

Contemporary Entrepreneurship: An International Entrepreneurship perspective for Economic Development of Nigeria

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Abstract

This research paper extended the frontiers of knowledge in an emerging field through an investigation of contemporary entrepreneurship and international entrepreneurship with the aim of ascertaining the nature of connection between the aforementioned and Nigerian economic development. With the use of references to contemporary and international entrepreneurial literature, this article used a qualitative and analytical methodology. The theoretical evolution of contemporary and international entrepreneurship theory is narrated, providing a framework for evaluating its connections and linkages with theories of entrepreneurship and economic growth in Nigeria. This is based on the classification of themes and sub-themes. Contemporary entrepreneurship is defined by continual change, quick invention, and ever-intense competition. Businesses employ a variety of modern strategies, including supply chain management, information technology, and risk management, to deal with an ever-more complicated contemporary business environment. By using these strategies, businesses may maintain their competitiveness and quickly adjust to the ever-evolving business landscape. According to this paper result, international entrepreneurship in the context of contemporary entrepreneurship is still in its infancy. Still, the discipline is full with fresh thoughts and ideas that might encourage scholars to continue studying topics like international entrepreneurial orientation and internationalization. Through the foreign exchange remittances of Nigerian enterprises that have internationalized, the research concludes that international entrepreneurship has had a positive and considerable influence on Nigeria's economic development.

Key word: *Contemporary Entrepreneurship, International Entrepreneurship, Internationalization, Nigerian Economic Development, International Business*

1. Introduction

Contemporary entrepreneurship is one of the fields that is expanding quickly in both the framework of the dominant humanistic management philosophy and the developing knowledge- and innovation-based economy, where knowledge is the primary competitive resource. Contemporary entrepreneurship is dynamic, with new opportunities and challenges arising every day (Brown and Thornton 2013). As a result, there are several pressing issues in the business that are worth looking into in order to stay ahead of the curve and ensure success in the competitive corporate environment. Digital disruption and its impact on technology are among the top contemporary issues for entrepreneurs. In order to effectively sell their products and services and establish a connection with their target market, company owners today need to navigate a rapidly changing technical landscape, thanks to the rise of social media, e-commerce, and other digital platforms (Gigerenzer and Gaissmaier (2011). This necessitates having a solid understanding of data analysis, digital marketing strategies, and being up to date with the latest technological advancements.

Economic, occupational, and social dynamics are integral to capitalism and provide color and velocity to economic development; these dynamics are analyzed in the context of modern capitalism. New terminologies and meanings enter our lexicon, such as economy 5.0, 2.0 world, iConomy, or cloud working, conveying concepts of prosperity, well-being, and economic and social advancement. These terms are closely associated with the idea of contemporary entrepreneurship and individual entrepreneurs in a changing global environment. Particularly in the last several years, the term "entrepreneurship" has tended to become a catch-all with no precise definition, leaving many of its contemporaries unable to understand it (Brown and Thornton 2013). The phrase refers to a wide range of social and economic players, events, and circumstances. The word "entrepreneurship" has been interpreted in a variety of ways throughout the history of economic theory in the field (Wach 2015). Market competitiveness, innovation, and growth are undoubtedly prominent among the numerous connections and consequences that the entrepreneurship topic carries.

A recent corpus of work situated at the nexus of international business and entrepreneurship is referred to as international entrepreneurship (IE). IE is characterized by new and creative activities that attempt to provide value and spur growth in corporate organizations. It is also differentiated by behavioral characteristics that propel cross-border entrepreneurial acts. Over time, research in this emerging discipline has grown in significance as prospective researchers have been inspired by novel ideas and notions (Gigerenzer and Gaissmaier 2011). So far, IE research has compared entrepreneurial internationalization with an emphasis on international venture types, assessed country level trends and cultural differences associated with entrepreneurship, and investigated the scope of entrepreneurship across national borders. A number of important issues come up when examining cross-border entrepreneurial behavior and creative international company, and international entrepreneurship (IE) research may help find the answers. This essay traces the evolution of International Entrepreneurship (IE) as a subject of study historically and shows how its ideas might be used to address key issues in entrepreneurship and international business.

Additionally, prospective exploratory study themes are highlighted, offering insight to potential researchers interested in IE.

