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The Moderating Role of Trust in the Internationalisation Process of West African SMEs:
A Study of Ghanaian and Nigerian SMEs

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Abstract

This paper explores the interaction between trust and SME internationalisation in the market economies of Ghana and Nigeria. Recognising SMEs as crucial to economic growth, this study aims to bridge the gap in understanding how they achieve internationalisation with limited resources and insufficient institutional support. We highlight the significant role that trust plays within the context of institutions, particularly in overcoming internationalisation challenges posed by weak formal institutional structures. The proposed methodology is examined, and we conclude by considering how increasing interest in cross-cultural comparisons will shed light on the diverse institutional impacts on trust-building and internationalisation strategies. The findings are expected to inform policy, enhance academic discourse, and guide SMEs in developing economies toward successful internationalisation efforts.

Key words: *trust; internationalisation, networks; SMEs; Africa*

Introduction

The globalisation of business activities has spurred a rising interest in the internationalisation of Small and Medium Enterprises (SMEs). These firms, recognised as the backbone of economies (Oviatt and McDougall, 2005; Dabic et al., 2020; Child et al., 2022), hold significant potential for expanding into international markets (Amoako, 2019; Omeihe, 2023). For instance, 95% of registered businesses in sub-Saharan Africa are SMEs, contributing 50% of the total GDP (World Economic Forum, 2023). However, limited knowledge and resources often pose significant challenges for SMEs venturing into the international sphere (Laufs and Schwens, 2014). Research consistently emphasises the crucial role of networking in facilitating and enhancing SME internationalisation (Coviello and Munro, 1997; Child et al., 2002; Senik et al., 2011). It isacknowledged that the internationalisation process is inherently complex, dynamic, and adaptive, but characterised by interactions between entrepreneurs, markets, and the broader environment (Fuller-Love and Thomas, 2004; Etemad, 2008; Dib *et al.,* 2010).

While extant literature on SME internationalisation predominantly originates from studies conducted in the context of Western societies with strong institutional structures (Fadahunsi and Rosa, 2002; Hoffman & Melly, 2018), a critical gap exists regarding developing market economies. This necessitates further research in these contexts to address the scarcity of knowledge on how specific unstudied institutions influence the informal sector's internationalization process (Jackson *et al*., 2008; Amoako and Matlay, 2014; Omeihe et al., 2021; Omeihe, 2023). We acknowledge that examining the operational aspects of SMEs is crucial to understanding the barriers that hinder their internationalisation efforts.

It is a moot point that trust is a crucial factor in fostering relationships and network formation, paving the way for internationalization in societies with weak institutional structures (Child and Rodrigues, 2007; Fink and Kessler, 2010; Amoako and Lyon, 2014). It is well-established that trust plays a critical role in fostering relationships and network formation, facilitating internationalization in societies with weak institutional structures (Child and Rodrigues, 2007; Fink and Kessler, 2010; Amoako and Lyon, 2014). Trust functions as a vital lubricant for economic exchange, and in doing so, mitigates transaction costs and uncertainties (Dyer and Chu, 2003; McKnight and Chervany, 2006; Omeihe and Omeihe, 2021). Furthermore, trust enables the development of strategic relationships by fostering a 'leap of faith' that can reduce uncertainty (Lewis and Weigert, 1985; Möllering, 2006). This emphasises the mutual security trust provides: it allows actors to suspend judgment in situations where vulnerability would otherwise prevent action (Mayer, Davis, and Schorman, 1995; Möllering, 2006; Omeihe and Omeihe, 2024).

This paper offers some reflections on the explores the relationship between trust and SMEs operating in Ghana and Nigeria as case studies. These countries exhibit similarities, such as deficiencies in institutional systems, yet they also present unique contexts in which institutions either facilitate or impede entrepreneurial activities. To achieve an understanding and address the core inquiries of our research, the paper is structured to answer two sub-research questions:

RQ1. What is the role of trust in SME internationalisation?

RQ2. How do SMEs access and rely on institutional networks during the internationalisation process?

In other to do so, the structure of the paper is as follows: Initially, we define trust and identify its various forms, along with examining the interplay between trust and institutions. We then explore the relationship between SMEs and internationalisation. The methodology section describes our proposed qualitative approach, which allows for an in-depth interpretation that guides the direction of our study and findings. We conclude with a discussion that emphasises the necessity for further research on how formal institutional reforms can enhance SME and indigenous institution development.

