

Tangible Resources and Export Performance of SMEs in the Nigerian Leather Industry: The Moderating Role of Firm Size

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Abstract

Despite the large amount of research that has been carried out to investigate the factors that affect export performance, very little research has been conducted for specific industries operating in developing countries like Nigeria. This present study therefore, is an investigation of the factors that affect export performance of SMEs in the Nigerian leather industry. Based on the resource-based view, this study posits that tangible resources (financial, operational, communication and human) are all strongly related to firm export performance. The study also hypothesizes that firm size moderates the relationship between tangible resources barriers and export performance.

Standard survey questionnaires were used to collect data from respondents and multiple regression analysis was used for hypotheses testing. Findings from the data analysis provided support for the hypothesized relationships thus suggesting support for the theoretical model of the study.

Keywords: Export performance, export barriers, tangible resources, firm size

Introduction

A significant proportion of businesses within any nation are small and medium sized enterprises (SMEs) and the important role they play in domestic development (Leonidou, 2004) as well as in international markets is well recognized (Okpara, 2009; Ibeh, 2004). Some of the benefits generated by SMEs include jobs and wealth creation and serving as an engine of growth for domestic economies (Okpara, 2009; Leonidou, 2004). However, SMEs are not well represented in international trade (Leonidou, 2004; Morgan & Katsikeas, 1997) and this is particular evident in Sub-Saharan African countries like Nigeria (Ibeh, 2004). This is the case despite the significant increase in international trade as a result of globalization, market liberalization and regional agreements to facilitate trade (Morgan & Katsikeas, 1997). Much research has thus been devoted to understanding the factors that hinder exporting activities of SMEs (Karelakis, Mattas & Chrysochoidis, 2008; Julian & Ahmed, 2005; Leonidou, 1995a) but most of the research has been done in developed countries, which raises serious implications with respect to generalizability (Tefom & Lutz, 2006; Leonidou, 2004; Katsikeas & Morgan, 1994). There is a need therefore for more research to be conducted with particular reference to developing countries like Nigeria in order to understand the nature of export barriers as well as their impact on exporting activities, which incidentally is the objective of this study. More contextual research is important because in order to formulate good and sustainable solutions to export barriers, their characteristics and impact need to be understood, otherwise corrective measures may not serve their intended purpose of improving export performance. Similarly, the roles of moderating variables have been virtually ignored in past research dealings with export barriers and their impact on export performance. This tendency also limits theory building (Cavusgil & Zou, 1994) and the understanding of the mechanisms of how export barriers affect export performance. As such, this study considered the moderating role of firm size in the relationship between export barriers and export performance.

In this study, export barriers refer to all those factors that affect a firm's ability to effectively initiate, develop and sustain exporting operations (Leonidou, 2004; Leonidou, 1995a). In other words export barriers or problems are those limiting factors or obstacles that prevent firms from engaging in the export of goods and services. Such barriers to exporting can be encountered by firms at all stages of the export development process even though the nature or severity may differ depending on whether the firm is in the pre-involvement or mature stages (Leonidou, 2004). In this work, four specific export barriers groups that constitute the tangible resources (Grant, 1991, Barney, 1991) of the firm, synthesized from the literature on the basis of the resource-based view are considered. These four factors or variables are (1) Financial Resources Barriers, (2) Operational Resources Barriers (3) Human Resource Barriers and (4) Communication Resources Barriers. This classification is anchored on the premise that the export performance of a firm is expected to be affected by lack of tangible resources.

Nigeria is located in West Africa and has the largest population in Africa with an estimate of about 158.2 million. The country has one of the largest economies in sub-Sahara Africa but it is an economy that is heavily reliant on oil and gas exports, which makes it very unstable because growth is dependent on prevailing conditions in the global oil industry. The heavy dependency

on the oil sector is reflected by the fact that the non-oil sector contributed only 6.5% of GDP in 2010 (Central Bank of Nigeria report, 2010). Hence, in order to improve the Nigerian economy as a whole, there is a clear need to boost the growth of the non-oil sector, one of which is the leather industry, which offers a huge potential for growth. For instance, export statistics show that it posted the strongest non-oil export in 2005 with exports in excess of \$160 million (UNCTAD, 2009). However, the industry is struggling to maintain export competitiveness, which is evidenced by the fact that the leather industry accounted for 36.84% of non-oil export in 2004 but only 20.4% in 2005 (UNCTAD, 2009; Amakom, 2006). Research to identify the constraints that are hindering the export growth of this sector is therefore necessary in order to help the industry fulfil its potential growth levels.

