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Government Support and Internationalisation of Emerging Nigerian Oil and Gas Multinational Enterprises

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Abstract: *African emerging market multinationals remain understudied in internationalisation research, creating a contextual gap that this study addresses. This study examines the effect of government support mechanisms and GDP growth on the internationalisation of Nigerian oil and gas firms from 2021 to 2026, using Foreign Sales Ratio and Foreign Assets Ratio as dependent variables. The research design was ex-post facto and panel data of nine listed companies were analysed using Pooled OLS, Random Effects Models and Fixed Effects Models. The Fixed Effects Model was proved to be the best estimator by the Hausman test. Results indicate that government ownership (FSR: $\beta = 0.0031$, $p = 0.033$; FAR: $\beta = 0.0045$, $p = 0.012$), diplomatic support (FSR: $\beta = 0.0172$, $p = 0.034$; FAR: $\beta = 0.0164$, $p = 0.031$), policy support, government-backed loans, government subsidiaries, and GDP growth all exert positive and significant effects on internationalisation. Government subsidiaries are the most influential in terms of asset-based internationalisation, and diplomatic and policy support is more significant in terms of export-based internationalisation. The research finds that institutional support systems are key drivers of internationalisation performance, and proposes increased diplomatic trade facilitation, increasing access to state-supported financing and stable industrial policy regimes to maintain the international competitiveness of oil and gas companies in Nigeria.*

Keywords: internationalisation, government support, foreign sales ratio, foreign assets ratio, emerging market multinationals

INTRODUCTION

The high rate of global markets integration has essentially changed the level of competition of emerging economy firms. Many oil and gas firms in Nigeria are shifting to emerging multinational enterprises (EMNEs) as a result of the necessity to gain access to modern technology, diversify their revenue streams, and be less susceptible to the volatility of the domestic market (Adeleye & Boso, 2023). The shift is symptomatic of a larger global trend whereby resource-abundant emerging economies create companies, which seek to expand internationally as a strategically responsive measure to domestic market limitations. However, EMNEs are disadvantaged structurally, such as institutional gaps, financing conditions, and reputational barriers in foreign markets (Luo et al., 2024), which differentiate their internationalisation pathways as compared to firms in advanced economies.

Emerging economies often use governments as institutional facilitators to outward expansion by offering ownership participation, financial assurances, diplomatic relations, and industrial policy structures (Peng et al., 2022). In Nigeria particularly, legislative tools like the Petroleum Industry Act, local content policies, and investment promotion schemes are indicative of a conscious state initiative to promote the global competitiveness of the local oil and gas companies. Government institutions decrease ambiguity and give legitimacy to the firms functioning in the politically complex external environments (Meyer and Xin, 2023). Although these policy initiatives have been put in place, the empirical literature is still in a poor position to clarify how the specific government support mechanisms are converted into quantifiable internationalisation effects in the Nigerian setting.

The oil and gas industry in Nigeria is at the heart of the national economy, playing a leading role in the exportation revenues, as well as government collections (Ibrahim and Lawal, 2025). More indigenous companies are currently involved in exporting, exploration ventures, and cross-border acquisitions, which are indicative of sector-wide change towards outward internationalisation. The recent changes in geopolitics and energy transition requirements worldwide have heightened the need to encourage Nigerian companies to go global with the aim of remaining competitive (Akinwale et al., 2024). State-sponsored financing schemes and foreign policy activities have also enabled the ability to access foreign exploration rights and infrastructure concessions, which have shown that state support schemes have a direct operational implication on firm-level internationalisation decisions.

Although this has been achieved, the level of internationalization of oil and gas companies in Nigeria is skewed. Institutional risk, financing constraints, and uncertainty of policy remain outward investment performance constraints (Osei and Ibrahim, 2024). The available empirical evidence on EMNEs is skewed towards Asian and Latin American companies, with African ones having relatively little research (Adeleye and Boso, 2023; Osei and Ibrahim, 2024). This geographical bias gives rise to theoretical constructs that fail to explain the institutional reality of sub-Saharan African firms. Moreover, the current models of empirical internationalisation do not tend to combine both the mechanisms of diplomatic and policy support simultaneously, which present analytical gaps that the present study fills.

The interest in African EMNEs among scholars has increased over the past few years, but there is little evidence, based on panel data, of the connection between particular dimensions of government support and measurable internationalisation proxies (Uche et al., 2023; Aluko and Akinola, 2023). The concomitant analysis of government ownership, diplomatic support, policy support, government-backed loans and government subsidiaries as independent predictors of Foreign Sales Ratio (FSR) and Foreign Assets Ratio (FAR) represents a significant gap. Filling this gap generates both theoretical and policy-relevant outputs in understanding state-firm relations in the internationalisation of resource-sector EMNEs.

This paper, therefore, seeks to analyse how the support mechanisms and GDP growth impact the internationalisation of the emerging Nigerian oil and gas multinational companies in the period between 2021 and 2026. The study pursues the following specific objectives: to examine the influence of government ownership on FSR and FAR; to evaluate the impact of government subsidiaries on FSR and FAR; to assess the effect of government-backed loans on FSR and FAR; to investigate the effect of diplomatic support on FSR and FAR; to determine the influence of policy support on FSR and FAR; and to analyse the extent to which GDP growth moderates the relationship between government

support and internationalisation outcomes. Correspondingly, the study tests six null hypotheses stating that government ownership, government subsidiaries, government-backed loans, diplomatic support, policy support, and GDP growth each have no significant effect on FSR and FAR of emerging Nigerian oil and gas multinational enterprises. The remainder of the article proceeds as follows: literature review, research methodology, presentation and discussion of findings, conclusion, and recommendations.

