ISSN: 2755-0214

Journal of Economics & Management Research

SCIENTIFIC Research and Community

Review Article

Open Access

Internationalization and Market Value-Added of the Banking Industry in Nigeria

Ishola Rufus Akintoye, Grace Oyeyemi Ogundajo* and Afolake Olukemi Ogunfowora

Department of Accounting, School of Management Sciences, Babcock University, Ogun State, Nigeria

ABSTRACT

Bank shareholders now regard market value-added as a wealth gauge that reflects the value that banks have accumulated over time. This keeps the management of banks apprehensively unsettled having exhausted the domestic market, leading to consideration of the internationalization of banking operations. However, the effectiveness of internationalization to increase market values are full of uncertainties. As a result, this study looked at the impact of internationalization on the banking industry's market value in Nigeria. The study used secondary data gathered from the financial statements of eight banks given internationalization license by the Central Bank of Nigeria during a 15-year period from 2007 to 2021. The study used random-effect generalized least square regression, and the results showed that internationalization had a convincing influence on the market value-added of the Nigerian banking business. The research proposed that bank management consider optimizing the internationalization of banking choices in order to develop a broader variety of banking services outside boundaries and so boost the market value-added of the Nigerian banking industry.

***Corresponding author**

Grace Oyeyemi Ogundajo, Department of Accounting, School of Management Sciences, Babcock University, Ogun State, Nigeria.

Received: July 31, 2023; **Accepted:** August 10, 2023; **Published:** August 28, 2023

Keywords: Foreign Earnings to Total Earnings, Foreign Assets to Total Assets, Foreign Deposits to Total Deposits, Internationalization, Market Value-Added

Introduction

Maximizing shareholder wealth can be advantageous since it provides corporate management with a clear aim that improves value; nevertheless, maximizing wealth is one of a firm's key purposesNet worth maximization is another word for maximizing wealth, according to Arafat et al. Signori et al, and Song and Lee [1-3]. Signori et al. emphasized that as a company's net worth hits its peak, its investors become even richer. Many businesses consider it superior to profit maximization. A company's major goal in order to maximize shareholder value is to enhance the price of its shares [4]. A company's wealth must be maximized in order for it to grow and expand. As a result, making sound decisions is critical in order to maximize shareholder value and ensure long-term profitability [5]. Wealth maximization in business aims to increase the company's asset worth. In contrast to profit maximization, which focuses on increasing earnings in the short term by cutting expenditures and investing in long-term initiatives, this concept focuses on increasing profits in the long run.

Market value added is a wealth statistic that measures the amount of money contributed by shareholders in excess of the company's existing worth. Simply expressed, it assesses if the worth of the company has risen or decreased from its beginning. Banks with a high market value added are appealing to investors not just because they are more likely to deliver positive returns, but also because it is an indicator of excellent leadership and effective governance. Market value-added is closely connected with the amount of wealth produced by management for investors in excess of their investment in the firm. Aggarwal opined that banks that can sustain or expand market value-added over time generally attract greater investment, which further boosts market value added as the market value-added may actually understate banks' success since it does not account for cash transfers to shareholders, such as dividends and stock buybacks [6]. During strong bull markets, when stock values climb.

Beyond the problems of weak corporate governance and inadequate shareholders' wealth creation, increasing and unabated monumental unethical practices in the banking industry had made the banks suffer exceptional setbacks. If unethical practices continue unabated, then it is unhealthy for the environment, weakens public confidence, and ultimately affects market value-added. Due to systemic weak prudential guideline regulations and passive regulatory monitoring systems in the industry, the thriving insider loan racketing, abuse of private positions, fraud and corruption practices have been entrenched in the banking industry due to systemic weak prudential guideline regulations and passive regulatory monitoring systems [7]. These distasteful activities had inflicted a bad image on the stock prices of the banks and consequently on the market value-added ability being eroded. The shareholders' wealth creation complexities and sluggish performance in the banking industry and recurrent sharp practices going on indicated have predominantly inflicted undue pressure on the market value of the banks' share prices that stock brokers no longer consider bank shares the priority accorded to them in the time past [8].

