JEMIMA MUSASA MUTOMBO

THE EFFECTIVENESS OF DIFFERENT ENTRY STRATEGIES FOR AN AFRICAN COMPANY ON THE INTERNATIONAL MARKETS

MASTER THESIS

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**NEAR EAST UNIVERSITY**

**INSTITUTE OF GRADUATE STUDIES**

**DEPARTMENT OF BUSINESS ADMINISTRATION**


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M.Sc. THESIS

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Nicosia

January 2024

**Approval**

We certify that we have read the thesis submitted by **JEMIMA MUSASA MUTOMBO** titled **"THE EFFECTIVENESS OF DIFFERENT ENTRY STRATEGIES FOR AN AFRICAN COMPANY ON THE INTERNATIONAL MARKETS"** and that in our combined opinion it is fully adequate, in scope and in quality, as a thesis for the degree of Master of Business Administration.

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## Declaration

I hereby declare that all information, documents, analysis and results in this thesis have been collected and presented according to the academic rules and ethical guidelines of Institute of Graduate Studies, Near East University. I also declare that as required by these rules and conduct, I have fully cited and referenced information and data that are not original to this study.

Jemima Musasa Mutombo

24/12/2023

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My family, whose steadfast support and encouragement have been my pillar throughout this academic journey, has my sincere gratitude. Their compassion and love have been my pillar of support, inspiring me to rise above obstacles and strive for greatness.

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**JEMIMA MUSASA MUTOMBO**

## Abstract

**THE EFFECTIVENESS OF DIFFERENT ENTRY STRATEGIES FOR AN AFRICAN COMPANY ON THE INTERNATIONAL MARKETS**

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This research examines the efficacy of diverse entry tactics utilized by African enterprises in global markets, with a particular emphasis on Vodacom Congo, a telecommunications firm functioning within the Democratic Republic of Congo (DRC). The research attempts to identify critical elements impacting the success or failure of various entry strategies, including exporting, licensing, joint ventures, and wholly owned subsidiaries, by using quantitative research method. Vodacom Congo employees, senior managers, and business owners are among the participants. Quantitative method was used, such as surveys focusing on the elements influencing the business climate in the telecom sector. The baseline survey collected data from employees, senior managers, and business owners, offering insights into the challenges associated with entering foreign markets. The investigation sheds light on the entry strategy of Vodacom Congo, offering a comprehensive understanding of the lessons learned and successful practices contributing to its effectiveness. The study looks at export performance, joint ventures, licensing, and foreign direct investment (FDI), and finds that FDI seems promising. FDI is consistent with moral business conduct, dependability, and beneficial contributions to the economic growth of the receiving nation. The results demonstrate how complex international expansion strategies are in the telecom sector. Considering a combined approach to entry strategies is one of the strategic recommendations based on study findings and industry best practices. Nonetheless, the analysis indicates that foreign direct investment (FDI) stands out as a viable tactic, highlighting its compatibility with moral business conduct and beneficial effects on the economic growth of the receiving nation. For African telecommunications companies looking to maximize their entry into the international market, the recommendations provide insightful guidance.

***Key Words****:* Effectiveness of Market Entry Strategies, International Market Entry Strategies, Entry Strategies, International Market.

# ÖZ

**THE EFFECTIVENESS OF DIFFERENT ENTRY STRATEGIES FOR AN AFRICAN COMPANY ON THE INTERNATIONAL MARKETS**

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Bu çalışma, Afrika şirketlerinin uluslararası pazarlarda kullandıkları çeşitli giriş stratejilerinin etkinliğini, özellikle Demokratik Kongo Cumhuriyeti'nde (DRC) faaliyet gösteren bir telekomünikasyon şirketi olan Vodacom Congo'ya odaklanarak araştırmaktadır. Nicel ve nitel araştırma yöntemlerinin bir kombinasyonunu kullanan araştırma, ihracat, lisanslama, ortak girişimler ve tamamına sahip olunan yan kuruluşlar gibi farklı giriş stratejilerinin başarısını veya başarısızlığını etkileyen temel faktörleri belirlemeyi amaçlamaktadır. Katılımcılar arasında işletme sahipleri, üst düzey yöneticiler ve Vodacom Kongo çalışanları yer alıyor. Telekomünikasyon sektöründeki iş ortamını şekillendiren faktörlere odaklanan anketler de dahil olmak üzere nicel ve nitel yöntemler kullanıldı. Temel anket, işletme sahiplerinden, üst düzey yöneticilerden ve çalışanlardan öznel ve nesnel bilgiler toplayarak, şirketlerin karşılaştığı uluslararası pazara giriş zorluklarına ilişkin içgörüler sağladı. Soruşturma, Vodacom Kongo'nun giriş stratejisine ışık tutuyor ve öğrenilen dersler ve bunun etkinliğine katkıda bulunan başarılı uygulamalar hakkında kapsamlı bir anlayış sunuyor. Lisanslama, ortak girişimler, ihracat performansı ve doğrudan yabancı yatırımı (DYY) inceleyen çalışma, doğrudan yabancı yatırımın umut verici göründüğünü öne sürüyor. Doğrudan yabancı yatırım, etik iş uygulamaları, güvenilirlik ve ev sahibi ülkenin ekonomik kalkınmasına olumlu katkılarla uyumludur. Bulgular, telekom endüstrisindeki uluslararası genişleme taktiklerinin incelikli doğasını vurguluyor. Sektördeki en iyi uygulamalara ve çalışma bulgularına dayanan stratejik öneriler, giriş stratejilerine yönelik birleşik bir yaklaşımın dikkate alınmasını içerir. Ancak çalışma, Doğrudan Yabancı Yatırımın (DYY) gelecek vaat eden bir strateji olarak öne çıktığını öne sürüyor ve bunun etik iş uygulamalarıyla uyumunu ve ev sahibi ülkenin ekonomik kalkınmasına olumlu katkılarını vurguluyor. Öneriler, küresel pazara girişlerini optimize etmek isteyen Afrika telekomünikasyon şirketlerine değerli bilgiler sunuyor.