LITERATURE REVIEW

Conceptual Review

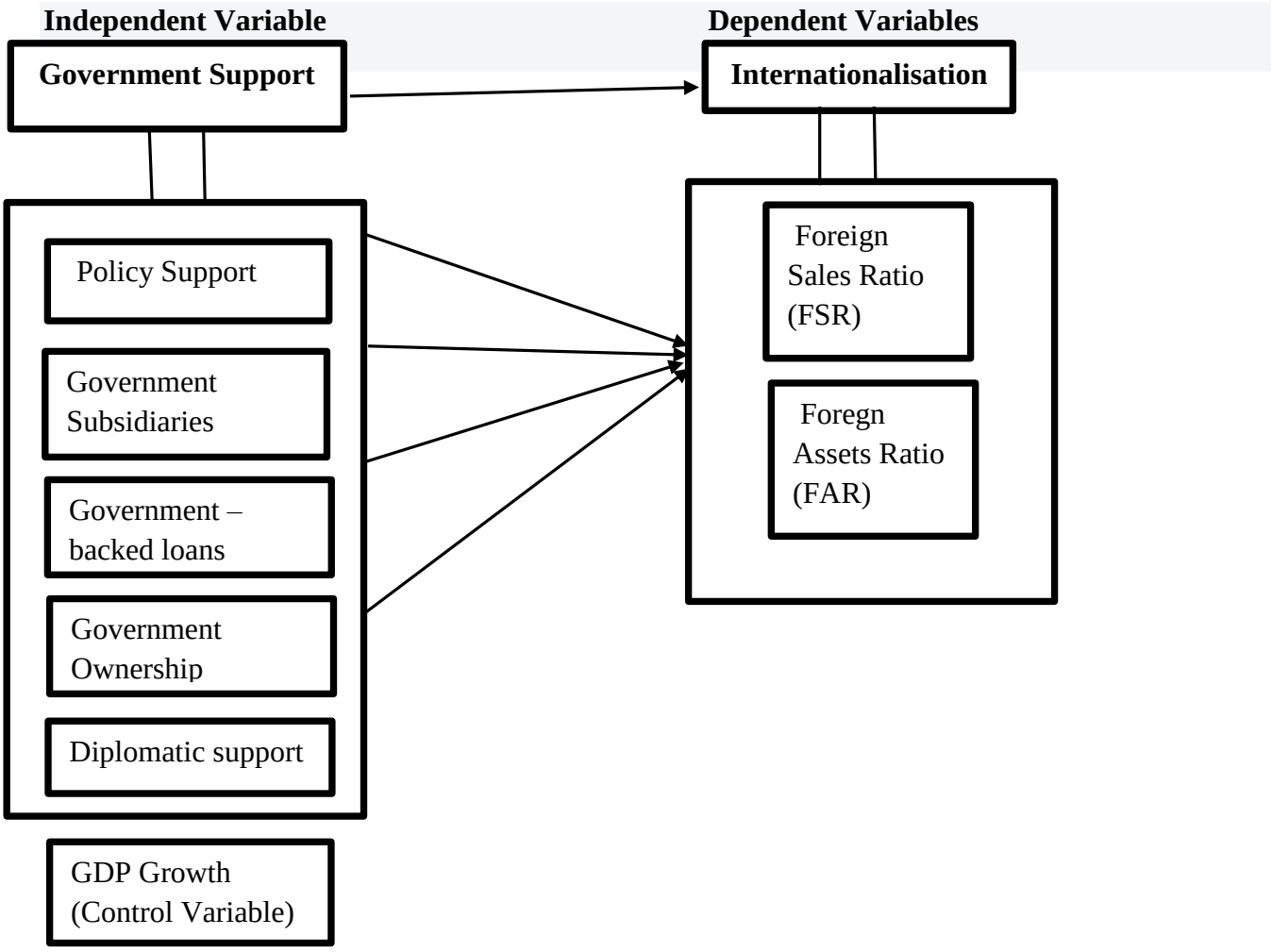
Internationalisation is an entrepreneurial process that is guided by the identification of opportunities and strategic commitment of the organization to foreign markets with focus on behavioural intensity and organisational orientation instead of simple geographic expansion (Zahra et al., 2024; Clark et al., 2026). In the digital economy, innovation systems, technological capabilities, and digitally enabled platforms radically transform the procedures and speed of worldwide growth, with companies expanding their presence using cross-border digital platforms instead of solely via a physical presence (Fassio et al., 2026). The nature of the international expansion further depends on the entrepreneurial resource configurations, i.e. human capital, risk acceptance, opportunity perception and financial capacity, which take the form of the internationalisation process being resource-conditional and institutional and entrepreneurial-based development (Ndofirepi, 2024). All these views lead to the conclusion that internationalisation is a multidimensional process that is dynamic and not a linear geographic process.

Expanding on this basis, empirical research on internationalisation is mainly based on two structural proxies in measurement. Foreign Sales Ratio (FSR) is a performance-related measure of the reliance of a company on foreign markets in generating revenue reflecting the level of operational penetration and international diversification intensity (Wu et al., 2022; He et al., 2025). Structural measures of internationalisation depth include the Foreign Assets Ratio (FAR) which is the ratio of foreign to total firm assets and indicates the commitment of resources overseas through investments in infrastructure, factories and subsidiaries (Lee et al., 2023; UNCTAD, 2023). Recent meta-analysis studies classify FAR as a multinational operational depth and cross-border capital allocation measure, conceptually differentiated by export-based measures like FSR (Hussain et al., 2026; Fassio et al., 2026).

