

A Study on Factors Influencing Digital Natives to Venture to Online Business

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Abstract

Online business has been one of the fast-growing businesses in this era. However, not everyone understands the process of using the online network to improve their businesses. Many online business owners in this period are digital natives. They are comfortable in the digital age because they grew up using technology. The main purposes of this study were to determine the factors influencing digital natives to venture to online business, strategies they use in doing online business, and risks of doing online business from the digital natives' point of view. The quantitative research was conducted using a questionnaire survey to collect data from 100 participants. Data analysis of this study includes percentage, mean, and standard deviation. The study results have shown that the main factors influencing the digital natives to venture into online business included smartphones, social media, and advanced technology. The strategies used in doing online business included attractive promotion, influencers on the Instagram platform, beautiful pictures, and positive words of mouth. Moreover, the study also provided digital natives with information regarding the risks in doing online business. For example, technology sometimes costs more money to invest, technology could be hacked easily, unstable economics and politics, exchange rate unstable, and unreliable delivery.

Keywords: Online Business, Digital natives, Social Media

Introduction

In this period, online business has become a significant platform for trading and doing business. It became easier for digital natives or teenagers in Thailand to establish their business online while studying. The fast-changing of the Internet these days also changes the way of doing business. Everyone needs to notice, understand, and know how to establish businesses or gain something in this very fast-changing world (Allan, 2017).

Online Business or e-business is the way of business processes on the Internet. E-business includes important processes such as buying and selling goods and services, servicing consumers, and processing payments (Rouse, 2019). Smale (2015) mentioned that the importance of the Internet in business is social media such as Twitter and Facebook. These types of social media create a snowball effect that can reach a big group of customers. It has provided limitless freedom, modern technology, laptops, tablets, business apps, and VOIP (Voice over Internet Protocol). Not only could people eliminate things such as a pricey office or retail space and long-term lease commitments, but they could also eliminate to tie up your money in stocking inventory. It allowed people to access the worldwide market, which means it can benefit businesses to have a more significant number of customers.

Digital natives were generally born after the 1993 (Čut, 2017). They were comfortable in the digital age because they grew up using technology. It is also defining the lives of young people at the age of new technologies. According to Čut (2017), the younger group of people had more positive attitudes toward the Internet and lower anxiety scores about the Internet and higher web, email, and social media usage. The digital native brains are more actively engaged while scrolling through a webpage than while reading printed text. Digital natives have seen everyone on an equal level and were not dividing the world into hierarchies. They have viewed the world horizontally. They crossed boundaries and embraced the benefits of sharing.

Technology has made a big change for the new generations to gain something or anything. If the researchers used it properly, they understand exactly what it is and know how it impacts people's lives these days. Some shops nowadays do not have their walk-in stores. They only have websites or online platforms to promote and offer to their customers, and they are very successful (Shepherd, 2004).

The main purposes of this study were to get ideas and knowledge of how to survive and gain profits in this very fast-changing world, find out strategies and risks of doing online business from digital natives' perspective, and know-how the Internet influences the business these days. As everything now turns to and mostly relies on online platforms, it would be advantageous to understand and use it properly. Especially for someone who wants to start their business online should know exactly what online business is. This study would be covered the strategies that lead to successes and risks that people may face while doing online businesses.

Objectives

1. To understand the factors influencing digital natives to venture to online business.
2. To find out the strategies that digital natives use in doing online business.
3. To explore the risks of doing online business.

Research Questions

1. What are the factors influencing digital natives to venture to online business?
2. What are the strategies that digital natives use in doing online business?
3. What are the risks of doing online business?

Literature Review

This study mainly focuses on the factors that influence digital natives, which are a group of young people born after 1993 (Čut, 2017). This group of people has a positive attitude toward technologies and the Internet. Venturing online business refers to activities between two or more parties to exchange goods and services through the Internet. It's easy to access and start to trade online, and only some were venturing it. This study's main focus would be on the reasons that make those digital natives start launching online business.

The Digital Natives

Almost everyone has assumed that modern teens or teenagers are counted as digital natives. However, young millennial's addiction to things online does not necessarily mean they're a digital native. Nor is someone who just so happened to grow up in the Internet age. The exact meaning of "Digital native" and "Digital immigrant" refers to people who grew up in one digital culture and moved into another (Prensky, 2001). Prensky also explained that Digital natives are people who grew up in one culture. They don't have two cultures to compare.

Digital natives might not be technology experts or someone who knows technology very well. On the other hand, a digital native knows what is going on, both the digital side and cultural side. Digital natives would have the self-awareness to survive and grow up in the digital era.