**Anahtar Kelimeler:** Pazara Giriş Stratejilerinin Etkinliği, Uluslararası Pazara Giriş Stratejileri, Giriş Stratejileri, Uluslararası Pazar.

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## List of Abbreviations

GENA : General Administration)

FIN : Finance

PER : Personnel (Human Ressources)

PGR : Public and Gouvernemental Relations

MNGs : Multinational Corporations

PROD: Production/Operations

ERD: Engineering Research and Development

MKT: Marketing

R&D: Research and Development

WRT: With Respect To

IJV : International Joint-Venture

MNEs : Multinational Corporations

FDI: Foreign Direct Investment

ICT: Information and Communication Technology

OLI Paradigm: Ownership, Location, Internalization Paradigm

GSM: Global System for Mobile Communications.

SPSS: Statistical Package for the Social Sciences

LS: Licensing Strategy

EP: Export Performance

PWC: PricewaterhouseCooper

# CHAPTER I

## Introduction

### 1.1 Problem statement

For nearly two decades, the African continent has been the object of internal hopes but also of all the attention and covetousness of other continents. The African continent has several natural resources that attract multinational companies to invest in Africa because of the opportunities, at the same time, these naturals resources are source of conflict, disappointment, fear and mistrust (Africa positive impact 2020). Entering the international market is a complex and difficult process for African companies, as it involves different factors such as culture, business practices, etc. Choosing the right entry strategy is an important factor in determining the success of a company expansion into the international market. The global marketplace offers numerous opportunities for companies to expand their operations beyond their domestic borders. However, entering international markets requires careful consideration and strategic planning, particularly for companies based in Africa. This study aims to investigate the effectiveness of different entry strategies employed by African companies when venturing into international markets. The globalization of economies has presented both challenges and opportunities for businesses worldwide. African companies have been increasingly seeking international expansion to leverage global markets, access new customers, and gain a competitive edge. However, the diverse nature of international markets necessitates careful analysis and appropriate entry strategies. The hope of a second decade of growth fueled by spillover from the extractive industries to other sectors, reducing poverty and creating jobs, is waning as confirmed by the latest World Bank report (Africa's Pulse 2019). To fully take advantage of new opportunities in a target market, it’s crucial to figure out the “why” you’re expanding before answering the “how.” (Dominic Dithurbide 2022) There are several different entry strategies that firms can use, each with its own advantages and disadvantages. Ultimately, the effectiveness of different entry strategies for an African company on the international market will depend on a variety of factors, including the company's resources, goals, and the specific market conditions.

## 1.2 Aims Of The Study

Finding the efficacy of an African company's various market entry strategies abroad is the primary goal of this research. This will entail weighing the benefits and drawbacks of several entry strategies, including exporting, licensing, joint ventures, or establishing a wholly owned subsidiary, and determining which is most likely to be successful for the specific African company in question. Additionally, in order to offer suggestions on how the African company can best optimize its entry into the global market, the study attempts to identify critical factors that can affect the success or failure of various entry strategies, such as market conditions, the competitive landscape, and cultural differences.

## 1.3 Research Questions / Hypotheses

To what extent do various entry strategies impact the performance and success of an African company in global markets?

## 1.4 The Importance Of The Study

Firstly, the study can provide insights for African companies looking to expand into international markets. By examining different entry strategies and their effectiveness, the study can help these companies make informed decisions about the most suitable approach to take when entering new markets. Secondly, the study can contribute to the body of knowledge on international business and market entry strategies. The findings can be useful to researchers and academics studying these topics and can help them develop new theories and concepts. Thirdly, the study can also be beneficial for policymakers and government officials who are interested in promoting trade and economic development in Africa. The findings can inform policies and programs that support African companies looking to expand into international markets.

## 1.5 Limitation Of The Study

The study may not apply to other companies because it is restricted to a single African company. Only export, joint venture, foreign direct investment, and licensing strategies for breaking into foreign markets are covered in this study. The research depends on self-reported data, which could contain errors and biases. Along with examining other factors that may impact a company's success in foreign markets, the study looks at how effective various entry strategies are.

## 1.6 Definition Of Keys Terms

### 1.6.1 Effectiveness Of Market Entry Strategies

The effectiveness of market entry strategies refers to the extent to which a company is successful in achieving its objectives when entering a new market. It involves assessing the extent to which the adopted strategy enables the company to establish a successful presence, achieve sales, acquire market share and achieve other pre-established business objectives on the new target market. Market entry strategies vary depending on circumstances, market characteristics, and company objectives. Some companies may choose to expand internationally, explore new market segments or diversify their product or service portfolio. Evaluating the effectiveness of these strategies is based on several criteria, including profitability, sales growth, brand awareness, customer satisfaction and the ability to meet the challenges specific to the new market. Talking about the effectiveness of market entry strategies means evaluating how a company manages to achieve its objectives and successfully establish itself in a new market. This involves considering various performance indicators and adapting the strategy based on the observed results.