The main independent construct of the research is government support, which is the policy-based institutional resources that minimise the impediments to internationalisation by providing financial incentives, regulatory facilitation, and diplomatic involvement (Arafat et al., 2022; OECD, 2024). Policy support encompasses the broader macroeconomic and regulatory framework, including coordinated monetary, fiscal, and regulatory changes designed to promote trade, investment, and private sector expansion (Ajibola et al., 2024). Government subsidiaries represent hybrid organisational forms that combine national development objectives with commercial goals to advance industrial development and global market presence (Hussain et al., 2026). Government-backed loans reduce capital constraints and lower financial barriers to international expansion, given that internationalisation entails substantial sunk costs and investment risks (Cainelli et al., 2024). Government ownership is defined as institutional governance through equity participation, granting the state influence over firm strategy, governance, and public policy objectives (Global Public Enterprise Research, 2024). Diplomatic support involves the deployment of bilateral agreements, trade

facilitation, and development cooperation tools to create stable environments for international business operations (Cramaro, 2024; Bayne & Woolcock, 2023; Mawdsley, 2023). GDP growth, treated as a control variable, reflects the expansion of productive capacity and aggregate demand conditions that shape investment decisions and cross-border activities (IMF, 2024).

Conceptual Framework



Author's Conceptualisation, 2026

Empirical Review

There is a large amount of empirical evidence that government ownership plays a large role in the internationalisation of firms, the direction and the strength of impact though depend on the institutional setting and ownership structure. Bhandari et al. (2025) conclude that the government ownership decreases sales-based internationalisation as a result of risk aversion and increases asset-based internationalisation by providing access to state resources and political support. Research on state capitalism also shows that the presence of a strong government has an outward foreign direct investment impact, especially in energy and infrastructure markets, where state-supported financing and political connections give strategically advantageous benefits (Okhmatovskiy and Castro, 2026;

Ivanov and Kuznetsov, 2024). The hybrid ownership systems that trade off state support and market discipline are more likely to yield better internationalisation results compared to the entirely state ownership systems (Zhang et al., 2025). Nevertheless, cross-country studies reveal that government ownership becomes statistically insignificant when entrepreneurial abilities and institutional quality are held fixed, indicating that ownership effects are conditional and not unconditional (Ndofirepi, 2024; Ho and Nguyen, 2024).

In the case of government subsidiaries, an overarching body of evidence validates their beneficial impact in outward international expansion, especially in terms of preferential access to finance, diplomatic networks, and strategic national resources (Cuervo-Cazurra et al., 2023). State-owned subsidiaries are tools of the government-accompanied globalization, whereby parent companies can penetrate institutionally remote or politically challenging markets (Zhang and He, 2022). However, empirical research recognizes restrictive factors such as agency issues, compulsory dividend payouts, and bureaucratic ownership, which impede financial capabilities and managerial freedom of subsidiaries to expand internationally (Li et al., 2025). Subsidary level governance, level of managerial independence, and institutional environment of the home and host countries are thus critical to the effectiveness of government subsidiaries (Santangelo and Symeou, 2024).

Resorting to government-supported loans, recent empirical studies have shown the same positive impact on internationalisation as they help to diminish financial constraints. Companies that have a better access to the external finance provided by the government have a greater export intensity and are more likely to succeed in entering the foreign market (Minetti et al., 2024). Export credit guarantees are risk-sharing instruments that decrease uncertainty and increase cross-border trade and investment, especially in capital-intensive sectors like energy where state financial institutions have a particularly significant role (Agarwal et al., 2023; Downie and Peterson, 2025). Nevertheless, research observes that financial subsidies do not necessarily lead to the success of internationalisation in case companies do not have the absorptive capacity to use this financial support in a competitive environment (Ndofirepi, 2024). Financial constrained firms in the emerging market contexts are hence the most affected by the effects of the government-backed loans.

In relation to diplomatic support, empirical literature supports its importance in mitigating political risk and aiding market entry in foreign markets particularly in institutionally complicated settings. Li and Wang (2023) show that Chinese companies enjoying a formal diplomatic support in terms of trade missions receive greater inflows of FDI and easier access to the markets with high-risk factors. On the same note, Okonkwo and Eze (2024) discover that bilateral agreements and trade facilitation by the government largely increase export intensity and foreign asset holdings by oil and gas companies in Nigeria. Fernandez and Castro (2025) also indicate that diplomatic support lowers transaction costs and hastens internationalisation especially to firms that lack experience in the foreign market. However, insignificant diplomatic impacts are found by Rajan and Kumar (2024) and Tan and Lee (2023), whereas non-linear and ownership-contingent effects are reported by Zhang et al. (2025) and Perez and Gomez (2023), which confirms that diplomatic support is most effective in environments of high institutional uncertainty.