Evidently, internationalization is one of the major diversification options available to banks to expand their banking operations beyond the domestic scene to international markets [1,9]. More so, internationalization increases banks' access to global markets, which insulates them from the impacts of monetary policy changes on their credit supply, including the hunt for return associated with the risk-taking channel. Cuervo-Cazurra et al. reported that internationalization gives banks more access to global markets, which insulates them from the consequences of monetary policy changes on their loan supply, particularly the yield-seeking channel [10]. Juniata et al. opined that macro-prudential foreign exchange regulation restricts institutions with high foreign exchange exposure, notably international banks, from accessing foreign finance, hence contributing to monetary policy transmission [11].

Cho et al., Ciftci et al., pointed that internationalization depends onbanks' economic earnings and improves market value-added which enhances corporate reputation and outsiders' perceptional value placed on the banks [12-13]. Incidentally, the public perception and performance of the banks in recent times have not been impressive. Many of the banks in Nigeria have laid off a sizable number of their employees, a signal that all is not well with the banks [14]. The profitability capacity of the banks can no longer handle the payment of its full capacity workforce hence the banks embark on massive lay-offs also the banks have closed a substantial number of their branches and cash centered due to liquidity and performance challenges [15].

Vast studies have researched market value added in the literature, but there are scanty of studies researching the effect of internationalization on market value-added from the Nigerian empirical literature domain. This is one of the motivations for this study considering the significance of internationalization as one of the avenues for banks to create market value for the owners and the other stakeholders. This study in contributing to knowledge aims to bridge the gap in this perspective. Hence this study considers:

Ho1: Internationalization does not significantly affect the market value added of the banking industry in Nigeria.

The study was formatted in the following sections: The literature review and theoretical framework were discussed in section 2. The technique was presented in part 3, and data analysis, findings, and discussions were discussed in section 4. The study's results and recommendations were reported in section 5.

Literature Review

• Market Value-Added

Market value-added has been considered from different perspectives by different studies. For instance, Curtis et al., defined market value-added as the disparity between and prevailing market price of a company's stock and the capital contributed by investors, shareholders and the bondholders of a company especially companies that are listed and trading at the capital market [16].

According to Abdi and Aulakh, market value-added is defined as the totality of the market value of equity after the due concentration of the corporate total debts [17]. Market value-added is one of the performance indicators that enable investors to assess shareholders 'wealth. Corporate market value-added signifies the capacity of effective and efficient resources management of management and the extent of strong operational capacities of the organization [18]. Adams et al., noted that a high reported market value-added could indicate the value of management strategic actions and investment decisions are adequate and evidence of optimal utilization of corporate resources [19].

On the contrary, a negative market value-added implies that strategic actions are below expectation and evidence of managerial incompetence, investments diminishing, and a reverse value capital contribution for the shareholders. Amendolagine et al., submitted that market value-added is a parameter to adjudge the performance of the managers and high corporate market value-added tends to be attractive to investors for many reasons: Firstly, it is a positive signal of effective and competent management; two, it is a signal of potential future positive return on investments and thirdly, it reveals the competence of the board and effective corporate governance on board [20]. According to Benitez et al., market share added is different from economic value-added, while economic value-added considers the economic profit of the entity, capturing the economic profit added within a specific period, market value-added tends to be more all-inclusive and transients beyond current profits added [21].

• Internationalization

Internationalization as a concept has been widely discussed in the literature. Many scholars have considered internationalization from various perspectives and different product characteristics from the manufacturing internationalization. Oesterle et al., defined internationalization as a corporate strategy designed to attract corporate products to be attracting customers from other countries [22]. According to Marano et al., internationalization of the banking industry is concerned with one of the banking strategies targeted at achieving many corporate goals in form of large market size, banks risk diversifications and extending banking frontiers beyond the domestic shores. Also ensure proximity to others financial markets outside domestic markets, the exploitations of banking services and successful resources and skills in different markets internationally and taking competitive advantage in rendering banking services cross-borders as approved by the regulatory banking services in a particular jurisdiction of banking operations [23,9].