Methodology

The data for this study was obtained through the survey method and was collected through standard mail questionnaires. The items that were used to measure the variables in this study are based on theory and largely drawn from the literature. Respondents were also asked to indicate whether they are non-exporters or active exporters and to rate the severity of the export barriers they encounter. In the questionnaire, respondents were asked to indicate their perception of the severity of the barriers on their export performance by using a scale that ranged from 1 (not at all severe) to 7 (very severe).

The names and address of SMEs that were contacted for participation in this research was obtained from the list of firms found in three separate sampling frames: (1) Manufacturers Association of Nigeria (MAN), (2) the Nigerian Industrial Directory and (3) the Nigerian Exporters directory. In addition, the list of members of the local tannery council in each of the study areas was used to obtain the names of SMEs to include in the sample. Since, multiple sampling frames were used caution was taken to avoid double counting and duplication of SMEs to be included in the target sample. Wherever such cases were found the duplication was removed. The final list contained 623 SMEs and to maximize response rate all the SMEs in the list were invited to participate in the survey. After the target sample list was completed, several methods were utilized to distribute the questionnaires to the SMEs in the population of interest. Because of the relatively poor state of the infrastructure in the region where the research was conducted, a major distribution method was the drop off and pick up strategy (Ibeh, 2004) wherein 20 hired enumerators personally dropped off the questionnaires to the SMEs and collected them later. Questionnaires were also posted and emailed to participants in the study.

Literature Review

Initiating and sustaining exporting activities involve the mobilization and utilization of substantial amounts of tangible resources such as financial, operational and human resources (Grant, 1991; Barney 1991), which the firm will have to bring to bear in order to be successful in the exporting venture. Hence, consistent with the resource-based view, the possession or lack

of tangible resources required to undertake exporting activities is bound to affect the direction of the export performance of the firm one way or the other.

High cost of capital to finance exports (Arteaga-Ortiz & Fernández-Ortiz, 2010) or insufficient capital (Okpara & Koumbiadis, 2008) for example, could make it difficult for SMEs to raise enough liquidity that would allow them to engage in exporting activities such as visiting overseas markets or adapting export market strategy (Leonidou, 2004). In the same vein, when firms engage in exporting activities, significant amount of financial resources are often invested and thus tied down, hence if there are delays in payment for such exports (Leonidou, 1995b; Katsikeas & Morgan, 1994) the firm could face difficulties finding finances to cover for such delays (Arteaga-Ortiz & Fernández-Ortiz, 2010). This could ultimately affect future exporting endeavours. The lack of financial resources to undertake and support exporting activities could therefore act as a barrier to export performance.

When a firm engages in exporting activities, there is a need for a constant and reliable means of getting information and communicating with its partners and customers in the foreign market. Lack of communication resources therefore, could make it difficult to get feedback from customers, arrange export consignments with distributors or to control middlemen in overseas markets (Leonidou, 2004; Eshghi, 1992), all factors which could adversely affect export performance. As such, the difficulty in establishing contact or problematic communication with partners in foreign markets (distributors, middlemen, insurance and banks) as well as with customers imposes significant barriers to export performance (e.g. Leonidou, 2004; Moini, 1997; Morgan & Katsikeas, 1997; Kaleka & Katsikeas, 1995; Shoham & Albaum, 1995; Katsikeas & Morgan 1994). In the Nigerian context, communication resources related barriers are especially important because despite the advent of new communication technologies like the internet and mobile telephony, the penetration level is still low and the costs are very high. Additionally, the relatively low level of infrastructural development in Nigeria (Opara, 2010; Okpara & Koumbiadis 2009; Amakom, 2006) means firms have to invest heavily in their own private telecommunication equipment like satellite dishes in order to be able to communicate with partners abroad.