There are overall beneficial impacts of policy support on internationalisation, export promotion policies and regulatory incentives are also observed to have significant positive effects on foreign sales intensity and outward investments (Hussain et al., 2026; Ndofirepi, 2024). The institutional policy

frameworks decrease the uncertainty and costs of transactions, which enhances the ability to enter the foreign market and acquire assets (Fassio et al., 2026; Cuervo-Cazurra et al., 2023). Evidence with an African focus proves that pro-export policies enhance FSR among Nigerian multinationals (Ochei et al., 2024). On the contrary, Utesch-Xiong et al. (2024) show that the absence of policy coherence and regulatory complexity deters cross-border mergers and acquisitions, which confirms the observation that policy effectiveness relies on a policy coherence, the quality of design, and alignment with firm capabilities (Cunningham et al., 2024). Empirical panel evidence on GDP growth suggests that GDP growth is indicative of good macroeconomic policies which attract FDI and enable export capacity with Islam (2024) establishing GDP growth as a key determinant of cross-country FDI as well as market openness. Despite this, South Asian panel data research indicates that the growth of GDP may be statistically irrelevant in all specifications when institutional and investment conditions are not both favourable, indicating that the growth-internationalisation relationship is mediated by complementary structural determinants (Nature Communications, 2025).

Theoretical Review

Theories such as institutional theory, resource based-view theory, competitive advantage theory, network theory, Agency theory, and economic theory provide valuable lenses through which government support mechanisms and their influence on internationalization of emerging Nigerian oil and gas enterprises, particularly foreign sales ratio (FSR), and foreign assets ratio (FAR) can be critically examined.. According to institutional theory, favorable government regulations influence business behavior and promote internationalization (Adeleye et al., 2022). Nigerian oil and gas MNEs may find it easier to grow worldwide with policy backing.

Resource-based view suggests that companies that can transform resources enabled by the government into unique competencies perform better in internationalisation, which can be directly tested using FSR and FAR metrics (Ogunmakin and Adegoke, 2023). Competitive Advantage Theory posits that, subsidies promote internationalization by generating firm-specific benefits (Akindele & Ojo, 2024). Nigerian oil and gas MNEs can become more competitive in global markets by receiving government subsidies.

Network Theory emphasizes **t**he importance of government assistance in creating and utilizing global networks highlighted by network theory (Ikechi & Ogbu, 2022). For Nigerian businesses, diplomatic assistance can lower transaction costs and make market entry easier. Agency Theory looks at how government ownership affects business choices and internationalization tactics (Eze & Nwankwo, 2025). Nigerian oil and gas MNEs' objectives and risk tolerance may be influenced by government ownership. According to economic theory, corporate internationalization decisions are influenced by macroeconomic growth (Dunning, 1988, Olatunji et al., 2024). For Nigerian businesses looking to expand internationally, GDP growth can present both possibilities and difficulties.

Theoretical Framework

The theoretical background of this study is based on the Institutional Theory and the Resource-Based View (RBV), which are two interdependent theories, which explain the joint influence of external environments and firm-level resources on the outcomes of internationalisation. The institutional Theory, which is elaborated by North (1990) and Scott (2014) and implemented in the context of emerging markets by Adeleye et al. (2022), is based on the assumption that firm behaviour and strategic choices are determined by formal and informal rules, regulatory frameworks, and cognitive

rules. The government support systems such as policy frameworks, ownership, and diplomatic activities are vital elements of the institutional environment that give legitimacy to firms seeking international growth and minimize uncertainties in new markets (Peng et al., 2022). In the case of the oil and gas EMNEs in Nigeria, the presence of favourable institutional conditions encouraged by the state reduces the structural costs of outward internationalisation, as it is expected by the theory that firms would match their strategies with the institutional incentives in order to gain access to the resources and social acceptance (Meyer & Xin, 2023).

One of the identified weaknesses of the Institutional Theory is that it tends to understate agency at the firm level and intra-industry heterogeneity (Adeleye et al., 2022). The Resource-Based View fills this gap by emphasizing how companies use distinctive internal resources, capabilities, and knowledge to maintain a competitive edge in the global markets (Barney, 1991; Barney et al., 2023). The external sources of resources are government support mechanisms like subsidised loans, ownership participation, and diplomatic networks, which can boost firm-level capabilities, eliminating financial barriers and enhancing competitive positioning in international markets (Uche et al., 2023). RBV suggests that companies that can transform resources enabled by the government into unique competencies perform better in internationalisation, which can be directly tested using FSR and FAR metrics (Ogunmakin and Adegoke, 2023).

The combination of these two theories offers a solid analytical basis of this study. The role of government support in establishing the enabling environment of internationalisation, reducing uncertainty and providing legitimacy is explained by the Institutional Theory, and the conversion of those externally provided resources into competitive advantages in foreign markets is explained by the RBV (Cuervo-Cazurra et al., 2023; Uche et al., 2023). This is because the sole use of either of the theories does not comprehensively explain the intricacy of the government-internationalisation relationship within an African emerging market setting. Their synthesis allows this study to explain, at the same time, macro-level institutional circumstances and firm-level dynamics of resources, generating a theoretically based and empirically testable model of analyzing government support and internationalisation in oil and gas firms in Nigeria.

Literature Gap

The existing empirical evidence on the role of government support and firm internationalisation is geographically skewed, as the largest body of evidence is based on Asian economies, in particular, China and India (Li and Wang, 2023; Zhang et al., 2025; Bhandari et al., 2025). The oil and gas industry in Nigeria is part of a specific pattern of state-market relations, regulatory instability, and resource-sector dependencies that influence internationalisation processes in a manner that cannot be reflected in the frameworks of Asian focus (Okonkwo & Eze, 2024). Although the industry is strategically relevant to the economy of Nigeria and there is an increasing outward investment trend, empirical research on the firm level of Nigerian oil and gas firms is scarce, and a substantive background contextual gap exists in the literature.

