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MECHANISM OF SOCIAL MEDIA TO BOOST INTERNATIONAL ENTREPRENEURSHIP**MUSIBAU AKINTUNDE AJAGBE****HEAD****DEPARTMENT OF MANAGEMENT****RITMAN UNIVERSITY****IKOT EKPENE****NKAM MICHAEL CHO****RESEARCH SCHOLAR****DEPARTMENT OF BUSINESS ADMINISTRATION & SUSTAINABILITY****ICT UNIVERSITY****YAOUNDE MESSASI CAMPUS****CAMEROON****MERCY ISIAVWE OGBARI****LECTURER****DEPARTMENT OF BUSINESS MANAGEMENT****COVENANT UNIVERSITY****OTA****EKANEM EDEM UDO UDO****SR. LECTURER****DEPARTMENT OF MANAGEMENT****RITMAN UNIVERSITY****IKOT EKPENE****ABSTRACT**

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

KEYWORDS

Nigeria, social media, communication, technology adoption, international business, entrepreneurship.

1.0 INTRODUCTION

Businesses and people from one region of the world to another are frequently connected to one another more quickly compared to what obtains previously (Autio, 2007; Katsioloudes and Hadjidakis, 2007; Ajagbe et al., 2011). In the same vein, every good manufactured and services delivered in one region of the world is readily available at every part of the world courtesy the adoption of technology in international business communications and transactions (Hessels, 2007; Greenaway et al., 2008; Wang et al., 2012). The current phenomenon where the world is universally connected without boundaries has been termed as "Globalization." Katsioloudes and Hadjidakis, (2007) posits that globalization is quickly turning into the ideal term for portraying this contemporary times. Ismail et al. (2011) argues that entrepreneurs of today have to deal with customers who are changing with Communication mediums due to technological advances. These advances in technology are changing the nature of their products and services and requiring them to operate imaginatively and effectively in the emerging markets. Ogbari et al. (2015) opines that venturing in international businesses therefore, unlike domestic businesses, requires operating simultaneously in more than one kind of environment. It also involves coordinating one's business operations, and using the experience gained in one country for making decisions in another country. Otokiti (2007) posits that international business refers to the carrying out business activities across national boundaries for the satisfaction of human needs and wants. The author adds that the extent of a firm's involvement abroad is a function of its commitment to the pursuit of foreign markets. He concludes that the demands are tough and the stakes are high. Oyewobi et al. (2013) stresses that International business entrepreneurs are not only sensitive to different marketing environments internationally but tries to balance marketing moves globally in order to optimize their business outcomes. Hessels (2008) expatiates on the position of OECD (1997) expressing that Government is in support of cross-border free-enterprise particularly as it relates to exports. That is those exports that have at its base the intention to improve national wealth in order to advance and strengthen the nation's ability to compete internationally (OECD, 1997; Otokiti, 2010; Oyewobi et al., 2013). Cross-border entrepreneurship has grown over decades into an extensive occurrence. Hessels et al. (2008) hinted that the traditional international entrepreneurship firms were essentially accountable for the streams of universal exchange of goods and services and also Foreign Direct Investment (FDI) which have turned into the prime impetus of globalization.

In view of the growth of international entrepreneurship. Communication has been perceived to play an essentially important role in such development. However, Mkomange et al. (2013) perceives Communication to be a process that involves exchange of information, thoughts, ideas and emotions. The authors conclude that for Communication to be effective and barrier free, it requires a sender, a message and a receiver. Oliveira et al. (2014) adds that the Social Media has been a major business interactive tools that aids Communication. This could be as a result of the dominance of the Internet and advancement in global technology that has made Communication very easy. Hence, Information seems to be disseminated faster and links between persons are easily established. Ajagbe et al. (2011)