### 1.6.2 International Market Entry Strategies

Determining international market entry strategies entails taking into account the whole strategy a business employs to grow internationally. The plans and strategic choices a business makes to establish itself and run successfully in markets outside of its home country are known as international market entry strategies. These tactics are intended to help the business navigate a challenging and varied environment while seizing the opportunities presented by particular foreign markets. These strategies are characterized by a thorough understanding of the particularities of each foreign market, adjustments adapted to cultural, regulatory and economic differences, as well as the effective management of risks associated with international operations. They aim to position the company competitively on the global stage, maximize growth and ensure the sustainability of its operations internationally. International market entry strategies are blueprints that guide a company's expansion beyond its borders, while considering the complexity and diversity of global markets

### 1.6.3 Entry Strategies

An entry strategy is the set of decisions and plans developed by a company to successfully introduce its products, services or activities to markets beyond its national borders. This strategy aims to enable the company to establish itself and prosper in foreign business environments by considering the particularities, challenges and opportunities specific to each target market. Formulating an entry strategy typically involves a thorough analysis of the market, including considerations such as cultural differences, regulations, local competition, economic trends, and other factors that may affect influence the success of the company in these international markets. This strategy can encompass several aspects, such as selection of target markets, choice of entry methods (like exporting, licensing, franchising, joint ventures, etc.), customization of products or services to meet the local needs, the establishment of strategic partnerships, and the management of risks inherent to international operations. An entry strategy is a blueprint for guiding a company's expansion beyond its national borders, considering the specific nuances of each foreign market to maximize opportunities. success and growth on an international scale.

### 1.6.4 International Market

The international market is a term that encompasses all commercial transactions, exchanges and economic activities involving economic actors (businesses, governments, consumers) located in different countries. It is a space where goods, services, capital and sometimes even labour cross national borders to be exchanged. The international market encompasses all economic and commercial relations between entities located in different countries. It is a place of interaction where businesses, governments and consumers interact on a global scale, trading goods and services, investing in foreign markets, and participating in cross-border financial transactions. This market is characterized by its diversity, reflecting cultural, linguistic, regulatory and economic variations between participating nations. Companies operating in the international market must often adapt their strategies to meet the specificities of each market, making the international market a dynamic and complex environment. International market mechanisms include export, import, foreign direct investment, trade agreements, and other forms of international cooperation and exchange.

# CHAPTER II

# Literature Review

## 2.1 Introduction

Today, African companies are faced with an ever-changing business environment, marked by increasing globalization, fierce international competition, and the expansion of emerging markets. In this complex context, the question of effective international market entry strategies is of crucial importance to companies based in Africa. The strategic choices they make in terms of international expansion can not only determine their success, but also have a significant impact on the continent's economic development. It is against this backdrop that this thesis sets out to explore in depth the effectiveness of different international market entry strategies for African companies. By analysing the advantages and disadvantages of various approaches, examining the successes and failures of African companies in their quest for internationalization, and assessing the success factors and obstacles specific to the African context, this research seeks to provide essential answers to the crucial questions facing companies on the continent. The results of this study will not be limited to the academic sphere. They are intended to offer practical information to corporate decision-makers, governments, investors and any stakeholder interested in Africa's economic development. Ultimately, this thesis aspires to contribute to improving international market entry strategies for African companies, thereby enhancing their competitiveness and ability to seize global opportunities as they arise.

## 2.2 Theoretical Framework

### Transaction Cost Theory

Rugman and Verbeke (1992) claim that transaction cost theory is a predictive model that explains the structure and competitiveness of a multinational corporation's foreign operations. This configuration is determined by three main factors: transactional advantages, firm-specific advantages, and internationalization-related advantages. Advantages unique to a company include transactional benefits and proprietary knowledge. By coordinating and managing their assets globally, the latter helps multinational corporations to reduce transaction costs. For Hennart (1991), research focuses on the ability of firms to develop optimal internal mechanisms, considering their costs and benefits. In short, this theory highlights the importance of firm-specific and transactional advantages in shaping the international operations of multinational companies. The numerous benefits of situating activities in particular nations are covered in this text. These benefits might result from structural flaws in the market, like laws and the potential to save transaction costs by lowering risks (Rugman and Verbeke 1992). Furthermore, internationalization offers benefits related to various approaches to entering foreign markets, including joint ventures, exports, and foreign direct investment. By considering the trade-offs between risks and rewards, these advantages are utilized to serve international markets (Rugman and Verbeke 1992). These benefits are largely the result of market failure, which is brought about by both governmental restrictions and inherent market imperfections. In conclusion, a risk-reward analysis should inform the decision about how to enter a foreign market (London and Hart, 2004).

