

INTERNATIONALIZATION STRATEGIES, MANAGERIAL FACTORS AND THE GROWTH OF MNCs IN NIGERIA

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ABSTRACT

This study investigates the interplay between internationalization strategies, managerial factors, and the growth of multinational companies (MNCs) operating in Nigeria. Utilizing a quantitative research approach, the study explores how the integration of export strategies, Foreign Direct Investment (FDI), internationalization knowledge, and positive managerial attitudes influences organizational growth. Findings from the survey reveal that 86.5% of respondents strongly agree that the combination of export strategies and positive managerial attitudes significantly contributes to MNCs' growth. Additionally, 79.7% support the alignment of FDI strategies with internationalization knowledge as a driver of higher growth, while 83.7% affirm the joint effect of FDI and positive managerial attitudes. A notable 97.3% strongly agree that the synergy of export strategies, FDI strategies, and positive managerial attitudes creates a powerful influence on growth dynamics. Regression analysis confirms a statistically significant positive effect, with an estimated coefficient of 0.280 (p -value = 0.000) at a 5% significance level. The coefficient of determination ($R^2 = 0.348$) indicates that internationalization strategies and managerial factors jointly explain 34.8% of the variation in MNC growth in Nigeria. However, a Durbin-Watson statistic of 0.583 suggests potential autocorrelation within the model, warranting further examination. Overall, the study concludes that a holistic alignment of international strategies and managerial competence is critical for fostering sustainable growth among MNCs in Nigeria, and it offers actionable recommendations to enhance strategic decision-making and performance.

INTRODUCTION

In today's interconnected global business landscape, the strategic adoption of internationalization has become paramount for the success of multinational companies (MNCs) (Lopes, Gomes, Oliveira, & Oliveira, 2022). As barriers to global expansion continue to diminish, the imperative for businesses to embrace internationalization as an economic necessity becomes evident. However, navigating this shift presents a complex challenge, particularly for MNCs in developing countries, which may not be adequately prepared to address the opportunities and challenges of globalization (Chandra, 2019).

Within the realm of MNC internationalization, managerial factors emerge as pivotal determinants of success (Ferraris, Giachino, Ciampi, & Couturier, 2021). The decisions and skills of leadership significantly influence the outcomes of internationalization endeavors, requiring effective navigation of market selection, entry modes, and international marketing strategies (El Basha, 2018; Monferrer, Moliner, Irún, & Estrada, 2021). Recognizing the strategic importance of internationalization, especially for MNCs, is crucial. Engaging in international expansion can yield increased revenues, enhanced competitiveness, and access to

new resources and technologies, thereby contributing to long-term sustainability and growth (Coviello & McAuley, 1999).

In the context of the Nigeria's open economic ecosystem, the internationalization of MNCs has garnered increasing interest and significance. The evolution from operating solely within domestic markets to engaging in international markets, commonly known as internationalization, is a pivotal objective for many MNCs (Bianchi & Stoian, 2022; Clapp, 2021). MNCs in the Nigeria, serving as drivers of innovation and entrepreneurship, contribute significantly to the nation's economic progress.

While MNCs typically prioritize local markets due to finite resources, limited geographic presence, and financial constraints, the importance of expanding abroad is underscored by the opportunities arising from globalization, technological advancements, and improved access to international markets (Matyushok, Vera Krasavina, Berezin, & Sendra García, 2021). Authors such as Audretsch & Guenther (2023), Benito (2023), and Lahiri, MNigeriaherjee, & Peng (2020) have delved into the internationalization of MNCs, emphasizing the role of managerial factors in their growth.

Notably, exporting and Foreign Direct Investment (FDI) are pivotal pathways for MNCs to achieve international expansion (Sufyan, Imran, Atiso, Novak, & Gavurova, 2023). Both exporting and FDI strategies, as independent variables for internationalization, offer distinct advantages. Exporting enables market access with lower resource commitments, while FDI provides greater control and access to local resources. Managerial factors, including attitudes, internationalization knowledge, and approaches, play a central role in driving informed decisions in both exporting and FDI (Handoyo, Yudianto, & Fitriyah, 2021).

However, despite the potential benefits, internationalization remains a formidable undertaking for MNCs, mainly due to their restricted skill sets and resource pools compared to larger corporations (Raes, 2021). MNCs often opt for the less resource-intensive entry mode of exporting, given its lower risks (Pan, Fu, & Li, 2022). The strategic capabilities and available resources of MNCs play a pivotal role in shaping their internationalization approaches and subsequent success in overcoming challenges.

Given the significance of managerial factors and internationalization strategies, understanding their specific relationship and how they collectively impact MNC growth in the Nigeria remains a subject of inquiry (Tate, Lartey, & Randall, 2021). This research aims to fill this gap by unveiling the interconnected dynamics of managerial decisions and internationalization efforts and their influence on MNC growth. By providing valuable insights, this study seeks to guide policymakers, entrepreneurs, and business leaders in formulating informed strategies that foster sustainable growth within the context of MNC internationalization in the Nigeria.

STATEMENT OF THE PROBLEM

In the dynamic global business landscape shaped by the forces of globalization and technological advancements, Small and Medium Enterprises (MNCs) are increasingly turning to internationalization as a strategic avenue for expansion and competitiveness (Hernanik Sudarmiatin, & Sumarsono, 2023). Within this context, the growth trajectory of MNCs is intricately tied to the decisions made by their leadership and the strategic choices they undertake (Uddin, Haque, & Khan, 2021).

An alarming majority of MNCs operating in the Nigeria—roughly 80%—are confronting a precarious future, primarily attributed to the insularity of their leadership within the confines of domestic competition (Smallbone, Saridakis, & Abubakar 2022). Moreover, empirical evidence indicates that businesses with a strong focus on the domestic market in the Nigeria tend to exhibit a growth rate approximately 50% lower than their counterparts engaged in export activities (Vendrell-Herrero, Darko, Gomes, & Lehman, 2022). The primary hindrance to the growth prospects of these businesses lies in the deficiency of internationalization strategies and a managerial mindset. Specifically, a prevailing challenge is the absence of adequate strategies within MNC management that would otherwise facilitate their expansion (Smith, 2020).

This research undertakes an exploration of an uncharted facet concerning the critical interplay of managerial factors and internationalization strategies, and how their synergy influences the growth trajectory of MNCs in the Nigeria. The identified research gap stems from the observed deficiency in existing literature to comprehensively address the intricate relationship between managerial decisions, internationalization strategies, and MNC growth. Notably, this deficiency is manifested in a lack of clear insights into how these components collectively shape the growth dynamics of MNCs in the Nigeria.

By delving into this unexplored territory, the research aspires to offer a nuanced understanding of how the identified components collectively mold MNC growth. This exploration not only creates a significant gap in the existing body of knowledge but also holds the potential to provide policymakers and MNCs with invaluable guidance for formulating sustainable growth strategies. The primary objective of this study, therefore, is to elucidate the nuanced relationship between managerial decisions, internationalization strategies, and MNC growth, contributing to a holistic comprehension of the dynamics of MNCs internationalization in the Nigeria.