contributes that Information has a way of creating opportunities and risk for those using the Social Media. In essence the usage of Social Media have its positive and negative impact on the operations of entrepreneurial ventures (Mkomange and Ajagbe, 2012; Mkomange et al., 2013). Social Media encompass a variety of Web-based and mobile technologies (Madden and Zickuhr, 2011). For business professionals, Social Media may be used for professional networking, interfacing with partners and customers. Autio (2005) highlights that Social Media comprises a number of online and mobile resources that provide a forum for the generation, sharing, and discussion of individualized ideas and content. Madden and Zickuhr (2011) opines that Social Media are commonly defined by specific applications and/or Web tools. Most of these tools are widely accessible and free to use at minimal cost. These applications may be categorized by purpose, including such functions as Professional Networking (LinkedIn, Doximity), Social Networking (Facebook, Google+), Recommending/Filtering (Yelp, Delicious), Media Sharing (Flickr, YouTube), Content Production (blogs, Twitter), Knowledge/Information Aggregation and Location-Based Services (Foursquare), among others. Katsioloudes and Hadjidakis (2007) argues that the use of Social Media tools such as Facebook, Twitter, Text Messaging, E-mail, Photo Sharing, Social Networking, and the likes do not have a single preordained outcome. Therefore, attempts to outline their effects on entrepreneurship venturing are too often reduced to dueling anecdotes. Dryer (2010) posits that there were 200 million Blogs worldwide, 450 million individuals on Facebook, 27 million Tweets every 24 hours, and 1.2 billion YouTube views each day. These amazing statistics reveal the volatile development Social Media has experienced over the previous years (Madden and Zickuhr, 2011). Nevertheless, the effects of Social Media on international business venturing for entrepreneurs seems unclear especially in developing economies as Nigeria. This is because the international market serves as an avenue for creative entrepreneurs to earn foreign income outside their country of existence. Zahra et al. (2000) opines that Social Media Communication factors are unpredictable and in most times they form the basis for decision for local entrepreneurs to break into new markets due to affordability. There are many ways to break into new markets which include exporting, foreign direct investment, joint venture and international partnerships. The options seem to tie their feasibility round what is obtainable in the market to break into (Acs and Audretsch, 2003; Hessel, 2008; Wang et al., 2012). In retrospect the effects of Social Media on international business to the entrepreneurs in developing economies cannot be overemphasized. This is as such effects on international business venturing in Nigeria has not reached an appreciable level. Hence, this study investigates the perspectives of Social Media on international business venturing considering opinions from Nigeria.

2.0 REVIEW OF RELATED LITERATURE

2.1 ENTREPRENEURSHIP VENTURING

Ajagbe and Ismail (2014) mention that Entrepreneurship Venturing contributes substantially to the growth of national economies by way of different indicators such as job generation, research and development spill over benefits and wealth creation. Also, Hessels (2008) adds that Entrepreneurship is thought to be a vital instrument for a nation's economic improvement because of its impact on both employment creation and innovation initiatives. The author continues that certain variations exist amidst nations in connection to the degree at which Entrepreneurship impacts positively to such economies. Hannafey (2003) suggests that the significance of Entrepreneurship for national economies is important in considering cross-border entrepreneurship. Also important is the involvement of small firms and young ventures in the international economy despite environmental forces that limit their performance outside their regions of operation. Yeoh (2004) describes international business engagements involving exporting and importing as avenues for young firms to enhance value, engender growth and get innovative expertise abroad. Hessels (2007) put forward that, the internationalization of small firms is both growing and accelerating. This imaginably could further add to a more prominent number of economic participants seeking international business opportunities. Firms are transacting in economies that are progressively becoming global (Wennekers, and Thurik, 1999; Greenaway et al., 2008; Bach et al., 2013). The universal reduction of exchange and investment barriers via the World Trade Organisation (WTO). The Regional institution of the economic cooperation agreements, such as the European Union (EU) have reduced barriers for Small and Medium Enterprises (SMEs) to make them more internationally effective (Schumpeter, 1934; Van Stel, 2006; Hessels, 2008). Similarly, scientific innovations for instance the extensive usage of Internet and E-mail and decreasing transportation expenses have brought about improved Information streams between nations which encourage small and new enterprise internationalization (Autio, 2005; Reynolds, 1997). This has made it simpler for small business outfit to acquire Information about international markets, international customers, liaise with international business associates and also to facilitate different cross country business operations (Wennekers and Thurik, 1999; Hessels, 2008).

2.2 PARTICIPANTS IN INTERNATIONAL BUSINESS

Katsioloudes and Hadjidakis (2007) contends that organizations of various kinds and sizes, and in a wide range of commercial ventures go into worldwide business exchanges. Assembling firms, administration firms, and retail firms all quest for clients outside their nations. As said before, a global firm is a business that draws in specifically in any type of worldwide business movement, for example, trading, importing, or universal generation. Not minding the way of the universal business exchanges, there are distinctive sorts of global firms. Yeoh (2004) and Katsioloudes and Hadjidakis (2007) affirms that small firms are turning out to be progressively dynamic in global exchange and speculation. Firms are taking snappier time to deliver goods and services to their clients than ever before. This is an after effect of enhanced innovative progressions; electronic conveyance is a cheap and viable strategy for some small firms. Ogbari et al. (2015) argues that numerous small firms are connecting with clients solely through the World Wide Web (WWW). Despite the wide range of scientific facilities available, some of them are still not capable to find international clients for their products.

