Document généré le 2 juin 2025 14:15

Management international
International Management
Gestiòn Internacional

Investigating African firms' export performance: The role of marketing adaptation and institutional conditions
Étude des performances à l'exportation des entreprises africaines : le rôle de l'adaptation marketing et des conditions institutionnelles
Investigación de los resultados de exportación de las empresas africanas: el papel de adaptación al marketing y las condiciones institucionales

Samy Mansouri, Joseph Kaswengi et Janine Hobeika

Volume 28, numéro 3, 2024

URI : https://id.erudit.org/iderudit/1112095ar
DOI : https://doi.org/10.59876/a-rp4r-4dc0

Aller au sommaire du numéro

Éditeur(s)

HEC Montréal
Université Paris Dauphine

ISSN

1206-1697 (imprimé)
1918-9222 (numérique)

Découvrir la revue

Citer cet article

Mansouri, S., Kaswengi, J. & Hobeika, J. (2024). Investigating African firms' export performance: The role of marketing adaptation and institutional conditions. *Management international / International Management / Gestiòn Internacional*, *28*(3), 65–74. https://doi.org/10.59876/a-rp4r-4dc0

Résumé de l'article

La littérature sur l'internationalisation se concentre sur les entreprises multinationales, au détriment des entreprises africaines. La manière dont les ressources des entreprises interagissent avec les conditions environnementale en termes d'adaptation du marketing et de performances à l'exportation manque de clarté. S'inspirant de la vision fondée sur les ressources et de la perspective institutionnelle, cette étude utilise des données d'enquête de 308 entreprises du Nigéria et du Ghana. Les résultats révèlent que la capacité de mise en réseau et la disponibilité des ressources financières influencent positivement l'adaptation du marketing, qui sert de médiateur à la relation entre les ressources de l'entreprise et les performances à l'exportation. Ces effets dépendent des conditions institutionnelles, avec des implications significatives pour l'internationalisation des entreprises africaines.

Tous droits réservés © Management international / International Management / Gestión Internacional, 2024

Ce document est protégé par la loi sur le droit d'auteur. L'utilisation des services d'Érudit (y compris la reproduction) est assujettie à sa politique d'utilisation que vous pouvez consulter en ligne.

https://apropos.erudit.org/fr/usagers/politique-dutilisation/

Cet article est diffusé et préservé par Érudit.

Érudit est un consortium interuniversitaire sans but lucratif composé de l'Université de Montréal, l'Université Laval et l'Université du Québec à Montréal. Il a pour mission la promotion et la valorisation de la recherche.

https://www.erudit.org/fr/

Investigating African firms' export performance: The role of marketing adaptation and institutional conditions

Étude des performances à l'exportation des entreprises africaines : Le rôle de l'adaptation marketing et des conditions institutionnelles

Investigación de los resultados de exportación de las empresas africanas: el papel de adaptación al marketing y las condiciones institucionales

Samy Mansouri
VAL de LOire REcherche en Management (VALLOREM) (EA 62 96)
IAE Orléans
samy.mansouri@univ-orleans.fr

Joseph Kaswengi
VAL de LOire REcherche en Management (VALLOREM) (EA 62 96)
IAE Orléans
joseph.kaswengi@univ-orleans.fr

Janine Hobeika
International University of Monaco - Omnes Education
ICD Business School, France
jhobeika@ium.monaco.edu

ABSTRACT

The literature on internationalization focuses on multinational companies, to the detriment of African companies. It is unclear how firms' resources interact with environmental conditions in terms of marketing adaptation and export performance. Drawing on the resource-based view and the institutional perspective, this study uses survey data from 308 companies in Nigeria and Ghana. The results reveal that networking capacity, and the availability of financial resources positively influence marketing fit, which mediates the relationship between company resources and export performance. These effects depend on institutional conditions, with significant implications for the internationalization of African companies.

Keywords: networking capability, financial resource availability, marketing adaptation, firm export performance, institutional conditions

Résumé

La littérature sur l'internationalisation se concentre sur les entreprises multinationales, au détriment des entreprises africaines. La manière dont les ressources des entreprises interagissent avec les conditions environnementale en termes d'adaptation du marketing et de performances à l'exportation manque de clarté. S'inspirant de la vision fondée sur les ressources et de la perspective institutionnelle, cette étude utilise des données d'enquête de 308 entreprises du Nigéria et du Ghana. Les résultats révèlent que la capacité de mise en réseau et la disponibilité des ressources financières influencent positivement l'adaptation du marketing, qui sert de médiateur à la relation entre les ressources de l'entreprise et les performances à l'exportation. Ces effets dépendent des conditions institutionnelles, avec des implications significatives pour l'internationalisation des entreprises africaines.

Mots-clés : capacité de mise en réseau, disponibilité des ressources financières, adaptation du marketing, performances à l'exportation des entreprises, conditions institutionnelles

Resumen

La literatura sobre la internacionalización se centra en las empresas multinacionales, en detrimento de las empresas africanas. No está claro cómo interactúan los recursos de las empresas con las condiciones del entorno en términos de adaptación marketing y resultados de exportación. Basándose en la visión basada en los recursos y en la perspectiva institucional, este estudio utiliza datos de encuestas realizadas a 308 empresas de Nigeria y Ghana. Los resultados revelan que la capacidad para establecer redes y la disponibilidad de recursos financieros influyen positivamente la adaptación marketing, que media la relación entre los recursos de la empresa y los resultados de exportación. Estos efectos dependen de las condiciones institucionales, con importantes implicaciones para la internacionalización de las empresas africanas.

Palabras clave: capacidad de creación de redes, disponibilidad de recursos financieros, adaptación al marketing, resultados de exportación de las empresas, condiciones institucionales

Pour citer cet article : Mansouri, S., Kaswengi, J. & Hobeika, J (2024). Investigating African firms' export performance: The role of marketing adaptation and institutional conditions. *Management international*, *28*(3), 65-74.

DOI: https://doi.org/10.59876/a-rp4r-4dc0

African companies are becoming more and more international (Fasanya *et al.*, 2022). Exports of goods and services represented 29.1% of sub-Saharan Africa's gross domestic product in 2021, with growth of 20.6% since 2020 (World Bank, 2022a, 2022b). However, African firms' internationalization activities face some vulnerabilities, such as competition from multinational firms, regional integration, and, more importantly, institutional voids (Asongu & Odhiambo, 2019; Ngobo & Fouda, 2012), as political and socio-economic factors are crucial to the internationalization of African companies (Bah *et al.* 2020). African institutions have been found to have a number of weaknesses in their support for markets regarding the difficulty of accessing finance, higher trade costs, and long distances between countries (Liedong & Rajwani, 2022; Martin, 2022). Despite research interest in the roles of institutions, the results remain unclear since existing studies investigated companies in general. Management in Africa is a topic of growing academic interest, particularly in the field of marketing (Ngantchou & Biwolé Fouda, 2021).