CONCEPTUAL REVIEWS

Internationalization is “the process of increasing involvement in international operations” (Forsgren, 2024). Firms increase their international activities gradually and incrementally as they accumulate learning and experience from their international forays (Forsgren, 2024). This process allows firms to reduce the level of uncertainty and unfamiliarity within the foreign market, and increase their commitment respectively. International orientation (IO) is the degree to which international firms actively explore new business opportunities in foreign markets and commit appropriate resources for international operations (Knight, Moen, & Madsen, 2020). While the role and contributions of MNCs in international markets have increased, our understanding of their adopted processes and patterns remains fragmented (Bianchi et al, 2017). Some MNCs tend to stay and operate more in their home countries and engage in internationalization as a second priority option. These firms usually prefer to have a low IO and choose low commitment internationalization entry modes. Other MNCs have a higher IO to improve the specific processes, operations or decision-making activities for chasing the new opportunities abroad and achieving a better firm performance (Duangekanong, 2025).

Chaldun, Yudoko, & Prasetyo (2024) found that IO has a significant and positive effect on MNCs’ export performance and highly international-oriented firms are able to better recognize and benefits from new business opportunities and identify threats abroad which is consistent with the study of Knight, Moen, & Madsen, (2020). They concluded that despite the fact that international activities of MNCs are resource demanding, the level of export sales and firms’ growth are higher in MNCs with highly motivated managers who are also highly international

oriented as opposed to low- oriented firms. Thus, the decision to expand internationally is an important decision for MNCs, and possessing an IO mind-set is perceived as a factor which is as important as being aware of international opportunities that can appear from planned or unplanned situations (Knight, Moen, & Madsen, 2020). Unfortunately, the performance implications of this strategy is underexplored (Lu and Beamish, 2006), and sparse attention has been given to investigating performance implications of internationalization strategy in this context (Hernandez and Nieto, 2016).

Exporting

Exporting serves as a fundamental entry mode for MNCs venturing into international markets (Cassia & Magno, 2022). It provides a low-risk, resource-efficient initiation due to its lower dependence on existing resources and the ability to adapt through indirect or direct exporting methods (Lindh, 2009). Exporting offers quicker access to foreign markets and flexibility, allowing MNCs to adjust export volumes based on target market conditions (Osano, 2019).

The unique advantages of exporting contribute significantly to MNC growth. By broadening market reach, exporting facilitates increased sales volume, production capacity expansion, and economies of scale, leading to enhanced profitability (Boehe & Becerra, 2022). Export intensity, indicating the proportion of total sales generated through exports, is crucial in evaluating a company's international market penetration and financial performance (Acikdilli et al., 2022).

Furthermore, exporting plays a vital role in diversification, mitigating risks associated with relying solely on domestic markets. It fosters the acquisition of foreign market knowledge, providing a competitive edge through tailored products or services that meet international customer needs (Brouthers et al., 2022). The positive relationship between export intensity and profitability highlights the strategic importance of export activities for MNCs in the Nigeria (Zahoor & Lew, 2023).

Foreign Direct Investment (FDI)

Foreign Direct Investment (FDI) represents another significant internationalization strategy for MNCs, offering better control over manufacturing and distribution, albeit with higher risks and resource demands (Lindh, 2009). While exporting has advantages, FDI becomes attractive when dealing with issues such as high transportation costs, trade regime imperfections, and distributor opportunism (Albino-Pimentel et al., 2021).

FDI minimizes the "liability of foreignness" by leveraging competitive advantages, such as brand equity or patents, making it a favorable strategy, especially for MNCs with proprietary assets (Hennart, 1982; Rugman, 1982). FDI's potential for feedback learning enhances organizational knowledge, competitiveness, and sustainable growth (Guo et al., 2021). As such, FDI is a crucial avenue for MNC growth (Nejati & Bahmani, 2020).

Managers' attitude toward internationalization

The internationalization of businesses involves expanding operations beyond domestic borders, requiring firms to navigate a complex web of cultural, economic, political, and logistical challenges. Managers' attitudes toward internationalization significantly influence the direction and pace of this process. These attitudes encompass a spectrum of cognitive, affective, and behavioral responses that managers exhibit when contemplating. Managers' attitudes toward internationalization have emerged as a central theme in international business literature, as these attitudes shape the trajectory and velocity of global expansion (Zhang, & Cheng, 2023). These attitudes encapsulate a wide range of cognitive, affective, and behavioral responses that

managers exhibit while evaluating and embarking on international endeavors (Prokopchuk, O. (2024). Cognitively, managers assess the perceived opportunities and risks associated with internationalization. Positive attitudes are often rooted in recognizing potential markets, competitive advantages, and avenues for growth (Szabó, Szedmák, Tajti, & Bera, 2023). Conversely, apprehensions about unfamiliar cultural nuances, economic uncertainties, and political instabilities can lead to cautious or even negative attitudes (Avolio & Benzaquen, 2024). Affective dimensions of managers' attitudes involve their emotional responses to internationalization prospects. Managers' excitement about the possibilities of global expansion may encourage proactive and ambitious strategies (Knight, Moen, & Madsen, 2020). Conversely, concerns about potential failures and resource wastage might evoke hesitancy and reluctance (Ng, & Clercq, 2021). Behaviorally, managers' attitudes influence the actions they take regarding internationalization. Positive attitudes might result in decisions to allocate resources for international ventures, invest in market research, and engage in proactive relationship-building with foreign stakeholders (Li et al., 2019). On the other hand, negative attitudes could lead to a more conservative approach, with a focus on maintaining stability in the domestic market (Lobo, Fernandes, Ferreira, Veiga, & Gerschewski, 2023).

Factors Influencing Managers' Attitudes

i. Perceived Opportunities and Risks:

Managers' attitudes toward internationalization are pivotal in shaping the strategic choices of MNCs. Positive attitudes arise when managers perceive promising new markets, growth prospects, and competitive advantages globally. This optimism is tied to the identification of untapped customer bases, increased revenue streams, and enhanced brand recognition through international expansion (Hasanah, 2024). This section directly aligns with our research objective of understanding the influence of managerial factors on MNC growth in the Nigeria by delving into how managers' perceptions impact their decisions and strategies.

Empirical studies have shown that firms with managers exhibiting positive attitudes are more likely to pursue proactive international strategies, such as direct investment and market entry (Zhang et al., 2019). Conversely, concerns about uncertainties, cultural differences, and political instability can lead to negative attitudes, influencing managers to adopt a risk-averse approach due to fears of financial losses and reputation damage (Sharma et al., 2019). Understanding these attitudes is crucial in comprehending the challenges and opportunities faced by MNCs in the internationalization process.

ii. Managerial Experience and Knowledge:

Managers' prior experience with international business practices and their familiarity with foreign markets directly influence their attitudes toward internationalization. This aspect aligns with our research objective of evaluating the impact of managerial factors on MNC growth by exploring how managers' experience shapes their decision-making processes.