Engagement and Shifts in Trust Research

Over the past decades, the concept of trust has garnered significant attention across various disciplines, including sociology, philosophy, economics, and business management. However, a universal or comprehensive definition remains elusive due to its multifaceted nature and the different perspectives each discipline brings (Welter, 2006; Möllering, 2006; Sarbah and Xiao, 2013; Li, 2023; Omeihe, 2023). Numerous scholars have attempted to define trust and in doing so have highlighted several key characteristics from the literature (Budnik, 2016). For instance, Rousseau *et al.* (1998) view trust from a psychological standpoint, defining it as the intention to accept vulnerability based on positive expectations of another's intentions or behaviour. Gambetta (1988) presents trust from a business behaviour perspective, seeing it as the subjective belief that an agent (trustee) will act in a manner expected by another agent (trustor) within an exchange, thus framing trust as rational and calculative. Bromley and Harris (2006: 126) offer a contrasting view, suggesting that trust can also be a non-calculative belief in an agent's trustworthiness, their good intention to keep commitments, and restraint from opportunism. Omeihe (2023) focuses on willingness, describing trust as the willingness to rely on one in whom one has confidence.

Among these definitions, Mayer *et al*.'s (1995) perspective is frequently cited, as they focus on relationships rather than individual tendencies or characteristics. They define trust as the willingness of a party to be vulnerable to the actions of another, expecting the other party to act beneficially without the need for monitoring. Not surprisingly then, the literature suggests two primary types of trust: personal trust and institutional trust (Lyon and Portal, 2010). However, trust is also categorised in various ways by other scholars. Zucker (1986) distinguishes between institution-based, process-based, and characteristic-based trust. McAllister (1995) differentiates between cognitive-based and affect-based trust, while Sako (1992) differentiates between contract, competence, and goodwill trust. Understandably within the context of this paper, we focus our discussions on interpersonal, inter-organizational, and institutional trust.

From a practical standpoint, interpersonal trust arises in exchanges where agents prefer not to rely solely on institutional arrangements, believing that their expectations will be met (Granovetter, 1985; Gambetta, 1988). This form of trust is often rooted in prior knowledge about the exchange agent (Zucker, 1986) and is based on relationships or personalized sources embedded in social networks (Welter and Smallbone, 2006). In a related way, inter-organizational trust, as defined by Zaheer et al. (1998), pertains to the trust members of one organization have in another organisation's members. This trust can be linked to reputations, brands, or individuals within an organization (Amoako, 2018; Omeihe, 2019) and is known to facilitate networking, reduce transaction costs, and decrease uncertainty in business exchanges (Welter and Smallbone, 2006; Mollering, 2006).

On the other hand, institutional trust or system trust is associated with societal institutions (Lyon, 2000). Scholars such as Scott (1995) note that institutions include normative, cognitive, and regulative aspects seen in formal organisations, sanctioning mechanisms, and cultural norms that protect exchange participants' interests. Based on the foregoing, there is a need for a richer understanding of how institutional contexts affect entrepreneurial behaviour, especially in challenging environments.

Institutions and entrepreneurship

According to North (1990), institutions are the incentive structures of a society, which he defines as the rules of the game in a society or the humanly devised constraints that shape interaction. In simpler terms, institutions stipulate ‘what people can do’, ‘the expectations from them’, ‘what is beneficial for them’, or ‘what they must do’. Through these mechanisms, institutions provide stability and predictability, thereby shaping economic interactions among individuals (Hohmann and Welter, 2002). Research indicates that strong and effective institutional frameworks, such as governments, state orders, legal systems, and tax systems, play a crucial role in shaping trust levels within a society (Welter and Smallbone, 2011; Bachmann and Inkpen, 2011; Amoako and Lyon, 2014). The literature also underscores the contrast in trust development during economic exchanges between developed and developing societies (Amoako, 2018; Omeihe, 2019; 2023). In developed societies, the presence of effective legal and sanctioning mechanisms allows individuals to engage in exchanges with the confidence that there will be sanctions for breaches. Conversely, in developing economies, where state institutions may be weaker, personal relationships become crucial in facilitating economic exchanges (Bruton and Ahlstrom, 2003; Bruton Ahlstrom and Li, 2010; Amoako, 2018).

