570-593.
- Sharma, P., Leung, T. Y., Kingshott, R. P., Davcik, N. S., & Cardinali, S. (2020). Managing uncertainty during a global pandemic: An international business perspective. *Journal of business research*, 116(3), 188-192.
- Singh, S. K., & Gaur, S. S. (2018). Entrepreneurship and innovation management in emerging economies. *Management Decision*, 56(1), 2-5.
- Smallbone, D., F. Welter, and J. Ateljevic. (2014). Entrepreneurship in emerging market economies: Contemporary issues and perspectives. *International Small Business Journal* 32 (2), 113–116.
- Sullivan, C. (2018). Digital identity—From emergent legal concept to new reality. *Computer Law & Security Review*, 34(4), 723-731.
- Tenzer, H., Terjesen, S., & Harzing, A. W. (2017). Language in international business: A review and agenda for future research. *Management International Review*, 57(6), 815-854.
- Tipu, S. A. A. (2019). Business plan competitions in developed and emerging economies: What do we still need to know?. *Journal of Entrepreneurship in Emerging Economies*, 11(1), 81-97.
- Tonoyan, V., R. Strohmeier, M. Habib, and M. Perlitz. (2010). Corruption and entrepreneurship: How formal and informal institutions shape small firm behaviour in transition and mature market economies. *Entrepreneurship Theory and Practice* 34 (5), 803–831.
- Tracey, P., & Phillips, N. (2011). Entrepreneurship in emerging markets. *Management International Review*, 51(1), 23-39.
- Tsourvakas, G., & Riskos, K. (2018). Emergent success factors for entrepreneurial E-media companies. *Journal of Entrepreneurship and Innovation in Emerging Economies*, 4(2), 101-120.
- Urbano, D., and C. Alvarez. (2014). Institutional dimensions and entrepreneurial activity: an international study. *Small Business Economics* 42 (4), 703–716.
- Urbano, D., S. Aparicio, and D. Audretsch. (2019). Twenty-five years of research on institutions, entrepreneurship, and economic growth: what has been learned?. *Small Business Economics* 53 (1), 21–49.

- Veciana, J. M., and D. Urbano. (2008). The institutional approach to entrepreneurship research. Introduction. *International Entrepreneurship and Management Journal* 4 (4), 365–379.
- Zhu, L., Kara, O., & Zhu, X. (2019). A comparative study of women entrepreneurship in transitional economies: The case of China and Vietnam. *Journal of Entrepreneurship in Emerging Economies*, 11(1), 66-80.

LIST OF TABLES

Table 1: Questionnaire distribution and results	107
Table 2: Demography of the Study Participants (bio-data)	108
Table 3: Unidimensionality test.....	110
Table 4: Rotated Component Matrix	112
Table 5: Convergent and Discriminant Validity of the SEM constructs.....	115
Table 6: Hypotheses testing results	117

LIST OF FIGURES

Figure 1: Structural Equation Model of the Study	116
---------------------------------------------------------------	------------

CURRICULUM VITAE

Oladipo Gbemi OLAORE attended and completed his primary and secondary education in Ikoyi Lagos, Nigeria and also proceed to the University of Ado-Ekiti and the University of Lagos to complete his Bachelor's degree and Master's degree in Business Administration and Management. After his Master's degree education, He was involved in a lot of teaching and research related roles which led to a lot of his research works been published in reputable and high impact international academic journals. He has also attended different research conferences where he presented research papers both nationally and internationally. He later proceeded for his PhD program in Business Administration specializing in the field of Entrepreneurship and International business and he was able to finish and graduate in record time in his PhD program at Karabuk University.