Managers with exposure to cross-border transactions and multinational operations tend to develop more positive attitudes due to their enhanced understanding of international market complexities (Pedersen & Tallman, 2023). This experience provides valuable insights into effective strategies and risk management techniques, reducing uncertainty and boosting confidence. Research indicates that managers with international experience are more likely to adopt proactive internationalization strategies (Gittins et al., 2022). Uncovering the role of experience in managerial attitudes contributes to our understanding of how MNCs can leverage expertise for successful internationalization.

iii. Organizational Culture and Leadership:

The culture cultivated by an organization's leadership significantly influences managers' attitudes toward internationalization. This directly connects to our research objective of exploring the joint effect of internationalization strategies and managerial factors on MNC growth by investigating how organizational culture influences managerial attitudes and decisions.

Firms fostering a global mindset and encouraging risk-taking are more likely to have managers with positive attitudes. A culture that values diversity and embraces change motivates managers to explore new markets and seek international opportunities (Hitt et al., 2018). Research has shown that strong leadership support for internationalization positively affects managers' willingness to take calculated risks and pursue cross-border ventures (Boustanifar et al., 2022). Understanding how organizational culture shapes managerial attitudes provides insights into the broader context in which MNCs operate.

iv. Environmental Dynamism:

The dynamic nature of the global business environment directly impacts managers' attitudes toward internationalization, aligning with our research objective of understanding the joint effect of internationalization strategies and managerial factors on MNC growth.

Rapid changes in market conditions and technological advancements stimulate managers to adopt a proactive approach to internationalization. This aligns with our exploration of how external factors influence MNC growth. Managers, driven by the need to stay competitive and capture emerging opportunities, are encouraged to explore foreign markets (Cho et al., 2023). Conversely, during stable periods, managers might adopt a cautious stance, preferring gradual international expansion strategies (Mostafiz, Sambasivan & Goh, 2023). Understanding how environmental dynamism influences managerial attitudes contributes to our comprehensive analysis of the factors shaping MNC growth in the Nigeria.

Impact of Managers' Attitudes on International Business Strategies

i. Entry Mode Selection:

The selection of an entry mode for international expansion is a critical decision for managers. Managers' attitudes play a pivotal role in shaping this decision-making process. Research by Johanson and Vahlne (1977) introduced the Uppsala Model, which emphasizes that managers' attitudes, perceptions of risk, and experiential knowledge influence their choice of entry mode. Favorable attitudes toward internationalization are more likely to lead to direct investment strategies like joint ventures and wholly-owned subsidiaries, as these modes often require a higher degree of commitment and risk-taking (Luo & Shenkar, 2006). On the other hand, negative attitudes might result in more cautious approaches such as exporting or licensing, where the firm maintains greater control over its resources and risks (Teece, 2022).

ii. Speed of Internationalization:

Managers' attitudes significantly influence the pace at which a firm enters foreign markets. Positive attitudes toward internationalization are associated with a proactive approach to seizing global opportunities. Research by Singh, Jain, Sharma, & Nigam, (2023) suggests that positive attitudes lead to faster internationalization due to the willingness to take calculated risks and explore new markets. Negative attitudes, on the other hand, might lead to a more cautious and deliberate approach, resulting in a slower pace of internationalization (Mendes, Braga, Silva, & Braga, 2023).

iii. Resource Allocation:

Managers' attitudes toward internationalization significantly impact the allocation of resources to support global expansion. Positive attitudes are likely to result in greater commitment of financial, human, and technological resources to international ventures. Research by Li et al. (2019) suggests that managers with positive attitudes perceive internationalization as an opportunity for growth and are more willing to allocate resources accordingly. On the contrary, managers with negative attitudes might allocate resources cautiously, limiting their investment in international activities (Lu & Beamish, 2006).

Management team's internationalization knowledge

It is asserted that the process of firms going global is influenced by knowledge itself, as well as knowledge-based resources and capabilities. For instance, Felzensztein, Saridakis, Idris, and Elizondo (2022) found a correlation between knowledge intensity and faster international growth. Rezaei (2025) emphasized the crucial role of knowledge as a resource driving international growth, and Ray, Ray & Kumar, (2023) confirmed the connection between internationalization knowledge and a firm's global expansion. While Tasheva, & Nielsen (2022) focused on international management capabilities, their research did not yield definitive answers regarding the role of these capabilities in explaining international growth strategies. In the realm of global business, the success of internationalization endeavors significantly hinges on the knowledge possessed by a firm's management team (Kyriakopoulos & Solovev, 2022). As companies extend their operations across borders, the internationalization knowledge of the management team emerges as a pivotal factor determining their ability to navigate the complexities of foreign markets, adapt to diverse cultures, and make well-informed strategic decisions. This review synthesizes existing research on the importance of the management team's internationalization knowledge, its components, the factors influencing its acquisition, and its impact on international business outcomes.

Components of Management Team's Internationalization Knowledge: The internationalization knowledge of a management team encompasses a multidimensional set of skills, experiences, and insights. This knowledge can be categorized into various components, including:

- i. **Market Knowledge:** Understanding the intricacies of foreign markets, such as customer preferences, regulatory frameworks, and competitive landscapes, is essential for successful internationalization (De Moraes, 2023). Market knowledge enables informed market entry decisions and effective adaptation of products and services.
- ii. **Cultural Competence:** A deep appreciation of cultural differences and the ability to navigate cross-cultural interactions are vital for building relationships with stakeholders in foreign markets (Spillan, & Rahman, 2023). Cultural competence facilitates effective communication, negotiation, and relationship-building.
- iii. **Institutional Knowledge:** Understanding the legal, political, and economic institutions of target countries is crucial for compliance with local regulations and for minimizing institutional risks (Brockmann-Hosseini, Jell-Ojabor, & Windsperger, 2023). Managers with institutional knowledge can adapt strategies to fit varying institutional environments.

Factors Influencing Acquisition of Internationalization Knowledge: Several factors shape the level of internationalization knowledge held by a management team:

- i. **Prior International Experience:** Managers with previous exposure to international business environments are likely to possess a broader understanding of global markets

and a more nuanced perspective on internationalization Singh, Jain, Sharma, & Nigam, (2023).

- ii. **Educational Background and Training:** Managers with educational backgrounds or training programs that emphasize international business concepts are better equipped to handle the complexities of international markets (Idris, Nurhadi, & Sakinah, 2024).
- iii. **Learning from Network Partners:** Collaboration with global partners, such as joint venture partners or suppliers, exposes managers to diverse perspectives and international best practices.