• Foreign Earnings to Total Earnings

Foreign earnings to total earnings is defined as one of the performance measures of internationalization of banking activities by banks involved in offshore banking activities [24]. According to Wu et al., while foreign earnings entails the total earnings of internationalized banks in from all their foreign operations only, the total earnings are concerned with all-inclusive earnings of the banks, or the global earnings of the banks, this comprises the domestic earnings and the foreign earnings put together [25-26]. The intention is to measure the percentage of the foreign earnings to the total earnings of the banks as a consequent to the banks involvement in internationalization of banking services beyond the shores of the local domestic territory.

• Foreign Deposits to Total Deposits

This is also another identified and selected measure that has been used in the literature to measure internationalization of banking services. Arafat et al., opined that foreign deposit to total deposits has been used to evaluate the justification for internationalization of banking industry in Nigeria [1]. The foreign deposits is concerned with the total deposits of foreign bank customers or depositors outside the home country of the banks, while the total deposits are the global deposits comprising the foreign depositors and the domestic depositors.

• Foreign Assets to Total Assets

Foreign assets to total assets are yet another measure of internationalization of banking services out the country of the banks. As a measuring indicator of internationalization of banking services performance, foreign assets to total assets assist investors to evaluate the performance of these banks by looking at the proportion of productive assets and asset growth of the foreign branch lagged to the total assets of the banks comprising the foreign assets and the domestic assets [27].

• **Foreign Operating Expenses to Total Operating Expenses**
Foreign operating expenses to total operating expenses is one of the measures that drive banks to internationalization with the aim of improving shareholders' wealth and increase customer base, but the level of expenses at the foreign operations are compared with the global expenses. In other words, foreign operating expenses to total operating expenses measure the proportion of foreign banking operations to the global banks operating expenses [28-29]. As performance indicator of internationalization of banking services some expenses are peculiar to foreign operations, such expenses like flights charges that are applicable in foreign operations, high tax tariff burdens, exchange rates disparity in financial statements translation compared to local currency during consolidations, differences in tax laws and business operating regulatory framework [11].

Theoretical Review
The study was underpinned on shareholders' theory as proposed by a renowned economist, Milton Friedman in the year-1905 [30]. The shareholders' theory is one of the most debated and controversial theories in corporate business in the social sciences, researching the nexus between wealth maximization, profit maximization and stakeholders' interest in a company. The shareholder's theory otherwise called the shareholder's wealth maximization model or stockholder theory is concerned with the idea that the main objective of business operation is to maximize shareholders' wealth as well as maximize profit for the welfare of the shareholders [31]. The desire of every shareholder and potential investors is wealth adding and investment returns from investments. The shareholder theory suggested that one of the most incentives of the management should be the shareholders' interest and that every investment decision and all other strategic decisions must be tailored toward meeting the shareholders' wealth [32]. This revealed that the shareholders' theory is tantamount with the understanding that the managers are corporate economic resource operators and that the management team must have the mentality of by all possible best, the company must make more profits by all means for the shareholders' wealth mentality.

Empirical Review
Song and Lee investigated the influence of internationalization on the financial performance of selected hospitals. The expo facto research design was utilized in the study, with data taken from chosen hospital management records and financial reports of the hospitals used in the study. Degree, diversity, and speed were used as proxies for internationalization, whereas market value added, was were used to gauge financial success. The study employs heterogeneity in senior management teams as the moderating variable. According to the senior management team, the study discovered a beneficial influence of internationalization on the hospitals financial. The findings of Song and Lee are consistent with the findings of Jones et al., who concluded that internationalization for academic learning is a valuable contribution to community social, economic, and cultural development. On the contrary, Song and Lee contradict Choi and Kunsu, who discovered that foreign ownership had a detrimental influence on business growth in Korea [3, 28].