Previous academic work on Africa has mainly focused on understanding the behavior of multinational firms operating in Africa, neglecting the rich and unique experiences of African international firms. The resource-based view (RBV) is the main starting point for studies on firm export performance. This theory views firms as a set of valuable tangible and intangible resources and capabilities that can be controlled and optimally used to achieve firm performance (Barney, 1991; Elia *et al.*, 2021; Gnizy, 2019; Haddoud *et al.*, 2021). However, these assets are not imitable or transferable, and we could question the factors that might be more effective and critical in the case of African export performance. In fact, marketing capabilities create a differentiation advantage in foreign markets and thus increase export performance (Bodlaj & Cater, 2022). Scholars still call for a better understanding of this phenomenon by considering, among other factors, the role of marketing strategy (standardization versus adaptation) (Mandler *et al.*, 2021; Chen *et al.*, 2016) and the impact of the environment (Haddoud *et al.*, 2021; Leonidou *et al.*, 2010).

Many banks and financial services organizations have internationalized in Africa and beyond. For example, Zenith Bank Plc, a bank created in 1990 in Nigeria, has exported and adapted its activities to Ghana, Gambia, Sierra Leone, and the UK ($1.786 billion in revenues and $596 million in profits in 2022) (https://www.zenithbank.com/). The company has adapted its value proposition to each of its markets. For example, in Nigeria, the company's values are "Integrity, Professionalism, Corporate Governance, Loyalty and Excellent Service". In Ghana, on the other hand, the values are adapted to the local context: "Belief in God, Integrity, Keeping the Service Promise". In addition, the company has distinct social media strategies for each country. In the agri-food sector, we can cite Innscor Africa Limited, a Zimbabwean FMCG company that exports over a dozen brands to the countries of the Southern African Development Community (SADC) (16 member states, $818 million in revenues and $34 million in profits by 2022) (https://www.innscorafrica.com/). Irvine's, one of the group's many brands, offers differentiated products (meats, culinary preparations, and animal feed) for different export markets. On the telecom side, Globacom Limited, a Nigerian company founded in 2003 (https://www.gloworld.com/ng/), has established a foothold in the Ghanaian market and is continuing its expansion in Africa. The company's Ghanian website offers different services from those available on the local Nigerian market, such as the "Glo café" application which permits users to recharge their data balance, watch sports and comedy, or listen to music.

Moreover, Ayob *et al.* (2015) assessed in depth the role of financial factors on companies' internationalization and stressed the need to thoroughly evaluate the influence of financial resources in shaping export performance depending on the relation to other factors not evaluated in their study. Additionally, Boso *et al.* (2019) questioned how managerial network ties could help or hinder the internationalization of African firms. Consequently, this study emphasizes international African enterprises, as well as institutional factors aimed at boosting firm export performance.

Considering these gaps, this paper's purpose is to investigate how a company's financial resource availability and networking capability influence export performance through the mediating mechanism of marketing strategy adaptation and the role played by institutional context. Thus, this paper aims to answer the following research questions:

1. Does financial resource availability and networking capability affect marketing adaptation?
2. Do both financial resource availability and networking capability influence export performance through marketing adaptation?
3. Does the institutional context moderate the effects of marketing adaptation on export performance?

To address these questions, we rely on the resource-based view (Elia *et al.*, 2021; Gnizy, 2019), on the relationships in business networks approach (Håkansson & Snehota, 1995), and the institutional-based view (IBV), since assets and market conditions determine how a firm can best manage its performance (Oliver, 1991).

This paper demonstrates the mechanisms and conditions that link resources, capabilities, marketing adaptation, and environmental factors to a company's export performance. Therefore, this paper contributes to the literature in several different ways. First, this research underlines the mediating effect of marketing adaptation between a firm's assets (i.e., networking capability and financial resource availability) and performance. Thus, marketing adaptation is a mechanism that allows for a better understanding of how a firm's export performance is built. This result provides evidence of prior research suggestions (Mandler *et al.*, 202; Guo *et al.*, 2018). Second, we provide insights into new institutional moderating factors in the aforementioned relationships, enriching the literature on firms' export performance. From a managerial viewpoint, the results of this research can allow companies, entrepreneurs, and investors to effectively use a firm's assets (e.g., networks), identify the institutional factors that most facilitate exporting, and take full advantage of adverse environments in the exporting process.

Theoretical background and hypotheses development

Drivers of marketing adaptation

Marketing adaptation refers to the process of modifying or adjusting an existing marketing strategy to suit the specific needs and requirements of a different market or target audience. It involves tailoring various elements of the marketing strategy, such as product offerings, pricing strategies, promotional activities, distribution channels, and communication tactics, to align with the cultural, social, economic, and regulatory conditions of the new market (Gnizy *et al.*, 2014; Filipe Lages & Montgomery, 2004). According to Gnizy (2019), marketing adaptation is a powerful and inevitable strategy for successful internationalization in foreign markets (henceforth adaptation) that requires the realization of marketing capabilities.

The RBV states that firms should adapt their resources and capabilities according to the environment to ensure a sustainable competitive advantage and achieve better export performance (Gupta & Chauhan, 2021). The literature shows that networking capabilities and the availability of financial resources are critical factors for successful internationalization (Brache *et al.*, 2022; Karami & Tang, 2019).

Networking capability

Networking capability is the ability to initiate, maintain, and utilize relationships with various external partners, including suppliers, buyers/customers, and competitors (Spithoven & Knockaert, 2011). Indeed, business networking is a key capability that enables the development and building of relationships with multiple external partners, thereby facilitating the impact of a firm's strategy on its performance in international markets (Lages *et al.*, 2009). Furthermore, business networks enable firms to overcome numerous barriers that prevent them from reaching international markets (Brache *et al.*, 2022).

In terms of internationalization, the ability to network is a critical factor for firms operating in foreign markets (Karami & Tang, 2019). In their review of African export firms, Ibeh *et al.* (2012) found that international network activation mechanisms lead to improved performance in international trade. For instance, in the Nigerian context, networking capabilities have a significant impact on export performance (Ajayi, 2016). Indeed, firms that have established strong networks with partners, suppliers, and customers in the foreign markets in which they operate can use these relationships to adapt their marketing strategies more effectively. This is because a firm's network can provide valuable insights into the local market regarding consumer behavior and preferences, as well as cultural nuances that may affect marketing effectiveness (Brache *et al.*, 2022). Networking can also facilitate access to resources needed to adapt marketing strategies. For example, collaboration with partners can allow firms to mutualize resources, such as prototyping and R&D, thereby reducing costs (Gnizy, 2019). This, in turn, can free up resources to invest in marketing adaptation efforts, such as developing localized advertising campaigns or product packaging. In addition, collaborating with partners through networks can also help reduce opportunistic behavior that can negatively impact marketing adaptation efforts (Luo *et al.*, 2008). By establishing relationships based on trust and mutual benefits, companies can avoid risks such as intellectual property theft or breach of contract. Firms with strong networking capabilities are better positioned to successfully adapt their marketing strategies to foreign markets. By leveraging partnerships and other resources, they can reduce costs, access valuable market information, and gain a competitive advantage in foreign markets. Therefore, we hypothesize:

H1: Networking capability improves the adaptation of marketing in foreign markets.