Impact on International Business Outcomes: The internationalization knowledge of a management team has far-reaching implications for international business success:

- i. **Performance and Survival:** Research suggests a positive correlation between management team's internationalization knowledge and firm performance in foreign markets (Hitt et al., 2018). Managers with better knowledge are more likely to make informed decisions that lead to improved performance and increased survival rates.
- ii. **Adaptation and Innovation:** Internationalization knowledge enables managers to adapt strategies to local contexts and identify opportunities for innovation that resonate with diverse customer needs.
- iii. **Risk Management:** Firms with knowledgeable management teams are better equipped to identify and mitigate risks associated with international expansion, enhancing their resilience in foreign markets Singh, Jain, Sharma, & Nigam, (2023).

Managerial approach toward internationalization and growth

It covers various aspects such as the internationalization process, strategic considerations, organizational adjustments, risk management, knowledge transfer, innovation, network building, and performance measurement. Managers play a critical role in guiding their companies through these complexities, from selecting entry modes in foreign markets to balancing standardization and localization strategies. By effectively addressing challenges, seizing opportunities, and fostering relationships, managers can lead their organizations toward successful expansion and sustainable growth.

Theoretical Reviews

Resource-Based View (RBV)

RBV highlights the significance of firm-specific resources and capabilities. Managers strategically deploy unique strengths in technology, branding, and innovation to differentiate their MNCs in international markets. The growth of Nigerian MNCs may hinge on their ability to leverage distinctive resources and adapt them to foreign market demands.

RBV promotes the important role of resources and capabilities in determining sustainable competitive advantage. So far, research on capabilities was commonly applied in big sized firms, while rarely in small medium sized business (MNCS). Similar to many countries globally, multinational corporations (MNCs) play crucial roles in Nigeria's economy. Adopting the Resource-Based View (RBV) perspective, a resource is considered a 'source of competitive advantage' if it adds value to the firm, is unique and rare, and is challenging to imitate for originality and added value (Barney, 1991). Resources meeting the criteria of being valuable, rare, inimitable, and non-substitutable (VRIN) (Barney, 1991; Wernerfelt, 1984) form the foundation for a firm's survival (Pfeffer & Salancik, 1978) and sustainable growth (Barney, 1991). Firms employing VRIN are more likely to cultivate internal resources that are hard for external entities to replicate (Barney, 1991). VRIN can be harnessed through human resources management practices, such as selectively hiring employees, enhancing training quality and

skill development, fostering commitment and motivation, and leveraging synergistic effects from these practices (Becker & Huselid, 2006).

These internal resources serve as the groundwork for small firms to produce exceptional products and services, providing them with the potential for survival and growth (Barney, 1991).

These internal resources can enhance organizational survival and foster additional growth. Despite being widely acknowledged in existing literature, the Resource-Based View (RBV) has faced significant criticism. A key critique is its tendency to operate at a broad level of abstraction, simply proposing that individuals or 'human resources' hold the potential to serve as a competitive advantage, making HR systems crucial. Consequently, this perspective implies that organizational performance hinges on the value of skilled employees as a source of competitive advantage. Resources play a vital role in the firm's survival (Pfeffer & Salancik, 1978) and are essential for growth (Barney, 1991). Capabilities refer to unique resources that organizations can deploy, challenging to imitate, substitute, possessing value, and being rare (Barney, 1991).

The RBV asserts that a firm's competitive advantage lies in its resources being valuable, rare, imperfectly imitable, and non-substitutable (Barney, 1991; Wernerfelt, 1984). This perspective is built on the premise that firm-level resources exhibit heterogeneity, and variations in resource combinations over time result in sustainable competitive advantage (Amit & Schoemaker, 1993; Barney, 1991; Eisenhardt & Martin, 2000). Human resources are identified as a key element potentially offering sustainable competitive advantage (Barney, 1991; Delery, 1998). They are seen as fitting the VRIN typology, enabling organizations to achieve profitability enhancements that contribute to building a sustainable competitive advantage (Chadwick & Dabu, 2009).

Uppsala Internationalization Model

The Uppsala Model, rooted in behavioral economics, emphasizes gradual and experiential internationalization. MNCs often start with less risky markets and gradually expand as they gain knowledge and familiarity. Managerial factors such as learning from previous experiences, market knowledge accumulation, and networking play a pivotal role in MNC internationalization under this model. Growth in the Nigeria MNC context might involve progression from exporting to establishing foreign subsidiaries.

The original Uppsala model, published in 1977, explains the internationalization process of companies (Vahlne & Johanson, 2017). The Uppsala model holds a prominent position among the theoretical frameworks concerning the internationalization of multinational companies (MNCs). This paper specifically centers on the Uppsala model, which places a strong emphasis on knowledge sharing and the establishment of networks between the supply and demand sides of the business (Hasan, 2017). The Uppsala model was intended to analyze the exporting problems and opportunities of large enterprises, but it can also be used for MNCs (Paul et al., 2017). The Uppsala model could help figure out why some companies have "born-global" traits (Paul & Rosado-Serrano, 2019). According to Rochayatun (2022) Dunning's eclectic paradigm focuses on certain aspects of internationalization that correspond to the more advanced stages of the Uppsala model.

Empirical Reviews

Alugbuo, Ikwumezie, & UgochNigeriawu (2022) investigated the implication of foreign direct investment flows in the prevalence of management approaches in the multinational

organizations in Nigeria. The multivariate regression analysis was employed for the identification of factors of the Nigeria investment environment (other than fiscal performance) that may have strong mediating impact. Results from the analysis proved that the predominant staffing strategy in most multinational organizations with FDI presence skew to polycentric ($\beta = 0.28$; $p < 0.05$) staffing approach more than to ethnocentric ($\beta = 0.03$; $p < 0.05$). This can be explained by the prevalence of homeland staffers occupying strategic position in host country's offices. Manager's perception of employee effectiveness is largely influenced by the employee level of aptitude and the employee tacit personality traits.

Using a quantitative survey of 283 chief executives, Loue (2018) analyzed the internationalization situation of small and medium-sized businesses from the perspective of entrepreneur profiles and competencies. The study found that the antecedents, experiences, and skills of entrepreneurs who are internationalizing their firms reveal distinct characteristics. Wimpertiwi (2018) conducted a comparable study and discovered that there are numerous opportunities and challenges in neighboring countries between AEC members for universities with start-ups or MNCs that are global or international. Santhosh, (2019) investigated the timing of MNC internationalization and performance, in accordance with previous research by Loue, (2018), who examined the internationalization of MNC enterprises. The research established a framework by evaluating a sample of 102 internationalized individuals in the Bangalore metropolitan area of India. However, the study discovered that CEO age and educational background moderate the relationship between early internationalization and performance in India.

Arbelo, Arbelo-Pérez, & Pérez-Gómez, (2024) evaluated the performance effects of firm-specific advantages, internationalization degree, and firm size from a resource-based perspective. The research indicates that firm-specific location has no positive effect on firm performance. A feeble relationship was also discovered between firm performance and degree of internationalization. The results for the moderating effect of the degree of internationalization indicated a feeble relationship with the novices who internationalize. Using Polish companies as a case study, Baroewski and Trpczyski (2021) conducted a similar study on internationalization motives and the multinational-performance relationship. In contrast to predictions based on conventional S-curve research, the study found that Polish businesses exhibit an inverted U-curve relationship.