Gen Z or Generation Z also considered a digital native. They were born and grew up with the Internet and grew up in the period when the smartphone was raised. Older generation sometimes has been blamed and ridicule for being obsessed with everything technology and digital gadgets. However, Gen Z or digital native tends to be more aware of the impact of technology and the Internet on their life while living with its than other generation. Estay (2018) discussed that 81% of Generation Z are worried about the usage and time spend with technology and smart phone. However, social media on smartphones nowadays have content or video platform only to entertain them. Still, many contents that are useful and give out knowledge in a field they are interested in are available. In other words, technology, the Internet, and smartphone are also making them more informed, connected, and empowered. Therefore, generation Z is the most concerned and conscious generation about social issues and the political environment. Generation Z is likely to have some form of action that comes from what they believe in.

The Digital Era

According to Shepherd (2004), the Digital Era is characterized by technology, increasing the speed and breadth of knowledge turnover within the economy and society. The Digital era is the 21st-century shift from the industrial revolution to new economic domination of information technology. It is also considered the period where digital technologies play a prominent role in shaping up and regulating the behaviors, performances, and standards of societies, communities, organizations, and individuals (Kuznetsov & Nikishova, 2020). The Digital Era can be seen as the development of an evolutionary system in which knowledge turnover is very high and increasingly out of humans' control, making it a time in which our lives become more challenging to manage (Shepherd, 2004).

As the Internet is changing very fast these days, researchers need to start preparing for a new era of innovation in which different technologies such as robotics and materials science (Satell, 2018). Many online business owners have to start preparing to handle those changes from the very fast change of the Internet. Change can come in the form of changing trade practicing, running business, payment method, and from that loss in the business and organization might occur after. According to Satell (2018), creating a real transformation takes more than a single technology. For example, factories needed to be redesigned for electricity, and the work itself had to be reimaged before it began to have a real economic impact. Everything changed so fast, and it affects the way of life of people.

Factors Influencing Digital Natives to Venture to Online Business

Digital natives are already having a tremendous impact on the business landscape.

Technology, Smartphones and Gadgets. Nowadays, almost 83% of teenagers or digital natives admit that they sleep with their smartphones. Relying on the ability to access information at all times, the millennial generation is accustomed to an on-demand lifestyle. Therefore, this shows us how they all have good experience in using one, especially in shopping. In 2015, half of the e-commerce transactions will be handled from a mobile device. Within two years of that, Millennials have comprised the largest online audience and have more buying power than any previous generation (Digital Marketing Resource Center, 2018). Not only that but also almost all the companies now rely on digital technology to stay competitive and to connect with their suppliers. So digitally native organizations are extending digital capabilities company-wide. A large number of payments while buying raw materials or products can be done within just one application and one click, and money will transfer to the accounts.

Social Media. Digital natives know how much impact social media has nowadays because this is one of the high reach platforms of any kind. Digital natives rely on social media a lot more than other generations. Likewise, the other generations use social media too. This helps to grow the business. For example, a huge cosmetic company gives an advertisement on television and hires an internet influencer to promote its product. It helps to reach various customers because more than three billion people are on social media and easily assessable. They can get great attention from the customers than in physical life. The cost of advertising on social media is lesser than giving advertisements on television. It also helps connect with other applications like shopping applications or websites, which helps collect customer information.

Buying Power. According to Nguyen (2017), consumers made 51% of their purchases online. With online retailers like Amazon offering same-day delivery, self-service plays a big part in the lives of digital natives. And this is beginning to translate to the workplace with 'self-service' technology like citizen development software becoming more prevalent. Half of the customers are buying online because both males and females work in family, and they don't have time to go out and buy stuff. This one increases online buying power. For example, a product with a certain price at some shops outside, consumers will think twice before buying it but the same product online with free delivery, they will buy immediately.

Strategies in Doing Online Business of Digital Natives

Share Value. Shared the mission and values of brand, in the way that someone passionate about. Digital natives are more likely to shop for a brand that allows them to support one of their passions. Connect with new customers by facilitating a stronger relationship between brand and customer (Estay, 2018).

Checkout and Shopping on Instagram. Instagram understands its role and impact in the ecommerce market, so they've worked with tech partners like BigCommerce to prioritize commerce experiences within the app. With shopping on Instagram, users can click on product detail information from the content that will take them to the website. The platform on Instagram supports the business in making it easier for a customer to access the brand and product. Estay (2018) stated that the Instagram platform also provides automatic advertisements through "Instagram Story" related to what each customer is interested in. They can easily access a big group of customers and the need and interests of each customer are already classified based on what they most visit the online store on Instagram.