Studies of institutions have long distinguished between two types of institutions: formal and informal. Formal institutions comprise political and economic rules and organizations, while informal institutions refer to societal codes of conduct, values, and norms (Denzau and North, 1994). At a foundation level, Hohmann and Welter (2002) propose that a symbiotic relationship exists between formal and informal institutions, suggesting that they are mutually dependent on establishing an institutional framework within a society. Informal institutions, through unwritten rules, can influence the interpretation and acceptance of formal rules within a society. Of particular importance is the notion that formal institutions can only function effectively when there is a foundational level of trust among individuals. This extends beyond the reliability of exchanges to include faith in the enforcement of sanctions and penalties (Kahle, 1998). As a result, an effective institutional framework necessitates a blend of personal and institutional trust within a society. We will explore the interplay of SMEs and internationalisation in the following section and attempt to connect this to the broader discourse on trust.

Internationalisation and SMEs

For some time now, internationalisation has been a well-explored field in international business research, and it continues to attract considerable interest from scholars examining the internationalization processes of SMEs through various theoretical paradigms (Welch and Luostarinen, 1988; Calof and Beamish, 1995; McDougall and Oviatt, 1996). Despite this, research on SMEs in African economies and their internationalization into developed markets remains limited (Amoako and Matlay, 2015; Kujala and Owusu, 2020; Omeihe, 2019). Internationalisation is defined as ‘the process of increasing involvement in international operations’ (Welch & Luostarinen, 1988: 84). This underscores the approach of SMEs venturing internationally to leverage opportunities in global markets (Zahoor et al., 2020), which plays a crucial role in the economic development of both developed and developing economies (Child, 2018). Despite this, SMEs have been recognised to face challenges, primarily barriers to successful internationalisation in the context of globalization (Torkkeli *et al*., 2010). In itself, of course, it is no great revelation that the study on internationalisation identifies three main approaches: the incremental approach, the business network approach, and the international entrepreneurship approach (Oviatt and McDougall, 1994; Coviello and McAuley, 1999; Johanson and Vahlne, 2009).

Historically, traditional theories on internationalisation focused on how multinational enterprises from developed economies capitalised on foreign market advantages. These theories were less applicable to internationalisation in developing economies (Peng and Heath, 1996; Aulakh et al., 2000; Zhu et al., 2007). Consequently, literature on internationalisation in emerging economies has embraced institutional theory to determine how institutional frameworks, both formal and informal, shape market strategies in these contexts (Peng, 2003; Hitt *et al*., 2004). We should note that the institutional theory posits that ‘economic action is embedded in structures of social relations’ (Granovetter, 1985:481). This emphasises the critical role of institutional frameworks in internationalization. However, much research has focused on firms from developed economies entering markets in emerging economies (Peng, 2002), with a dearth of studies focused on SMEs operating in developing market economies.

Placing all the foregoing together, it is hard to resist the notion that SME internationalisation literature often correlates with resource typology, that acknowledges barriers due to limited access to resources, expertise, and business networks (Chetty and Campbell-Hunt, 2003; Agndal and Chetty, 2007; Konsti-Laakso *et al.*, 2012). Perhaps, this is because SMEs' distinctive characteristics influence resource constraints, affecting their decisions to engage in networks based on specific resource needs (Brinkmann *et al*., 2014; Lefebvre et al.,2014).

It is certainly the case that within the three main approaches: the incremental approach, the business network approach, and the international entrepreneurship approach to SME internationalisation (Oviatt and McDougall, 1994; Coviello and McAuley, 1999; Johanson and Vahlne, 2009), the business network approach fits within the scope of the paper. Much of this reasoning is because as an approach, it suggests that internationalisation hinges on business relationships and network connectivity among various actors (Johanson and Vahlne, 2009). Its importance is more pronounced when one considers the significance of networks in internationalization (Coviello and Munro, 1997; Zain and Ng, 2006; Agndal and Chetty, 2007), and how SMEs rely on network interactions to access new markets and opportunities for competitive advantage (Street and Cameron, 2007). As Drakopoulou-Dodd (2011) notes, the central importance is that SMEs' entrepreneurial networks stem from social relations and connections with customers, suppliers, and distributors. This is because networking and business relationships are very important in entrepreneurial activities aiding internationalisation, such as reducing market entry risks, lowering transaction costs, and sharing information (Zain and Ng, 2006).

As we have discussed above, trust significantly influences network formation and business relationships (Brunetto & Fuller-Wharton, 2007). Its effectiveness is contingent on the fact that entrepreneurs rely on a mix of social and business ties based on trust to forge business relationships. Thus, the emphasis on the context in which these SMEs operate, particularly within developing market economies where formal institutions are weak, represents a primary structural barrier that is too important to be overlooked.