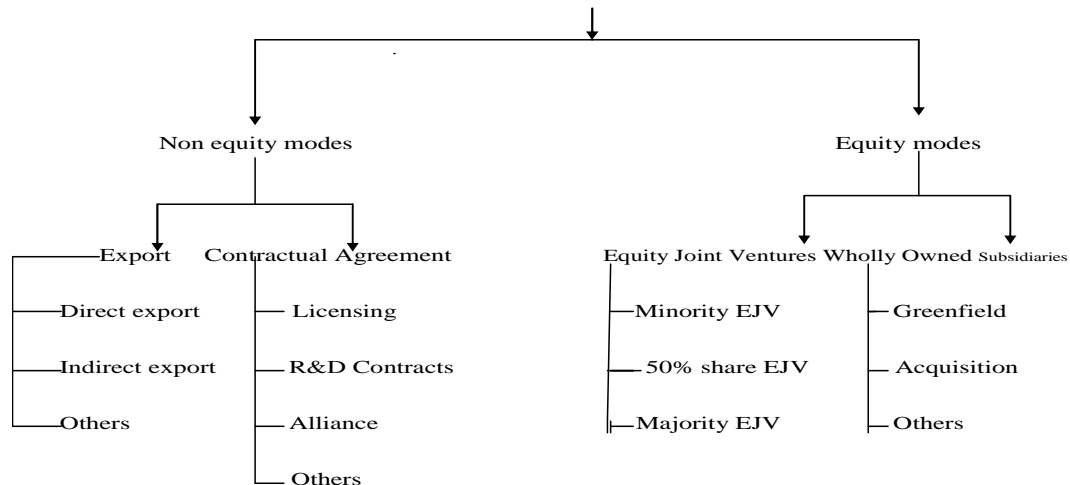
Acs and Audretsch (2003) opines that sure myths prevent young entrepreneurs from international operations. There are not adequate funding available to such group of entrepreneurs, they do not have adequate professional mentoring, the permitting prerequisites required for international transactions are not worth the exertion, just few firms can trade effectively, small firms do not always have the right individuals to help with international expertise, and they also find it hard to source relevant Information about global markets (Katsioloudes and Hadjidakis, 2007; Ajagbe and Ismail, 2014; Ajagbe, 2014). Notwithstanding, entrepreneurial firms assume an indispensable part in their domestic markets via creation of employment, advancement of technological productions plus export promotions (Ajagbe and Ismail, 2014). As reported by Barringer and Ireland (2005), organizations that operate as worldwide systems regularly discover it less demanding to react to unstable conditions via fluctuating manufacturing, advertising, and additional undertakings among domestic components.

Ajagbe et al. (2015) concludes that the multinational corporations' economic and political muscle makes them highly visible. Large companies generate a large number of jobs, greater investment, and significant tax revenue for the areas in which they operate. On the other hand, Otokiti (2010) affirms the position of Katsioloudes and Hadjidakis (2007), that the downsizing of substantial global corporations, or the end of plants all through the world, makes these organizations visible. Their dealings also involve lots of cash transactions, hence, their administration in international arrangements originates from nearby contribution of these organizations in cross-limit connections (Dana et al., 2009).

2.3 MODES OF ENTRY INTO INTERNATIONAL MARKETS

Otokiti (2012) insists that a firm has various options when it is endeavoring to assess a method of business sector passage. It ought to be recollected that there is no one strategy which is suitable to all organizations under a specific arrangement (Schumpeter, 1934; Allen, 2003). On the other hand, there are number of choices which organizations and people inside of them need to weigh up under the overall circumstances of the business sector. Otokiti (2012) further proposes that in picking mode of entry, various elements will shape their decisions. Velocity of passage required, money related assets accessible, adaptability required, time of rate of return, long term goals of the business, level of promoting control and level of hazard avoidance. There are variation of entry mode that a multinational company could choose. There are various approaches to arrange the choices of entry mode open to organizations, however no one strategy is precise due to the dynamic system of the international economy (Schumpeter, 1934; Grant, 1987; Acs and Audretsch, 2003). Figure 1 shows the hierarchical model of choice of entry mode and some of the variables are explained below.

FIGURE 1: HIERARCHICAL MODEL OF ENTRY MODE
Choice of Entry modes



Source: Otokiti (2012)

2.4 RULES OF SELECTING ENTRY MODE

Pragmatic Rule: A delineation of the down to earth standard is the organization that commonly begins working together in outside business sectors with a generally safe passage mode. Bjorklund (2011) opines that just if the specific starting mode is not doable or beneficial will the organization keep on searching for a workable passage mode. The pragmatic rule has specific points of interest. Bach et al. (2013) includes that the danger of remote business sector passage with the wrong kind of passage mode is minimized subsequent to unworkable models are rejected. Hannafey (2003) places that expenses of data gathering and administration time are diminished subsequent to not every potential option are explored once a workable mode has been found. These points of interest are not immaterial, but rather nor is the expense of lost open door. Yeoh (2004) reports that the crucial shortcoming of the Pragmatic rule lies in its inability to guide organization's capacities and assets with the business sector opportunity.