Historically, International entrepreneurship has gone through some stages during the 1990s and 2000s, there has been significant advancement in the field of IE research. By outlining the three main categories of research (i) entrepreneurial internationalization, (ii) international comparisons of entrepreneurship, and (iii) comparative internationalization by Jones et al. (2011) offer a solid classification. These streams serve as the main sources from which exploratory studies on different themes related to international entrepreneurship have been carried out. The field of study known as entrepreneurial internationalization first appeared between 1989 and 1996. It covers features of venture type, internationalization, networks and social capital, organizational challenges, and entrepreneurship (Jones et al., 2011, p. 635). It deals with entrepreneurship that transcends national borders. Whereas internationalization looks at the influences and results of internationalization, as well as the patterns and processes of international growth and the variety of firms' modes of entrance (Jones et al., 2011, p. 638). While research on organizational issues and entrepreneurship includes studies on organizational performance, orientation, knowledge, and capabilities from an entrepreneurial internationalization perspective, as well as international corporate entrepreneurship, networks and social capital concentrate on how the firm's network ties influence foreign market entry and entry modes (Jones et al., 2011, p. 640). Studies on the internationalization of entrepreneurship have demonstrated favorable correlations between global entrepreneurial orientation and a number of measures of global performance, including the degree to which an enterprise actively pursues opportunities and offers its goods or services in overseas markets (Covin & Miller, 2014, p. 19). This may suggest that the worldwide entrepreneurial spirit is what motivates people to conduct cross-border commerce. Another research area of "international comparisons of entrepreneurship" emerged between 1990 and 2002. Its objective is to assess national level trends and associated cultural disparities by comparing data obtained from other nations (Jones et al., 2011, p. 644). In light of this, researchers focus their work on three theme areas: cross-cultural, cross-country, and integrated cross-country & cross-cultural study. As the names suggest, research is done on how entrepreneurs behave differently in different nations and evaluates cultural values to find out how culture affects entrepreneurial behavior (Jones et al., 2011, p. 645). According to Hayden, George, and Zahra (2002), the results of this stream have demonstrated the significant influence that country culture has on an individual's entrepreneurial behavior. The most recent field of study in international entrepreneurship is comparative internationalization. Scholars have compared entrepreneurship internationalization using cross-national data since 2001. International venture kinds, organization challenges, internationalization influences, and patterns of internationalization are among the related subjects (Jones et al., 2011, p. 646). In a similar spirit, an entrepreneur's global vision can impact a company's internationalization patterns from its beginnings (Gabrielsson & Pelkonen, 2008, p. 56). The entrepreneur, who spearheads the organization from its conception, tends to focus more on discovery, enactment, assessment, and exploitation of business opportunity abroad depending on their place of origin and associated national cultural characteristics.

2.0 Literature Review

2.1 The Concept of International Entrepreneurship (IE) in Contemporary Entrepreneurship

Contemporary entrepreneurship combines commercialization and innovation with teamwork. Innovation here means not only creating new technologies but also finding creative ways to help your brand and business add value to consumers' lives in ways you may not have thought of before (Chukwuka 2024). Every area of management is infused with the human element and human expertise. These days, an enterprise's management would be difficult without the assistance of an IT infrastructure (Chukwuka 2016). The term "contemporary business" refers to the use of current trends in business operations to implement firm plans for success. Modern company may also refer to an enterprise that has undergone adaptation and alignment to meet present demands. Cost management procedures have undergone substantial adjustments as a result of several developments in the corporate environment in recent years. Increased global competency, improvements in information and production technologies, the internet and e-commerce, and modifications to the social, political, and cultural landscape of business are the primary shifts (Cavin and Miller 2014).

The significance of entrepreneurs and entrepreneurial activity in spurring economic growth on a global scale as well as in adapting to social and environmental shifts impacting societies throughout the world have attracted a lot of attention. By upending established markets abroad, seeing and seizing global possibilities is in and of itself an act of entrepreneurship. In the past, the literature on international entrepreneurship has concentrated on how quickly and early new businesses and start-ups internationalize (Wach 2014). Nonetheless, a growing number of multinational corporations (MNEs) are fostering and growing corporate intrapreneurship, in which management support process and product innovation. Furthermore, we have seen business owners and their startups address environmental, social, and cultural issues in international marketplaces. Market expansion and international trade are two significant trends that are influencing the modern business environment as a whole. Businesses and non-profit organizations are greatly impacted by the fast expanding economic interdependence and rising international competitiveness, just like consumers and politicians are. It is becoming more and more evident that there are development and profit-making prospects in the global market thanks to organizations like the European Union (EU), the World Trade Organization (WTO), the North American Free Trade Agreement (NAFTA), and the growing number of major multinational business partnerships (Cavin and Miller 2014). The majority of customers gain from the global commerce of affordable, high-quality goods. Businesses require more cost management information as a result of the heightened competitiveness in the global business environment.

