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EVALUATION OF FACTORS INFLUENCING CHOICE OF INTERNATIONAL MARKETS FOR NIGERIAN EXPORT FIRMS

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Abstract: -

This paper sets out to determine factors influencing choice of international markets for Nigerian Export firms. The paper objectives were to determine factors influencing Nigeria export firms' choice for international markets engagement; to ascertain criteria for Nigerian export firms' preference or selection of an international market and to examine the decision determinants of Nigeria export firms international marketing involvement. The population of the study is manufacturing companies in the NEPC membership list actively engaged in international marketing. Descriptive survey design was adopted in this study. A total of 90 manufacturing companies actively engaged in international marketing were randomly selected from the NEPC membership list. The research instrument was a structured questionnaire administered on the Marketing Executives of each of the ninety companies actively engaged in international marketing. Eighty-two copies of the questionnaire (81%) were retrieved and used for the analysis. Both descriptive and inferential statistics were used in data processing. Simple percentage was used for descriptive analysis, while regression analysis was employed in testing the hypotheses with the aid of SPSS version 20 window. The study found that size and growth potential of the export market, economic factors and political factors are the most influential, and major determinants of the Nigerian manufacturing firms' that impact on the choice of their international export market and that there is positive relationship between 'Nigerian export firms' preference and selection of an international market. The study concludes that improving profit, gain business expansion and to increase sales in the international horizon are significant decision determinants of Nigeria Export firms' choice for foreign markets to export their products.

Keyword: *Choice of market, Export firms' decision, Export markets, Nigeria export firms, international market selection*.

I. INTRODUCTION

In the past two decades the study of the emerging-market multinationals (EMNCs) internationalization process has gained prominence as a result of the transformation witnessed in emerging markets (EMs) and economic growth (Omokaro-Romanus, Anchor and Konara, 2019). Omokaro-Romanus, et al, (2019) recalled that the internationalization phenomenon has attracted a great deal of interest from international business (IB) scholars (Athreye & Kapur, 2009; Hoskisson, Wright, Filatotchev, & Peng, 2013; Jormanainen & Koveshnikov, 2012). Across the Sub-Saharan African (SSA) region multinational corporations (MNCs) have emerged as high-profile firms that are increasingly engaged in foreign expansion through foreign direct investment (OFDI) outward (Omokaro-Romanus, et al, 2019). Such firms according to initiative for Global development and Dalberg Global Development (2011) & William (2013) include MTN, the First Bank of Nigeria, Eco Bank of Senegal, Access Bank Nig. Plc, Dangote Industries Ltd, and Nigerian Brewery Plc. Sub- Saharan African (SSA) multinational corporations (MNCs) emerged from different sectors of the African countries economy taking advantage of economic policies of their home countries' favorable to internationalize to foreign markets. Sub-Saharan African firms study of internationalization is however still under-explored, since "silence" has been used to describe the lack of such studies in this unique area of business (Bolaji & Chris, 2014; Mol, Stadler, & Arino, 2017).

International marketing has been very important in the field of business since a long time. Given the size of the Nigerian its economy study of the internationalization process of Nigerian firms is important looking at the influential position Nigeria on the African continent. Such research effort in Nigeria would create a pathway into understanding the SSA firms' internationalization process in generally. This is to say that an in-depth understanding of Nigeria export firms motivations and factors influence manufacturing firms export market choice and decision patterns of Nigerian firms could have policy and social implications on other Sub-Saharan African countries firms' multinational corporations.

The new international marketing focuses on the exchange of goods, services, idea and the like between two or more countries which is being mediated by the ideologies and politics practiced by the international actors involved. In most developed countries since the 1960s several research interests of companies have been focusing on export market behavior, while in developing countries particularly Nigeria, similar attempts remained limited even in the recent years (Ogwo, 2019). In developed and less develop countries of the world there exists an unhidden desire to sell goods and services across national boundaries. According to Buzzell (2008) more and more companies found attractive opportunities for expansion in countries other than their traditional home markets, as barriers in Western Europe and elsewhere diminished. There is little factual information about export behaviour of firms in developing countries like Nigeria and Ghana despite this urge to sell abroad. Given diverse objectives of internationalization, prior to their entry into foreign markets individual organizations defined missions and objectives, measure a more realistic international performance with perceived satisfaction with obtained results (Javalgi et al., 2003).