Context of Proposed Research

The choice of Ghana and Nigeria as the study's context is driven by the need to uncover new insights into the challenges that constrain SMEs' internationalisation in the informal sectors of developing economies, given the scarcity of studies in these contexts (Amoako and Matlay, 2015; Omeihe *et al.*, 2021). While there is substantial knowledge of the internationalisation process, the predominant focus has been on developed economies, rendering many of the established theories not entirely applicable to the African context (Kujala and Owusu, 2020). The selection of these two countries is justified by their similarities: both possess weak institutional frameworks and operate within resource-constrained systems. Furthermore, exporting SMEs in both countries predominantly function in the informal sector, despite their significant potential to drive economic development (Omeihe, 2019). Given this scenario, it becomes crucial to explore the role of indigenous institutions in shaping rules that facilitate export trade under these conditions and to understand why entrepreneurs rely heavily on them. In such a setting, the concept of trust gains prominence, especially where formal institutional structures are inadequate and fail to address all contingent circumstances.

Proposed Methodology

This paper will adopt an interpretivist approach to gain a deep understanding of the research question, which is crucial as the study aims to explore how societal influences shape entrepreneurial behaviour in exporting trade (Omeihe and Harrison, 2024). The study will employ qualitative research through a case study design to provide context and depth to the research (Yin, 2009). To address the research questions, the empirical component will examine 40 SMEs from the agro-based and manufacturing sectors in Ghana and Nigeria respectively using a purposive sampling method; this sample is considered representative of the exporting SMEs in both research contexts. Additionally, the unit of analysis will focus on owner-managers, who are key decision-makers in small businesses, along with their social working ties and the institutional environment, to understand how trust influences and builds organizational relationships.

Data will be collected through semi-structured interviews and direct observations to capture entrepreneurs' perspectives on the research questions. The participants' responses will enable the researcher to compare and contrast entrepreneurial experiences regarding trust-based relationships to discern their impact on the internationalization process. The interviews will be held in the participants' workplace to build rapport and assist the researcher gain first-hand experience of the participants' daily operational activities, and also encourage further cooperation from the participants' during subsequent follow-up interview. Furthermore, the study will compare qualitative and quantitative secondary data from various government bodies in both countries such as the Ministry of Trade and Export Council (Nigeria), and National Board for Small Scale Industries (Ghana) to contribute to the body of knowledge surrounding the research question. Other sources will include articles and textbooks, online resources that are related to the research.

The methodological approach's strength lies in using a retrospective perspective during interviews, allowing the reflection to uncover complex issues and ensure that the research outcomes are representative of the context in which they were generated (Huzham and Vangen, 2003; Ram *et al.*, 2011). Following Langley (1999), a narrative strategy will be used to ensure a detailed analysis of transcriptions, identifying potential interests and patterns of meaning within the data. The study will employ thematic analysis to identify commonalities and patterns in the participants' opinions, facilitating the emergence of themes (Braun and Clarke, 2006; Omeihe and Harrison, 2024). This involves constant iteration between coded data extracts and analysed data, systematically identifying recurring patterns (themes). Consensus on data interpretations will be achieved through panel discussions. After initial coding, a long list of codes will be organised into various themes, combined to develop overarching themes, sub-themes, and a sense of individual themes, ensuring that the data within the themes meaningfully reveal the studied phenomenon's richness.

Conclusion

This paper will aim to enhance the existing limited research on the interplay between trust and SME internationalisation within the emerging economies context. This will involve a comparative study approach between Ghana and Nigeria. The research will endeavour to explore the contextual factors that influence SMEs' reliance on trust-based networks to overcome the challenges associated with exporting to foreign markets, as well as to understand the impact of institutional deficiencies in both contexts on the internationalization processes of SMEs within the African landscape. Although not explicitly addressed in this paper, there is, nevertheless, scope to understand how the cultural, economic, and institutional differences between these two economies shape the formation and reliance on trust among SMEs. Hitherto, there seems little awareness in academic circles of how SMEs in these contexts rely on trust-based relationships to overcome the limitations of their external environments, while attempting to facilitate their international expansion.

At the most basic level, the proposed research will seek to shed light on the specific nature of institutional gaps in Ghana and Nigeria and how SMEs in these settings strategically employ trust to mitigate these gaps. In doing so, the study will offer valuable insights into the strategic deployment of trust by SMEs to circumvent the constraints imposed by their immediate institutional frameworks and to carve out sustainable internationalisation strategies.

Beyond this, there is a need to advance our understanding of how SME internationalization strategies in emerging economies can offer implications for policymakers, business practitioners, and scholars interested in supporting SME growth and global outreach in a similar context.

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