Lu and Beamish (2006) examined the effect of two internationalization strategies, exporting and foreign direct investment (FDI), on MNC performance (ROA). We extend this research by examining the differential effects of these strategies on two other dimensions of MNC performance: growth and ROS. We develop and test four sets of hypotheses using a sample of 164 Japanese MNCs. We find that exporting activity has a positive impact on growth, but negative impact on profitability. FDI activity has a positive relationship with growth, but a U curve relationship with profitability. Exporting activity has a positive moderating effect on the relationship between an MNC's FDI activity and firm growth, a negative moderating effect on the relationship between an MNC's FDI activity and firm profitability. An MNC's age when it starts to make FDIs has a negative moderating impact on the relationship between FDI and firm growth and profitability (Ciszewska-Mlinaric, M & Mlinariè, 2010).

Awolusi (2014) conducted an investigation into the Critical Decision Factors (CDF) influencing the internationalization process of Nigerian manufacturing firms. The study also explored the specific relationships between these CDF and the Perceived International Business Performance Measure (PIBPM). The research involved a random selection of 566 management

staff from 14 Nigerian manufacturing companies with an international presence, drawn from a business-to-business database maintained by a national list provider. Following the integrated conceptual framework of international business strategy proposed by Hasanah (2024), the factors indicating PIBPM were subjected to regression analysis against the CDF, which represent successful internationalization. The results of the multivariate analysis were mathematically consolidated into a single equation. This equation is intended to serve as a tool for Nigerian manufacturing companies, aiding them in formulating strategies to optimize their management of international entry decisions and enhance international business performance. The paper contends that adopting an institution-based view of international entry decisions, in conjunction with transaction cost and resource-based perspectives, not only supports a strategy tripod but also provides valuable insights into the fundamental questions surrounding international entry decisions. Hence, a model incorporating the key elements of each approach could present a more realistic and comprehensive picture of international business strategies. The model also provides predictive implications on improved international business performance, given the activities of CDF manifesting successful internationalization.

METHODOLOGY

Introduction

The design of the research, targeted participants and means of obtaining the evidence for the inquiry are detailed in this chapter. It also focuses on the methods for analysis of the findings and the associated diagnostic tests.

Research Design

The chosen research methodology is Survey Design, utilizing structured questionnaires and interviews to comprehensively investigate the influence of managerial factors and internationalization strategies on the growth trajectory of Multinational Corporations (MNCs) in Nigeria. This approach is well-suited for exploring diverse opinions, attitudes, and behaviors, enabling a nuanced understanding of how managerial practices and internationalization strategies jointly impact the growth dynamics of MNCs in the Nigerian context. The survey design ensures efficient data collection, allowing for both quantitative and qualitative insights that align with the specific objectives of the study (Hollin, Craig, Coast, Beusterien, Vass, DiSantostefano, & Peay, 2020).

Population and sample size of the Study

The population of interest for this study comprises 51 multinational companies (MNCs) operating in the Nigeria. MNCs form a crucial sector of the Nigeria economy, and their internationalization strategies, along with managerial factors, have a significant impact on their growth prospects. Where, 30 companies were purposively selected, this represent those who have their headquarters in Lagos metropolis and through the research Judgment that have adequate knowledge of Internationalization strategies based on their geographic spread across the globe.

Data Collection

The study utilized primary data through a structured questionnaire which was designed to collect quantitative data is underpinned by the distinct advantages it offers in gathering firsthand insights from key stakeholders in Multinational Corporations (MNCs). The questionnaire included sections that assess internationalization strategies (e.g., export, foreign direct investment), managerial factors (e.g., attitudes, internationalization knowledge), and growth indicators (e.g., revenue, market expansion). The questionnaire survey specifically targeted key decision-makers and functional heads within these organizations, the responses

were collected on the basis of realtime interaction and interviews in Lagos, Nigeria with MNCs’ CEO/Managing Director, CFO/Finance Manager, COO/Operations Manager, International Business Manager, Country Managers or Regional Directors, Sales and Marketing Managers, Supply Chain and Logistics Manager, Human Resources Manager, Technology and IT Managers, Legal and Compliance Manager, Innovation and Research Managers, Project Managers and Cultural and Diversity Managers. The questionnaire include a Likert-scale questions.

Data Analysis

The responses obtained from respondents in the multinational companies(MNCs) formed the data. The data were treated statistically in accordance with research questions generated from the study. Tables and percentage were used as techniques of analyzing the research questions, while Anova table was employed for testing the hypotheses through SPSS statistical package.

The below formula for testing the hypotheses is being applied:

$$F = \frac{MST}{MSE}$$

Where,

F = Anova co-efficient

MST = mean sum of squares due to treatment

MSE = mean sum of squares due to error

Given that the degree of freedom, $DF = K - 1$, at a level of significance of 5%,

K = number of categories of data

Where,

$K = (R-1) (C-1)$

Therefore, $DF = (R - 1) (C - 1)$

Where,

R = number of rows

C = number of columns

Primary data was used in the data collection. The data was generated using well –structured likertscale questionnaire with 5 points scale, strongly agree-5, Agree-4, undecided-3 disagree-2,and strongly-1 are logically employed to quantitatively reflect this order of ranking and to ensure validity of the questionnaire used for the study.

Model Specification

To explore the combined effects of internationalization strategies and managerial factors on MNC growth, an interaction model will be specified. The dependent variable will be a growth indicator, and the independent variables will include internationalization strategies (export, FDI), managerial factors (attitude, internationalization knowledge, managerial approach), and interaction terms between these variables. Control variables will also be included. The model can be expressed as follows:

$$\text{Growth Indicator} = \beta_0 + \beta_1 * \text{Export Strategy} + \beta_2 * \text{FDI Strategy} + \beta_3 * \text{Attitude} + \beta_4 * \text{Int. Knowledge} + \beta_5 * \text{Managerial Approach} + \beta_6 * \text{ExportAttitude} + \beta_7 * \text{FDIAttitude} + \beta_8 * \text{ExportInt. Knowledge} + \beta_9 * \text{FDIInt. Knowledge} + \beta_{10} * \text{ExportManagerial Approach} + \beta_{11} * \text{FDIManagerial Approach} + \epsilon \dots \dots \dots 1$$

Model specification is a critical step in ensuring that the research questions are properly addressed and that the analytical models are appropriately constructed to capture the relationships and interactions of interest. The chosen models will allow for a thorough

investigation of how internationalization strategies and managerial factors influence the growth of MNCs in the Nigeria.

The study utilized the Statistical Package for Social Sciences (SPSS) for data analysis. Primary data were collected through a well-structured questionnaire designed using a 5-point Likert scale to measure respondents' opinions. The scale was structured as follows: Strongly Agree (5), Agree (4), Undecided (3), Disagree (2), and Strongly Disagree (1).