Root (2014) emphasizes that competition and corporate strategic needs influences firm's international business strategy. In this regard, firms may aim to achieve other objectives other than efficiency when they business in a foreign market (Watson 2012). Another objective is commonly based on strategic motivation. Kim and Hwang (2012) defined strategic motivation as motivation a firm set to fulfill strategic aims at a level for the purpose of achieving efficiency maximization for the overall firm. For effective and efficient execution of strategy, tight coordination through high control over the channel is necessary to effectively achieve its international strategic motivations (Boso, Oghazi & Hultman, 2017). Aulakh and Kotabe (2017) strategic motivations are identified to set up a strategic outpost for the firm's future expansion, develop an international sourcing site and attack actual or potential international competitors.

A. Statement of Problems

The condition of the world today affects the nature of international marketing (Okusaga, 2007). During the past five or six decades, improved technology in communication and transportation has affected the size of this planet to the extent that we can conveniently talk of a "smaller" world. It is possible for international actors to interact in the areas of exchange more frequently and effectively today. This has helped to improve international marketing and at the same time has contributed to its increasing complexity. In fact the last few years had witnessed a beehive of activities on the export scene, as it has been the only option for survival. Nigerian is currently engaged in sustained efforts to increase its international participation in the area of manufactured goods.

Not until recently, scholars had rarely looked beyond the task environment to explore the interaction among institutions, organizations, and strategic choices. Instead, a market-based institutional framework has been taken for granted, and formal institutions (such as laws and regulations) and informal institutions (such as norms and cognitions) have been assumed away as ''background'' conditions. Institutional theory research suggests that a country's institutional environment affects firm entry decisions because the environment reflects the "rules of the game" by which firms participate in a given market (Brouthers and Hennart, 2007).

However, strategic choices are not only driven by industry conditions and firm capabilities, but are also a reflection of the formal and informal constraints of a particular institutional framework that managers confront (Carney, 2005). Despite the urge to sell abroad and its benefits, there is little factual information about factors influencing choice of international markets for Nigerian export firms, hence the need for this study.

B. Objective of the Study

The purpose of this study is to determine factors influencing choice of international markets for Nigerian export firms and examine determinants that impact on their export market selection. The specific objectives are to determine factors influencing Nigeria export firms' choice for International markets engagement; to ascertain criteria for Nigerian export firms' preference or selection of an international market and to examine the decision determinants of Nigeria Export firms international marketing involvement.

C. Statement of Hypotheses

The following hypotheses would be tested in course of the study to support the investigation:

Ho1: There are no significant decision determinants of Nigeria Export firms' international market selection.

Ho2: There is no factors influencing Nigeria export firms' choice for International markets engagement.

II. Literature Review

Nigerian firms unlike the newly industrialized nations have certain characteristics which affect marketing activities and export marketing in particular (Opara & Adiele, 2014). Government at various levels (i.e local, state or federal) for instance influences the marketing activities of exporting firms. This may be through controlling prices, setting up task-forces committees to monitor and supervise the distribution of some products or improving the marketing infrastructural need for industrial development, which is regulatory role. The need for this study is exemplified by other studies like those of Cavusgil (2014), Onah (2009), Ezirim & Opara (2010). Ezirim and Opara (2010) explored factors which determine the export behaviour of manufacturing firms in developing and developed countries and found that decision to export depends on factors that are either external and/or internal to the firms concerned.

Opara (2010) in line with Bourguignon and Morisson (2002) found unsolicited orders from foreign customers, distributors, or domestic export agents as the external exporting factors influential to the exporting decisions. The authors further identified competition in the domestic market, opportunities abroad, efforts of chambers of commerce, industrial associations, among others as other exporting factors. Akanji (2006) also identified factors internal to the firms that influence export decisions to include; decision maker's proficiency in foreign language, distinctive product features and superiority, the age of the decision makers, different cultures and characteristic of the decision maker. Cavusgil (2014) and William and Eric (2010) asserted that there is a correlation between firm size and desire to export but after a firm has attain certain size, this correlation does not hold especially for small firm. This also implies that manufacturing firms in their home markets with nationwide operations would be more willing to export than firms with limited local operations.

Ogunusi (2016) regretted that the Nigerian marketing system are characterized with unplanned government restrictions, non-availability of local finance for expansion, political and policy uncertainties, bureaucracy or red-tape, non-availability of spare parts for machines and so on. Ogwo (2018) lamented that the ever growing population of Nigeria which put more pressure on the demand of available goods and services negatively impact on the export marketing of the nation, considering the poor supply of goods and services. From the Nigeria economic perspective, Ogwo (2018) pointed that investigating and promoting non-oil export products will bring about reduction in the nation's level of dependence on crude oil for foreign trade, which averagely racked in over 80% of Nigeria foreign earnings since 1970s. This means that, if the export economic potentials of Nigeria are diversified and usefully harnessed, oil trade dominance for Nigeria foreign earnings can be a thing of the past.