### Resource Based Theory

To understand entry mode choices, organizational capability and foreign market, entry modes are studied. According to Madhok (1997), organizational capability is predicated on resource theory, which holds that a company's transferable, static resources are converted into capabilities through dynamic, interactive processes. This theory helps businesses adapt to globalization by having significant implications for corporate strategy. It helps us identify the resources that can give us a competitive edge over those that are less valuable (Peteraf 1993). The dynamic, interactive processes of organizational capability are intimately connected to individual abilities, organization, and technology. Managers can create a distinctive strategy to compete in the global market and make strategic decisions about the boundaries of their companies by knowing these theories.

## 2.3 Modes Of Market Entry For Internationalization Of Business

A company's expansion strategy determines which entry method to use when looking to enter a foreign market. The primary goal is to gain traction in the worldwide market, which calls for the development of a strong international marketing plan that makes use of core competencies, resource exploration, and opportunity identification. There are four ways to enter a foreign market: export, licensing, joint venture, and direct investment. All four options can have a big impact on the bottom line. Every mechanism has benefits and drawbacks that management needs to consider. The resources needed, the risks to be taken, the expenses, and the level of control exerted over the foreign market are all impacted by the entry strategy chosen (Charles Hill et al., 1990). The method through which a company hoping to conduct business internationally enters a new international market is known as its mode of entry. The success of a foreign operation is contingent upon the mode of entry selected. Decisions about how to enter a foreign market can therefore have a big effect on the outcome. The following mechanisms can be used to expand into foreign markets: direct investment, joint venture, export, license, and franchise.

### 2.3.1 Export Strategies

Very little conceptual progress has been made regarding firms whose primary mode of international participation is export operations, even though a great deal of research has been done on the strategies and performance aspects of multinational corporations (MNGs). Several studies have examined the performance and behavior of exporting firms, including Aaby & Slater (1989) and Rosson & Ford (1982). The firm characteristics (firm size, international experience), product, industry, and export market variables, as well as management traits and attitudes (such as foreign market experience, cultural orientation, and risk-taking tendency), have been the main subjects of these studies. For a (holding) firm, direct exports are the most fundamental kind of export since they allow them to take advantage of production economies of scale that are concentrated in their home nation and give them greater control over distribution (Ibid). Smaller export volumes work best. Massive export amounts may lead to protectionism. The process of exporting through export intermediaries with domestic headquarters is known as indirect exporting. Yadong (1999) claims that the exporter loses control of their products when they are sold abroad. The same terms and arguments were used in both studies. Research on export strategies typically starts with an examination of the interactions between the company and its surroundings. Models of internationalization focus on how businesses evolve in relation to the geographic markets they serve, the entry strategies they select, and the modifications they make to their products. The models used in this stage indicate that the firm's international development is a slow and gradual process, with a clear organizational theory influence on its conceptualization (e.g. March & Simon, 1958; Cyert & March, 1992). Export performance studies, which aim to explain why some firms' export endeavors are successful while others fail, are a complement to the internationalization models. These studies, which benefited from the Structure–Conduct–Performance framework or the 4Ps, sought conceptual guidance in marketing and strategy research. However, there will be significant opportunity costs because the focus of these models is on the co-alignment of the firm's strategy given internal conditions and the external business environment.

### 2.3.2 Licensing

According to Root, F. R. (1994), licensing is a somewhat flexible labor arrangement that may be tailored to the requirements and preferences of the licensee and the licensor. According to (F. J., & Lorange, P. 1988), an international licensing agreement permits foreign companies to produce a proprietor's product for a set period in a particular market, either exclusively or non-exclusively. In summary, a licensor in the home country grants a licensee in the host nation restricted rights or resources under this foreign market entry technique. Patents, trademarks, management expertise, technology, and other resources are examples of rights or resources that could enable the licensee to produce and market a product in the host nation that is identical to what the licensor has been making and selling in the country of origin without mandating the licensor to launch a new business venture abroad (Beamish et al 2000). The licensor's income is typically expressed as a percentage of sales for royalty payments, one-time payments, and technical fees. The decision to make an international license agreement depends on the host government's respect for intellectual property, the licensor's ability to select the right partner and prevent them from competing in each other's market, and the degree of knowledge transference between the licensee and the parent company, just as in this mode of entry (Czinkota et al 2009).

### 2.3.3 Joint Venture

The creation of a joint venture, in which two companies pool resources to sell goods or services, is one of the most common entry strategies (Hitt et al 2019). In order to sell goods to citizens of many strictly controlled economies, like China, international businesses are frequently required to form a partnership with a local business. Joint ventures give international businesses access to a partner with foreign market knowledge, but they can also be challenging to run and need profit sharing (Beamish, P. W. (1993).

### 2.3.4 Foreign Direct Investment

The direct ownership of facilities in the target country is known as foreign direct investment, or FDI. It involves people, money, and technology. FDI can be made by starting a new business or by purchasing an already existing one. High operational control and a deeper understanding of customers, the competitive landscape, and the market at large are two benefits of direct ownership. But it demands a significant investment of time and money as well as a high level of dedication (Hymer, S. H. 1976).