Human resources which relates to the quality and composition of staff in the firm as well as the commitment of management to exporting are intrinsic to the success of firms in their exporting endeavours (Rutihinda, 2008; Tesfom & Lutz, 2006; da Silva and da Rocha, 2001). For example, if a firm lacks employees that are qualified to effectively handle export matters, then export performance could be affected in a negative way (Okpara & Koumbiadis, 2008; Suárez-Ortega, 2003). As such, empirical evidence from past research seems to suggest that lack of export training or qualified personnel for exporting is a major obstacle to exporting (e.g. Karelakis et al, 2008; Rutihinda, 2008; Julian & Ahmed, 2005; Leonidou, 2000; Morgan & Katsikeas, 1997; Kaleka & Katsikeas, 1995; Shoham & Albaum, 1995; Katsikeas & Morgan, 1994). Insufficient human resources in a firm could also lead to a lack of a dedicated or special department that is responsible for exporting activities. This situation which is usually the case for SMEs is expected to lead to poor export performance (Karelakis et al., 2008; Katsikeas & Morgan, 1994). All in all,

consistent with the resource-based view therefore, lack of human resources is expected to affect export performance in a negative way.

The operational capability of the firm to initiate and sustain exporting activities is another important factor that determines how successful a firm can be in its exporting activities (Moini, 1997). Without this capability firms may not even engage in exporting activities in the first place as for instance, lack of manufacturing capacity could affect the ability to meet demand (e.g. Okpara & Koumbiadis, 2008; Julian & Ahmed, 2005; Leonidou, 2004; Suárez-Ortega, 2003). Lack of operational resources and capabilities could also affect a firm's ability to adapt products to meet the requirements of foreign markets and could therefore seriously hamper the export performance of the firm (Arteaga-Ortiz and Fernández-Ortiz, 2010). The empirical evidence from past research seems to indicate that the difficulty involved in product adaptation is linked with poor export performance (Karelakis et al., 2008); Morgan & Katsikeas, 1997; Moini, 1997; Kaleka & Katsikeas, 1995; Katsikeas & Morgan, 1994). In a similar vein, lack of operational resources could limit the firm's ability to meet packaging/labelling requirements of foreign markets (Leonidou, 2004) and this factor was found to be an important export barrier in the studies carried out by Karelakis et al., (2008), Morgan and Katsikeas (1997) and Katsikeas and Morgan (1994). Additionally, the lack of appropriate technology is another operational related resource hindrance to export performance particularly in developing countries (Tesfom & Lutz, 2006; Moodley & Morris, 2004; Dickle & Dickle, 1992) like Nigeria. Therefore when exporting requirements do not fit with existing operational resources, firms could experience poor export performance. Hence, consistent with the resource-based view, all the above arguments lead to hypothesis H1 and the theoretical framework, which is shown in Figure 1.