Capitalize on Experiences. The fact is digital natives are facing online advertising fatigue, and they can easily spot a disingenuous ad or a poor attempt from a brand trying to be relevant to the Gen Z population. As they use social media daily, they know the appropriate ads and notice the right purchase. A brand needs to be "Honest" to its customer and try hard to make the brand reliable and easy to access (Estay, 2018).

Up Promotional Strategy. Offering free shipping or exclusive discounts can quickly convert digital natives. A brand can also try to communicate promotions in a cross-channel approach to better reach and expand the customer base (Estay, 2018).

Work with Influencers. Estay (2018) said that 65% of Gen Z had purchased something based on an influencer's recommendation. Influencers have become a cultural phenomenon for digital natives these days. They tend to trust these influencers more because it seems like those influencers are accessible, reliable, and the gap between them is not that much.

Words of Mouth. Word-of-mouth advertising (WOM advertising), also called word of mouth marketing, is the process of actively influencing and encouraging organic word of mouth discussion about a brand, organization, resource or event (McMillen, 2020). Word of mouth strategy is helping the organization a lot when one customer is satisfied with products or services. Once they tell their friends and family, those people who reached those positive messages tend to become a customer.

Risks in Doing Online Business

Exchange Rate Risks. Like every other business, an online business also involves risk. This research will come to know how to overcome one when you face one. There are risks like exchange rates when a business has to pay or has to get money from the customers in other countries. Online business is basically doing business in more than one country, and it's international. The risks are that the payment might be slow and fewer customer interactions, and the exchange rate always fluctuates. In addition, sometimes the money might be lost if there is a political issue in the country where business has invested.

Technology Risks. As online business involves using technology, it has some disadvantages, such as a web-based business. The business will face a number of technology risks. As technology is changing very fast, the website platform of business must catch up to those kinds of changes. Businesses like online websites are very easy to get hacked these days (Wild & Wild, 2008).

Economic and Political Risks. Online business is not only doing business in just one country but more than one country. When the product is from a politically unstable country, it would definitely affect the business. Such as the business might not go forward and cannot reach the organization's goal. When doing international business, the risks might come from the government of host country and political parties from that host country. If businesses do not know how to go along with the politicians in that country, it can create a huge problem (Wild & Wild, 2008).

Research Methodology

The purpose of this chapter was to present the research methodology of the research. This chapter also indicated the study's method and process of data collection. The purpose of the topic was to understand the factors that make digital natives engage in online business.

Population

The populations that the researchers focused on and expected to answer research questions were undergraduate students of Naresuan University who were 20 years old and above. According to Čut (2017), digital natives were people who were born after 1993. The researchers would limit to only students who studied in the undergraduate level. The amount of number of population was 19,724 (Division of Academic Affairs, 2018).

Sample

The size of the sample that represents the population was determined by Taro Yamane method. In this research, the researchers set e (error) to be equal to 10% or 0.10. After calculating the sample, the number of 99.4955609 persons or around 100 persons was the sample size.

Sampling Method

The method that researchers used to choose the sample to were from non-probability sampling, which was "Convenience Sampling". The subjects were selected for convenience sampling because of their convenient accessibility and proximity to the researcher (Explorable, 2009).

Research Instrument

The research Instrument or tool in this research was questionnaire. The questions in the questionnaire were close-ended questions that provided choices for the respondents to choose an answer. The questionnaire was divided into three parts: Part I – demographics questions; Part II – questions related to factors, strategies, and risks that influence the digital natives to venture to online business; and part III - comments and suggestions.

Data Analysis Methods

The respondents' background information were analyzed and presented using descriptive statistics in form of Frequency and Percentage. The information of different respondents who were digital natives with an online business were presented using descriptive statistics in the form of Mean (\bar{X}) and Standard Deviation (SD). In addition, the scoring of the questionnaire was analyzed by using five – a points rating scale or five – Likert scale as follows: Strongly disagree = 1.00, Disagree = 2.00, Neutral = 3.00, Agree = 4.00, and Strongly agree = 5.00.

Analysis and Results

The population of this study was undergraduate students of Naresuan University who were 20 years old and above. The sample size was 100 people, determined by using Yamane method to calculate. The data in this study were separated into three parts, as follows as follows:

Part I – General Information

1. Gender of the Respondents

The results show that 72 respondents were female (72 percent). There were 24 male respondents (24 percent). There were 4 respondents answered as others (4 percent).