## 2.4 Company Performance

According to the findings of numerous studies (e.g., Emery and Trist, 1965; Lawrence and Lorsch, 1967; Thompson, 1967; Ackerman, 1975; Dill, 1976; Pfeffer and Salancik, 1978; Ansoff, 1979; Porter, 1980), organizations cannot function at levels that they find desirable if they are unable to appropriately address relevant environmental demands. Organizations have different environmental requirements, so different businesses may need to prioritize creating distinctive mixes or combinations of critical functional areas. This study's central hypothesis is that a company's internal and external environmental factors determine which particular functional areas are relatively more crucial to the effective execution of a selected grand strategy and, ultimately, to the company's performance. Each grouping of these major functional areas—general administration (GENA), production/operations (PROD), engineering and R&D (ERD), marketing (MKT), finance (FIN), personnel (PER), and public and governmental relations (PGR)—makes up what has been referred to as a "functional importance mix" (Hitt, Ireland, and Palia, in press). An alternative representation of the organization's functional structure is the "functional importance mix." Moreover, previous studies show that there is a moderating effect between a company's industry and the type of grand strategy it uses and the importance it places on its functional domains. The nature of these relationships may impact an organization's ability to carry out strategies in an effective manner.

The relative importance of functional areas to different measures of company performance has been established by earlier research (e.g., Woodward, 1965; Aguilar, 1967; Kitching, 1967; Lawrence and Lorsch, 1967; Stevenson, 1968; Steiner, 1969; Fox, 1973; Heau, 1976; Stevenson, 1976; Miles and Snow, 1978; Rockart, 1979; Snow and Hrebiniak, 1980). A few of these earlier works are particularly important for the purposes of this investigation. For example, Rockart (1979) proposed that a limited number of "critical success factors" (such as product mix, sales promotion, and corporate image in financial markets) must function at least somewhat satisfactorily for a company to be able to compete successfully. Each product can succeed on the market if, in Fox's opinion (1973), the engineering research and development function is given priority during the introduction stage, the production function during the growth stage, the marketing function during the maturity stage, and the finance function during the decline stage. Furthermore, there is evidence of links between the importance of specific functions and corporate performance according to Aguilar (1967), Stevenson (1968), and Steiner (1969). The literature thus suggests that certain functional areas, or combinations of these areas, must be appropriately emphasized under a variety of conditions for a company to successfully implement strategy and, in doing so, achieve its objectives. Moreover, there is evidence that suggests the relationship between functional importance and performance is moderated by industry type and grand strategy. Kitching (1,967) asserts that the finance, marketing, and general administration divisions play a major role in the success of companies using external growth strategies. Fox (1973) found that engineering R&D and production play the most important roles for internal growth strategies; marketing plays the most important role for stability strategies; and finance plays the most important role for retrenchment strategies. Similar to this, Heau (1 976) suggested that engineering research and development would be the primary role for businesses utilizing internal growth strategies, and general administration would be crucial for both internal growth and stability strategies. Snow and Hrebiniak (1980) reported that prospectors prioritized general administration, finance, and engineering research and development, while defender strategy firms prioritized production, general administration, and finance. This was based on the business level strategy typology developed by Miles and Snow (1978). Analysts focused on general administration and finance, while reactors did not consistently highlight any specific function. The four grand strategy types used in this study stability, internal growth, external acquisitive growth, and retrenchment had different combinations of critical functional areas, as Palia, Hitt, and Ireland (1980) ultimately found. For example, they found that marketing dominated firms that employed retrenchment strategies, general administration dominated internal growth firms, and finance, general administration, and marketing dominated external acquisitive growth firms. The variations in functional importance were less noticeable for businesses that opted for a stable approach. Therefore, these studies show that the relationship between functional importance and company performance is significantly influenced by the grand strategy type of a firm.

**Hypothesis**

*H1 "companies actively engaged in exporting, supported by a comprehensive and effective export strategy, are likely to experience improved overall firm performance."*

**Export Diversification and Export Performance**

Researchers in strategic management and international business have examined the impact of international diversification strategies on company performance (e.g., Geringer et al., 1989; Hitt, Hoskisson, & Kim, 1997; Kim et al., 1989; Tallman & Li, 1996). Scholars Dunning (1988) and Hitt, Hoskisson, & Kim (1997) assert that a company can create and preserve a competitive advantage by expanding into foreign markets from its home base or across multiple markets, leveraging ownership, internalization, and location advantages, creating synergies across geographically dispersed locations, arbitraging across individual country markets, and realizing economies of scale and scope. Empirical research has validated the effects of international diversification on performance. Kim, Hwang, and Burgers (1989) found a linear relationship between international diversification and performance; Hitt, Hoskisson, and Kim (1997) found an inverted U-shaped relationship. This indicates that moderate levels of international diversification enhanced performance, very high levels of diversification were detrimental because costs started to outweigh potential benefits, and very low levels of international diversification were too high to allow for any synergistic gains. These two studies illustrated the relationship between product and international diversification and firm performance, supporting the findings of Tallman and Li (1996). Even though the three studies used different performance metrics and approaches to diversification, the theoretical justifications and empirical findings of all three point to international diversification as a critical strategic variable for establishing and preserving competitive advantage. However, the majority of studies on global diversification have focused on large multinational corporations and examined diversification in terms of value-chain operations that are dispersed across multiple markets through foreign direct investment. The primary theoretical justifications for the advantages of geographical diversification are the internalization theory (Buckley & Cassin, 1976), Dunning's eclectic paradigm (1988), and the organizational learning perspective (Kogut & Zander, 1993). According to all of these theories, companies that invest foreign direct investment can benefit from firm-specific ownership and internalization, as well as advantages associated with their location that help them learn about foreign markets. Therefore, it is unclear from the research that is currently available whether diversification will be beneficial for businesses that do not participate in foreign direct investment. This is a crucial problem for many emerging economy businesses whose main business is exporting to foreign markets. Internationalization models (Johanson & Vahlne, 1977) also suggest that companies should grow globally in stages, beginning with low-risk entry techniques like exporting. Since they are still in the early stages of internationalization, businesses from emerging economies are more likely to export goods from their home bases than to make foreign direct investment (Dominguez & Sequeira, 1993; Vernon-Wortzel & Wortzel, 1988). The most significant choice for these businesses is how much export diversification (i.e., the number of countries they will sell to) and how diversification will impact export performance. For exporting companies, export diversification offers the following four key advantages.