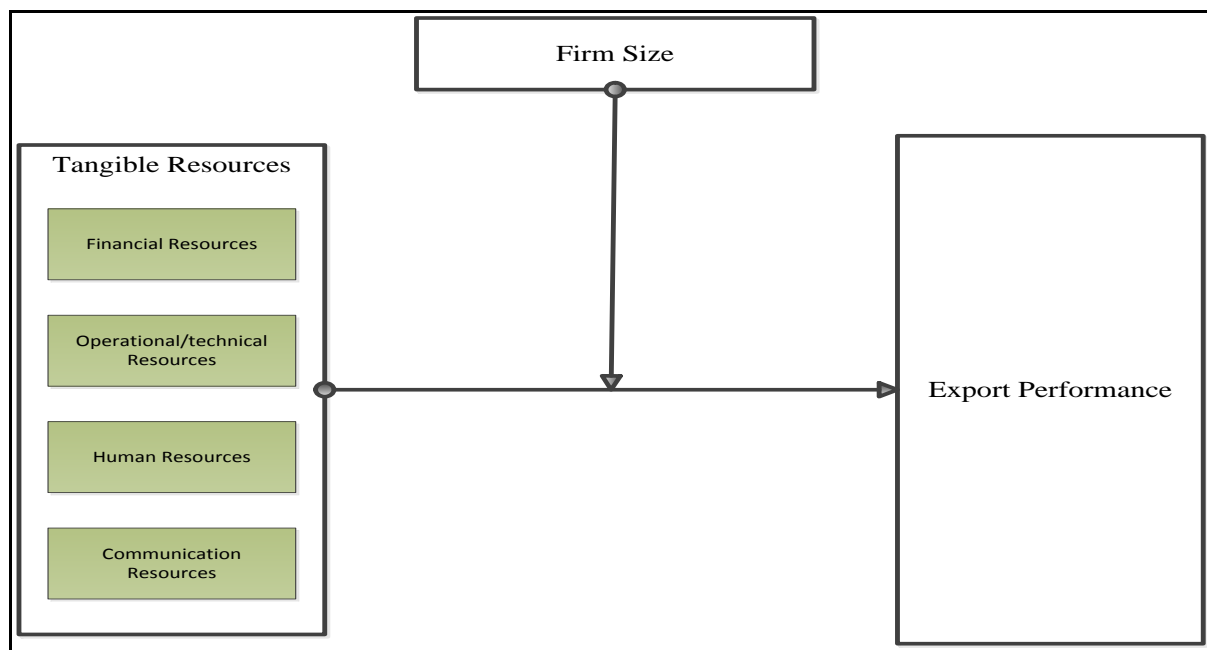


Figure 1 Research Framework

H1: *tangible resources are positively related with export performance*

H1a: *financial resources are positively with export performance*

H1b: *communication resources are positively related with export performance*

H1c: *human resources are positively related with export performance*

H1d: *operational resources are positively related with export performance*

Firm Size as a Moderator

Firm size as a determinant of export success has been investigated in the past (e.g. Karelakis et al., 2008; Katsikeas & Morgan, 1994) however, its specific role as a moderator has been largely ignored even though it has been suggested that firm characteristics like firm size could play an interacting role in the relationship between export determinants and export performance (Sousa, Martínez-López & Coelho, 2008). This present study therefore considers the moderating effect of firm size on export performance in the context of tangible resources barriers. Generally, smaller firms often lack the resources to undertake meaningful measures to overcome or circumvent export barriers. For instance in a recent study by Karelakis et al. (2008), smaller firms were reported to face export problems more frequently than larger firms, a result which seems to reinforce the notion that larger firms are better placed to handle export barriers when they arise as they usually have the resources required to invest in ways to deal with the barriers (Dean, Mengüç & Meyers, 2000; Katsikeas & Morgan, 1994). For example, the possession of other assets that could be used as collateral makes it easier for larger firms to obtain credit facilities to finance exporting activities while they wait for payments from past exports (Leonidou, 2004). Hence, consistent with the resource-based view which argues that firms gain competitive advantage based on resources available to them, hypothesis H2 states that:

H2: Firm size moderates the relationship between tangible resources barriers and export performance.

Results And Discussion

All in 623 questionnaires were distributed and 458 were collected over a period of nine weeks for a response rate of about 74%. Out of the 458 collected questionnaires, seven were incomplete and two had been filled by very junior staff that had little knowledge about the exporting functions. Hence, nine questionnaires were excluded, leaving a total of 449 usable questionnaires, which were used for all subsequent data analysis.

With regards to respondent profile, about two-thirds (74%) of SMEs that participated in the survey are non-exporters as can be seen from Table 1. This disproportionate representation serves to highlight the poor state of exporting within the leather sector in Nigeria. In terms of firm size, minimum numbers of employees are the same for both exporters and non-exporters; however, the average and maximum number of employees in exporting firms are greater than non-exporting firms. This indicates that on average exporting firms are relatively larger than non-exporting firms and as such could have access to more resources that are required to

involve in exporting activities. The average experience in the exporting business is nine years and the average number of markets abroad is five.