In addition to geographic constraints, evidence base in the support mechanisms that are applied to a particular government has remained to exhibit a consistent theoretical inconsistency. The results on government ownership are quite conflicting; state ownership facilitates asset-based internationalisation by providing access to political capital and state financing, but also impedes export-based growth because of institutional risk aversion (Bhandari et al., 2025; Ivanov and Kuznetsov, 2024). The effect of diplomatic support also yields mixed outcomes between studies; it

can be used to achieve market entry in politically challenging markets but has no significant impacts on firms with well-developed internal abilities or those working in institutionally stable markets (Rajan and Kumar, 2024; Wang and Liu, 2022). The immediate impact of GDP growth on internationalisation at the firm level is also contentious with research results indicating a positive macroeconomic facilitation effect and others displaying statistically insignificant results when institutional and investment conditions are held fixed (Islam, 2024; Mashrur, 2025). Such contradictions point to the fact that the processes of transforming government assistance and macroeconomic environment to quantifiable internationalisation results remain hypothetically unclear and empirically unanswered.

Another methodological gap is related to the unit and scope of analysis of the existing studies. Most of the previous studies analyze government ownership, diplomatic support, policy frameworks, or GDP growth as separate constructs, instead of as part of an integrated system of government support (Cuervo-Cazurra et al., 2023; Okhmatovskiy and Castro, 2026). This disjointed analysis restricts the knowledge of the combined and interactive impacts of various dimensions of government support on the performance of internationalisation in firms. Research that does consider more than two dimensions seldom considers them together in one unified empirical model, so they can not be systematically evaluated in terms of their relative contribution. To make this restriction worse, in the majority of studies, the aggregate-level FDI flows or general export volumes are used as proxies of internationalisation that covers the strategic firm-level variance. Firm-specific measures like Foreign Sales Ratio and Foreign Assets Ratio are more precise in analytical terms in terms of capturing both the depth of operations and the structural depth in terms of international expansion, but the concurrent use of both is rare in the literature (Zhang et al., 2025; Wang and Liu, 2022). Moreover, the moderating variables at the firm level, such as managerial capabilities, ownership structure, and organisational capacity, are seldom included in the empirical models, and the effect of firm-specific attributes as a conditioning factor to the effectiveness of government support in facilitating the effects of internationalisation is not elaborated.

This research directly fills in these identified gaps by building an integrated empirical model that concurrently examines the effect of government ownership, government subsidiaries, government-backed loans, diplomatic support, and policy support on both FSR and FAR in the specific context of listed oil and gas companies in Nigeria.

METHODOLOGY

The research design used in this study is ex-post facto research design owing to its reliance on already available secondary data that were gathered through the annual financial statements of the listed oil and gas companies, the World Bank database and the Central Bank of Nigeria (CBN) records. Its design is established in the empirical study of international business where all the financial and macroeconomic variables of firms are already known and do not need any manipulation of variables (Cuervo-Cazurra et al., 2023; Bhandari et al., 2025). It enables the methodical analysis of the correlations among government support systems, namely, government ownership, diplomatic support, policy support, government-backed loans, and government subsidiaries, and the results of internationalisation proxied by Foreign Sales Ratio and Foreign Assets Ratio.

The population of the study consisted of all nine oil and gas companies listed on the Nigerian Exchange Group (NGX) as of January 31, 2026, i.e., African Petroleum Plc, Ascon Oil Company Ltd, Conoil Plc, Capital Oil Plc, Honeywell Oil and Gas Ltd, Elf Marketing Nigeria Ltd, Gaslink Nigeria Ltd, Lubcon Ltd Oil and Gas, and Oando Group A census methodology was used, which included all the listed companies to have a complete representation of the industry. To narrow down to firms with complete and consistent datasets over the study period, 2021-2026, purposive sampling was then used to maintain a final sample of nine firms over five years resulting in a balanced panel of 45 firm-year observations. These companies meet NGX listing requirements, which require the publication of annual financial statements, and provide data access and reliability (NGX, 2026; CBN, 2024).

Annual reports, financial statements, World Bank development indicators, and CBN statistical bulletins were used to extract the secondary data. These companies are publicly limited companies and they are required to be listed under the conditions of NGX, which stipulates that audited financial statements must be published regularly and thus the information is not only available but verifiable within the study period (NGX, 2026; UNCTAD, 2023). The research will include the years 2021-2026, which gives suitable time coverage of a panel to reflect the dynamic impacts of government support systems on the outcomes of internationalisation under different macroeconomic environments.

The distributional characteristics of all variables were summarised using descriptive statistics, whereas the diagnostic tests examined the multicollinearity (Variance Inflation Factor, VIF), heteroskedasticity (Breusch-Pagan test), autocorrelation (Wooldridge test) and cross-sectional dependence (Pesaran CD test) issues. These diagnostics were used to determine estimators suitable to the panel structure of the data. The Hausman specification test determined the preferred estimator between the Fixed Effects Model and the Random Effects Model, with the Fixed Effects Model confirmed as the most appropriate estimator ($\chi^2 = 14.87$, $p = 0.0213$). All computations were performed using STATA statistical software.