The Decision Rule: The decision rule essentially expresses that the organization ought to pick the right entry mode. Shane (2003) contributes that the methodology requires that all suitable entry modes be efficiently assessed and evaluated. Entry evaluations should be made between anticipated expenses and advantages over a future time period. This, normal expenses and advantages are assessed, and are liable to evolving vulnerabilities. Swartz (2009) notice that the different method of passage is influenced by distinctive business sector and political dangers. Otokiti (2012) suggests that implementing a chosen guideline could be to pick the passage mode that expands the benefit commitment over the vital planning arrangement.

2.5 REASONS FIRMS ENTER FOREIGN MARKETS

Minimize Competitive Risk: Many companies enter into international business for defensive reasons. Baumol (2002) reports that such firms may need to guard themselves against household firms that may pick up focal points in remote markets. Firm A may expect that firm B will produce expansive benefits from a remote business sector if they take off alone to serve that market. Company B then may utilize those benefits to enhance its competitive position locally. Oyewobi et al. (2013) argues that firms that are scared of such actions, may enter an international market essentially to keep a contender from picking up focal points.

Procurement of Resources: Both manufacturers and distributors are on constant search for production material supplies as well as services from cross boarder relationships. Autio (2005) adds that they also look for foreign capital, technologies, and information they can use at home. Sometimes they do this to reduce their costs. For example, Nike relies on cheap manufacturing operations in Southeast Asian countries to make its products. Barringer and Island (2005) thinks that accumulating resources may enable a company to improve its product quality and differentiate itself from competitors, potentially increasing market share and profits.

Extend Sales: By coming to global markets, organizations boost their deals quicker than when they concentrate on a solitary market that is the local one. Shane and Venkataraman (2000) finds that the sales depend on buyers' enthusiasm for the item and their capacity to buy the item. The authors recommend that higher deals mean higher benefits and that in itself is an intention in organizations to go global.

Expand Sources of Sales and Supplies: Acs and Audretsch (2003) suggests that for firms to minimize vacillations in deals and benefits, there is continuous need to search for external business opportunities to exploit. Carree and Thurik (2003) includes that organizations may have the capacity to maintain a strategic distance from the full effect of value variances or deficiencies in any one nation, by getting supplies of the same item or segment from diverse nations.

2.6 ROLES OF THE MEDIA

Dana et al. (2009) reports that social life media plays various roles: Informative: supplying information as news or public information about social events, political and or socio-cultural; Interpretative: analyzing everyday events or facts; Expressive: consisting of a forum in which different people or social groups may present their points of view and gain cultural, political or social identity; Critical: mostly towards the system of government or investigation or focusing on the circumstances or abnormal aspects of society and the confrontation of different currents of opinion; Instructive-cultural: broadcasting of scientific and cultural information; Social cohesion: because it presents a mechanism of social solidarity in the event of disasters or individual situations that require special support from other members of society; Entertaining: by providing multiple forms of public leisure (Dana et al., 2009; Wang et al., 2012).

2.7 BENEFITS AND RISKS OF SOCIAL MEDIA

2.7.1 Advantages

Low Costs: It is surely cheaper to use online social networking for both personal and business purposes because most of it is usually free. While personal use is rather simple for anyone, the business functions are underestimated by many. Ajagbe et al. (2011) opines that in a long range informal communication site, you can scout out potential clients and target markets with only a couple snaps and keystrokes, adding a support to your typical ads and limited time procedures. It gives you a chance to find out about their preferences and abhorrences, which is gigantic (Shane, 2003; Barringer and Ireland, 2005).

Builds Credibility: Customers confidence could be won if one connects to them at the individual and professional stage. Ogbari et al. (2015) argues that despite having to do a bit of work, it definitely pays off as one can be tapped for an offer if someone catches wind of your products or services. As long as one do not pursue them too aggressively, one will do well here.

Connections: The virtual connector could be companions with individuals who have different companions, et cetera. There is prospective benefit in such affiliations. Ajagbe et al. (2011) stresses that through the adoption of social networking site, the connector can do what he likes to do and furthermore, get joined with these individuals to shape a web of associations that will allow some form of leverage if one play ones cards right.

Opportunities to find job: Some social sites afford people the opportunity to find jobs online by link clicks and other notable employment advertisements (Schumpeter, 1934; Zahra et al., 2000).

It helps to overcome timidity: The Social Media sites like Facebook and Twitter helps one to overcome timidity or shyness online by opening up over certain developmental issues and reactions.

It is a free tool for advertising and promoting one's product: The Social Media site could serve as a medium of advertising and publicity for companies and products, due to the huge population that visit the Internet for one thing or the other (Hessels et al., 2008; Ajagbe et al., 2011).

2.7.2 Disadvantages

Lack of Anonymity: You are putting out Information about your name, location, age, gender, and many other types of Information that you may not want to let others know (Autio, 2005; Mkomange et al., 2013). The vast majority would say be cautious, however nobody can be sure at any given time. For whatever length of time that individuals can know who you precisely are, but then some may discover approaches to destroy you.