Table 1 Profile of respondents

				Exporters	Non-Exporters
Firms (No)				117 (26%)	332 (74%)
Firm Size (No of employees)		Minimum	10	10	
		Average	27	18	
		Maximum	120	73	
Exporting Experience (Years)		Minimum	3		
		Average	9		
		Maximum	15		
Overseas Market (Countries)		Minimum	2		
		Average	5		
		Maximum	10		

Tangible Resources and Export Performance

Hypothesis testing was done through multiple regression analysis using the confirmatory specification estimation technique because it gives complete control over the variable selection and model specification to the researcher. In the theoretical model of this study, hypothesis H1 sought to establish an association between tangible resources and export performance and the result of the multiple regression analysis of this association is shown in Table 2. With regards to overall model fit, looking at Table 2 shows that the coefficient of determination, R-square is 0.529, which suggest that 53% of the variation in export performance can be explained by financial, communication, human and operational related resources. From the ANOVA table, it can be seen that the regression fit is acceptable ($p < 0.001$). In terms of multicollinearity the variance inflation factor (VIF) for each variable is not greater than five, hence multicollinearity is within the conventionally acceptable levels (Hair, Black & Babin, 2010). Overall therefore, the model fit is acceptable. The next stage therefore involves looking at the coefficient table to assess the regression estimates of the hypothesized relationships to determine if they are significant and in the expected directions.

Table 2 Multiple regression result for tangible resources and export performance

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.727 ^a	.529	.524	5.943

a. Predictors: (Constant), Human Resources, Financial Resources, Operational Resources, Communication Resources

ANOVA ^b							
Model		Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	17587.076	4	4396.769	124.490	.000 ^a	
	Residual	15681.365	444	35.318			
	Total	33268.441	448				

a. Predictors: (Constant), Human Resources, Financial Resources, Operational Resources, Communication Resources

b. Dependent Variable: Export Performance

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	17.515	1.361		12.871	.000		
	Financial Resources	.715	.091	.326	7.832	.000	.613	1.631
	Operational Resources	.506	.059	.327	8.610	.000	.735	1.361
	Communication Resources	.315	.100	.143	3.154	.002	.519	1.927
	Human Resources	.239	.078	.131	3.079	.002	.583	1.717

a. Dependent Variable: Export Performance

Looking at the coefficient table in Table 2, it can be seen that financial resources ($p < 0.001$), operational resources ($p < 0.001$), communication resources ($p = 0.002$) and human resources ($p = 0.002$) are all significant and can therefore explain the behavior of export performance. This suggests that hypotheses H1a to H1d, which claim that export performance has a positive relationship with financial resources, operational resources, communication resources and human resources, are supported by the data. By extension hypothesis H1 which claims that tangible resources are positively related with export performance is therefore supported by the data. The standardized coefficients column of the coefficient table in Table 2 shows the direction and strength of the relationship between each independent (financial, operational, communication and human resources) variable and the dependent variable (export performance). Thus it can be seen that financial (0.33) and operational (0.33) resources have relatively stronger relationships with export performance than communication (0.14) and human (0.13) resources. The directions of the relationship seems to support the arguments in this present study that more tangible resources leads to better export performance and lack of tangible resources affects export performance negatively. The following equation thus represents the relationship between tangible resources and export performance where FR is financial resources, OR is operational resources, CR is communication resources and HR is human resources.

$$\text{Export performance} = 17.52 + (0.33\text{FR}) + (0.33\text{OR}) + (0.14\text{CR}) + (0.13\text{HR})$$

The Moderating Impact of Firm Size

Table 3 Regression analysis of the moderating effect of firm size on tangible resources

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	22.247	1.611		13.809	.000		
1 Tangible Resources	.287	.043	.469	6.663	.000	.214	4.671
firm_mod_tangible	.006	.002	.276	3.926	.000	.214	4.671

a. Dependent Variable: Export Performance, firm_mod_tangible = interacting variable (product of firm size and tangible resources)

The result of the regression analysis of the moderating effect of firm size is shown in Table 3 and looking at the table, it can be seen that the interacting variable, firm_mod_tangible has a significant p-value that is less than 0.001. This finding suggest that hypothesis H2 which claims that firm size moderates the relationship between tangible resources and export performance is supported by the data. This would suggest that the firm characteristics such as size of the firm matters when it comes to understanding the determinants of export performance (Sousa et al., 2008). This finding could be understood in the sense that firm size affects the degree to which export barriers impact export performance as the availability of resources and capabilities would to a large extent determine the effectiveness with which firms deal with export barriers (Dean et al., 2000; Katsikeas & Morgan, 1994).