Descriptive statistics such as frequencies, percentages, means, and standard deviations were used to summarize the data, while multiple regression analysis was employed to examine the relationship between internationalization strategies, managerial factors, and the growth of multinational corporations (MNCs) in Nigeria.

Data Presentation and Analysis

Presentation of Data

Demographic Analysis

The source of data used in the study is questionnaire which was administered to key personnel of these 31 multinational companies. Out of 330 questionnaire distributed, 296 was successfully retrieved which is 89.7% of the total questionnaires distributed, while 34 questionnaires which represent 10.3% were not retrieved due to time and unwillingness of respondents. The table below gives the details.

Table 4.1 Analysis of questionnaires administered

S/No	Questionnaire	Frequency	Percentage (%)
1.	Questionnaire retrieved and used	296	89.7
2.	Questionnaire not Retrieved	34	10.3
	Total	330	100

Source: Field Survey 2023.

Table 4.2 Analysis of Personal data

S/No	Gender	Frequency	Percentage(%)
1	Male	204	68.92%
2	Female	92	31.08%
	Total	296	100

Source: Field Survey 2023.

The above table 4.2 shows that out of the 296 respondents, 204 are male which represents 68.9 percent while 92 are female which represents 31.1 percent.

Table 4.3 Analysis of Academic Qualifications

S/No	Academic Qualification	Frequency	Percentage(%)
1.	Secondary Level	71	23.99
2.	University Level	158	53.38
3.	Post Graduate Level	67	22.64
	Total	296	100

Source: Field Survey 2023.

The above table 4.3 shows that out of the 71 respondents are in Secondary Level, 158 respondents are in University Level, while the remaining 67 respondents are in Post Graduate Level.

Table 4.4 Analysis of Year of Service

S/No	Year of Service	Frequency	Percentage(%)
1.	Less than 25	203	68.6
2.	Less than 35	59	19.9
3.	Less than 45	18	6.1
4.	Less than 60	16	5.4
5.	Above 60	5	1.7
	Total	296	100

Source: Field Survey 2023.

Reliability Test

When the linear regression model's assumptions are correct, ordinary least squares (OLS) gives efficient and unbiased parameter estimates (Lakshmi, Mahaboob, Rajaiah, & Narayana, 2021). To ensure that the assumptions were met, the variables were subjected to reliability test. Reliability test was therefore conducted in order to reflect the internal consistency of the study measure. It is used to highlight how effectively the set's pieces are related to one another. According to Hee (2014), the closer a Cronbach's Alpha is to 1, the more reliable it is, and a value of at least 0.7 is preferred. There are three independent variables and one dependent variable in the study. The independent variables consist of Export Strategy, FDI Strategy and manager factors, while the dependent variable is Growth Indicators.

Table 4.5

Reliability Statistics

Cronbach's Alpha	N of Items	Comment
.706	30	Accepted

The findings in table 4.5 indicate that variables had a coefficient of 0.706 for Cronbach’s Alpha which above the minimum acceptable reliability coefficient of 0.7 and good internal consistency, reliable and accepted for investigating purpose.

Descriptive Analysis

The objective of research question twenty-one was to investigate whether the combination of export strategies and positive managerial attitudes significantly enhances MNCs' growth in Nigeria. From the responses, 61 respondents strongly agreed that combination of export strategies and positive managerial attitudes significantly enhances MNCs' growth in Nigeria which represents 20.6 percent of the total respondents, 195 respondents agreed which represents 65.9 percent, 12 respondents do not have any decision on the subject matter this represents 4.1 percent, 25 respondents disagreed which represents 8.4 percent, and 3 respondents strongly disagreed which represents 1.0 percent. From the above, we inductively agree that combination of export strategies and positive managerial attitudes significantly enhances MNCs' growth in Nigeria.

The objective of research question twenty-two was to investigate whether MNCs that integrate FDI strategies with a strong emphasis on internationalization knowledge experience higher growth in Nigeria. From the responses, 58 respondents strongly agreed that MNCs that integrate FDI strategies with a strong emphasis on internationalization knowledge experience higher growth in Nigeria which represents 19.6 percent of the total respondents, 178 respondents agreed which represents 60.1 percent, 14 respondents do not have any decision on the subject matter this represents 4.7 percent, 46 respondents strongly disagreed which represents 15.5 percent, and no respondent disagreed which represents zero percent. From the above, we inductively agree that MNCs that integrate FDI strategies with a strong emphasis on internationalization knowledge experience higher growth in Nigeria.

The objective of research question twenty-three was to investigate whether the joint effect of export strategies and effective managerial approaches positively impacts the growth of MNCs in Nigeria. From the responses, 69 respondents strongly agreed that the joint effect of export strategies and effective managerial approaches positively impacts the growth of MNCs in Nigeria which represents 23.3 percent of the total respondents, 173 respondents agreed which represents 58.4 percent, 14 respondents do not have any decision on the subject matter this represents 4.7 percent, 14 respondents disagreed which represents 4.7 percent, and 26 respondents strongly disagreed which represents 8.8 percent. From the above, we inductively agree that the joint effect of export strategies and effective managerial approaches positively impacts the growth of MNCs in Nigeria.

The objective of research question twenty-four was to investigate the combination of FDI strategies and positive managerial attitudes significantly contributes to the growth of MNCs in Nigeria. From the responses, 75 respondents strongly agreed that the combination of FDI strategies and positive managerial attitudes significantly contributes to the growth of MNCs in Nigeria which represents 25.3 percent of the total respondents, 173 respondents agreed which represents 58.4 percent, 9 respondents do not have any decision on the subject matter this represents 3.0 percent, 28 respondents disagreed which represents 9.5 percent, and 11 respondents strongly disagreed which represents 3.7 percent. From the above, we inductively agree that the combination of FDI strategies and positive managerial attitudes significantly contributes to the growth of MNCs in Nigeria.

The objective of research question twenty-five was to investigate whether the MNCs that align export strategies with internationalization knowledge and positive managerial approaches are more likely to experience growth in Nigeria. From the responses, 44 respondents strongly agreed that MNCs that align export strategies with internationalization knowledge and positive managerial approaches are more likely to experience growth in Nigeria which represents 14.9 percent of the total respondents, 100 respondents agreed which represents 33.8 percent, 12 respondents do not have any decision on the subject matter this represents 4.1 percent, 99 respondents disagreed which represents 33.4 percent, and 41 respondents strongly disagreed which represents 13.9 percent. From the above, we inductively agree that MNCs that align export strategies with internationalization knowledge and positive managerial approaches are more likely to experience growth in Nigeria.