A. Theoretical Framework

The stages theory of internationalization, also known as internationalization theory by Johnson and Vahlne (1977) proposes that the firm's export behavior evolves as natural tendency to vertically integrate over time. These theoretical statements are limited in their explanatory power concerning how international strategies evolve. In considering how and why specific distribution mode decisions are chosen, the concepts of foreign market structure and transaction cost are relevant. Regardless, theory of internationalization provides a framework from which to begin more in-depth analysis of specific factors/variables that influences firms' export decisions. Dunning (2002) explained that the internationalization theory can be assumed to reflect organizational learning of determinants of exporting decision and foreign market selection. Business managers with significant experience in international activities should recognize the volatility of the business environment, and align it in their distribution decisions to achieve successful internationalization of firms.

In understanding the distribution strategy that is chosen by firms, other factors, need to be considered. In prior research for instance, Rasmasesham and Patton (1994) only dichotomous modes of foreign distribution were considered in their investigation. Rasmasesham and Patton (1994) obtained primary data from firms that manufacture industrial products in Indonesia, capturing managers' perception of factors affecting the export integration decisions for foreign markets. The researchers felt that collecting these data would be more reflective of the concept of bounded rationality of the production cost model. The author advised that various constructs that influence the decision concerning the degree of forward integration employed should be obtained by seeking out managerial perceptions of the situation for better measurements.

The motivations and location pattern of the internationalization of manufacturing firms can be attributed to a combination of regional-host-market, home country and firm-specific factors. However, that there is no uniform set of factors that have motivated the internationalization of exporting firms world-over, even though some similarities exist across cases, there are also stark differences. To investigate the internationalization process of Nigerian firms, this study is anchored on the Uppsala model and the OLI eclectic model as postulated by (Dunning 2002; Johnson & Vahlne, 1990).

Several theories and models such as the Uppsala model and the eclectic model help to explain a firm's internationalization process (Johanson & Vahlne, 2009). The Uppsala model postulates that internationalization is a process that consists of a series of progressive steps that firms take in an attempt to become involved in international activities. Stages theory of internationalization asserts that firms will first invest in country with close psychic distance in which knowledge is accumulated through experiential learning at the early stage of internationalization, before subsequently investing in amore psychically distant country (Johanson & Vahlne, 2009). Dunning's eclectic model is another well-referenced international business theory for explaining why firms engage in international marketing of their products and services (Dunning, 2002).

The eclectic model asserts that multinational corporations (MNCs) engage in foreign production to gain three sets of advantages which are ownership (O), location (L) and internationalization (I), it is often referred to as the OLI paradigm. Competitive advantages organizations possess that enable favorable competition in a foreign market are what is referred as to ownership advantages (Dunning, 2008). According to Marinova and Marinov (2011) such advantages may include resources, capabilities, internal and external sources of knowledge. Elango and Pattnaik (2007) iterated that home-country-specific advantages such as a favorable domestic business environment and resource endowments would enable a firm to develop its competitive advantage in the international market. Jansson and Söderman (2012) study found that a firm's source of competitive advantage for the international market was inextricably connected to subsequent local market development which was developed initially in the domestic market. Firms are motivated to internationalize and compete strongly in a foreign market when with large ownership advantages at home (Dunning, 2002).

The attractiveness of foreign markets is what is referred as location advantages (L) which organizations may identify and exploit ownership advantages in the market. Dunning (2002) suggested that a foreign location should be attractive enough for firms to harness their unique specific advantages profitably in the foreign market. Internalization advantages, on the other hand, are factors that a encourage firms to exploit their ownership advantages internally by complementing the attractiveness offered by the foreign location.

Dunning (2002); Padilla-Perez and Nogueira (2016) concur that the OLI paradigm provides a comprehensive and integrated framework for identifying the key factors that influence organizations' early internationalization and subsequent expansion. At each stage of the internationalization process, the OLI eclectic model can be very useful in terms of understanding the motives and the location decision of exporting firms. Boso, Oghazi and Hultman (2017) regretted that African markets are known for their weak infrastructure development, diversity and weak marketing channel of which these disadvantages in the African firms' business environment constitute a problem for the internationalization companies in the continent.