Advances in Production technology is a feature in contemporary entrepreneurship. In the business sector, an individual's firm's success is influenced by external circumstances. These elements have the power to accelerate or decelerate a person's commercial operations. The technological environment is one of the business environments that have a significant impact. It is responsible for improving efficiency during business activities, particularly during the production process, by developing sophisticated equipment that speeds up production and boosts profits and productivity. But in the modern corporate world, earning a profit isn't the only goal. The corporate world's

progress might go on until follow technical advancements since they are a true benefit to entrepreneurs keeping up their company (Siregar, 2020; 73).

Companies all throughout the world are introducing novel manufacturing techniques to stay competitive in the face of ever-intense global rivalry. This comprises just-in-time inventory techniques to cut expenses and waste brought on by substantial raw material and incomplete product stocks. Many businesses also use techniques that have been used by Japanese manufacturing firms, such as statistical quality control and quality teams, which can result in cost and quality gains (Gigerenzer and Gaissmaier 2011). Additional modifications to manufacturing include the use of flexible production processes designed to shorten setup or set-up times and facilitate quick customer order turnaround. The capacity to supply goods or services more quickly in a competitive environment is crucial to competition, often known as the speed at which things get on the market (speed to market). Developments in Internet, E-commerce, and Information Technology, the use of information technology, the internet, and e-commerce has increased dramatically in recent years, and this is the most fundamental development in business. Rapid progress and current information technology advancements have altered communication in human existence. These technological advancements are all results from contemporary entrepreneurship (Cavin and Miller 2014). Online technology has made commercial advancements possible by connecting people worldwide. This has opened up new avenues for communication and commerce, and it also shapes the traits of online communication media users and customers. The propensity of customers to migrate or switch to online transactions indicates this. Online shopping has become a popular option for many individuals in Nigeria to purchase the items or products.

The quick rise of Internet-based businesses (dot-coms like Amazon, eBay, and Etrade) and the growing use of the Internet for commercial data processing, sales, and communication are indicators of this new economy of contemporary entrepreneurship and international entrepreneurship. By speeding up transaction processing and increasing managers' access to information, technology has contributed to the growth of a strategic focus on cost management across businesses, sectors, and settings around the globe through international entrepreneurship (Andersson and evangelista 2006).

2.2 International Entrepreneurship

In a nutshell, the phrase "international entrepreneurship" captures the essence of the process by which businesses grow to become multinational corporations and all the associated activities. When Morrow (1988) proposed that new businesses may reach unexplored overseas markets through technical advancements and cultural knowledge, the phrase "international entrepreneurship" was born (cited in McDougall & Oviatt, 2003, p. 3). While a widely acknowledged definition is still difficult, the literature now available offers solid explanations that offer insightful information on the primary areas of concentration. A definition of comparative entrepreneurship and the effects of entrepreneurial activity on company is provided by McDougall and Oviatt (1997). The scholars assert that new and inventive actions that cross or are compared across national borders in order to add value and spur growth in business organizations are included in innovation and international entrepreneurship (IE). Later on, this definition was

expanded to include aspects of the behavioral characteristics that motivate entrepreneurial behavior and to emphasize the cross-border focus of entrepreneurial commercial endeavors (McDougall & Oviatt, 2000, p. 903). IE, taken more broadly, refers to creative endeavors that a company does internationally. According to this concept, the value-seeking aspect is included when companies go abroad in order to look for fresh prospects in uncharted or understudied markets. The term was expanded by Oviatt and McDougall (2005) to encompass the processes of identifying, seizing, assessing, and taking advantage of opportunities overseas. In doing so, the academics offer a process-centric perspective on international entrepreneurship by outlining the fundamental tasks carried out when value-seeking behavior is directed toward international marketplaces. Finding out about a business opportunity for the first time is implied by the word "discovery," whereas "enacting" describes the process of carrying out cross-border commercial operations. Entrepreneurs possess a unique ability to see opportunities overseas and may quickly launch their businesses into new markets. The process of evaluation involves the weighing, evaluating, assessing, and valuing of opportunity, which motivates the entrepreneur to take advantage of it globally.

According to some academics, international entrepreneurship is at the nexus of three academic fields: strategic management, international business, and entrepreneurship (Wach & Whermann, 2014; Wach, 2015a). International business is different from IE in that it emphasizes economic considerations that drive internationalization, internationalization theory, and transaction cost theory. The difference between entrepreneurship and information engineering becomes clear when one realizes that the latter emphasizes the entrepreneur's function as an economic agent who spots and seizes opportunities. In this sense, strategic management departs from the purview of IE as it addresses the resources, competencies, and business plan used while conducting business overseas (Wach, 2015a, p. 12).