Financial resource availability

Financial resources are an important enabler of export performance because they allow strategic investments, especially in marketing adjustments (Filipe, 2008). They allow firms to invest in market research and develop localized marketing strategies, thereby enhancing their ability to adapt to foreign markets (Ayob *et al.*, 2015). If a firm has sufficient financial resources, it can invest in market research, hire local marketing experts, and develop marketing campaigns that are tailored to the specific needs and preferences of the target market. This could allow the company to overcome cultural and language barriers and establish a strong presence in the foreign market (Sousa & Bradley, 2008). For example, Okpara (2009) found that proactive Nigerian firms (as opposed to conservative ones) that allocated more financial resources to export activities achieved higher performance.

Moreover, financial resources also allow companies to respond more quickly to changing market conditions. For example, if a company's marketing campaign is not resonating with its target market, it can quickly adapt or develop a new campaign without worrying about the cost. This agility is critical in foreign markets, where firms may face unexpected challenges or changes in consumer behavior (Asseraf *et al.*, 2019). In contrast, companies may underperform when internal financial resources (e.g., working capital) are low (Oliver, 1991), making it difficult to understand the needs and preferences of the target market. In addition, they may not have the financial flexibility to make quick changes to their marketing strategies, putting them at a disadvantage in rapidly changing markets. Firms with limited financial resources may struggle to adapt to foreign markets due to the lack of funds required to invest in market research, making it difficult to understand the needs and preferences of the target market, which may negatively impact their success in foreign markets. Therefore, we hypothesize:

H2: Financial resource availability improves the adaptation of marketing in foreign markets.

Marketing adaptation and firms' export performance

The influence of marketing adaptation on export performance

Planning an export strategy is key to improving export performance, and the adaptation of the firm's marketing strategy is essential if this goal is to be achieved (Morgan *et al.*, 2004). Dassouli *et al.* (2022) demonstrated this for Moroccan handicraft products, as did Sraha *et al.* (2020) for the agriculture, handicraft, and manufacturing sector in Ghana. Developing differentiated marketing strategies tailored to the characteristics of foreign markets also leads these exporters to design offers that are different from those of their competitors, and to better respond to customer needs (Navarro *et al.*, 2010). Adaptation-related activities have a positive impact on successful internationalization

(Liu *et al.*, 2013). Therefore, marketing adaptation enables firms to meet the specific needs of international customers, which leads to higher satisfaction and better loyalty, and ultimately greater success in exporting their products or services (Gnizy *et al.*, 2014; Gnizy, 2019). Thus, we hypothesize:

H3: Marketing adaptation in foreign markets positively influences a firm's export performance.

The mediation role of marketing adaptation on a firm's export performance

Several academics have evidenced the positive influence of marketing adaptation on firm performance (Assadinia *et al.*, 2019; Gnizy, 2019; Pham *et al.*, 2017; Gnizy *et al.*, 2014). Gnizy (2019) highlighted that marketing adaptation is a mediating variable between international marketing capabilities and international performance. The effectiveness of international marketing capabilities occurs in processes that include marketing adaptation, the absence of which may be detrimental to exports. In the same vein, the link between a firm's capabilities and resources likely passes through the mediating variable of marketing adaptation, as it is a major component of market adaptation (Mandler *et al.*, 2021).

The adaptation of marketing strategies may play a critical role in mediating the relationship between international marketing capabilities and international performance. International marketing capabilities, whether static or dynamic, have been shown to positively influence international performance. However, recent theoretical developments suggest that adaptive marketing capabilities are a set of capabilities that can close the marketing gap (Reimann *et al.*, 2022). Adaptive strategies involve modifying any element of the marketing strategy to gain a competitive advantage in a foreign market. By customizing marketing strategies to the needs and preferences of a specific country or region, a firm can better optimize its marketing strategy for success in international markets (Theodosiou and Leonidou, 2003), ultimately leading to increased firm export performance.

Thus, we hypothesize:

H4: Marketing adaptation mediates the relationship between (a) networking capability, and (b) financial resource availability and a firm's export performance.

A firm's export-performance moderators: export costs and safety and security

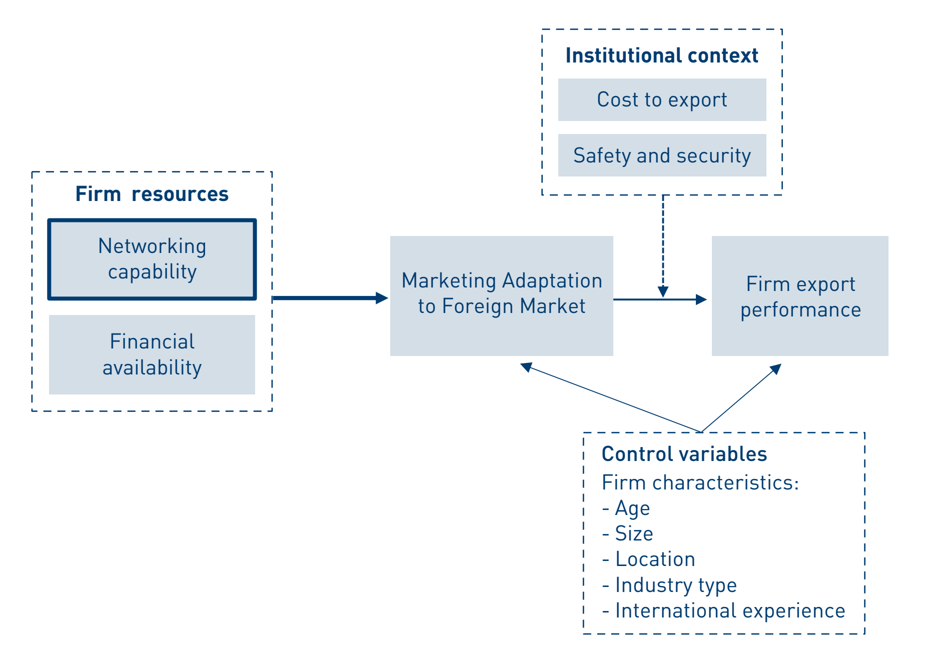
Environmental conditions, such as export costs, security, and safety, can have an impact on export performance. Indeed, export costs as well as safety and security are critical factors that can prevent a company from making its products available in overseas markets. Both are said to be institutional facilitation indicators of export performance (Esen & Bozkurt, 2013; Zou *et al.*, 2003; Schmid & Kotulla, 2011; Welsh *et al.*, 2018) when they are well managed. The cost to export is a measure of the fees incurred by completing export procedures, such as documents, customs clearance, and technical controls. When the cost of exporting is high, it can lead to an adaptation of the marketing in a way that may negatively impact a firm's export performance. This is because, in order to reduce costs, firms may standardize their products to benefit from economies of scale and introduce competitive pricing. While this may increase efficiency, it can also lead to a global standardized image that may not be appealing to certain markets (Leonidou *et al.*, 2002). Regarding Africa, the UNCTAD "Economic Development in Africa Report" (2022) highlighted lower trade costs as one of the main drivers of African firms' internationalization.