Tricks and Harassment: Here are possibilities for disappointment of security at the individual and business setting. Mkomange and Ajagbe (2012) stresses that numerous destinations put on certain procedures to prevent such instances of badgering, digital stalking, online tricks, and fraud to a flat out least, one could never presume.

Time Intensive: There is need to emphasise that if it is not a thing of interest, it would simply be an exercise in futility for you. The way to societal schmoozing is that it should be pleasurable, not minding the fact one is engaging it for either entertainment purposes or for investment.

2.8 INTERNATIONAL BUSINESS AND SOCIAL MEDIA

Otokiti (2007) stresses that international business is all commercial transactions between two or more countries. He adds that private firms undertake such transactions for profit; governments may or may not do the same in their transactions. These transactions include sales, investments, and transportation. Today, universal occurrences and competition impact all firms extensively in light of the fact that most offer yield to and secure supplies from remote nations. Maddan and Zickuhr (2011) finds that many firms also compete against products and services that come from abroad. The researchers stresses further that a more mind boggling answer is that an organization working in the universal business field will take part in methods of business, for example, importing and exporting, that vary from those it is acclimated to on a local level. Dryer (2010) emphasizes that online networking, i.e., blogs, wikis, long range interpersonal Communication locales like Facebook and LinkedIn, sight and sound sharing destinations like YouTube and Flickr, and social labeling locales like Digg and Yelp, speaks to a progressive movement in the way organizations associates. The researcher contributes that online networking has democratized data and enabled conventional subjects with the capacity to consolidate, share information and be heard more than ever. This makes Social Media a word of mouth on steroids that is beginning to morph from a fun and easy way to stay socially connected with friends into a dynamic and more interactive way of doing business and practicing law (Greenaway et al. 2008; Ajagbe et al. 2011).

Katsioloudes and Hadjidakis (2007) refers to international business as profit-related transactions carried out crosswise over national limits. The setting for those commercial undertakings within which the global manager roles is shaped by foremost advancements on the earth. Such advancements are globalization; the different provincial exchanging alliances, for example, the EU with the presentation of the Euro as its legitimately tradable currency; the North American Free Trade Agreement (NAFTA); the Commonwealth of Independent States (CIS); data innovation; workforce assorted qualities; the status of the developing economies of China, India, Mexico and Brazil. Including the unsteady political circumstance in different parts of the world, for example, the one in Afghanistan, the Middle East and in different parts of Africa. Shane (2003) regards international business as any firm that participates in global exchange or speculation. Otokiti (2005) argues that a firm does not need to wind up a multinational venture, putting specifically in operations in different nations, to participate in global business, albeit multinational endeavors are worldwide organizations.

Swartz (2009) points that nations vary in their way of life, political frameworks, financial frameworks, lawful frameworks, and levels of economic advancement. In spite of all the discussion about the rising "global village" and regardless of the pattern toward globalization of business sectors and creation, these major contrasts still remain and are exceptionally significant and persevering (Shane, 2003; Acs and Audretsch, 2003; Katsioloudes and Hadjidakis, 2007; Bach et al., 2013). Contrasts between nations require that a global business alter its practices nation by nation.

2.9 THEORIES OF INTERNATIONAL ECONOMICS

International trade is exchange of capital, goods, and services across international borders or territories (Baumol, 2002; Schumpeter, 1934; Autio, 2007; Otokiti, 2010). In most countries, it represents a significant share of gross domestic product. While international trade has been present throughout much of history, its economic, social, and political importance has been on the rise in recent times. Otokiti (2007) adds that industrialization, advanced transportation, globalization, multinational corporations, and outsourcing are all having a major impact on the international trade system. Ogbari et al. (2015) contributes that rising foreign business transactions is crucial to the continuance of globalization. International trade is a major source of economic revenue for any nation that is considered a world power. Bjorklund (2011) argues that without international trade, nations would be limited to the goods and services produced within their own borders. He stresses that it is in principle not different from domestic trade as the motivation and the behavior of parties involved in a trade does not change fundamentally depending on whether trade is across a border or not. The main difference is that international trade is typically more costly than domestic trade (Johanson and Vahlne, 1990; Swartz, 2009; Katsioloudes and Hadjidakis, 2007). The reason is that a border typically imposes additional costs such as tariffs, time costs due to border delays and costs associated with country differences such as language, the legal system or a different culture. International trade uses a variety of currencies, the most important of which are held as foreign reserves by governments and central banks. Oyewobi et al. (2013) put forward that trade in goods and services and only to a lesser extent to trade in capital, labor or other factors of production. Then trade in goods and services can serve as a substitute for trade in factors of production. Instead of importing the factor of production a country can import goods that make intensive use of the factor of production and are thus embodying the respective factor (Grant, 1987; Hannafey, 2003; Wang et al., 2012).