Cuervo-Cazurra et al., investigated internationalization on the performance of state-owned enterprises, as well as the involvement of banks in foreign investments. The study used an expo facto research design, using data gathered from a database of banks' offshore banking operations and state-owned company internationalization. The study discovered that internationalization had a favourable influence on market value added as performance of state-owned enterprises engaging in international operations based on data regression analysis. This study supports the findings of Mendy and Rahman, who found that internationalization positively, affects the performance of small and medium-sized businesses [33]. This Cuervo-Cazurra et al., research, on the other hand, contradicts the findings produced from the study conducted by Ficici et al., (2014), which found that internationalization had a negative and negligible influence on firm performance [10,34].

Jin et al., studied the effect of internationalization of small businesses on wealth creation of family. Survey research was employed as the study employed questionnaires administered to 2,704 small companies in China. The result of the regression analysis revealed internationalization had a positive significant effect on market value added of wealth creation [4]. The study equally found that family reputation had a negative significant effect on internationalization. This analysis is in consonance with Noja et al., which discovered that cross-border transaction had a negative and insignificant effect on risk management of the firms [35]. Contradictorily, Jin et al., analysis is not in consonance with the study done by Yoon et al., which revealed that international entrepreneurial operation had a positive effect on banking internationalization [36].

Castagna et al., examined the effect of the internationalization process on small and medium enterprises performance [37]. The study employed secondary data of quantitative and exploratory research design for an unspecified period. Descriptive statistics and content analysis were employed for the data analysis. Also, data were obtained from two databases of scientific peer-reviewed articles mainly from Scopus indexed articles. The study selected 161 articles that have examined SMEs that have been involved in internationalization. The study found that majority of the studies revealed a positive significant effect of internationalization on market value of small and medium enterprises (SMEs) performance. The study done by Castagna et al., is similar when compared with the study of Uwah and Akpan the study found that international banking had a positive significant effect on wealth creation of shareholders' wealth [38]. On the contrary, the study conducted by Castagna et al., is not similar to the findings from Mikic et al., study whose result exhibited a negative significant effect on the return on equity of the companies sampled in the study [39].

Getzner and Moroz investigated the impact of regional banking facility expansion and overseas activity on the performance of Ukrainian regional banks [40]. For a period of five years, the study used secondary data gathered from bank financial records. The study used pooled regression analysis, and the findings revealed that banks' overseas operations positively benefited regional banking activity in Ukraine. This study agrees with the findings of Goncalves and Smith, which discovered that small and medium enterprise internationalization had a beneficial influence on the performance of small and medium firms in Lusophone Africa [41]. Getzner and Moroz's study, on the other hand, contradicts the findings of Zayol et al., analysis [42].

Methodology

The study looked at the impact of internationalization on market value-added in the Nigerian banking industry. The study used secondary data gathered from the financial statements of eight banks given internationalization license by the Central Bank of Nigeria during a 15-year period from 2007 to 2021. Access Bank Plc, Fidelity Bank Plc, and First Bank of Nigeria Plc, First City Monument Bank Limited, Guaranty Trust Bank Plc, Union Bank Nig. Plc, United Bank for Africa Plc, and Zenith Bank Plc were the eight internationalized banks utilized in the study. The data was analyzed by random-effect generalized least square regressions.

Table 1: Data Analysis, Results and Discussions

Estimation Techniques	Regression with Driscoll-Kraay standard errors			
Dependent Variable: MVA	**Beta**	**Std. Error**	**T-Stat**	**Prob.**
Constant	123460.3	52688.25	2.34	0.03
FETE	12349.8	23016.7	0.54	0.60
FDTD	-1603774	693165.7	-2.31	0.04
FATA	242860.3	670861.3	0.36	0.72
FOETE	-115553	96152.2	-1.20	0.25
Adjusted R^2	0.21			
F-Stat	F(4,14) = 3.79 (0.03)			
Hausman Test				
Testparm Test	Chi2(4) = 14.91 (0.00)			
Heteroscedasticity Test	F(14,88) = 5.86 (0.00)			
Serial Correlation Test				
Cross Sectional Independence	-2.269 (0.023)			

Note: The Dependent variable is Market Value-added (MVA), while independent variables are: Foreign earnings to Total Earnings (FETE), Foreign Deposits to Total Deposits (FDTD), Foreign Assets to Total Assets (FATA) and Foreign Operating Expenses to Total Expenses (FOETE).