The alarming level of insecurity (high crime rates, terrorist attacks, pirate militias) in several African countries, especially Nigeria, has damaged their economies and affected their business growth, according to several studies (Ifeoma & Anagbogu, 2015; Achumba *et al.*, 2013).

Indeed, safety and security are needed to create and nurture performance because they provide peace and order in a market (Roxas *et al.*, 2012). With a stable and secure environment, businesses can focus on their core activities without the distraction of security concerns, which can lead to better performance (Leonidou, 2004). Safety and security can positively influence customer behavior in foreign markets, facilitating the development of a thriving export market. Thus, companies that operate in countries with good security conditions are more likely to be successful in their export efforts. We expect that when safety and security are guaranteed, trust between firms and their foreign clients will grow, potentially leading to firms becoming more adaptable and better at exporting. Thus, we hypothesize:

H5: The relationship between marketing adaptation and a firm's export performance is moderated (a) negatively by cost to export, and (b) positively by safety and security.

FIGURE 1
Conceptual model



Methodology

Sample and data collection

We conducted a quantitative study using a two-wave survey. Wave 1 was conducted between August 16, 2021 and October 31, 2021, and Wave 2 was conducted between May 19, 2022 and June 15, 2022. We engaged the services of a market research firm based in Nigeria. We used a quota sampling technique with two criteria: the industry of the company and the turnover range (see Appendix 1). To ensure the quality of the data, we included two attention-check questions in the survey that related to the location of the participant (i.e., country and city). The questionnaire was distributed to 550 companies, resulting in a response rate of 64.9%. After removing unusable questionnaires (missing values, failed attention-check questions), the final sample included 308 observations from 157 companies in Nigeria and 151 in Ghana.

Measures of constructs

Networking capability (NETCA): We measured NETCA using Spithoven and Knockaert's (2011) method by asking respondents about their relationships with business partners. Six items were used to capture NETCA on a seven-point Likert scale ranging from 1 = strongly disagree to 7 = strongly agree.

Financial resource availability (FRA): Drawing from Memon *et al.* (2020), we measured FRA with five items on a seven-point Likert scale.

Marketing adaptation (MA): Drawing from Gnizy *et al.* (2014) and Gnizy (2019), we measured MA by asking respondents to indicate the extent to which their company had adapted the seven elements of the marketing strategy adaptation. Thus, seven items were used for MA on a seven-point differential semantic scale (1 = no adaptation at all to 7 = extensive adaptation).

Firm export performance (FEP): We used a perceptual measure of FEP following the methodology of Cadogan *et al.* (2009). The respondents were asked to evaluate their company's performance compared to their main competitors. Three items were used to capture FEP on a seven-point differential semantic scale (1 = worse to 7 = better).

We included measures of *cost to export*, and *safety and security* from the World Bank (2022c, 2022d).

Control variables: we controlled for industry differences using the International Standard Industrial Classification of All Economic Activities (ISIC) (Guo *et al.*, 2018; DESA, 2008). We measured a company's international experience through the number of years it had operated in international markets. We measured firm size by the number of employees, and firm age by the number of years the company had been operating. We also controlled for a firm's location in megacities (urban agglomerations with at least 10 million inhabitants, i.e., Lagos in Nigeria) versus non-megacities, according to the UN definition.

Sample description

Our sample of 308 exporting companies consists of 157 (51%) responses from Nigeria and 151 (49%) responses from Ghana. Descriptive statistics of the sample are provided in Table 1.

TABLE 1
Descriptive statistics of the sample (N = 308)

Sample characteristics	Mean	Std. dev.	Frequences (%)
Firm age	12.13	52.25	
Firm size	19.89	25.41	
Company international experience	7.85	8.16	
Firm location (Megacity)			
Yes			71 (23.1)
No			237 (76.9)
Sector of activity			
Wholesale Trade			73 (23.7)
Services			54 (17.5)
Manufacturing			48 (15.6)
Agriculture, Forestry and Fishing			31 (10.1)
Retail Trade			31 (10.1)
Finance, Insurance and Real Estate			24 (7.8)
Construction			24 (7.8)
Transportation and public utilities			13 (4.2)
Mining			10 (3.2)

Construct validity

Using *STATA 17*, we performed exploratory and confirmatory factor analyses to assess model fitness (Table 2). After removing unsatisfactory items, the fit indexes (Cronbach $\alpha > 0.8$; $\chi2$ (98, N = 308) = 175.977, $p<0.001$; CFI = 0.970; TLI = 0.963; RMSEA = 0.051; SRMR = 0.039; AVE > 0.50) revealed that the measurement model fit the data well (e.g., Bonett, 1980; Cheung & Rensvold, 2002), showing satisfactory convergent and discriminant validity (Fornell & Larcker, 1981; Bagozzi *et al.*, 1991).

Common-method variance

We assessed potential common-method bias using an additional marker variable theoretically unrelated to any other variables (Lindell & Whitney, 2001). We included a single-item scale in the questionnaire to capture marketing effectiveness during the COVID-19 crisis.

A single-item scale for the marker variable was incorporated into the questionnaire to capture competition levels. Respondents were asked to answer the following question: "How do you evaluate the effectiveness of your marketing strategy during the COVID-19 period?" (1 = strongly ineffective to 7 = strongly effective).

Following the procedure proposed by Malhotra *et al.* (2006), the results indicate that the model without an additional marker variable was slightly better than the model including the marker: $\chi2$(128, N = 308) = 195.772, $p < 0.01$; CFI = 0.976; TLI = 0.972; RMSEA = 0.042; SRMR=0.040; BIC= 15366.613 versus $\chi2$(142, N = 308) = 220.078, $p < 0.01$; CFI = 0.973; TLI = 0.968; RMSEA = 0.042; SRMR= 0.040; BIC= 16458.738). The results from this analysis support the notion that common-method bias is not a substantial threat in this study.

TABLE 2
Summary of measurement model

Latent variable	Items code	Factor Loading	Cronbach's α	AVE
NETCA	NETCA1	0.728	0.816	0.510
	NETCA2	0.697		
	NETCA3	0.697		
	NETCA4	0.624		
	NETCA5	0.679		
MA	MA1	0.706	0.842	0.516
	MA2	0.773		
	MA3	0.724		
	MA4	0.736		
	MA5	0.648		
FRA	FRA1	0.847	0.925	0.714
	FRA2	0.832		
	FRA3	0.805		
	FRA4	0.868		
	FRA5	0.871		
FEP	FEP1	0.777	0.836	0.629
	FEP2	0.781		
	FEP3	0.821		

Note: NETCA (Networking Capability); MA (Marketing Adaptation); FRA (Financial Resources Availability); FEP (Firm Export Performance).

Results

Table 3 shows the correlation matrix of the variables. Among the explanatory variables, we counted 21 relationships, 11 of which were significant among the variables, and only one exceeded 0.5. Moreover, each variance inflation factor (VIF) did not show significant multicollinearity (VIF < 10). Thus, multicollinearity is not an important concern (Hair *et al.*, 2019, p. 316).