3.0 METHODOLOGY

The methodology adopted for this study is explanatory because it is a valuable means of finding relationships among variables of research and more importantly to assess the phenomena in a new perspective (Creswell, 2012; Dana and Dana, 2005; Yin, 2012). The sampled population consist of selected entrepreneurs in Lagos State. The overall population derived for the entrepreneurs are a total of 100. The sample frame for this study are entrepreneurs based in different parts of Lagos who ventures into international transactions. In determining the sample size, different opinions have been expressed by experts on this subject, while some experts have suggested that when population is large the sample size should be 5% of the entire population while others believe that the sample size should be 10% (Otokiti 2005; Meriam and Simpson, 1984; Yin, 2012). This is due to recommendations of earlier authors that for the most appropriate sample size of a study to be complete, it should include census of the population, because all the components of the population are represented (Asika, 1991; Trochim and James, 2006). This study adopts both primary and secondary sources of data. The primary source of data used questionnaire while the secondary data used include textbooks, journals, previous research works, Internet and magazines. Creswell (2012) suggests that the selection of instrument for a research should consider such factors as the nature of the study. Dana and Dana (2005) adds that there are four methods for measuring reliability, they include: test-retest method, split half reliability, parallel/equivalent form method or alternative form method and the Kruder Richardson or Cronbach alpha reliability tests (Creswell, 2012; Yin, 2012). For the purpose of this study, the Cronbach alpha was used because it is a type of reliability test that proceeds by utilizing a single administration of a single form based on the consistency of responses to all items of the test. In table 1 below, Cronbach alpha is for the 35 items analysed together. This shows that the items are highly reliable with .842 as they agree more than the widely accepted score of 0.6 which indicates that the research instrument adopted is reliable.

TABLE 1: RELIABILITY STATISTICS

Cronbach's Alpha	N of Items
.842	35

3.1 OPERATIONALIZATION OF RESEARCH VARIABLES

Examining the effects of Social Media on international business venturing includes the following Constructs:

Dependent construct as – International business venturing and Independent as Social Media

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

Where Y = Dependent Variable

X = Independent Variable.

Y = International business venturing

X = Social Media

Therefore, from this equation, the international business venturing would depend on the role of Social Media.

This is expressed as:

International Business Venturing = f (Social Media)

That is $IBV = f(SM)$

Where $IBV = Y$ and $SM = X$

The X and Y are broken down as follows:

$Y = (y_1, y_2,)$

Y1= InformationTechnology

Y2 = Social Media tools

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

Where

X1= Business venturing

X2 = Business relationship

X3 = International transactions

X4 = Revenue

3.2 ANALYSIS OF DEMOGRAPHIC DATA

This section presents discussions of the Information gathered from the participant’s demographic data. The presentation of demographic data was divided into two; the bio data of the participants were presented before the description of variables raised in the hypotheses. The participants as presented revealed a total of 38 females representing 43% and 51 males representing 57%. This indicates higher number of male participants for the study. The age of the participant’s shows that a total of 49 participants are less than 40 years of age representing 55%, 27 for 21-30 years accounted for 30%, above 45 years were 10 representing 11% and 3 representing 3.4% for above 50 years. This indicates a higher number of the respondents are within the age group of less than 40 years. The marital status of the participants as presented revealed a total of 47 representing 53% as single, and 42 representing 47 married. This shows that more men are venturing in international business through the Social Media in Nigeria. The educational status of the respondents as presented revealed a total of 9 representing 10.1% as respondents with secondary school certificate, 58 representing 65.2%, are HND/BSc. holders, MSc/MBA accounted for 21.3% and 3 representing 3.4% hold other qualifications. From this result, it can be reported that majority of those who participated in this study possess tertiary certificate. In addition, among the 89 respondents who completed the distributed questionnaires about 25 of them are top management representatives representing 28.1% and 13 middle executives representing 14.6%. And 51 representing low level management executives representing 57.3%. This indicates that most of the people who venture into international business via Social Media belong to the lower level management category. In venturing into the global market, about 70 participants representing 78.6% were involved in the use of Facebook and Twitter to customer relationship for global businesses while 19 representing 21.4% of the participants were indifferent about the use of such Social Media tools for venturing into global business relationships.

4.0 TEST OF HYPOTHESIS

4.1 HYPOTHESIS ONE

Objective 1: To examine whether the advancement in global Information Communication Technology affects international business venturing.

Research question 1: Has advancement in global Information Communication Technology affects international business venturing?

Hypothesis 1: Advancement in global Information Communication Technology does not affect international business venturing.