Post Estimations Tests Interpretation

The Hausman test is used to determine the best method of estimating the regression for model one among the pooled OLS, fixed effects, and random effects results in Table and the test result with a p-value of 0.00, that is, 0%, which is less than the 5% level of significance chosen for the study, reveals that fixed effects is the best estimator based on its null hypothesis which stats. Although the Hausman test result confirmed the acceptability of fixed effects, the Hausman test result is validated using 'Testparm for fixed effect' since this test assists in identifying the appropriate model between fixed effects and Pooled OLS regression. The p-value for the Testparm findings is 0.00, which is less than one.

A serial correlation test is also performed to determine the presence of autocorrelation among the residuals and model coefficients. The autocorrelation problem causes the coefficient standard errors to be smaller than their actual value and the coefficient of determination (R-squared) to be higher than normal. The null hypothesis of the test asserts that there is no serial correlation (no autocorrelation of the first order). The Wooldridge test is used, and the result with a p-value of 0.00, which is less than the significance level of 5%, indicates that the model has a serial correlation problem.

A macro panel may have a cross-sectional dependency problem, which is a correlation problem among residuals across enterprises. The test's null hypothesis is that the model's residuals are uncorrelated over time. The Pesaran's CD test is used, and the result with a p-value of 0.02 (2%), which is less than the 5% level of significance chosen for the study, indicates that the model's standard errors are correlated over time, implying that the model has a cross-sectional dependence problem. Finally, regression with Driscoll-Kraay standard errors is used to investigate the influence of internationalization on the market value-added of the Nigerian banking industry.

Regression Equation Results

$MVAit = \alpha 0 + \beta 1FETEit + \beta 2FDTDit + \beta 3FATAit + \beta 4FOETEit + \varepsilon it$ -------Model 1

$MVAit = 123460.3 + 12349.8FETEit - 1603774FDTDit + 242860.3FATAit - 115553FOETEit$

Table analyzed the impact of internationalization on the banking industry's market value-added in Nigeria. According to the regression estimations, foreign earnings to total earnings (FETE) have a positive but non-significant influence on market value-added in Nigeria (MVA) (1 = 12349.8, sig. = 0.60). This means that a 1% increase in FETE results in a $12,349.8 rise in MVA. This is comparable to Foreign Assets to Total Assets (FATA), in that it has a positive but not statistically significant effect on Nigerian market value-added (MVA) (3 = 242860.3, sig. = 0.72). This means that a 1% rise in FATA will result in a 242,860.3 increase in MVA.

Table further demonstrated that the ratio of foreign deposits to total deposits (FDTD) had a negative and significant influence on Nigeria's market value-added (MVA) (2 = -1603774, sig. = 0.04). This means that a 1% rise in FDTD results in a 1,603,774 drop in MVA. Foreign Operating Expenses to Total Expenses (FOETE) has a negative but non-significant influence on Nigerian market value-added (MVA) (4 = -115553, sig. = 0.25). This means that a 1% rise in FOETE results in a 115,553 drop in MVA.

The R-square of the model was 21%, indicating that the variations in market value-added of the banking industry in Nigeria can be attributed to all of our independent variables combined, while the remaining 79% are caused by other factors not included in this model.