It is important to investigate Nigerian firms, to determine if the firms are motivated by factors entirely different from those suggested by the OLI eclectic paradigm and the Uppsala model, because they may be motivated to internationalize based on other factors. Despite criticisms and shortcomings, the Uppsala model and the OLI framework continue to be among the most referenced theories of the internationalization that explains the phenomena of firms from emerging markets of the globe. This study therefore, draws on the OLI and the Uppsala model as theoretical perspectives for the motivation and location pattern of Nigerian firms' internationalization. However, the "innovation-related Internationalization" models focus on consideration of internationalization decision as an innovation for the firm.

Awolusi (2012) in his paper created an empirical framework to assess specific relationships between the CIFs of internationalization decisions and PIBPM in the Nigerian service firms. Nigerian manufacturing firms should give high priority to international expansion efforts to enhance competitive position in the global market place. Given the activities of key factors manifesting successful internationalisation decisions, OLI eclectic paradigm and the Uppsala model contrived provide predictive implications on firms improved international business performance (Awolusi, 2012). Awulusi advised that the decision to expand to foreign country must be based on high market potential, increasing value and number of employee, firm reputation/image, possession of unique proprietary technology, favorable government policies, tacit know-how and complementary. Furthermore, favorable receptive host nations' organizational structures, favourable process pattern and government regulation of competition in the host nation and administrative conveniences (Awolusi, 2012).

B. Conceptual Framework

Due consideration is given the growing role of the internet in providing international market information in the process of increasing globalisation of strategic outlook with many companies or firms. The way in which firms relevant inputs are going to be used in export decision process depends largely on the context of individual categories relative significance attached (Cavusgil, 2014). The associated discussion of the subject here are based on a comprehensive review of the available literature and on this author's direct international business experience, complemented by international business knowledge of renowned authors, academia and researchers. Factors discussed in this paper are developed with a view to ensure a high level of content validity in most conceivable international business contexts relevant. Effort was made to review all such factor categories which are assumed to exercise strong influence on international business decision process in some contexts.

1. Choice of International Market

Factors influencing choice of international markets and/or market selection entry mode fall into three broad categories which include internal, external and the mixed (internal & external) categories. Adding to the complexity of the international market decision process discussed, some of these categories of foreign market decision factors may influence some others. The characteristics/roles of each of these choice determent categories will be briefly to help the

reader understand the reasons behind each proposition (Boso, Oghazi & Hultman, 2017). To internationalize, internal environment factors will be looked at first, while internal factors company strategic orientation must be emphasize to succeed in the export market. Companies develop strategic orientations, which reflect their individual and group experience, values and attitudes of their employees, changes in their business environment and strategic objectives established for the company (Boso, Oghazi & Hultman, 2017). Strategic orientation may stir up companies to more or less collaborate with their competitors to strongly influence the process of business international environment.
Companies' strategic objectives may take many forms, but their strategic choice dependent on the company's tradition, firm's specificity or personal interests of those vested with formulating internationalization objectives. Those in charge may refer to global/local market shares, export or total sales revenue ratio, growth of global or local market sales revenue, as well as profit oriented objectives. Some of these may aim to reinforce perception of the company as a market leader in the market or reduce strategic risks associated with company survival or growth and amongst others. Johansson (1997) proposes that the longer the time horizon in company strategic plan, the more likely it is for the company to prefer countries that show greater long-term prospects over those where the immediate market prospects appear comparatively less favorable.

2. Export market selection experience:

Evaluation of company international business experience involves examining its relevant character (positive or negative), intensity, relevance etc. Experience is a major factor molding company corporate culture and collective knowledge, common wisdom and strategic directions. There tends to be a stronger sense of uncertainty and risk involved in the global marketing decisions without sufficient knowledge and relevant experience, which in turn constrains the subjective, if not the objective freedom of market choice of export modes. Learning processes within the company and associated industry is an interesting aspect which includes firms' efficiency and effectiveness. Nouwens and Bouwman (2016) suggested that the influence of increasing availability of international market information on the internet and the dynamics of experience gaining should not be overlooked in export market selection.

3. ***International Market Selection:*** Firms that have more resources and have secured better access to resources of other companies through various forms of alliances are less restricted in international market entry as well as in their international market selection (Barungi, Ogunleye & Zamba, 2016).. In larger, multidivisional companies with many product categories, multiple perspectives may need to be adopted to cater for the different strategy requirements of each individual product/product line. Alternatively, the underlying analysis could be conducted on a largely static or dynamic platform. The response time to market must continue to decrease as markets become more global, competitiveness becomes more intense, the strategic options of various forms of strategic alliances or the more temporary measure of piggybacking increasingly become popular.