Hypotheses testing

We used hierarchical structural equation modeling (SEM) for different path models to test the hypotheses, and we report the results in Table 4. SEM can easily incorporate multiple dependent variables into a model; it also has the ability to correlate error terms and impose equality and/or restrictions on parameters in the model, which is extremely useful in multi-factor data analysis (Fitzpatrick *et al.*, 2016). In the first model (M1), we included all control variables in the model. We then added the two related variables in the second model (M2) to test H1 and H2. In the third model (M3) we included the moderators, and added interactions in the fourth (M4).

TABLE 3
Correlations matrix (N = 308)

	1	2	3	4	5	6	VIF
1. Firm performance	1.000						
2. Financial resources availability	0.375*	1.000					1.50
3. Networking capability	0.376*	0.286*	1.000				1.27
4. Marketing adaptation	0.510*	0.396*	0.438*	1.000			1.36
5. Safety and security	0.147	0.450*	0.047	0.136	1.000		5.30
6. Cost to export	0.187*	0.425*	0.118	0.181*	0.893*	1.000	5.12

* $p < 0.05$

Direct effects on MA

H1 predicted that NETCA would have a positive effect on MA. Model 2 in Table 4 confirms the result (β = 0.394, p < 0.01). Thus, H1 was supported. H2 predicted that FRA would have a positive effect on MA. Model 2 in Table 4 confirms the hypothesis (β = 0.249, p < 0.01). H3 predicted that a marketing strategy adaptation would positively affect a firm's performance. Model 3 in Table 4 confirms the result (β = 0.515, p < 0.01). Thus, H3 was supported.

TABLE 4
Direct effects on marketing adaptation

	Marketing adaptation	
	M1	M2
Control variables		
Firm size	-0.003	-0.028
Firm age	0.0008	-0.011
Firm location	0.224***	0.161***
Company international experience	0.087	0.078
Industry	-0.058	-0.050
Networking capability (NETCA)		0.394***
Financial resources availability (FRA)		0.249***
Intercept	5.911***	2.665***
Model fit		
Chi2	$\chi^2(5)$= 17.125, *p*=0.000	$\chi^2(7)$= 119.922, *p*=0.000
RMSEA	0.000	0.000
SRMR	0.000	0.000
CFI	1.000	1.000
TLI	1.000	1.000
N	308	308

Standardized coefficient estimates are reported
* p < .10 ** p < .05 *** p < .01

Mediation effects

We verified the MA mediating role between the independent variables (i.e., a firm's capabilities and resources) and the dependent variable (i.e., a firm's export performance). Two tests were employed to proceed with mediation using structural equation modeling. First, we compared the Delta, Monte Carlo, and Sobel tests for significance testing of indirect effects. We chose the Sobel test because it provided better results (Sobel, 1982; Preacher & Leonardelli, 2001). Second, the Baron and Kenny (1986) approach was also used to test for mediation in three steps. In step 1, the effects of networking capability and the financial resources available on the marketing adaptation were examined. The effects of both variables were significant at the 0.05 level. In step 2, the effects of marketing adaptation on firm export performance were tested. Its effects were significant at the 0.05 level. In step 3, the direct effects of networking capability and financial resource availability on firm performance were examined. The results were also significant at the 0.05 level. Therefore, following Baron and Kenny's approach, since steps 1–3 as well as Sobel's test above were significant, we conclude that the effects of networking capability and financial resource availability on firm export performance are partially mediated by marketing adaptation.

Indeed, the results show the positive mediation effects of marketing adaptation, especially for networking capability ($\beta = 0.219$, S.E.= 0.031, $p < .001$, RIT: ratio of indirect effect on total effect = 56%, partial mediation) and financial resource availability (β=0.189, S.E.= 0.029, $p < .001$, RIT=51%, partial mediation). These results imply that H4a and H4b are validated.

Direct and moderating effects on fep

H5a predicted that the cost of exporting negatively moderates the relationship between MA and a firm's performance. Model 4 in Table 5 confirms the hypothesis (β = -1.699, $p < 0.01$). Consequently, H5a was supported. H5b predicted that safety and security positively moderate the relationship between MA and a firm's performance (see Table 5). Model 4 in Table 5 confirms the result (β =2.108, $p < 0.01$). Thus, H5b was supported. Table 6 summarizes the results of the hypotheses tests.

TABLE 6

Summary results of hypotheses testing

Hypotheses	Relationships	Findings
H1	NETCA → MA	Supported
H2	FRA → MA	Supported
H3	MA → FEP	Supported
H4a	NETCA → MA → FEP	Supported
H4b	FRA → MA → FEP	Supported
H5a	COTEX × MA → FEP	Supported
H5b	SASE × MA → FEP	Supported

TABLE 5

Moderating effects of cost and safety and security on firm performance

Variables	Firm performance			
	M 3		M 4	
	Coef.	S.E	Coef.	S.E
Control variables				
Firm size	-0.005	0.051	-0.002	0.050
Firm age	0.043	0.049	0.039	0.048
Firm location	-0.087***	0.061	-0.066	0.274
Company international experience	-0.009	0.051	0.009	0.050
Industry	-0.024	0.049	-0.035	0.048
Independent variable				
Marketing adaptation (MA)	0.515***	0.041	0.438***	0.115
Moderators				
Safety and security (SASE)	-0.044	0.102	-1.950***	0.566
Cost to export (COTEX)	0.184*	0.115	1.636***	0.561
Interactions				
MA_×_SASE			2.108***	0.615
MA_×_COTEX			-1.699***	0.632
Model fit				
Chi2	$\chi^2(8)=109.507$, $p=0.000$		$\chi^2(10)=120.813$, $p=0.000$	
RMSEA	0.000		0.000	
SRMR	0.000		0.000	
CFI	1.000		1.000	
TLI	1.000		1.000	
Cons	2.408***	0.407	2.871***	0.788
N	308		308	

* p < .10 ** p < .05 *** p < .01

Discussion and conclusion

This study examined the relationships between networking capabilities, financial resource availability, institutional country context, MA, and FEP using data from 308 industrial international firms located in two leading sub-Saharan African exporting countries (i.e., Nigeria and Ghana). The findings provide several insights for research on the industrial export business and practice.

Theoretical implications

Our findings add to the studies that investigate the importance of firm resources, the environmental conditions of African exporting companies, and internationalization in general. First, this study provides evidence on a firm's resources, i.e., networking as an asset, the availability of financial resources, and the institutional country context (e.g., socio-political and economic contexts) as well as their interactions with the adaptation of marketing as drivers of African firms' export performance. This study extends and complements research on firm resource–performance links in general

(Mandler *et al.*, 202; Guo *et al.*, 2018) and on FEP and African international ventures in particular (Gnizy, 2019). The findings show that NETCA has the strongest influence on MA, while the influence of financial resource availability is weaker. These results suggest that FEP antecedents exhibit differential patterns when generalized in Africa.