Conclusion

From the regression analysis, examination of the model fit measures showed that they were all within the conventionally accepted values and the regression estimates showed that all of the hypothesized relationships were not only significant but in the expected directions. All of the hypotheses posited in the research framework were supported by the data, thus suggesting that the theoretical framework fits the data.

Hypothesis H1, which claims that tangible resources related barriers are positively associated with export performance and the sub-hypotheses H1a to H1d seem to be supported by the data as evidenced by the results from the multiple regression analysis. This finding is consistent with the resource-based view, which holds that the possession or lack of tangible resources (Grant, 1991; Barney 1991) is bound to affect the direction of the performance of the firm one way or the other. So for instance if firms are short on capital it will be difficult to finance export ventures (Arteaga-Ortiz & Fernández-Ortiz, 2010; Okpara & Koumbiadis, 2008) let alone mount

an effective research of foreign markets so that they can be in a position to operate in target markets (Tesfom & Lutz, 2006; Suárez-Ortega, 2003). Similarly, if a firm lacks communication resources, it could be difficult to get feedback from customers, coordinate exporting with distributors or to control middlemen in overseas markets (Leonidou, 2004; Eshghi, 1992). Furthermore, if a firm is short on employees that are capable of handling export related activities, which is usually the case for many SMEs, export performance could be affected in a negative way (Okpara & Koumbiadis, 2008; Karelakis et al., 2008; Suárez-Ortega, 2003; Katsikeas & Morgan, 1994). Along the same line, if a firm lacks manufacturing capacity, then the operational capability of the firm to initiate and sustain exporting activities will be severely limited (Okpara & Koumbiadis, 2008; Julian & Ahmed, 2005; Leonidou, 2004; Suárez-Ortega, 2003). All in all therefore, the findings with respect to hypothesis H1 seem to suggest that the possession of tangible resources could help SMEs improve exporting performance and vice versa.

The findings from the data analysis seem to support Hypothesis H2, which claims that firm size moderates the relationship between tangible resources and export performance. This indicates that the character and influence of export problems often depend on the size of a firm, and the impact of export barriers may not be uniform across different firm sizes (Dean et al., 2000; Morgan & Katsikeas, 1994). This finding is also consistent with the resource-based view which argues that firms gain competitive advantage by effectively utilizing the resources available to them.

There is no doubt that export barriers are major issues for SMEs operating in the Nigerian leather industry as findings from this study have revealed that about two-third of SMEs that participated in the study are non-exporters. Given the potential that exists in international trade such as business expansion and increased revenue, this high number suggests that many of the SMEs have no incentive to or are unable to be involved in exporting. Given the benefits of trade to development and the potential of the leather industry in Nigeria (UNCTAD, 2009; Amakom, 2006), it would be important for policy makers to recognize the need to introduce steps that will encourage more SMEs to be involved in the exporting business.

A number of steps could be taking to ease the effect of export barriers on SMEs. For example to deal with lack of financial resources, government should create a fund that is controlled by an exporting agency or authority that will give soft loans to any SME that wants to export as long the SME satisfy some basic criteria. Government could also encourage private financial institutions to support SMEs in their exporting ventures. Regulation should be enacted that would facilitate the creation of financial institutions such as banks and insurance companies that are devoted to exporting activities. Policy makers should also be ready to provide tax incentives as well as ease restrictive regulations that hamper exporting activities. In terms of barriers related to human resources, universities and institutions of higher learning could introduce curricular that is geared towards training professionals in the exporting field. Also, the benefits of exporting should be communicated to SMEs as a way of influencing the commitment of managers to engage in exporting. Similarly, investments in infrastructure such as roads and communications facilities will have to be made in order to improve the business

atmosphere in general and exporting in particular. In conclusion therefore, government and other stakeholders including the SMEs operating in the leather sector should seek out innovative ways to equip the SMEs with the resources required to overcome the challenges that are involved within the exporting business.

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