Four principles are considered the foundation of international entrepreneurship (IE): international new ventures (i), born globals (ii), fast internationalization (iii), and generic models of international entrepreneurship (iv). This classification sets apart a firm's IE efforts in terms of both type and intensity. Global companies are ones that operate in at least three different countries with plans to grow even more. International new enterprises, on the other hand, are businesses that immediately expanded internationally in order to take advantage of opportunities (Crick, 2009, p. 457). With regard to the initial geographic market orientation of enterprises (domestic vs. international) and the speed at which internationalization occurs (sequentially vs. fast), the figure below (Figure 1) provides a thorough overview of three general principles of IE.

In the past, the literature on international entrepreneurship has concentrated on how quickly and early new businesses and start-ups internationalize. Nonetheless, a growing number of multinational corporations (MNEs) are fostering and growing corporate intrapreneurship, in which management support process and product innovation (Andersson and evangelista 2006). Through international entrepreneurship, business owners may expand their consumer base, reach new and larger markets, and boost sales and profits. For instance, by 2020, the Swedish music streaming company Spotify had over 320 million members and had extended its operations to over 90 countries. Furthermore, we have seen business owners and their startups address environmental,

social, and cultural issues in international marketplaces. Amongst many others, a good example of international entrepreneurship companies is Innocent Drinks and **Airbnb**. For a number of years, innocent smoothies have been a mainstay on grocery store and health food store shelves. Three recent graduates from Cambridge University founded the business in 1998. Even though they all had successful and promising professions in consulting and advertising, they spent £500 on fruit and six months developing the ideal smoothie recipes. Twenty years later, they are the top smoothie business in Europe, with headquarters in Salzburg, Copenhagen, London, Paris, and more than fifteen countries where their goods are sold. But expansion wasn't always simple (Andersson and evangelista 2006). One of the founders, Adam Balon, emphasizes the significance of "never underestimate the sheer cost and complexity of foreign expansion." Speaking on Innocent's worldwide debut, Wach (2015) highlights the significance of localization. The foreign growth of Innocent was unintentional; it began in 2005 when a distributor got in touch with them about carrying their goods in a Parisian store. All they had to do to become officially worldwide was to say "yes." They discovered that they were selling more at this one point of distribution than anyplace else in the UK as a result of this really simple and straightforward adjustment. Also Airbnb has over the past ten years, been a significant shift in the way we travel. Airbnb is mostly to blame for this. Roommates Brian Chesky and Joe Gebbia founded this vacation rental firm in San Francisco seven years ago when they were unable to pay the rent on their loft apartment. The concept of converting their living room into a bed and breakfast with an air mattress was suggested by Chesky and Gebbia. Currently, there are over a million listings on Airbnb across 190 countries and 34,000 cities. Similar to Innocent, successful localization was crucial. According to Airbnb programmer Jason Katz, "it's important that we are both international and local at the same time." As a result, we've made many localization-related moves, one of which translation. The programmers at Airbnb have created a very advanced, bespoke translation management system (TMS) that makes it easy for the firm to add new languages, update information that already exists, and make sure that the language used is both correct and informal. Marketing a good or service to a worldwide customer base presents additional difficulties as cultural norms may differ and can lead to offense. "The real challenge of global strategy isn't how big you can get, but how small you can get," says Dennis Goedegebuure, the company's former head of worldwide SEO. Airbnb accomplishes this, for example, by developing Neighbourhood sections of its website and hiring hundreds of regional photographers and videographers to supply the primary material (Wach 2015).

2.3 Nigerian Economic Development through International Entrepreneurship

According to Chukwuka and Imide (2022), economic growth is the long-term upward tendency in a country's overall production. This implies that the Gross Domestic Product (GDP) will rise gradually for an extended duration. The phrase most commonly used to characterize economic growth is gross domestic product (GDP), which measures the economy's overall output of goods and services (Chukwuka and Imide 2024). To be utilized as a measure of economic growth, the GDP, like all other economic variables, has to be expressed in real terms. Stated differently, it must be rebased as Nigeria did in 2015 in order to account for the effects of inflation and provide precise estimates of growth over time. Expansions in the amount of commodities and services over time are used to quantify economic growth. One of the main factors influencing economic growth

is international entrepreneurship, particularly in emerging nations with vast natural and human resources like Nigeria. However, anytime exports fall short of imports, the result is invariably devastating and detrimental to the expansion of the economy. According to this study, international entrepreneurship have enough long-term or short-term impact to boost the economy through foreign exchange remittances from internalization potentials of international entrepreneurship. Through the foreign exchange remittances of Nigerian enterprises that have internationalized, the research concludes that international entrepreneurship has had a positive and considerable influence on Nigeria's economic development (Wach 2015).