Second, this research advances knowledge regarding FEP by introducing safety and security concepts as well as the cost-to-export concept in the relationship between MA and FEP. According to this study, the effects of MA on FEP are stronger when a country's safety and security improve and lower when the cost to export rises. Safety and security add to and shed light on how a country's sociopolitical context matters in explaining a firm's performance. In the same vein, this research offers evidence of the importance of export costs as an additional institutional context that may facilitate and shape the adaptation of marketing when firms attempt to improve their performance. This study also complements the stream of research that has focused on performance at the macro level (Oluwatobi *et al.*, 2022), showing that West African countries (e.g. Nigeria and Ghana) need to improve trade and achieve growth if their GDP is to improve. This could mean the complete removal of all forms of export restrictions and tariffs on primary products, as well as administrative tax exemptions for domestic firms engaged in the production of export goods. This is an aspect for which our study provides evidence.

Third, this research adds new factors regarding the drivers of MA in relation to FEP. Contrary to previous research (for example, Khan (2020)), this work shows that firm resources, NETCA, and the availability of financial resources positively affect MA. These findings provide evidence that the contribution of firm resources is necessary if firms are to adapt to international environments.

Fourth, this research underlines that MA positively mediates the effects of NETCA and financial resource availability on export performance. This result extends the previous adaptation-based research stream (versus static and dynamic perspectives), which fits the context of fast-evolving economies (e.g., Africa, particularly its emerging markets). These findings provide evidence that MA synergizes with a firm's resources, and that they are crucial drivers of FEP. The positive mediation effect of marketing adaptation implies that firms able to adapt their marketing strategies to the needs of their target market are more likely to benefit from their networking capabilities and financial resource availability in terms of firm export performance. This suggests that firms should prioritize the development of marketing adaptation capabilities to improve their export performance, especially if they have strong networking capabilities and financial resources.

Managerial implications

This research sheds light on the capabilities and resources that best allow firms to adapt their marketing strategies, and the areas on which they should focus to reach their best export performance. This research focuses on the NETCA and the availability of financial resources by way of the resources of a firm. NETCA has the strongest impact on a firm's marketing strategy adaptation. One could suggest that policymakers (e.g., governments, and the industry sector) provide and facilitate the means for generating larger networks and better access to finance since funding sources in many low-income countries, especially in Sub-Saharan Africa (e.g., Guinea), are less developed.

The finding that marketing adaptation has a positive mediating effect on firm performance suggests that firm managers should prioritize the development and enhancement of their marketing capabilities to improve their export performance. Specifically, firms should focus on adapting their marketing strategies to the target market, taking into account for example cultural factors, consumer preferences, and the competitive landscape. Therefore, by investing in marketing capabilities, firms can effectively leverage their networking capabilities and financial resources to improve their export performance.

Our results show that safety and security have a positive influence on a firm's performance, while the cost of exporting has a negative effect. From this perspective, creating a safe and secure environment may lead firms to increase their export operations. African countries have frequently been perceived as less safe and secure than, for example, Western and East Asian countries, prompting more trade between these economic blocs. The present findings show that African countries can meet the standards that shape exports. The findings also indicate that countries should pay close attention to cost-charging exports. The negative effects of cost on exports suggest that countries should adjust exportation costs to avoid diverting exporters.

In summary, different institutional elements are crucial to supporting exportation in Africa. Because institutional factors refer mostly to public policymakers, it should be interesting for them to be involved in supporting (e.g., technological, subsidies, etc.) the international activities of firms and to explain the win-win relationships between a country's institutions and its firms.

Limitations and further research

Despite its numerous contributions, this research is not exempt from limitations. The sample used for data collection was limited to 308 companies located in only two African countries. Data collection could have allowed for the comparison of different geographical areas of Africa in subsamples to account for cultural distances, even if Ngantchou & Biwolé Fouda (2021) recommend going beyond the cultural prism in management research on the African continent. Currently, exports of some products are restricted (e.g., suspension of wheat exports from India, causing tension between countries). Future research should investigate the strategies countries use to overcome these tensions, as well as the actions firms take to increase exports. Some countries (e.g., Niger) export goods that cross multiple countries (e.g., Ghana and Burkina Faso) rather than a single border (e.g., Nigeria), raising the issues of geographic and psychological distance, bureaucracy, infrastructure, and logistics quality. Because we used a limited number of institutional factors, more research that integrates such elements is needed to better understand the export performance of African firms.

References

Achumba, I. C., Ighomereho, O. S., & Akpor-Robaro, M. O. M. (2013). Security challenges in Nigeria and the implications for business activities and sustainable development. *Journal of economics and sustainable development*, *4*(2).

Ajayi, B. (2016). The impact of entrepreneurial orientation and networking capabilities on the export performance of Nigerian agricultural SMEs. *Journal of Entrepreneurship and Innovation in Emerging Economies*, *2*(1), 1-23. https://doi.org/10.1177/2393957515619720

Asseraf, Y., Lages, L. F., & Shoham, A. (2019). Assessing the drivers and impact of international marketing agility. *International Marketing Review*, *36*(2), 289-315. https://doi.org/10.1108/IMR-12-2017-0267

Asongu, S.A., & Odhiambo, N.M. (2019). Challenges of doing business in Africa: A systematic review. *Journal of African Business*, *20*(2), 259-268. https://doi.org/10.1080/15228916.2019.1582294

Assadinia, S., Kadile, V., Gölgeci, I., & Boso, N. (2019). The effects of learning orientation and marketing programme planning on export performance: Paradoxical moderating role of psychic distance. *International Small Business Journal*, *37*(5), 423-449. https://doi.org/10.1177/0266242619831914

Ayob, A.H., Ramlee, S., & Abdul Rahman, A. (2015). Financial factors and export behavior of small and medium-sized enterprises in an emerging economy. *Journal of International Entrepreneurship*, *13*(1), 49-66. https://doi.org/10.1007/s10843-014-0141-5

Bah, T., Catanzaro, A., & Ndione, L. (2020). L'internationalisation (régionale) des entreprises sénégalaises: déterminants et modalités?. *Management international/International Management/Gestiòn Internacional*, *24*(3), 78-91. https://doi.org/10.7202/1072624ar

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of management*, *17*(1), 99-120. https://doi.org/10.1177/014920639101700108

Bagozzi, R.P., Yi, Y., & Phillips, L.W. (1991). Assessing construct validity in organizational research. *Administrative science quarterly, 36*(3) 421-458. https://doi.org/10.2307/2393203

Bodlaj, M., & Čater, B. (2022). Responsive and proactive market orientation in relation to SMEs' export venture performance: The mediating role of marketing capabilities. *Journal of Business Research*, *138*, 256-265. https://doi.org/10.1016/j.jbusres.2021.09.034

Bonett, D.G. (1980). Significance tests and goodness of fit in the analysis of covariance structures. *Psychological bulletin*, *88*(3), 588-606. https://doi.org/10.1037/0033-2909.88.3.588

Brache, J., Callagher, L., & Husted, K. (2022). The effects of interfirm cooperation purpose on export performance: Choosing between local and overseas partners. *Journal of Business Research*, *148*, 12-22. https://doi.org/10.1016/j.jbusres.2022.04.035