4. Networking and Internationalisation of Market

Companies develop their networks and increase their internationalisation through measures such as participation in international trade fairs, exhibitions, sharing the same suppliers/buyers through strategic alliances or joint ventures and ad-hoc consortia (Johanson and Mattson, 2018). Ch'ng (1993) asserted that certain ethnic groups like that of Chinese have been found to develop their business networks on the basis of shared ethnicity and cultural information. The rapid growth of electronic commerce in particular may affect international business tendencies and forms they take for contemporary requirements of globalisation (Nouwens and Bouwman, 2016).

5. Similarity/proximity of Export market

Psychic distance has been found to often influence overseas market selection (Vahlne and Wiedersheim, 1977). Business links between one's own country and some foreign countries, length and strength of foreign culture and stereotypes or dominant perceptions of these countries are significant determinants of choice or selection of export market in the international horizon. Company employees' familiarity with foreign countries' market and individual perceptions of decision makers or influencers in the international market environment has a considerable impact on the choice of export markets. In this respect, the role of relevant experience, expatriates in forming perceptions of foreign markets are difficult to underestimate in international market decision- making.

6. Expansion and Export Market Engagement

If future global expansion objectives become an organisation's frame of reference, another market selection problem emerges: what would be the most suitable new foreign markets, and the sequence of entering them, given the anticipation of the global market environment and company's future resources, competencies and capabilities (Opara & Adiele, 2014). Proper contextualisation of international market clustering needs to be undertaken on most occasions through reference to the appropriate industry context and prediction of its changes. Many manufacturing companies expand globally starting from either markets considered least demanding, then enter more and more challenging foreign markets as their experience, competencies, capabilities and skills grow progressively. Further to markets where demand for some new products have already reached the level where market entry makes a commercially viable proposition for firms and then move to markets that follow the pioneers. According to Opara and Adiele (2014) for firms to use its resources efficiently and sustain its global growth, the best sequence of market expansion should be sought.

Johansson (1997) and Root (2014) agreed that country market potential is a common criterion used in market selection in the internationalization. Nevertheless the role of judgment and the potential for political contamination of the relevant product or country rankings are often underestimated. However, Van-Wood and Goolsby (1987) pointed that the methods used in obtaining information and the reliability of the relevant information gather have attracted considerable attention. With many more industries to be examined in export promotion, product market specific variables discussion would appear to be in need of further intensification to be used in market potential estimation. This proposition would enhance communication of theory, give direction and assist educators with concrete business contexts.

7. Anticipated Export market risks

Foreign market risks assessment is another market selection aspect which has received more attention than most other techniques (Backhaus and Meyer, 2016; De la Torre and Neckar, 1990). This has been driven by banks, export credit guarantee organizations and interest of companies involved in international business. Czinkota and Ronkainen (1996) asserted that there are three major categories of international business risks, which include (i) Ownership risks consist of expropriation, confiscation and domestication); (ii) Operating risks consisting of exchange risks, over investment and price controls related risks; and (iii) Transfer risks. Managerial perception of risks, which include reliability or absence of bias, "up-to-datedness"' of inputs or risk estimates is an equally important area of international business risk. In the view of Backhaus and Meyer (2016), the role of perception grows considerably whenever no prescribed method in calculating some risks is available.

8. Market growth rate

Market growth rate as a market entry selection criterion can be expected to be of considerable significance (Root, 2014). A company would need to tap into this opportunity without any delay by using indirect or direct exporting, if a market is growing at a fast rate and yet the growth does not seem sustainable over several years. Establishing own manufacturing or marketing subsidiaries may be the best answer, if demand in a foreign market is anticipated to be very large, but only in several years.

9. Nigerian Export firms' motivation for internationalization

Omokaro-Romanus, Anchor and Konara (2019) noted that the Nigerian firms' internationalisation through OFDI since the early 2000s is a new phenomenon that has developed. The authors further reiterated that the structural economic reforms and deregulation of policy that followed the transition to democratic rule in the country in 1999 are attributed to the increase in the internationalization of Nigerian firms. However, the internationalization of Nigerian firms is still an underexplored concept, except for a few studies in the banking sector (Omokaro-Romanus, Anchor and Konara, 2019). Amungo (2016) found that internationalization of Nigerian banks was motivated by domestic competitive pressure, risk diversification factors, home-country regulations and managerial intentions. Boojihawon and Acholonu (2013) found from a study of the internationalization of four African banks in Nigeria and Kenya that the consolidation and recapitalization bid in the banking sector motivated the Nigerian banks to embark on foreign expansion in 2004.