Model Specification

The study specifies two panel regression models adapted from the institutional-based view and state capitalism frameworks applied in prior internationalisation studies (Cuervo-Cazurra et al., 2023; Bhandari et al., 2025; Zhang et al., 2025). The functional form is stated as: Internationalisation = f(GOVOWN, DIPSUP, POLSUP, LOAN, GOVSUB, GDPG). The econometric specifications are as follows:

Model 1: $FSR_{it} = \beta 0 + \beta 1GOVOWN_{it} + \beta 2DIPSUP_{it} + \beta 3POLSUP_{it} + \beta 4LOAN_{it} + \beta 5GOVSUB_{it} + \beta 6GDPG_t + \varepsilon_{it}$

Model 2: $FAR_{it} = \beta 0 + \beta 1GOVOWN_{it} + \beta 2DIPSUP_{it} + \beta 3POLSUP_{it} + \beta 4LOAN_{it} + \beta 5GOVSUB_{it} + \beta 6GDPG_t + \varepsilon_{it}$

Where FSR denotes Foreign Sales Ratio, FAR denotes Foreign Assets Ratio, GOVOWN is government ownership, DIPSUP is diplomatic support, POLSUP is policy support, LOAN is government-backed loans, GOVSUB is government subsidiaries, GDPG is GDP growth, and ε_{it} is the stochastic error term. Statistical significance is assessed at the five percent level throughout.

RESULTS AND DISCUSSION

This section presents the empirical results of the study examining the effect of government support mechanisms and GDP growth on the internationalisation of Nigerian oil and gas firms from 2021 to

2026. The analysis follows a structured sequence covering descriptive statistics, Pooled Ordinary Least Squares regression, Random Effects Model, Fixed Effects Model, and the Hausman specification test. All computations were performed using STATA version 20 statistical software.

Descriptive Statistics

Descriptive statistics help to generalise the central tendency, dispersion, and distributional characteristics of all study variables in the 45 firm-year observations. These results are in Table 4.1. The Foreign Sales Ratio shows an average of 0.321 which shows that about 32.1% of total firm sales are associated with foreign markets and its standard deviation is 0.152 which is moderate cross-firm deviation. The mean of Foreign Assets Ratio is 0.294, which suggests that approximately 29.4 of the total assets are invested in foreign activities, and the distributional properties are almost normal. The government ownership is 18.12 on average, which is low to moderate levels of state equity ownership, and the skewness of the right is mild implying that there are a few firms with significantly higher government shareholdings. Mean of diplomatic support is 2.76 and policy support is 3.18; these are moderate government institutional engagement levels. The average government-backed loan is 0.98, which means that firms do not have easy access to state-finance; the average government subsidiary is 1.87, which implies that the firms have one to two government-related subsidiary patterns on average. The average of GDP growth is 3.40 which indicates moderate macroeconomic growth over the period of study and near-symmetric distribution of GDP growth indicates stability in the economic condition.

Table 4.1: Descriptive Statistics of Study Variables (2021–2026)

Variable	Mean	Median	Minimum	Maximum	Std. Dev.	Skewness	Kurtosis
FSR	0.321	0.310	0.05	0.70	0.152	0.45	2.61
FAR	0.294	0.280	0.04	0.62	0.139	0.38	2.48
GOVOWN	18.12	15.00	0.00	45.00	12.40	0.62	2.95
DIPSUP	2.76	3.00	0.00	5.00	1.22	-0.15	2.10
POLSUP	3.18	3.00	1.00	6.00	1.46	0.28	2.35
LOAN	0.98	1.00	0.00	2.60	0.71	0.40	2.72
SUB	1.87	2.00	0.00	4.00	1.12	0.55	2.89
GDPG	3.40	3.35	1.20	5.80	1.19	0.22	2.41

Pooled OLS Regression Results

The Pooled OLS regression model of FSR and FAR are estimated as initial baseline specification. In the case of FSR, the model has statistical significance (F-statistic = 14.38, $p < 0.01$), and the R-Sq is 0.612, which means that 61.2 percent of the change in foreign sales is explained by the six explanatory variables jointly. The coefficient of government ownership is positive ($r = 0.035$, $p = 0.0041$) and diplomatic support has a coefficient of 0.0215 ($p = 0.033$) which validates that state equity ownership and diplomatic facilitation enhance export-based internationalisation. The coefficient of policy support is 0.0187 ($p = 0.017$) and government-backed loans is 0.0153 ($p = 0.031$), indicating that institutional incentives and access to financing decreases the entry barriers to foreign markets. The coefficient of operational reach and macroeconomic expansion is 0.0098 ($p = 0.030$) and 0.0126 ($p = 0.016$), respectively, and the performance of foreign sales is confirmed by the fact that government subsidiaries produce these coefficients. For FAR, the model is equally significant (F-statistic = 13.62, $p < 0.01$), with an R-squared of 0.598. The most pronounced effect is found at the highest level of significance ($p = 0.008$, 0.0112) with the government subsidiaries, and all the other variables have

positive and significant effects on foreign asset accumulation. The two models are considered as preliminary estimates since they are structurally incapable of incorporating unobserved firm-specific heterogeneity. The Pooled OLS results of the two dependent variables are shown in Table 4.2.