Boso, N., Adeleye, I., Ibeh, K., & Chizema, A. (2019). The internationalization of African firms: Opportunities, challenges, and risks. *Thunderbird International Business Review*, *61*(1), 5-12. https://doi.org/10.1002/tie.21977

Cadogan, J. W., Kuivalainen, O., & Sundqvist, S. (2009). Export market-oriented behavior and export performance: quadratic and moderating effects under differing degrees of market dynamism and internationalization. *Journal of International Marketing*, *17*(4), 71-89. https://doi.org/10.1509/jimk.17.4.71

Cheung, G.W., & Rensvold, R. B. (2002). Evaluating goodness-of-fit indexes for testing measurement invariance. *Structural equation modeling*, *9*(2), 233-255. https://doi.org/10.1207/S15328007SEM0902_5

Chen, J., Sousa, C.M., & He, X. (2016). The determinants of export performance: a review of the literature 2006-2014. *International Marketing Review*. https://doi.org/10.1108/IMR-10-2015-0212

Dassouli, S., Bodolica, V., Satt, H., & M'hamdi, M. (2022). Adaptation strategy, international experience and export performance of Moroccan handicraft firms: the mediating role of partnerships. *International Journal of Emerging Markets*, (ahead-of-print). https://doi.org/10.1108/IJOEM-01-2021-0127

DESA (2008). International Standard Industrial Classification of All Economic Activities, Revision 4. https://unstats.un.org/unsd/publication/seriesm/seriesm_4rev4e.pdf. Accessed December 5th, 2021.

Elia, S., Giuffrida, M., Mariani, M.M., & Bresciani, S. (2021). Resources and digital export: An RBV perspective on the role of digital technologies and capabilities in cross-border e-commerce. *Journal of Business Research*, *132*, 158-169. https://doi.org/10.1016/j.jbusres.2021.04.010

Esen, Č., & Bozkurt, O. (2013). The impact of 'distribution capability, business knowledge, service differentiation and experience' firm behaviors on export performance. *African Journal of Business Management, 35*(7), 3394-3402. Doi/10.5897/AJBM11.1433

Fasanya, D. O., Ingham, H., & Read, R. (2022). Determinants of internationalization by firms from Sub-Saharan Africa. *Journal of Business Research*, *144*, 951-965. https://doi.org/10.1016/j.jbusres.2022.01.098

Filipe Lages, L., Luís Abrantes, J., & Raquel Lages, C. (2008). The STRATADAPT scale: A measure of marketing strategy adaptation to international business markets. *International Marketing Review*, *25*(5), 584-600. https://doi.org/10.1108/02651330810904107

Filipe Lages, L., & Montgomery, D. B. (2004). Export performance as an antecedent of export commitment and marketing strategy adaptation: Evidence from small and medium-sized exporters. *European journal of marketing*, *38*(9/10), 1186-1214. https://doi.org/10.1108/03090560410548933

Fitzpatrick, J., Gareau, A., Lafontaine, M. F., & Gaudreau, P. (2016). How to use the actor-partner interdependence model (APIM) to estimate different dyadic patterns in Mplus: A step-by-step tutorial. *The Quantitative Methods for Psychology*, *12*(1), 74-86. https://www.tqmp.org/RegularArticles/vol12-1/p074/p074.pdf

Fornell, C., & Larcker, D.F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of marketing research, 18*(1), 39-50. https://doi.org/10.1177/002224378101800104

Gnizy, I. (2019). The role of inter-firm dispersion of international marketing capabilities in marketing strategy and business outcomes. *Journal of Business Research*, *105*, 214-226. https://doi.org/10.1016/j.jbusres.2019.08.015

Gnizy, I., Baker, W.E., & Grinstein, A. (2014). Proactive learning culture: A dynamic capability and key success factor for SMEs entering foreign markets. *International Marketing Review*. https://doi.org/10.1108/IMR-10-2013-0246

Guo, H., Xu, H., Tang, C., Liu-Thompkins, Y., Guo, Z., & Dong, B. (2018). Comparing the impact of different marketing capabilities: Empirical evidence from B2B firms in China. *Journal of Business Research*, *93*, 79–89. https://doi.org/10.1016/j.jbusres.2018.04.010

Gupta, P., & Chauhan, S. (2021). Firm capabilities and export performance of small firms: A meta-analytical review. *European Management Journal*, *39*(5), 558-576. https://doi.org/10.1016/j.emj.2020.12.003

Haddoud, M.Y., Onjewu, A.K.E., NowiČski, W., & Jones, P. (2021). The determinants of SMEs' export entry: A systematic review of the literature. *Journal of Business Research*, *125*, 262-278. https://doi.org/10.1016/j.jbusres.2020.12.017

Hair Jr, J. F., Black, W.C., Babin, B.J., & Anderson, R.E. (2019). *Multivariate Data Analysis*. (8th ed.). CENGAGE.

Håkansson, H., & Snehota, I. (1995). *Developing Relationships in Business Networks.* London: Routledge.

Ibeh, K., Wilson, J., & Chizema, A. (2012). The internationalization of African firms 1995–2011: Review and implications. *Thunderbird International Business Review*, *54*(4), 411-427. https://doi.org/10.1002/tie.21473

Ifeoma, O. R., Purity, N. O., & Anagbogu, T. (2015). Security challenges and the implications for business activities in Nigeria: A critical review. *Journal of Policy and Development Studies*, *9*(2), 157-168.

Khan, H. (2020). Is marketing agility important for emerging market firms in advanced markets? *International Business Review*, *29*(5), 101733. https://doi.org/10.1016/j.ibusrev.2020.101733

Karami, M., & Tang, J. (2019). Entrepreneurial orientation and SME international performance: The mediating role of networking capability and experiential learning. *International Small Business Journal*, *37*(2), 105-124. https://doi.org/10.1177/0266242618807275

Lages, L.F., Silva, G., & Styles, C. (2009). Relationship capabilities, quality, and innovation as determinants of export performance. *Journal of International Marketing*, *17*(4), 47-70. https://doi.org/10.1509/jimk.17.4.47

Lindell, M.K., & Whitney, D.J. (2001). Accounting for common method variance in cross-sectional research designs. *Journal of applied psychology*, *86*(1), 114. https://doi.org/10.1037/0021-9010.86.1.114

Leonidou, L. C. (2004). An analysis of the barriers hindering small business export development. *Journal of small business management*, *42*(3), 279-302. 10.1111/j.1540-627X.2004.00112.x

Leonidou, L.C., Katsikeas, C.S., & Coudounaris, D. N. (2010). Five decades of business research into exporting: A bibliographic analysis. *Journal of International Management*, *16*(1), 78-91. https://doi.org/10.1016/j.intman.2009.06.001

Leonidou, L. C., Katsikeas, C. S., & Samiee, S. (2002). Marketing strategy determinants of export performance: a meta-analysis. *Journal of Business Research*, *55*(1), 51-67. https://doi.org/10.1016/S0148-2963(00)00133-8

Liedong, T.A., & Rajwani, T. (2022). Managerial ties and access to finance in weak institutional contexts: Does CEO duality matter? *Africa Journal of Management*, *8*(2), 143-170. https://doi.org/10.1080/23322373.2021.1944714