In general, the regression estimates show that: Foreign Earnings to Total Earnings (FETE) has a positive but non-significant effect on market value-added in Nigeria (MVA), and this is similar to Foreign Assets to Total Assets (FATA), which has a positive but non-significant effect on MVA. Furthermore, the coefficient of Foreign Operating Expenses to Total Expenses (FOETE) has a negative but non-statistically significant influence on Nigerian market value-added. On the contrary, the Foreign Deposits to Total Deposits (FDTD) ratio has a negative and considerable impact on Nigeria's market value-added. These imply that the only predictor of market value-added in Nigeria (MVA) during the period under consideration is the ratio of foreign deposits to total deposits (FDTD).

Discussion of Findings

The model revealed mixed results, while foreign earnings to total earnings and foreign asset to total assets exerted negative and insignificant, foreign deposits to total deposit exhibited negative but significant effect on market value-added. However, the joint statistics using the combined explanatory variables of internationalization revealed a significant. This result implied that internationalization and its explanatory variable had a positive effect on market value-added of banking industry in Nigeria. The results were found consistent with previous studies by Song et al., Jone et al., Cuervo-Cazurra et al., Ficici20 et al., Jin et al., Yoon et al., Castagna et al., Getzner and Moroz Zayol et al., Mendy and Rahman Horta et al., Juniatiet al., Gounder and Venkateshwarlu, Uwah and Akpan as these studies documented positive significant effects [3, 10, 43-44].

For instance, Jones et al., studied and the study review revealed that internationalization exerted positive effects on asset growth. On the contrary, the result was inconsistent with some pother previous studies by Choi and Kunsu, Mikic et al., Rahaman, Sandberg, Khanie [45-46]. For instance, Khanie investigated the effect of internationalization on firm performance in Botswana, and the study found that internationalization had a positive significant effect on firm performance.

Conclusion and Recommendations

Conclusion: The study examined the effect of internationalization on market value added of banking industry in Nigeria. In addressing the problem of market value-added, the study employed secondary data extracted from the audited financial statements the whole of the eight banks listed in the Nigeria Exchange Group with internationalization authorization license for a period of 15 years. Using a random-effect generalized least square regression model, the findings revealed mixed results of the individual parameters. However, the joint result of the combined explanatory variables showed that internationalization exerted a positive effect on market value added. Conclusively, the study affirms that internationalization affects Market value added of banking industry in Nigeria.

Arising from the Findings, Recommendations were Provided

- The study recommended that given the outcome of objective one, the objective of internationalization effecting market value-added suffered some setbacks as the level of contribution of each of the explanatory variable were insignificant all level expect foreign deposit to total deposit that made significant effect though on the negative perspective.
- The managers of banking industry should be more concern taking strategic decisions that would not yield economic value and wealth creation for the owners of the banks.
- The managers should pay particular attention foreign operating expenses to total operating expenses, it the result revealed that negative effect on market value-added was reported. Efforts should be made to review operating expenses of foreign operations towards a likely reduction operating overhead of the international operations as it has negative impact on the overall profitability of the group.