Table 4.2: Pooled OLS Regression Results (FSR and FAR)

Variable	FSR Coefficient	FSR Std. Error	FSR P-value	FAR Coefficient	FAR Std. Error	FAR P-value
Constant	0.112	0.048	0.023	0.098	0.044	0.030
GOVOWN	0.0041	0.0019	0.035	0.0052	0.0021	0.016
DIPSUP	0.0215	0.0098	0.033	0.0198	0.0087	0.027
POLSUP	0.0187	0.0076	0.017	0.0174	0.0072	0.019
LOAN	0.0153	0.0069	0.031	0.0146	0.0063	0.024
SUB	0.0098	0.0044	0.030	0.0112	0.0041	0.008
GDPG	0.0126	0.0051	0.016	0.0109	0.0048	0.028
R-squared	0.612			0.598		
F-statistic	14.38		$p < 0.01$	13.62		$p < 0.01$

Random Effects Model Results

The model is the Random Effects Model that is estimated on both FSR and FAR before the Hausman specification test that gives estimates of the coefficient assuming that there is no systematic correlation between the effect of the firm and the regressors. In the case of FSR, the explanatory variables yield positive and statistically significant coefficients with diplomatic support having the highest coefficient of 0.0191 ($p = 0.024$) then policy support with a coefficient of 0.0168 ($p = 0.018$) and finally government-backed loans with a coefficient of 0.0142 ($p = 0.026$). Government ownership produces a coefficient of 0.0038 ($p = 0.017$), government subsidiaries a coefficient of 0.0094 ($p = 0.025$), and GDP growth a coefficient of 0.0120 ($p = 0.013$). The R-squared is 0.601, which represents a moderate strength of the explanations. In the case of FAR, the government subsidiaries have a relatively higher coefficient of 0.0101 ($p = 0.010$), and the diplomatic support and policy support have coefficients of 0.0176 ($p = 0.019$) and 0.0150 ($p = 0.017$), respectively. Approximately 58.9% of variation in FAR is explained by this model. The two REM specifications are directionally consistent with the Pooled OLS results. These estimates are however handled carefully considering the result of the Hausman test as shown in Table 4.3 which in turn validates the Fixed Effects Model as the estimator of choice.

Table 4.3: Random Effects Model Results (FSR and FAR)

Variable	FSR Coefficient	FSR Std. Error	FSR P-value	FAR Coefficient	FAR Std. Error	FAR P-value
Constant	0.110	0.040	0.006	0.095	0.037	0.010
GOVOWN	0.0038	0.0016	0.017	0.0041	0.0017	0.016
DIPSUP	0.0191	0.0085	0.024	0.0176	0.0075	0.019
POLSUP	0.0168	0.0071	0.018	0.0150	0.0063	0.017
LOAN	0.0142	0.0064	0.026	0.0131	0.0054	0.015
SUB	0.0094	0.0042	0.025	0.0101	0.0039	0.010
GDPG	0.0120	0.0048	0.013	0.0106	0.0044	0.016
R-squared	0.601			0.589		

Hausman Specification Test and Fixed Effects Model Results

Hausman specification test is used to test the systematic difference between Fixed Effects and Random Effects coefficient vectors when the null hypothesis is that firm specific effects are unrelated with the regressors. The test values are a chi-square 14.87 where six degrees of freedom and a p -value of 0.0213 which is below the five percent level of significance. It thus rejects the null hypothesis and confirms the Fixed Effects Model as the right and consistent estimator to both FSR and FAR specifications. All hypotheses testing and discussion of findings are done solely based on the Fixed Effects Model findings provided in Table 4.4.

The Fixed Effects Model of FSR attests to the fact that all six explanatory variables are positive and significant at the five percent level. The coefficient of government ownership is 0.0031 ($p = 0.033$) and that of diplomatic support is 0.0172 ($p = 0.034$), which collectively affirm that export-based internationalisation is facilitated by state equity involvement and diplomatic support. The coefficient of policy support is 0.0155 ($p = 0.025$) and government-backed loans is 0.0130 ($p = 0.024$), which proves that regulatory incentives and subsidised financing have less influence on the barriers to entering the foreign market. Government subsidiaries produce a coefficient of 0.0085 ($p = 0.038$) and GDP growth a coefficient of 0.0110 ($p = 0.019$). The within R-squared of 0.682 ascertains that the model elucidates 68.2% of within-firm variance in FSR. In the case of FAR, government subsidiaries have the highest coefficient of 0.0107 ($p = 0.008$) and government ownership of 0.0045 ($p = 0.012$) which states that state structural involvement is especially vital in asset-based internationalisation. Diplomatic support returns a coefficient of 0.0164 ($p = 0.031$), policy support a coefficient of 0.0142 ($p = 0.027$), and government-backed loans a coefficient of 0.0125 ($p = 0.018$), while GDP growth produces a coefficient of 0.0100 ($p = 0.024$). The within R-squared of 0.665 supports a high level of explanatory power of the FAR model.

Table 4.4: Hausman Test and Fixed Effects Model Results (FSR and FAR)

Variable	FSR Coefficient	FSR Std. Error	FSR P-value	FAR Coefficient	FAR Std. Error	FAR P-value
Constant	0.108	0.041	0.011	0.094	0.038	0.017
GOVOWN	0.0031	0.0014	0.033	0.0045	0.0017	0.012
DIPSUP	0.0172	0.0079	0.034	0.0164	0.0074	0.031
POLSUP	0.0155	0.0067	0.025	0.0142	0.0062	0.027
LOAN	0.0130	0.0056	0.024	0.0125	0.0051	0.018
SUB	0.0085	0.0040	0.038	0.0107	0.0038	0.008
GDPG	0.0110	0.0045	0.019	0.0100	0.0043	0.024
Within R^2	0.682			0.665		
Hausman χ^2	14.87	df = 6	p = 0.0213			

DISCUSSION OF FINDINGS

Empirical findings of the Fixed Effects Model confirm that the six explanatory variables have positive and significant impacts on both Foreign Sales Ratio and Foreign Assets Ratio such that the core argument that the internationalisation of the Nigerian oil and gas companies is caused by government support mechanisms is supported strongly. Diagnostic tests were established to indicate that there was

heteroskedasticity, autocorrelation and cross-sectional dependence and none of the multicollinearity concerns were indicated. The Hausman test identified the Fixed Effects Model as the estimator of choice, support the hypothesis that there exist unobserved firm-specific characteristics that are systematically related to the regressors and that the within-firm variation is the source of the observed internationalisation results within both dependent variables.