2. Age of the Respondents.

There were 95 respondents who were 22-24 years old (95 percent). There was 1 person who was 25-29 years old (1 percent), and 1 person who was 30-34 years old (1 percent). The others three respondents were 35 years old and above (3 percent).

3. Occupation of the Respondents.

There were 95 respondents who were students (95 percent), 4 respondents who were business owners, and 1 respondent answered as others.

4. How Online Business Related to the Respondents.

Table 1 How online business related to the respondents

	Frequency	Percent
1. Online business owner	13	13.0
2. Online shopping person	59	59.0
3. Person who interest in the online business	15	15.0
3. Person who want to venture in the online business	8	8.0
4. Person who never venture the online business before	4	4.0
5. Others	1	1.0
Total	100	100.0

Table 1 shows how online business related to the respondents that answered the questionnaires. There were 13 respondents who were online business owners (13 percent). There were 59 respondents which were the majority of the respondents, were the person who shopping online (59 percent), 15 respondents were people who wanted to venture to the online business (15 percent), and 4 respondents were the one who never venture to the online business before (4 percent). Only 1 respondent was related to online business in others ways (1 percent).

Part II –Factors, strategies, and risks that influencing the digital natives to venture to online business

In this part, the questionnaire was required the respondents to check the box according to how they agree with the statement provided.

Factors Influencing Digital Natives (Teenagers) to Do Business Online

Table 2 Factors influencing digital natives (teenagers) to do business online

Factors influencing digital natives (teenagers) to do business online in your perspective	N	Mean	S.D.
1. You do the online business or online shopping platform over usage of smartphones	100	4.04	1.053
2. You do online business because the advance technology	100	3.71	1.008
3. You use technology or smartphones to buy things online almost all the time	100	3.90	.980
4. You use social media in everyday life and you think online business is mainly on social media	100	4.10	.882
5. People who are digital natives have more buying power online than other generations	100	3.84	.873
Total	100	3.918	.959

Table 2 shows the perspective of the respondents toward the factors that influencing the digital natives to venture to online business in terms of mean (\bar{x}) and standard deviations (S.D). The highest agreement regarding these factors was that respondents agreed that they used social media in everyday life and thought that online business was mainly based on social media ($\bar{x} = 4.10$, S.D. = 0.882). The following agreement was on the factor that respondents agreed that they did the online business or online shopping using smartphones ($\bar{x} = 4.04$, S.D. = 1.053).

Strategies Involve in Doing Online Business Online

Table 3 Strategies involve in doing online business online

Strategies involve in doing Online Business that you notice	N	Mean	S.D.
1. To become successful in Online Business most of the things are based on strategies	100	3.98	.864
2. Attractive promotion on social media convince you to purchase online	100	4.09	.842
3. An influencer is one reason that makes you purchase online easier	100	3.66	.945
4. Beautiful picture on Instagram platform lead you to purchase those products via Instagram	100	3.83	1.025
5. Positive words of mouth make you purchase those products on online platform easier	100	3.74	.960
Total	100	3.86	.927

Table 3 shows the perspective of the respondents toward the strategies involved in doing online business in term of mean (\bar{x}) and standard deviations (S.D). The strategy with the highest agreement was on the attractive promotion on social media convinced them to purchased ($\bar{x} = 4.09$, S.D. = 0.842).

Risks Involve in Doing Online Business

Table 4 Risks involve in doing Online Business

Risks involve in doing Online Business of your prospective	N	Mean	S.D.
1. Technology is not always good for online business because technology change very fast, and it cost you more for those change	100	3.43	.856
2. Because of technology your business can easily get hacked and might lost in business	100	3.61	.898
3. As online business is not about only one a country so economical and political stability is very important	100	3.97	.771
4. Exchange rates have a huge impact on online business	100	3.79	.946
5. Once you purchased goods and service online, you think that the delivery is not that reliable when the product is transferred to a destination	100	3.34	1.017
Total	100	3.628	.898

Table 4 shows the respondents' perspective toward the risks involved in doing online business in terms of Mean (\bar{x}) and standard deviations (S.D). The risk that the respondents seemed to agree as the high risk in doing online business was that online business was not about only one country so economic and political stability was very important ($\bar{x} = 3.97$, S.D. = 0.771). The next one was exchange rates have a huge impact on online business ($\bar{x} = 3.79$, S.D. = 0.946).