Fortanier and Tulder (2009) expressed that though similarities may exist between the motivations for the internationalization of EMNCs, according to Bianchi (2014); Goldstein & Pusterla, 2010; and Olaya et al. (2012) there are also differences across emerging markets. Emerging-market, government institutions and the market characteristics of both the home and host country play significant roles and are crucial to the location choices of EMNCs from African country (Gammeltoft & Filatotchev, 2012). In their opinion, Deng (2004) and Rugman & Li, (2007) stated that regional-market factors have become a pull factor for firms to seek foreign investment opportunities to leverage their home-country advantage for internationalization. Matanda (2012) observed that the good relationships that existed between Kenyan government and that of neighboring countries facilitated the internationalization of Kenya's small manufacturing firms to global market.

III. Methodology

The study location is Lagos, a most populous commercial city in the Southwestern Nigeria. The study adopted descriptive research design. Source of data for the study is primary source of data. The study population is management staff of exporting firms from the Nigeria Export Promotion Council (NEPC). The sample frame of the study was list of active exporting firms from the Nigeria Export Promotion Council (NEPC). A total of 90 manufacturing companies actively engaged in international marketing were randomly selected from the NEPC membership list. Copies of a structured questionnaire were administered on management employees of selected exporting firms from the Nigeria Export Promotion Council (NEPC) in Lagos Nigeria. Therefore, the research instrument for data collection is questionnaire. Out of the 90 copies of questionnaire administered, 82 of them (81%) were returned and used for analysis. Simple percentage was used for descriptive analysis, while regression analysis was employed in testing the hypotheses. The findings of the study were presented and discussed below:

IV. Data Analysis and Results

The data was analyzed using basic descriptive statistics and the hypotheses were tested using regression analysis with the aid of Statistical Package for Social Sciences (SPSS) Version 20.0. Ninety (90) copies of the questionnaire were administered on the selected sample and a total of eight two (82) copies of the questionnaire were completed and return which represents 73.8% response level.

A. Analysis of Demographic Data

Table Table 1: Demographic Data

Respondents' Sex Distribution		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	47	57.6	57.6	57.6
	Female	35	42.4	42.4	100.0
	Total	82	100.0	100.0	
Years of Experience		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 5 years	18	22.0	22.0	22.0
	5 - 10 years	38	46.3	46.3	68.3
	11 to 15 years	25	31.1	31.1	99.4
	16 years & above	1	.6	.6	100.0
		82	100.0	100.0	
Management level in the Organizations		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low level Management	34	40.9	40.9	40.9
	Middle level Management	29	35	35.4	76.3
	Senior level management	19	23.8	23.8	100.0
	Total	82	100.0	100.0	

Source: Field Survey 2020

Table 1 reveals that 57.6% of the customer respondent's male, while 42.4% of them were female. This implies that there are more male respondents in selected members of export promotion firms in our sample than female.

The table also indicates that 22.0% of the respondents have below 5 years' experience in the international environment, 46.3% of them have between 5 – 10 years' experience with the export market, and 31.1% of the respondents have between 11 to 15 years' experience in the international market, while only 0.6% of them have 16 years and above experience with the export market.

Table 1 shows that 40.9% of the respondents were low level management of exporting manufacturing firm, 35.4% of them were middle management of their firm, while 23.8% of the respondents were senior level management of exporting manufacturing firm. This implies that the bulk of respondents are from low and middle level management of the selected exporting firms.

B. International Marketing Decision Determinants

In this section of the study presents analysis of data used for the study relating to export and international marketing decision determinants, and further discuss factors that shape Nigerian firms international selection. Table 1 below presents the respondents' views on the Nigerian export manufacturing firms' decision determinants for engaging in international marketing of their products:

TABLE 2

Nigerian Manufacturing Firms' International Market Selection Determinants

s/n	International Market decision Determinants	No. of Response	% of firm's Responses
1	Gaining International Recognition	33	40.6
2	To earn foreign exchange	35	43.6
3	In response to foreign market	16	19.7
4	In response to government incentives	12	14.8
5	Increase sales	46	56.6
6	Business Geographic Expansion	61	75.0
7	Improving Profit	68	83.6
8	To reduce marginal production	18	22.1
9	Improve capital base	6	7.4