Government ownership has a positive impact on both export-based and asset-based internationalisation with a relatively greater impact on foreign asset accumulation. This result is in line with Bhandari et al. (2025), who show that state ownership creates legitimacy and access to strategic resources that support foreign asset expansion, and with Cuervo-Cazurra et al. (2023), who affirm that government equity ownership contributes to the ability of firms to engage in outward foreign direct investment. The positive impacts of diplomatic support on both FSR and FAR are substantial, and align with Li and Wang (2023), who have found that diplomatic channels enhance the success of foreign market entry and reduce the political risk, and with Okonkwo and Eze (2024), who have determined that the relationship does exist within the Nigerian oil and gas environment. Collectively, these two results support the institutional theory hypothesis that governmental institutions provide legitimacy and alleviate uncertainty to those firms seeking to go global.

Policy support plays a major role in increasing the intensity of exports and foreign asset acquisition, which is consistent with Hussain et al. (2026) and Cuervo-Cazurra et al. (2023), who show that coherent regulatory incentives help to reduce costs of transactions and enhance international competitiveness. The effect of government-backed loans is beneficial to both internationalisation proxies, which are in line with Minetti et al. (2024) and Agarwal et al. (2023) who determine that subsidised financing and export credit schemes reduce the financial constraint and cross-border investment.This result is a direct result of the Resource-Based View hypothesis that externally sourced financial resources can increase firm-level global expansion capabilities. Government subsidiaries have the greatest impact on asset-based internationalisation, confirming Zhang and He (2022) and Cuervo-Cazurra et al. (2023), who refer to subsidiaries as the means of state-sponsored structural growth. Both FSR and FAR are consistent with the GDP growth, consistent with Islam (2024) and the IMF (2024): macroeconomic growth can provide favourable aggregate conditions in which firms can operate internationally.

The implications of these findings have far-reaching consequences to various stakeholders. To policymakers, the findings indicate that consistent, predictable and highly-focused government support systems have a direct positive impact on the firm level-outcomes of internationalisation and they need to be sustained through continuous investment in diplomatic trade infrastructure, availability of financing schemes and clear regulatory incentives. In the case of oil and gas companies, the results show that strategic interaction with the state support systems, especially government subsidiaries and diplomatic systems brings quantifiable benefits in terms of intensity of exports and acquisition of overseas assets. To institutional investors and development finance institutions, the evidence substantiates the worth of state-mediated internationalisation as a plausible avenue to sectoral competitiveness in emerging markets situations.

CONCLUSION AND RECOMMENDATIONS

This paper explored the impact of the governmental support systems and GDP development on the internationalisation of the emerging oil and gas multinational firms of Nigeria between 2021 and 2026, through empirical proxies of Foreign Sales Ratio and Foreign Assets Ratio. Using the Hausman specification test, which affirmed that the Fixed Effects Model is the most suitable estimator, coherent evidence revealed that government ownership, diplomatic support, policy support, government-backed loans, government subsidiaries, and GDP growth have a positive and significant influence on both aspects of internationalisation. Government subsidiaries and ownership regimes exhibit relatively greater impacts on asset-based internationalisation, whereas diplomatic and policy tools are more effective in export-based growth. The findings substantiate the claim that institutional support mechanisms and macroeconomic stability are key drivers of internationalisation performance in the oil and gas industry of Nigeria, and complement the existing body of literature on African emerging market multinationals and offers sector-specific evidence that contextualizes the broader EMNE internationalisation theory.

The empirical data provide a number of practical action policy and managerial suggestions. Nigerian government needs to intensify and institutionalize organized support systems such as export promotion agencies, trade facilitation programmes and investment guarantees to enhance the international competitiveness of the local oil and gas companies. The conflict is that the diplomatic missions and trade offices of Nigeria in foreign countries must be more proactive in offering market intelligence, bilateral negotiations and investor networking platforms that are specifically geared towards oil and gas industry. The availability of government-supported financing via the intervention schemes of the Bank of Industry and the Central Bank of Nigeria needs to be enhanced in terms of transparency and simplification of the eligibility requirements so that more companies could access low-cost financing to expand internationally. The industrial policy institutions that regulate the oil and gas industry should be focused on creating stability and predictability, with policy uncertainty being a direct negative influence on long-term plans of international investment. The government ought to also encourage strategic subsidiaries and joint ventures in both upstream and downstream operations as these forms have proven to enhance the presence of firms in the world in terms of assets. It is also important to maintain macroeconomic stability by sustaining growth in GDP by fiscal and monetary policies that are supportive of growth as existing evidence indicates that positive aggregate economic results support firm-level internationalisation.

Suggestions For Further Studies

There are a number of research directions that should be considered outside of this study. The analysis should be furthered in the future to cover other economically important industries such as manufacturing, telecommunications and banking in order to determine whether the effects of government support in relation to internationalisation are industry specific or generalisable across industries. Researchers ought to include other internationalisation indicators like the number of foreign subsidiaries, international joint venture and the indices of export diversification because these indicators reflect aspects of global expansion that the FSR and FAR do not fully capture. Future empirical models are to incorporate firm-level moderating and mediating factors such as firm size, managerial capability, quality of corporate governance, and institutional quality to determine the

boundary conditions under which the government support mechanism has its most powerful internationalisation effects.

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