TABLE 2: SUMMARY OF REGRESSION ANALYSIS

R=.393					
R ² =.154					
Adjusted R ² =.145					
Std. Error of the Estimate=.644					
Variables	Sum of Squares	Df	Mean Square	F	Sig
Regression	6.588	1	6.588	15.895	.000
Residual	36.061	87	.414		
Total	42.650	88			

a. Predictors: (Constant), Information technology advancement

b. Dependent: IBVenturing: global presence

4.2 HYPOTHESIS TWO

Objective 2: To determine if Social Media tools enhance the business relationships of entrepreneurs in a foreign country. Research question 2: To what extent do Social Media tools enhance the business relationships of entrepreneurs in a foreign country?

Hypothesis 2: Social Media tools do not assist the business relationships of entrepreneurs in a foreign country.

TABLE 3A: SUMMARY OF REGRESSION ANALYSIS

R=.388					
R ² =.151					
Adjusted R ² =.141					
Std. Error of the Estimate=.646					
Variables	Sum of Squares	Df	Mean Square	F	Sig
Regression	6.446	1	6.446	15.461	.000
Residual	36.274	87	.417		
Total	42.721	88			

a. Predictors: (Constant), Social Media tools like Facebook and Twitter

b. Dependent: customer relationship.

TABLE 3B: COEFFICIENTS

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

a. Dependent Variable: BUSRelationship

4.3 HYPOTHESIS THREE

Objective 3: To ascertain whether Social Media affects international transactions of entrepreneurs.

Research Question 3: To what extent has Social Media affect international transactions of entrepreneurs?

Hypothesis 3: Social Media has no significant effect on international transactions of entrepreneurs.

TABLE 4: SUMMARY OF REGRESSION ANALYSIS

R=.626 R ² =.392 Adjusted R ² =.385 Std. Error of the Estimate=.584					
Variables	Sum of Squares	Df	Mean Square	F	Sig
Regression	19.135	1	19.135	56.081	.000
Residual	29.685	87	.341		
Total	48.820	88			

a. Predictors: (Constant), usage of Social Media

b. Dependent: INTDealings access more customers:

TABLE 5: COEFFICIENTS (a)

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

a. Dependent Variable: INTDealings

4.4 HYPOTHESIS FOUR

Objective 4: To certify whether Social Media generate revenue for international entrepreneurs.

Research question 4: How do Social Media enhance the revenue of international entrepreneurs?

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

TABLE 6: MODEL SUMMARY

Model	Predictors	R	R ²	R ² -Adjusted	Std. Error
1	Social Media	.149	.022	.011	.670

a. Predictors (Constant), Improved Technology

b. Dependent Variable: Material Productivity

TABLE 7: ANOVA

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

a. Predictors (Constant): Social Media

b. Dependent Variable: Revenue

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

b. Dependent Variable: Revenue

TABLE 8: COEFFICIENTS (a)

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

a. Dependent Variable: Revenue

5.0 DISCUSSIONS OF RESULT

Regression analysis employed for the study as it is in consonance with the submission of Otokiti (2010) who opine it is suitable to determine the standards of factors aimed at a function that is responsible to best describe what somewhat fits a set of predictable constraints. Yin (2012) argues that, the function of a linear regression is a straight-line equation. Thus regression analysis was consequently applied to typify the relationship between global presence (a response variable) and Information Communication Technology as a predictor variable. The regression model adopted to test hypothesis one represents a simple linear regression model because there is just one independent variable 'x', in the model. In this study, regression models, the independent variable was referred to as regressor or predictor variable. The dependent variable 'y', is referred to as the response. The slope and the intercept of the line was used as regression coefficient. Whereas ours was interpreted as the change in the mean value of for a unit change.

The result in table 2 provides useful Information about the regression analysis as discussed earlier. However, the simple R' column is the correlation between the actually observed independent variable (ICT) and the predicted dependent variable (IBV), predicted by the regression equation. 'R square' is the square of R and is also known as the 'coefficient of determination'. It stated the proportion (or percentage) of the (sample) variation in the dependent variable that should be attributed to the independent variable(s). In this study, 15.4% of Information and Communication Technology variable appeared accounted for global presence among the sampled entrepreneurs. The 'adjusted R square' which referred to the best estimate of R square for the population from which this study samples are drawn. Hence, the 'standard error of estimate' indicates that, on average, observed global presence scores deviated from the predicted regression line by a score of .644. This is not surprising, since it is already known that the regression model in the table explained 15.4 % of the variation, it cannot account for the other

84.6%. The first hypothesis which stated that "Advancement in global ICT does not affect IBV was rejected at $R= .393$, $R^2=.154$, $F(15.895)=15.895$; $p<.05$. However, what this means is that Advancement in global ICT has significantly affected IBV among the various entrepreneurs sampled. The study also augments that location may have impacted on the ability of such entrepreneurs to venture internationally. This could have resulted due the access of advance ICT to global presence. This is in consonance with the results of Greenaway et al. (2008), Autio (2005) and Reynolds (1997) who finds that technological advancements (including the widespread use of Internet and e-mail) and falling transportation costs have resulted in enhanced Information flows between countries. This the researchers maintains facilitates small and new venture internationalization and increase sales and expand business opportunities. More so, Ajagbe (2014) claims that innovative actions and its anticipating effect do not happen in exclusion and that business activities exist in conventional environmental framework.