Discussion and Conclusion

Discussion

From the results shown in the previous section, the respondents who represented were all agreed on the factors influencing them to venture into the online business. They ventured into the online business because online business platforms were mainly based on smartphones, which included social media used in everyday life. It also provided advanced technology, and they thought they had more purchasing power online than other generations. The results show in the previous chapter were related to the information provided in the literature review. Digital Marketing Resource Center (2018) stated that digital natives were the majority or largest online audience, and they had more purchasing power in online platforms than other generations. Moreover, the results show that the respondents agreed that social media platforms were mostly used in online transactions.

The respondents who represented the digital natives in this study agreed that the strategies used in online business were important. Attractive promotion, influencers, celebrities (famous people), beautiful pictures, and the positive image or positive word of mouth were essential factors that made purchasing online easier. Estay (2018) mentioned that Instagram was usable in social media marketing because it allows marketers to target and display their advertisements to the selected group of people. Influencers had also become a cultural phenomenon for digital natives these days. They tend to trust these influencers more because it seems like those influencers are accessible and reliable (Moore & Moore, 2017). From that, it was related to the result that the respondents who represented the digital native were agreed that influencers were one of the reasons they purchased products online.

The last main thing that focused on this study was the risks of doing online business from perspectives of the respondents. The respondents agreed that technology was good but not always good in doing online business because sometimes it changes very fast, costly, and can be hacked easily. They also agreed that economic, politically unstable, exchange, and unreliable delivery were risks in online business.

Conclusion

Regarding the research question one of this study, the researchers concluded that three main factors influencing the digital natives to venture to the online business included (1) Smartphone, (2) Social Media, and (3) Advanced Technology. Digital natives represented by the respondents were venture to the online because online business is mainly based on smartphones, and everyone had a smartphone. As a result, everyone that owned a smartphone usually engaged with the online business. The other factor was social media, everyone who owned smartphones was also a social media user, and social media was a powerful platform for online business transactions. The last factor mentioned in this study was advanced technology. Technology always allowed digital natives to access fast-changing information (Nguyen, 2017). Technology was reliable, and everyone trusted it. Because of those trust, it made them venture into the online business a lot these days. New companies should consider advanced technology to run their businesses to attract Gen Z customers regarding this information.

As per research question two, the results of this study have shown that the respondents had the perspective toward the strategies used in doing online business in four ways: (1) Attractive promotion, (2) influencers on Instagram platform, (3) beautiful pictures, and (4) positive words of mouth. These four elements were the strategies that digital natives thought is used in doing online business. As Estay (2018) discussed, 65% of Gen Z purchased something based on an influencer's recommendation. Influencers have become a cultural phenomenon for digital natives these days. Moreover, the digital natives who were online business owners also used attractive promotions, beautiful pictures, and positive word of mouth in doing online business. Accordingly, a manager or a new business owner who is looking forward to establishing a new business should consider that Gen Z is into these factors. Providing attractive promotions in different channels such as Instagram will help Gen Z consumers be interested in the products or services. However, other factors, such as influencers, should also be considered. Influencers who can influence Gen Z might not be only famous actors but should consider different types of influencers such as Instagram influencers, TikTok influencers, or YouTubers.

In addition, referring to the last research question, the risks involved in doing online business in this study perspective included (1) technology sometimes cost more money to invest, (2) technology could be hacked easily, (3) unstable of the economics and politics, (4) unstable exchange rate, and (5) unreliable of the delivery. The researchers considered this an important factor because when starting a business, the amount of money put as capital could be lost as there is no security. Before starting any business, researching the market and trends would be helpful for newcomers, especially in online business. Technology changed very fast, and the organization sometimes had to pay for those changes. Besides, the cost sometimes also comes from the technological hacked. Last, the unreliable risks of the delivery from the perspective of the digital natives these

days. Risks occurred because the transaction occurred online, and sellers and buyers barely saw each other. The digital native buyers thought it was risky since online business transactions usually force the buyer to make the payment first, and the delivery would come after. Although some of the risks cannot be prevented ahead of time, a new business owner should be aware and set up a backup plan to create a successful business in the digital era.

Regarding the results of this study, *Factors Influencing Digital Natives to Venture to Online Business*, establishing a new business in the digital era is challenging. This study only provides information regarding digital native perspectives. However, consumers in a different generation, such as the Baby Boomer generation, might have different views on online business. Since online business has played a significant part in the business era nowadays, further study can focus on other groups of consumers in doing online business to gain more views on online business. Therefore, other factors such as a pandemic or environmental factors might be other factors that affect online business as well.

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