3.0 Methodology

With the use of references to contemporary and international entrepreneurial literature, this article used a qualitative and analytical methodology. The theoretical evolution of contemporary and international entrepreneurship theory is narrated, providing a framework for evaluating its connections and linkages with theories of entrepreneurship and economic growth in Nigeria. This is based on the classification of themes and sub-themes. Secondary data was most appropriate for this research.

Guillaume (2019, 1) asserts that systematic literature reviews are a method for synthesizing scientific data to address a specific research issue in a transparent and replicable manner, while attempting to incorporate all available data on the subject and evaluating the quality of this data. Additionally, Mengist et al. (2020, 2) note that systematic literature reviews aid in mapping out existing knowledge and identifying knowledge gaps on particular topics. This paper developed a systematic review of literature to analyze the main academic contribution to the related topic of competitive intelligence and its related theories.

Thematic analysis served as the foundation for the literature analysis research methodology. "Thematic analysis is the process of identifying patterns or themes within qualitative data," state Braun and Clarke (2015, 225). The first step in the analysis of the data on competitive intelligence processes was to familiarize oneself with the data. This involved reading the abstracts of all the articles and skimming the content, paying close attention to the competitive intelligence cycle and its associated phases. This phase, according to Charmaz (2015, 10), enables you to jot down ideas and take notes.

4.0 Results and Discussion

Comparative internationalization, international comparisons of entrepreneurship, and entrepreneurial internationalization are the three core focuses of International Entrepreneurship research. The extent of entrepreneurship across national borders, national level patterns of entrepreneurship and their relationships with cultural and institutional differences, and a comparison of entrepreneurial internationalization with an emphasis on international venture types are some of the key factors taken into consideration. The expansion of markets and global commerce is a significant trend propelling changes in the current business environment as a whole. Contemporary entrepreneurship is defined by continual change, quick invention, and ever-intense

competition. Businesses employ a variety of modern strategies, including supply chain management, information technology, and risk management, to deal with an ever-more complicated contemporary business environment. By using these strategies, businesses may maintain their competitiveness and quickly adjust to the ever-evolving business landscape.

International entrepreneurial attitude and performance are positively correlated, and country culture has a significant impact on an individual's entrepreneurial behavior, according to International Entrepreneurship study. According to the philosophy of entrepreneurship, entrepreneurial acts are according to opportunities that are thought to exist. The theoretical evolution of contemporary and international entrepreneurship theory is narrated, providing a framework for evaluating its connections and linkages with theories of entrepreneurship and economic growth in Nigeria. This is based on the classification of themes and sub-themes. According to this paper result, international entrepreneurship in the context of contemporary entrepreneurship is still in its infancy. Still, the discipline is full with fresh thoughts and ideas that might encourage scholars to continue studying topics like international entrepreneurial orientation and internationalization. Through the foreign exchange remittances of Nigerian enterprises that have internationalized, the research concludes that international entrepreneurship has had a positive and considerable influence on Nigeria's economic development.

4.1 Conclusion

The theoretical evolution of contemporary and international entrepreneurship theory is narrated, providing a framework for evaluating its connections and linkages with theories of entrepreneurship and economic growth in Nigeria. The expansion of markets and global commerce is a significant trend propelling changes in the current business environment as a whole. Contemporary entrepreneurship is defined by continual change, quick invention, and ever-intense competition. Businesses employ a variety of modern strategies, including supply chain management, information technology, and risk management, to deal with an ever-more complicated business environment. By using these strategies, businesses may maintain their competitiveness and quickly adjust to the ever-evolving business landscape. This is based on the classification of themes and sub-themes. This research paper concludes with the result that international entrepreneurship in the context of contemporary entrepreneurship is still in its infancy. Still, the discipline is full with fresh thoughts and ideas that might encourage scholars to continue studying topics like international entrepreneurial orientation and internationalization. Through the foreign exchange remittances of Nigerian enterprises that have internationalized, the research concludes that international entrepreneurship has had a positive and considerable influence on Nigeria's economic development.

4.2 Contribution to Future Research

This paper offers a point of reference for academics seeking a thorough understanding of the current state of research on international entrepreneurship, as well as highlighting the differences

between and relevance of contemporary entrepreneurship to the fields of business and international entrepreneurship.

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