Source: Field Survey, 2020

Table 2 revealed that major determinant of Nigeria manufacturing firms international market decision is profit motive. The table shows that the major determinant of Nigerian firms' choice for exporting to international market is improving profit (83.6%) which is in consonance with their company set goals. Another reason for Nigerian firms engaging in exportation is to gain business expansion into foreign geographic markets (75%) beyond local horizon. For 56.6% of the respondents agreed that their decision for exporting to foreign market is influenced by increase in sales objective. Further 43.6% of the respondents are of the view that the desire to earn foreign exchange is a significant determinant for exporting, while 40.6% expressed that gaining international recognition influence their selection of international market. For 22.1% of the respondents to reduce marginal production and foreign market opportunities influence their decision international market selection, less frequently mentioned determinants for exporting by the Nigerian firms are response to government incentives/policies (14.8%), and similarly improving capital based (7.4%) was most least determinant of export market decision.

The result of this descriptive analysis seems to agree with several studies which support the economic theory assumption that a firm's probability for exporting varies directly with management profit expectations from exporting. Therefore, the profit motive is always believed to be an important determinant or reasons for firms' export market decision (Bourguignon and Morisson, 2002). The finding of business growth and expansion as the second most frequently mentioned determinant of Nigerian firms' export market decision in this study contradicts Adam (2001) research which indicated that growth factors rank first among other reasons for exporting market selection. However, when one views the closeness in the frequency of mentioning of profits (83.6%) and growth/expansion (75.0%), one is inclined to conclude that these two are the most important reasons Nigerian manufacturing firms engage in international marketing. Some striking findings of this study are the lower mentions of determinants/reasons such as increasing sales, earning foreign exchange, response to foreign market opportunities, and response to government incentives and policies.

The low responses to the incentives and policies by the Nigeria firms' raise the question of whether the Nigeria government is really pursuing relevant and effective export promotion policies and programmes. Two other glaring observations worthy of note is the non-mention of disposal of surplus production and utilisation of excess capacity as determinants or reasons for exporting by Nigerian firms, despite the fact that they tend to push firms into exporting. This may be explained by global economic recession currently affecting the Nigerian manufacturing sector or the likelihood that Nigerian manufacturing firms do not really have excess capacity for export.

Testing of Hypothesis, I

There are no notable criteria for Nigerian export firms' preference or selection of an international market.

Regression

[DataSet0]

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	NEFP[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: Section of International Market (SIM)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.432[a]	.522	.064	.25768	1.739

a. Predictors: (Constant): Nigerian export firms' preference (NEFP)

b. Dependent Variable: Section of International Market (SIM)

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.273	1	1.273	19.172	.000[a]
	Residual	7.038	106	.066		
	Total	8.311	107			

a. Predictors: (Constant): Nigerian export firms' preference

b. Dependent Variable: Section of International Market

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.275	.252		13.006	.000
	NEFP	.272	.062	.391	4.379	.000

a. Dependent Variable: Section of International Market

A simple regression was calculated predicting subjects' Section of International Market (CIM) based on Nigerian export firms' preference (NEFP). A significant regression equation was found ($F(1,106) = 19.172$, $p > .000$), with R^2 of .153. Subjects predicted 'Section of International Market' equal to 3.275 + .272 of 'Nigerian export firms' preference'. Subjects' average 'Section of International Market' increased .272 for an increase in 'Nigerian export firms' preference'. This confirms that there is positive relationship between 'Nigerian export firms' preference and Nigerian export firms' preference. It further implies that there are notable criteria for Nigerian export firms' preference or selection of an international market.

C. Determinant that impacts on the choice of International Export Engagement

The data relating to the determinants of International Export engagement and its impact on the choice of international market is analyzed and presented in this section. Table 2 below presents the respondents' views of the Nigerian export firms' determinants of the choice of international export market engagement.