Table 3 found 15.1% of the business relationships could be accounted for by Social Media tools. The 'adjusted R square' referred to the best estimate of R square for the population from which the sample was drawn. Hence, the 'standard error of estimate' indicates that, on average, observed business relationships deviated from the predicted regression line by a score of .646. This is not surprising, since it is already known that the regression model explains just 15.1% of the variation. This cannot account for the other 84.9 % which most likely represents both measurement error in Social Media tools variable as well as other factors that influence business relationships that have not been considered. The second hypothesis which stated that "Social Media tools do not assist the business relationships of entrepreneurs in a foreign country was rejected at $R=.388$, $R^2=.151$, $F(15.461)=15.461$; $p<.05$. The coefficient table above shows the simple model that expresses the extent to which Social Media tools usage affects international business relationship. From this table therefore, $BUSRELATIONSHIP = 2.824 + 0.215$ Social Media tools usage. This means that for every 100% change in international business relationship, Social Media tools usage are responsible for 21.5% of the change. Thus, the null hypothesis is rejected and the alternative hypothesis accepted. This implies that Social Media tools usage significantly affects international business relationships. Findings from this study showed that there is significant relationship between Social Media tools and business relationships. What this means is that the usage of Social Media tools for international business encompasses endogenous differences between countries. One focus is on economies of scale. This result was strengthened by the findings of Baumol (2002) and Yeoh (2004) who reported that the wider market due to trade induces a cost advantage in an industry in one of the countries. The argued further that the usage of Social Media cannot be put aside, as Cross-border activities, such as exports, are an important means through which small and new ventures are able to create value, to generate growth and to access new knowledge and technologies abroad. The model summary in table 4 shows that the extent to which the variance in Social Media can be explained by international dealings is 39.2%. The third hypothesis which stated that "Social Media has no significant effect on international transactions of entrepreneurs" was rejected at $R=.626$, $R^2=.392$, $F(56.081) = 56.081$; $p<.05$.

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

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

Findings from this research showed that Social Media tools assist the business relationships of entrepreneurs in a foreign country. In essence an entrepreneur that does not understand the culture of the country that business is being done may not make much profit, for example language could be a barrier and lack of understanding of values of countries of dealings may be a hindrance to trade. This is in line with Swartz (2009) who points that nations vary in their way of life, political frameworks, financial frameworks, lawful frameworks, and levels of economic advancement. This indicates that things that are applicable to cultural values in Nigeria are not applicable in other European or Arab countries. Government regulation and Environmental challenge has a lot to do with international transactions and earnings of entrepreneurs. Entrepreneurs must consider government regulations that are prevalent in the country of operations as to know their limit for any dealings they want to do in the country. Finally, the ability of an entrepreneur to make substantial profit from international dealings is dependent on the potential to align the business with government regulations available (Shane, 2003; Acs and Audretsch, 2003; Katsioloudes and Hadjidakis, 2007; Bach et al., 2013). Contrasts between nations require that a global business alter its practices nation by nation.

6.0 RESEARCH CONCLUSIONS

This study which focused on the effect of Social Media on international business venturing used data collected from respondents from within Lagos who are involved in international entrepreneurship venturing. This was aimed at examining their opinion on whether Social Media in terms of the advancement in global usage of ICT has facilitated international business venturing. In this study, International economic theories were found on international entrepreneurship where related to Social Media - trade, absolute advantage, and competitive advantage theories. This study discovers that International business venturing in today's global world cannot be over-emphasized. International entrepreneurs all over the world go as far as possible to transact businesses out of their local regions to earn revenue, boost profitability, and maintain global presence and acceptability of their products in the markets. However, advancement in global ICT adoption was found to positively impact greatly on international business venturing. This may be due to the fact that all the entrepreneurs that were considered adopt the usage of technological products to transact their businesses. Most entrepreneurs only have technological interactions during the period of payment to settle for commodities. Social Media tools was found to be of huge assistance to the business relationships of entrepreneurs in a foreign country. In essence an entrepreneur that does not understand the culture of the host country reported low revenue, and also government regulations and environmental challenges has a lot to do with international transactions and earnings of entrepreneurs. The study suggests that Entrepreneurs must consider government regulations that are prevalent in the country of operations so as to know their limit for any dealings they want to do in the country. Finally, the ability of an entrepreneur to make substantial profit from international dealings is dependent on the potential to align the business with government regulations available. This study suggests that future researchers could widen the geographic coverage of this study so as to test the applicability of this study findings in a wider dimension.

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