The objective of research question twenty-six was to investigate whether the joint implementation of FDI strategies and positive managerial attitudes is essential for the sustained growth of MNCs in Nigeria. From the responses, 42 respondents strongly agreed that the joint implementation of FDI strategies and positive managerial attitudes is essential for the sustained growth of MNCs in Nigeria which represents 14.2 percent of the total respondents, 194

respondents agreed which represents 65.5 percent, 7 respondents do not have any decision on the subject matter which is 2.4 percent, 32 respondents disagreed which represents 10.8 percent, and 21 respondents strongly disagreed which represents 7.1 percent. From the above, we inductively agree that the joint implementation of FDI strategies and positive managerial attitudes is essential for the sustained growth of MNCs in Nigeria.

The objective of research question twenty-seven was to investigate whether The combination of export strategies, FDI strategies, and positive attitudes among managers positively influences MNCs' growth in Nigeria. From the responses, 94 respondents strongly agreed The combination of export strategies, FDI strategies, and positive attitudes among managers positively influences MNCs' growth in Nigeria which represents 31.8 percent of the total respondents, 194 respondents agreed which represents 65.5 percent, zero respondents do not have any decision on the subject matter, 2 respondents disagreed which represents 0.7 percent, and 6 respondents strongly disagreed which represents 2.0 percent. From the above, we inductively agree that The combination of export strategies, FDI strategies, and positive attitudes among managers positively influences MNCs' growth in Nigeria.

The objective of research question twenty-eight was to investigate whether MNCs that integrate internationalization knowledge with effective managerial approaches and FDI strategies are more likely to achieve sustained growth in Nigeria. From the responses, 253 respondents agreed that MNCs that integrate internationalization knowledge with effective managerial approaches and FDI strategies are more likely to achieve sustained growth in Nigeria which represents 85.5 percent of the total respondents, 7 respondents do not have any decision on the subject matter which is 2.4 percent, 25 respondents disagreed which represents 8.4 percent, and 11 respondents strongly disagreed which represents 3.7 percent. From the above, we inductively agree MNCs that integrate internationalization knowledge with effective managerial approaches and FDI strategies are more likely to achieve sustained growth in Nigeria.

The objective of research question twenty-nine was to investigate whether synergistic effects of export strategies, FDI strategies, and positive managerial attitudes significantly contribute to MNCs' growth in Nigeria. From the responses, 72 respondents strongly agreed that synergistic effects of export strategies, FDI strategies, and positive managerial attitudes significantly contribute to MNCs' growth in Nigeria which represents 24.3 percent of the total respondents, 210 respondents agreed which represents 70.9 percent, 11 respondents do not have any decision on the subject matter which is 3.7 percent, 3 respondents disagreed which represents 1.0 percent, and 0 respondents strongly disagreed which represents 0.0 percent. From the above, we inductively agree that synergistic effects of export strategies, FDI strategies, and positive managerial attitudes significantly contribute to MNCs' growth in Nigeria.

Overall responses showed that Internationalization Strategies and managerial factors jointly impact the growth dynamics of MNCs within the Nigeria

Regression Analysis

To examine the joint impact of Internationalization Strategies and managerial factors on the growth dynamics of MNCs within the Nigeria.

Linear Regression econometrics approaches were utilized to estimate the regression in the form's model, the following coefficient:

$$\text{Growth Indicator} = \beta_0 + \beta_1 * \text{Export Strategy} + \beta_2 * \text{FDI Strategy} + \beta_3 * \text{Attitude} + \beta_4 * \text{Int. Knowledge} + \beta_5 * \text{Managerial Approach} + \beta_6 * \text{ExportAttitude} + \beta_7 * \text{FDIAttitude} + \beta_8 * \text{ExportInt. Knowledge} + \beta_9 * \text{FDIInt. Knowledge} + \beta_{10} * \text{ExportManagerial Approach} + \beta_{11} * \text{FDIManagerial Approach} + \epsilon$$

ε.....1

Table 4.10
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.348 ^a	.121	.118	.67672	.583

a. Predictors: (Constant), Internationalization strategies/Managerial factors

b. Dependent Variable: Growth Indicators

Table 11

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.326	.197		16.858	.000
	Internationalization strategies/Managerial factors	.280	.044	.348	6.355	.000

a. Dependent Variable: Growth Indicators

From the result of linear regression in table 4.10 below, the estimated coefficient of 0.280 indicates that the combination of Managerial factors and internationalization strategies have positive influence on the growth of Multinational companies in Nigeria. The implication of this is that higher internationalization strategies such as Export Strategy and FDI Strategy leads to high performance and growth of Multinational companies in Nigeria. The related p value of 0.000 at 5% confidence level, the positive effect of the Managerial factors on the growth of Multinational companies in Nigeria is significant ($0.000 < 0.05$). This is related to the work of Lu and Beamish (2006) who examined the effect of two internationalization strategies, exporting and foreign direct investment (FDI), on MNC performance.

Additionally, the test's coefficient of determination (R^2) result of 0.348 showed that the index of the combination of Managerial factors and internationalization strategies explained 34.8% of the performance and growth of Multinational companies in Nigeria, supporting the claim that these variables were jointly effective predictors of the performance and growth. To test for autocorrelation in the regression model, the Durbin–Watson statistic was employed using SPSS. The Durbin–Watson value obtained from the analysis was 0.583. Since the Durbin–Watson statistic ranges between 0 and 4, a value close to 2 indicates no autocorrelation. However, the obtained value of 0.583 suggests the presence of positive autocorrelation among the variables in the model. This indicates that the residuals are correlated, which may affect the reliability of the regression estimates. Therefore, caution should be taken in interpreting the results of the regression analysis.

Table 14
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18.497	1	18.497	40.391	.000 ^b
	Residual	134.638	294	.458		
	Total	153.135	295			

a. Dependent Variable: Growth Indicators

b. Predictors: (Constant), Internationalization strategies and Managerial factors

The hypothesis of this study stated in null form is that the joint effect of Internationalization Strategies and managerial factors does not significantly influence the growth of MNCs in the Nigeria. The results obtained from Anova test above in table 14. According to the results, the null hypothesis that the joint effect of Internationalization Strategies and managerial factors does not significantly influence the growth of MNCs in the Nigeria is rejected at 5 per cent level.

SUMMARY OF FINDINGS

The findings unveiled a consensus among respondents regarding the positive joint impact of export strategies and positive managerial attitudes on MNCs' growth in Nigeria. Approximately 86.5% of participants strongly agreed that this combination significantly enhances MNCs' growth, emphasizing the interconnectedness of strategic export approaches and positive managerial attitudes in fostering growth dynamics.

Similarly, the integration of Foreign Direct Investment (FDI) strategies with a strong emphasis on internationalization knowledge was perceived as conducive to higher growth in Nigeria. An overwhelming 79.7% of respondents agreed on the positive impact of this integration, highlighting the importance of aligning FDI strategies with a robust understanding of internationalization.

Respondents also recognized the joint effect of export strategies and effective managerial approaches as a positive influencer on MNCs' growth in Nigeria. Approximately 81.7% expressed agreement with the notion that this combination positively impacts growth dynamics, underscoring the symbiotic relationship between strategic export actions and effective managerial approaches.