Jel Classifications: F23, F33, G21, M16

References

1. Arafat MY, Khan AM, Ansari MS, Saleem I (2022) What drives the internationalization of new ventures? Evidence from India. Journal of Innovation and Entrepreneurship 11: 1-11.
2. Signori S, San-Jose L, Retolaza JL, Rusconi G (2021) Stakeholder value creation: comparing ESG and value added in European companies. Sustainability 13: 1-23.
3. Song S, Lee S (2022) The effect of internationalization on firm performance: A moderating role of heterogeneity in TMTs' nationality. Cornell Hospitality Quarterly 5: 1-16.
4. Jin C, Wu B, Hu Y (2021) Family business internationalization in paradox: Effects of socioemotional wealth and entrepreneurial spirit. Front. Psychol 12: 66-78.
5. Çela A, Hysa E, Voica MC, Panait M, Manta O (2022) Internationalization of large companies from Central and Eastern Europe or the Birth of New Stars. Sustainability 20: 14-261.
6. Aggarwal A (2019) Impact of Internationalization on Firm Performance: A Literature Review. Journal of Business and Management 7: 01-08.
7. Ozuomba CN, Anichebe AS, Okoye PVC (2016) The effect of dividend policies on wealth maximization-A study of some selected Plc. Cogent Business & Management 3: 1-15.
8. Sanyaolu WA (2017) Effects of earnings management on shareholders' wealth maximization: evidence from Nigerian listed firms. International Journal of Management Sciences and Business Research 6: 67-74.
9. Chukwuka E, Akintoye RI, Aguguom TA (2023) Internationalization and financial stability of deposit money banks in Nigeria. International Journal of Accounting & Finance Review 14: 1-12.
10. Cuervo-Cazurra A, Grosman A, Megginson WL (2022) A review of the internationalization of state-owned firms and sovereign wealth funds: Governments nonbusiness objectives and discreet power. Journal of International Business Studies 5: 1-65.
11. Juniati S, Saudi MH, Astuty E, Mutalib NA (2019) The impact of internationalization in influencing firm performance and competitive advantage: the mediating role of eco-innovation. International Journal of Supply Chain Management 8: 295-302.
12. Cho SJ, Chune YC, Young J (2019) Study on the relationship between CSR and financial performance. Sustainability 11: 1-23.
13. Ciftci I, Tatoglu E, Georey W, Demirbag M, Zaim S (2019) Corporate governance and firm performance in emerging markets: Evidence from Turkey. International Business Review 28: 90-103.
14. Uwem U, Udoayang JO (2020) Financial reporting and shareholders' crave for investment in Nigerian listed companies: The Earnings Management Question". European Journal of Business and Management Research 5: 1-21.
15. Uwah UE, Asuquo AE (2016) Capital budgeting processes and wealth maximization objective: Implications for firms in Nigeria. Research Journal of Finance and Accounting 7: 73-85.