First, because their expenses are incurred in a single currency and their product sales revenue is derived from a foreign market currency, exporters are far more vulnerable to exchange rate fluctuations than multinational corporations. Due to the volatility of exchange rates, particularly in emerging economies, and the absence of futures foreign exchange markets for certain currencies, this results in high transaction risk. Therefore, minimizing transaction risks through currency trading is a key advantage of export diversification (Dominguez & Sequeira, 1993). Second, by focusing on comparable client segments internationally, businesses can expand the market reach of their goods and services. This benefit of export diversification is especially significant for businesses whose products are aimed at extremely specific market niches. The potential market for a product like this quickly saturates any given nation; the only way to increase market size is to focus on similar segments in other nations. The third benefit of export diversification is its scale, which is connected to the previous point. In many emerging economies, government export promotion programs aim to boost export sales, which in turn prompts businesses to create products specifically for export markets. In this case, increasing foreign sales—which is achieved by simultaneously focusing on several foreign markets—is the only way to gain scale advantages. Fourth, internationalization theory (Johanson & Vahlne, 1977) and the organizational learning perspective (Kogut & Zander, 1993) both contend that exporting companies can use their foreign market experience in one nation to target other nations with comparable economies and cultures. According to the discussion above, exporting companies can take advantage of their competitive advantages by marketing their goods and services to a variety of overseas markets.

Like multinational corporations, exporting businesses also confront diversification challenges (Hitt, Hoskisson, & Kim, 1997). Firstly, the cost of coordination in managing export operations rises with greater geographical diversification. According to Cavusgil and Zou (1994) and Madsen (1989), the level of support given to foreign distributors and the level of dedication displayed to specific export markets are significant factors that determine export performance. As a result, greater geographic diversification may result in an uneven distribution of managerial resources among markets, making it harder to support international distributors' marketing initiatives. Geographic diversification raises managerial information-processing needs because managers must deal with culturally diverse markets. It also raises transaction costs because different countries face different tariff and nontariff barriers. These points were highlighted by Hitt, Hoskisson, and Kim (1997). According to the discussion above, an exporting company needs to figure out how much export diversification is ideal for it—that is, where the advantages outweigh the disadvantages. We expected a nonlinear relationship between export performance and diversification, though the optimal point will vary depending on a firm's resource base and, to some extent, the type of product. That's what Madsen (1989) said. As a result, we anticipate that greater export diversification will boost performance up to a certain point before its costs start to outweigh its advantages and export performance starts to decline. Regarding the global diversification of multinational firms, Hitt, Hoskisson, and Kim's (1997) findings are in line with this prediction.

*H2 "companies engaging in licensing strategies, where they grant others the right to use their intellectual property or other assets in exchange for royalties or fees, are likely to experience improved overall firm."*

Among those that enable inter-firm technology transactions in the technology market, licensing is a frequent and significant mechanism for technology transfer between firms (Anand and Khanna, 2000; Arora and Fosfuri, 2003). Previous studies in this area (e.g., Arora and Fosfuri, 2003; Arora et al., 2013; Gambardella and Giarratana, 2013) primarily examined the supply side of the market. For example, a conflict between two licensing effects the revenue effect and the rent dissipation effect usually present a licensor with a "licensing dilemma" (Fosfuri, 2006) on the supply side of licensing transactions. Scholars examining innovation and management with the goal of understanding the technology market's structure have recently turned their attention to the licensing phenomenon's demand side (Arora and Gambardella, 2010; Kani and Motohashi, 2012). by providing a perceptive evaluation of the technology market research from the perspective of the licensee. The emergence of the technology market has a significant impact on businesses' innovation processes because of the division of creative labor and technology transactions in this market (Arora et al., 2001a, Arora et al., 2001b). The conventional wisdom on innovation has maintained that a company's walls are where the whole process of innovation occurs, from ideation to commercialization. However, the growing market for technology indicates that businesses can profit from licensing their inventions, and that formal licensing-in becomes a gateway to external technologies (Arora et al., 2013, Laursen et al., 2010).

The majority of recent research on the technology market has focused on the supply side of the industry. Scholarly studies on the demand side of the market are also necessary to shed light on the characteristics of the technology market (e.g., Arora and Gambardella, 2010, Laursen et al., 2010). Previous studies provided several justifications for why businesses would license in external technologies, as viewed from the perspective of the licensee.