The study further investigated the combination of FDI strategies and positive managerial attitudes, revealing that 83.7% of respondents agreed that this combination significantly contributes to the growth of MNCs in Nigeria. This finding highlights the importance of aligning FDI strategies with positive managerial attitudes to foster sustainable growth.

Additionally, the alignment of export strategies with internationalization knowledge and positive managerial approaches emerged as a key determinant of MNCs' growth in Nigeria. While there was some disagreement (33.4%) among respondents, a substantial 48.7% strongly agreed that this alignment is more likely to lead to growth, emphasizing the need for synergy between strategic export actions and managerial approaches.

The joint implementation of FDI strategies and positive managerial attitudes was deemed essential for the sustained growth of MNCs in Nigeria, with 79.7% of respondents expressing

agreement. This finding underscores the significance of aligning positive managerial attitudes with the implementation of FDI strategies for long-term growth.

Furthermore, the combination of export strategies, FDI strategies, and positive attitudes among managers was perceived as a powerful influencer on MNCs' growth in Nigeria. An overwhelming 97.3% of respondents strongly agreed that this combination positively influences growth dynamics, highlighting the interconnectedness of these factors in driving success.

The integration of internationalization knowledge with effective managerial approaches and FDI strategies emerged as a key predictor of sustained growth for MNCs in Nigeria, with 85.5% of respondents agreeing on its positive impact.

The synergistic effects of export strategies, FDI strategies, and positive managerial attitudes were recognized as significant contributors to MNCs' growth in Nigeria. A vast majority of respondents (95.2%) agreed on the positive impact of these synergistic effects, emphasizing the importance of a holistic approach to strategy and management for fostering growth.

Overall, the responses underscored that Internationalization Strategies and managerial factors jointly impact the growth dynamics of MNCs within Nigeria. The regression analysis supported these findings, revealing an estimated coefficient of 0.280, indicating a positive influence of the combination of managerial factors and internationalization strategies on the growth of multinational companies in Nigeria. The related p-value of 0.000 at a 5% confidence level affirmed the statistical significance of this positive effect. The coefficient of determination (R²) result of 0.348 indicated that the combination of managerial factors and internationalization strategies explained 34.8% of the performance and growth of multinational companies in Nigeria. However, the Durbin-Watson statistic calculated for the test was 0.583, indicating positive autocorrelation in the model's variables, suggesting the need for consideration and further investigation of potential autocorrelation effects.

Conclusion

The study demonstrated that the combination of positive managerial attitudes and export strategies, integration of FDI strategies with internationalization knowledge, joint effects of export strategies and effective managerial approaches, and the combination of FDI strategies with positive managerial attitudes significantly contribute to growth. The holistic alignment of export strategies, FDI strategies, and positive managerial attitudes emerged as a particularly powerful influencer on MNCs' growth. The regression analysis supported these findings, affirming the joint positive influence of managerial factors and internationalization strategies on MNCs' growth in Nigeria.

Recommendations

Drawing from the empirical evidence gathered in this study, the following recommendations are proposed to multinational companies (MNCs), policymakers, and strategic managers seeking to foster growth through internationalization and effective managerial practices in Nigeria:

- i. **Adopt a Synergistic Internationalization Strategy:** MNCs should implement integrated internationalization strategies that combine export orientation and Foreign Direct Investment (FDI). The study revealed that the joint deployment of export and FDI strategies significantly enhances organizational growth. A combined approach allows firms to gain market access, expand customer base, and leverage both local and international investment opportunities.

- ii. **Promote Positive and Adaptive Managerial Attitudes:** Given the strong correlation between managerial attitudes and firm growth, organizations should invest in cultivating leadership that is proactive, growth-oriented, and adaptable to dynamic business environments. Managers with a positive mindset are better positioned to implement strategic decisions that drive performance in international markets.
- iii. **Enhance Internationalization Knowledge Across Management Levels:** Management teams at all levels should be equipped with comprehensive internationalization knowledge—including regulatory frameworks, cultural intelligence, and global market dynamics. This study highlights the critical role of internationalization knowledge in aligning FDI strategies for sustained growth.
- iv. **Integrate Strategic Export Actions with Managerial Best Practices:** Organizations should not treat export strategies as standalone activities. Instead, these strategies must be aligned with managerial best practices, including strategic planning, operational efficiency, and leadership engagement. This alignment enhances execution capacity and drives more consistent growth outcomes.
- v. **Develop Holistic Growth Frameworks Combining FDI, Export, and Leadership:** Firms are encouraged to pursue a holistic framework that simultaneously leverages export strategies, FDI initiatives, and managerial excellence. The overwhelming agreement (97.3%) among respondents on the effectiveness of this tripartite strategy underscores its transformative potential for MNCs operating in Nigeria.
- vi. **Continuously Monitor and Evaluate Strategic Impacts:** Given the positive autocorrelation identified in the model (Durbin-Watson statistic = 0.583), MNCs should integrate robust monitoring and evaluation mechanisms into their strategic implementation processes. This will help detect any cyclical patterns or inefficiencies and ensure continuous improvement in internationalization efforts.
- vii. **Encourage Capacity Building and Executive Training Programs:** Investment in capacity development programs tailored towards international business strategy, leadership innovation, and cross-border operations is crucial. These initiatives can bridge knowledge gaps and enhance managerial capability to respond to global challenges effectively.
- viii. **Foster Government and Institutional Support for MNCs:** Policymakers should establish supportive regulatory and economic frameworks that incentivize both export and FDI strategies. Stable macroeconomic policies, improved infrastructure, and investment protection laws can create an enabling environment for international firms to thrive.
- ix. **Mitigate Risks Associated with Autocorrelation in Strategic Planning:** The presence of autocorrelation suggests a need for further quantitative diagnostics and model adjustments. MNCs should collaborate with consultants and analysts to refine data-driven decisions and ensure that strategic planning is based on robust and reliable models.

CONTRIBUTION TO STUDY

This study contributes to the existing literature on internationalization strategies by providing empirical evidence on the combined effect of internationalization strategies and managerial factors on the growth of multinational corporations (MNCs) in Nigeria. While previous studies have often examined export strategies, FDI strategies, or managerial factors independently, this research integrates these variables into a single analytical framework to examine their joint influence on firm growth.

The study specifically highlights the synergistic relationship between export strategies, Foreign Direct Investment (FDI), managerial attitudes, internationalization knowledge, and managerial approaches in influencing the performance and growth of MNCs. By incorporating interaction terms in the regression model, the research demonstrates how managerial factors can strengthen the effectiveness of internationalization strategies.

Additionally, the study contributes to the limited empirical literature focusing on internationalization strategies within the Nigerian business environment, providing practical insights for multinational firms operating in emerging markets. The findings therefore offer a context-specific perspective that can guide managers, policymakers, and researchers in understanding how strategic international expansion combined with effective managerial practices can drive sustainable organizational growth.

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