Table 3
International Market Choice Determinants.

s/n	Determinants that impact on the choice of international export engagement	No. of Response	% of firm's Responses
1	Competition in the foreign market	36	43.9
2	Socio-cultural factors	28	34.1
3	Trade relations with Nigeria	30	36.5
4	Geographical barriers	6	7.3
5	Communication barriers	20	24.4
6	Transportation barriers	26	31.7
7	Export market and growth potential	60	73.2
8	Trade barriers (regulation and restrictions)	41	50.0
9	Political factors	44	53.6
10	Economic factors	51	62.1
11	Health and Safety requirements	18	21.9

Source: Field Survey, 2020

Table 2 indicates that out of the listed eleven choice determinants, the size and growth potential of the export market is the most influential (73.2%) determinants that impact on the choice of international export engagement. The respondents considered economic factors second with 62.1%, while 53.6% of the respondents mentioned political factors as the third determinants that impact on the choice of international export engagement. Other determinants that impact on the choice of international export engagement mentioned by the respondents in descending order of significance were regulations and restrictions (i.e trade barriers) which was 50.0%, competition in the foreign market was mentioned with 43.9% response, trade relations with Nigeria was also mentioned by 36.5% respondents as international market choice determinants.

Table further 34.1% of respondents indicates that socio-cultural differences is a determinants that impact on the choice of international export engagement, 31.7% respondents mentioned transportation barriers as a determinant of Nigerian firms' choice of international market, 24.4% of the respondents said that some Nigerian export firms choose specific markets to break communication barriers, while 21.9% of the respondents mentioned that health and safety requirements influences Nigerian firms' choice of international market and finally breaking geographical barriers (7.3%) was mentioned to be the least determinant of Nigerian firms' choice of international market. This result implies that size and growth potential of the export market is the most influential, economic factors and political factors are the Nigerian manufacturing firms' major determinants that impact on the choice of their international export market.

Testing Hypothesis II

There are no significant decision determinants of Nigeria Export firms' choice for foreign markets to export their products.

Regression

[DataSet0]

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	BEFP[a]	.	Enter

a. All requested variables entered.
b. Dependent Variable: Foreign markets to export products (FMEP)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	.432[a]	.522	.064	.25768	1.739

a. Predictors: (Constant), Nigeria Export firms' choice (NEFC)
b. Dependent Variable: Foreign markets to export products (FMEP)

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0.573	1	0.573	11.201	.001[a]
	Residual	4.086	103	.070		
	Total	7.131	104			

a. Predictors: (Constant): Nigeria Export firms' choice (NEFC)
b. Dependent Variable: Foreign markets to export products (FMEP)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2. 752	.252		8.060	.001
	NEFC	.310	.062	.391	3. 937	.001

a. Dependent Variable: Foreign markets to export products (FMEP)

A simple regression was calculated predicting subjects' foreign markets to export products (FMEP) based on Nigeria Export firms' choice (NEFC). A significant regression equation was found ($F(1,103) = 11.201$, $p > .001$), with R^2 of .522. Subjects predicted 'Foreign markets to export products' interest equal to 2.752 + .310 of 'Nigeria Export firms' choice'. Subjects' average 'foreign markets to export products' increased .310 for an increase in 'Nigeria Export firms' choice'. This confirms that there is positive relationship between 'Public sector reforms' and foreign markets to export products (FMEP). It further implies that there are significant decision determinants of Nigeria Export firms' choice for foreign markets to export their products.
The finding of this study here is inconsistent with that of Michell (1979) which indicates that infrastructure is the leading problem of developing and less-developed countries in international marketing. The finding however, confirmed Wortzel and Wortzel (1981), observation who found that market opportunities in foreign market, competition in the domestic market, trade barriers and other associated factors tend to be the dominant factors in the selection or choice of export markets by manufacturers.

V. Conclusion

The result of analysis of data shows that the major reason influencing choice for exporting is improving profit, which is in consonance with their company goals. It was also observed that increase sales influences firms' choice of exporting. Another reason for exporting is business expansion into foreign geographic markets. Further investigation indicates a positive relationship between 'Nigerian export firms' preference and Nigerian export firms' preference. In terms of decision determinants of Nigeria export firms' choice for foreign markets to export their products, out of the listed choice determinants, the size and growth potential of the export market is the most influential. Economic factors were considered second, while political factors were mentioned to also significant influence on choice for exporting in international market. Other factors mentioned in the order of significance were trade barriers (regulations and restrictions) by of the respondents, competition in the foreign market, trade relations with Nigeria.
This paper's comprehensively discuss factors influencing choice of international market. It revealed that this process is influenced by a larger number of the external and internal environment factors than most previous models have assumed. The study concludes that there is positive relationship between 'public sector reforms' and foreign markets to export products (FMEP). This confirms that there is positive relationship between 'Nigerian export firms' international market preference and Nigerian manufacturing firms' selection of an international market for export. Nigeria firms' export decision is usually negative affected by global economic recession currently affecting the Nigerian manufacturing sector or the likelihood that Nigerian manufacturing firms do not really have excess capacity for export.

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