Through licensing-in, businesses can stay abreast of technological advancements, reduce innovation-related risks and expenses, and foster technological learning (Atuahene-Gima, 1993, Johnson, 2002, Lowe and Taylor, 1998). In addition, businesses sometimes agree to license a product in order to receive manufacturing freedom or industry standards (Grindley and Teece, 1997, Lowe and Crawford, 1984). Research on licensing-in has examined a number of outcomes, such as financial performance, innovation, and invention speed (Laursen et al., 2010, Leone and Reichstein, 2012, Tsai and Wang, 2007, Wang and Li-Ying, 2014, Wang et al., 2013). There are several reasons why companies choose to obtain external technologies through licensing-in, as seen from the perspective of the innovation strategy of the licensee firms. Firstly, a company can lower costs and uncertainties associated with costly and uncertain innovations by licensing them in. According to the conventional perspective on innovation, a company should carry out all of the R&D work on its own in order to generate original innovations. But a company can save a lot of money on internal R&D thanks to the market for technology, especially for licensing-in (Wang et al., 2013a). Through licensing-in, businesses can leverage solutions that have already been developed to compensate for any gaps in their technology (Lowe and Taylor, 1998). Second, through licensing-in, businesses could keep up with cutting-edge technological advancements. Businesses can obtain ready-made and tested technologies through licensing-in (Atuahene-Gima, 1993). Purchasing outside technology in a developed technology market can lower transaction costs and help businesses stay on the cutting edge of innovation in a particular sector. Third, licensing-in promotes the acquisition of technological skills (Johnson, 2002). Opportunities for technical learning may arise from technology transfers (Lin, 2003). Licensing in external technologies may encourage organizations to explore and adopt external knowledge, which could expand their technological search space in terms of organizational search (Laursen et al., 2010).

Fourth, companies decide to license in outside technologies in order to unlock existing technologies (Lowe and Crawford, 1984) or to make it easier to enter new markets (Lieberman and Montgomery, 1988).

In summary, businesses obtain industry standards through technology licensing (Lowe and Crawford, 1984). Cross-licensing agreements are sometimes necessary, though, in order to ensure "design-freedom" or "freedom-to-manufacture" (Grindley and Teece, 1997). While previous studies have examined the potential effects of licensing-in on various financial and innovative outcomes, it remains unclear whether adopting licensing-in always leads to improved innovative performance and how this varies with environmental factors. Because of this, we believe that the effectiveness and efficiency of internal innovations as well as the characteristics of the technological regimes within a given industry may serve as boundary conditions for the impact of licensing-in on the performance of firm innovations. Depending on the technological environment, acquiring external innovations can take different forms.

*H3 "companies engaging in joint ventures, where they form strategic partnerships with other entities to pursue common business objectives, are likely to experience improved overall firm performance".*

The management and protection of proprietary technology is a fundamental concern for technology-based companies that are thinking about expanding internationally through foreign alliances. The risk of losing control of some technology and other intangible assets exists for the participating firms in all common forms of business alliances used for international expansion, such as joint ventures, fully owned subsidiaries, and technical licensing. However, there are also strong arguments for why technology-based companies frequently form partnerships like equity joint ventures to expand into overseas markets. The anticipated advantages may include risk sharing, access to the partners' domestic market and political knowledge, and, in certain cases, a way to meet regulatory obligations for foreign market (Nakamura, Alice; Nakamura Masao 2004). An international joint venture's (IJV) total value to a parent company depends on a complex and uncertain series of investment decisions, actions, and results that occur within a broader strategic and environmental framework. This temporal sequence is often represented by a courtshipmarriage metaphor or life-cycle concept, though it need not proceed or be conceptualized in a deterministic manner (e.g., Bartlett and Ghoshal, 1995, pp. 377-379; Harrigan, 1986; Kanter, 1994; Parkhe, 1996; Pfeffer and Nowak, 1976). When the goals of an IJV change, partners may decide to prolong, shorten, or even skip certain phases of collaboration; the company developing a relationship portfolio may need to manage multiple IJV life-cycle stages simultaneously in different ventures; and collaboration may deteriorate. This suggests that the post-formation stages of inter-firm cooperation may be included in a parent firm's collaborative strategy and IJV management, and that these stages may have a big influence on the total value that an IJV creates. According to Doz and Hamel (1998, p. xv), "managing the alliance relationship over time is usually more important than crafting the initial formal design."In the past ten years, one of the biggest shifts to the global business landscape has been the increase in international joint venture (IJV) activity, which is a popular entry strategy for multinational enterprises (MNEs). Local partners in developing countries have made this kind of cooperative cooperation an essential part of their business plans, particularly industrial groups. The literature on the formation of joint ventures can be categorized into five main theoretical areas: the resource dependence approach (Pfeffer & Nowak, 1976; Pfeffer & Salancik, 1978; Anderson & Kheam, 1998), the internalization approach (Porter, 1980; Lyons, 1991; Harrigan 1984, 1985), the transaction costs approach (Williamson, 1975; Hennart 1988, 1991), and the approach (Buckley & Casson, 1976; Buckley 1991, 1993; Beamish & Banks, 1987). Each of these techniques predicts the conditions under which joint ventures will occur. However, this article looks at post-formation factors related to joint venture partnership success. This framework is based on the premise that partner commitment to joint ventures, inter-partner conflicts, and any imbalance in parent firms' influence over JV strategy formulation will all have an impact on joint venture performance and, ultimately, partners' satisfaction with operations. It does this by identifying the relationships between commitment, control, conflict, and performance variables. The framework that has been suggested also presumes that the performance aspects of joint ventures and the attributes of partnerships are complex ideas that need to be effectively operationalized.