Liu, H., Jiang, X., Zhang, J., & Zhao, X. (2013). Strategic flexibility and international venturing by emerging market firms: The moderating effects of institutional and relational factors. *Journal of International Marketing*, *21*(2), 79-98. https://doi.org/10.1509/jim.12.0047

Luo, X., Hsu, M. K., & Liu, S. S. (2008). The moderating role of institutional networking in the customer orientation–trust/commitment–performance causal chain in China. *Journal of the Academy of Marketing Science*, *36*(2), 202-214. https://doi.org/10.1007/s11747-007-0047-z

Mandler, T., Sezen, B., Chen, J., & Özsomer, A. (2021). Performance consequences of marketing standardization/adaptation: A systematic literature review and future research agenda. *Journal of Business Research*, *125*, 416-435. https://doi.org/10.1016/j.jbusres.2020.12.023

Malhotra, N.K., Kim, S.S., & Patil, A. (2006). Common method variance in IS research: A comparison of alternative approaches and a reanalysis of past research. *Management science*, *52*(12), 1865-1883. https://doi.org/10.1287/mnsc.1060.0597

Martin, N. (2022). Africa still too reliant on commodities exports, UN says. https://p.dw.com/p/4E62e. Accessed July 20th, 2022.

Memon, A., Yong An, Z., & Memon, M. Q. (2020). Does financial availability sustain financial, innovative, and environmental performance? Relation via opportunity recognition. *Corporate Social Responsibility and Environmental Management*, *27*(2), 562-575. https://doi.org/10.1002/csr.1820

Navarro, A., Losada, F., Ruzo, E., & Díez, J. A. (2010). Implications of perceived competitive advantages, adaptation of marketing tactics and export commitment on export performance. *Journal of world business*, *45*(1), 49-58. https://doi.org/10.1016/j.jwb.2009.04.004

Ngantchou, A., & Biwolé Fouda, J. (2021). La recherche sur le management en Afrique: état des lieux et perspectives. *Management international/International Management/Gestiòn Internacional*, *25*(5), 171-187. https://doi.org/10.7202/1085044ar

Ngobo, P. V., & Fouda, M. (2012). Is 'Good'governance good for business? A cross-national analysis of firms in African countries. *Journal of World Business*, *47*(3), 435-449. https://doi.org/10.1016/j.jwb.2011.05.010

Okpara, J. O. (2009). Strategic choices, export orientation and export performance of SMEs in Nigeria. *Management Decision*, *47*(8), 1281-1299. https://doi.org/10.1108/00251740910984541

Oliver, C. (1991). Strategic responses to institutional processes. *Academy of management review*, *16*(1), 145-179. https://doi.org/10.5465/amr.1991.4279002

Oluwatobi, A. A., Daniel, G. A., & Akande, J. O. (2022). On export and economic growth: A comparative analysis of selected West African countries. *International Journal of Economics and Financial Issues*, *12*(4), 106-113. 10.32479/ijefi.9043

Pham, T. S. H., Le Monkhouse, L., & Barnes, B. R. (2017). The influence of relational capability and marketing capabilities on the export performance of emerging market firms. *International Marketing Review*. https://doi.org/10.1108/IMR-07-2014-0235

Preacher, K. J., & Leonardelli, G.J. (2001). *Calculation for the Sobel test*. Retrieved from http://quantpsy.org/sobel/sobel.htm. Accessed December 5, 2021.

Reimann, C. K., Carvalho, F. M. P. D. O., & Duarte, M. P. (2022). Adaptive marketing capabilities, market orientation, and international performance: the moderation effect of competitive intensity. *Journal of Business & Industrial Marketing*, *37*(12), 2533-2543. https://doi.org/10.1108/JBIM-08-2021-0391

Roxas, B., Chadee, D., & Erwee, R. (2012). Effects of rule of law on firm performance in South Africa. *European Business Review, 24*(5), 478-492. https://doi.org/10.1108/09555341211254544

Schmid, S., & Kotulla, T. (2011). 50 years of research on international standardization and adaptation—From a systematic literature analysis to a theoretical framework. *International Business Review*, *20*(5), 491-507. https://doi.org/10.1016/j.ibusrev.2010.09.003

Sobel, M.E. (1982). Asymptotic confidence intervals for indirect effects in structural equation models. *Sociological methodology, 13*, 290-312. https://doi.org/10.2307/270723

Sousa, C. M., & Bradley, F. (2008). Antecedents of international pricing adaptation and export performance. *Journal of world business*, *43*(3), 307-320. https://doi.org/10.1177/0266242609344253

Spithoven, A., & Knockaert, M. (2011). The role of business centres in firms' networking capabilities and performance. *Science and Public Policy*, *38*(7), 569-580. https://doi.org/10.3152/030234211X13070021633125

Sraha, G., Sharma, R. R., Crick, D., & Crick, J. M. (2020). International experience, commitment, distribution adaptation and performance: a study of Ghanaian firms in B2B export markets. *Journal of Business & Industrial Marketing*, *35*(11), 1715-1738. https://doi.org/10.1108/JBIM-05-2019-0197

Theodosiou, M., & Leonidou, L. C. (2003). Standardization versus adaptation of international marketing strategy: an integrative assessment of the empirical research. *International business review*, *12*(2), 141-171. https://doi.org/10.1016/S0969-5931(02)00094-X

The World Bank (2022a). Exports of goods and services - Sub-Saharan Africa. https://data.worldbank.org/indicator/NE.EXP.GNFS.ZS?locations=ZG. Accessed June 26th, 2022

The World Bank (2022b). Exports of goods and services - Sub-Saharan Africa. https://data.worldbank.org/indicator/NE.EXP.GNFS.KD.ZG?locations=ZG&most_recent_value_desc=true. Accessed June 26th, 2022

The World Bank (2022c). Cost to export. https://tcdata360.worldbank.org/indicators/h40d0dd6b?country=GHA&indicator=40789&countries=NGA&viz=line_chart&years=2014,2019. Accessed June 15th, 2022

The World Bank (2022d). WEF Safety and security pillar. https://tcdata360.worldbank.org/indicators/tour.safety?country=NGA&indicator=3536&countries=GHA&viz=line_chart&years=2015,2019. Accessed June 15th, 2022

United Nations Conference on Trade and Development (UNCTAD). Economic development in Africa report 2022. United Nations Publications.

Welsh, D.H., Kaciak, E., & Shamah, R. (2018). Determinants of women entrepreneurs' firm performance in a hostile environment. *Journal of Business Research*, *88*, 481-491. https://doi.org/10.1016/j.jbusres.2017.12.015

Wiklund, J., & Shepherd, D. (2005). Entrepreneurial orientation and small business performance: a configurational approach. *Journal of business venturing*, *20*(1), 71-91. https://doi.org/10.1016/j.jbusvent.2004.01.001

Zou, S., Fang, E., & Zhao, S. (2003). The effect of export marketing capabilities on export performance: an investigation of Chinese exporters. *Journal of International Marketing*, *11*(4), 32-55. https://doi.org/10.1509/jimk.11.4.32.20145