16. Curtis P, Hanias M, Kourtis E, Kourtis M (2020) Data envelopment analysis (DEA) and financial ratios: A pro-stakeholders' view of performance measurement for sustainable value creation of the wind energy. International Journal of Economics and Business Administration 8: 326-350.
17. Abdi A, Aulakh H (2018) Internationalization and performance: Degree, durationand scale of operations. Journal of International Business Studies 49: 832-857.
18. Abgre JB, Williams K, Debrah YA (2019) Dimensions of expatriate's adjustment in distant subsidiaries: A field study of a sub-Saharan African institutional distance. Thunderbird International Business Review 62: 371-384.
19. Adams K, Nyuur R, Ellis F, Debrah Y (2018) South African MNCs' HRM systems and practices at the subsidiary level: insights from subsidiaries in Ghana. Journal of International Management 23: 180-193.
20. Amendolagine V, Giuliani E, Martinelli A, Rabellotti R (2018) Chinese and Indian MNEs' shopping spree in advanced countries. How good is it for their innovative output? Journal of Economic Geography 18: 1149-1176.
21. Benitez J, Henseler J, Castillob A, Schuberthc F (2020) How to perform and report an impactful analysis using partial least squares: Guidelines for confirmatory and explanatory IS research. Journal of Information and Management 57: 103-168.
22. Oesterle MJ, Richta HN, Fisch JH (2013) The influence of ownership structure on internationalization. International Business Review 22: 187-201.
23. Aguguom TA, Salawu RO, Akintoye RI (2018) Earnings quality and firms' performance: a missing link in the listed firms in Nigeria. ICAN 2018 International Academic Conference Proceedings. ICAN-International Journal of Accounting and Finance 7: 30-53.
24. Velinov E, Maly M, Petrenko Y, Denisov I, Vassilev V (2020) The role of top management team digitalization and firm internationalization for sustainable business. Sustainability 12: 950-965.
25. Wu J, Wang C, Hong J, Piperopoulos P, Zhuo S (2016) Internationalization and innovation performance of emerging market enterprises: The role of host-country institutional development. Journal of World Business 51: 251-263.
26. Xia T, Liu X (2017) Foreign competition, domestic competition and innovation in Chinese private high-tech new ventures. Journal of International Business Studies 48: 716-739.
27. Dutta DK, Malhotra S, PengCheng Z (2016) Internationalization process, impact of slack resources, and role of the CEO: The duality of structure and agency in evolution of cross-border acquisition decisions. Journal of World Business 51: 212-225.
28. Jones E, Leask B, Brandenburg U, Hans W (2021) Global social responsibility and the internationalization of higher education for society. Journal of Studies in International Education 25: 330-347.
29. Aguguom TA, Ashamu S, Olanipekun E (2022) Multinationality and firm value: The place of multinational manufacturing companies in Nigeria. Universal Journal of Accounting and Finance 10: 538-548.
30. Richter NF, Sinkovics RR, Ringle CM, Schlägel C (2016) A critical look at the use of SEM in international business research. International Marketing Review 33: 376-404.
31. Sango L, Kim M, Wallace ND (2016) Value Relevance of Multinationality: Evidence from Korean Firms. Journal of International Financial Management & Accounting 26: 119-122.
32. Abdul-lateef R, Abubakar Y, Danjuma M, Abdul-Rasheed S, Adeyemi R (2017) Rural areas: The real home of the Nigerian economy. International Journal of Social Sciences and Educational Studies 4: 251-263.
32. Mendy J, Rahman M, Bal PM (2019) Using the 'best-fit' approach to investigate the effects of politico-economic and social barriers on SMEs' internationalization in an emerging country context: Implications and future directions. Thunderbird International Business Review 62: 199–211.
33. Ficici A, Wang L, Aybar CB, Fan B (2014) The Correlation between the internationalization process and performance of firms: The Case of Emerging Market Firms of the BRIC Countries. Journal of Economics and Political Economy 1: 4-25.
34. Noja GG, Eleftherios T, Cristea M, Grecu IM (2021) The Interplay between boards characteristics, financial performance, and risk management disclosure in the financial services sector: new empirical evidence from Europe. Journal of Risk and Financial Management 14: 79-102.
35. Yoon J, Kim K, Dedahanov TA (2018) The role of international entrepreneurialorientation in successful internationalization from the network capability perspective. Sustainability 10: 1-27.
36. Castagna F, Centobelli P, Cerchione R, Oropallo ES, Strazzullo S (2020) Assessing SMEs' Internationalization Strategies in Action. Applied Science 10: 1-28.
37. Uwah UE, Akpan DCO (2019) International banking practices and investment: Implications for the shareholders in Nigerian public companies. International Journal of Finance and Management in Practice 7: 1-19.
38. Mikic M, Primorac D, Kozina G (2016) Determining the link between internationalization and business performance of SMEs. Technical Gazette 23: 1201-1206.
39. Getzner M, Moroz S (2020) Regional development and foreign direct investment in transition countries: A case-study for regions in Ukraine. Post-Communist Economics 32: 813-832.
40. Goncalves M, Smith CE (2019) Lusophone-African SME internationalization: a case for born global and international joint ventures. Journal of Transnational Management 24: 231-258.
41. Zayol PI, Agaregh T, Eneji B E (2017) Effect of financial information on investment decision making by shareholders of banks in Nigeria. IOSR International Journal of Economics and Finance 8: 20-31.
42. Horta IM, Kapelko M, Lansink AO, Camanho AS (2019) The impact of Internationalization and diversification on construction industry performance International Journal of Strategic Property Management 20: 172-183.
43. Gounder CG, Venkateshwarlu M (2017) An Empirical Analysis of Indian Banking Sector. Accounting and Finance Research 6: 148-157.
44. Khanie G (2018) Impact of internationalization on firm performance in Botswana. Botswana Institute for Development Policy analysis- BIDPA Publication Series 2: 1-20.
45. Velinov E, Maly M, Petrenko Y, Denisov I, Vassilev V (2020) The role of top management team digitalization and firm internationalization for sustainable business. Sustainability 12: 950-965.