**1. Inter-partner relations**

What could be referred to as the "soft dimension of joint ventures" is at the center of the suggested research framework. This dimension, which we will refer to as "inter-partner relations" for the purposes of this paper, is made up of elements like long-term reciprocal behaviour, inter-partner trust, and inter-partner cooperation. According to Buckley and Casson (1988), "co-ordination affected through mutual forbearance" is the fundamental component of voluntary inter-firm cooperation. Only reciprocal behaviour (Axelrod, 1984) and mutual trust (Thorelli, 1986) are conducive to forbearance, and these are only possible when opportunism is absent (Williamson, 1985). Numerous other researchers (Kanter, 1988; John, 1984) contend that the fundamental behavioral traits of commitment, trust, and cooperation forge strong bonds that hold the two parties together. Trust, autonomy, cooperation, and long-term relationships are critical aspects of partnerships that have been emphasized in the literature (Buckley & Casson, 1988; Kogut, 1989; Ring & Van de Ven, 1992; Parkhe, 1993; Hyder & Ghauri, 1989; Mohr & Spekman, 1994). Anderson (1990) asserts that a sign of the importance of joint ventures is harmony among partners. Among other things, coordinated efforts and healthy interpersonal relationships are examples of this harmony. It is difficult to imagine a venture that succeeds long-term with suspicious and antagonistic partners, even though harmonious partners do not guarantee a high-performing joint venture (Anderson, 1990).

## 2. Inter-partner conflicts

Parent-child conflicts can manifest in a variety of ways. According to Habibi (1987), conflict is defined as "overt behavior arising out of a process in which one unit seeks the advancement of its own interest in its relationship with others". It is possible to conceptualize joint venture partner conflict as a dynamic process with latent, perceived, affective, manifest, and aftermath stages. The activity dimension of conflict in these stages is called manifest conflict. Conflictual behavior is defined as overt behavior, which includes written or verbal communications between two or more parties in a joint venture that express disagreement. According to Habib (1987), conflictual behavior can take many different forms, ranging from overt aggression to passive resistance. Blodgett (1992) found that when partners had previously renegotiated the contracts and started with unequal shares of equity, joint ventures were more unstable. Re-negotiation of joint venture contracts was used by Blodgett (1992) as a stand-in for instability. Additionally, renegotiating a contract is more common in relatively open economies than in those that impose restrictions on foreign direct investment. The literature on inter-partner conflicts in international joint ventures indicates that joint ventures in developing countries are vulnerable to a range of issues, including issues at the strategic, tactical, and operational levels. Hyder and Ghauri (1993) conducted a longitudinal study of joint ventures between Swedish MNEs and local Indian companies and found that the performance of these ventures could be impacted by inter-partner conflicts or cooperation. They also found that the inter-partner relationships—trust, cooperation, and friendship have an impact on the parent company's evaluation of the joint venture's performance and are critical in identifying inter-partner conflicts.

### 3. Control issues

Numerous methods of conceptualizing and operationalizing control are not unexpected given the length of time that control has been a hotly debated topic. Although certain researchers (Beamish, 1988; Janger, 1980) employ the equity share of partners as a measure of control in joint ventures, other research examines the impact of parent companies on the joint venture's strategy as a sign of suitable control. When local parent companies heavily rely on technology, marketing tactics, and knowledge from the foreign parent company, it seems that the share of partners in a joint venture is not a reliable indicator of control in joint ventures in developing countries (Demirbag & Mirza, 1996). In these circumstances, a more reliable measure of control is the partner's input into the development and implementation of the joint venture plan (Doz and Prahalad, 1984). Studies on the connection between performance and control (Tomlinson, 1970; Janger, 1980; Killing, 1983; Schaan & Beamish, 1988) have cast doubt on the claim that greater control over foreign multinational corporations operating in developing nations will lead to better IJV performance. Research conducted in developed and developing nations typically produces results that are somewhat contradictory when it comes to the performance and control dimensions. The concept of control is examined in this study with regard to the development and application of parent companies' strategies (Doz & Prahalad, 1984). According to Martinez and Ricks (1989), the formal authority of a parent company and its ability to influence its subsidiaries determine the degree of control it exercises over them; the mechanisms and systems that a parent company is able to create and put in place determine the methods by which control is achieved.

**4. Commitment**

The willingness of joint venture partners to put forth effort on behalf of the joint venture relationship is referred to as commitment (Mohr & Spekman, 1994). Long-term benefits will take precedence over immediate gains for committed partners. Higher levels of commitment should therefore have a positive impact on JV performance and partners' satisfaction with joint venture activities. In such cases, it is reasonable to expect a relative decrease in the frequency and intensity of conflicts. A high degree of commitment, in the opinion of Mohr and Spekman (1994), creates the conditions necessary for both parties to accomplish their individual and shared objectives without running the risk of engaging in opportunistic behaviour. Parent companies' dedication to joint ventures is emphasized by Lyons (1991), Beamish and Lane (1982) as a crucial component of success. According to Buckley and Casson (1988), if everyone feels that the venture's rewards will be distributed fairly after it is successfully completed, then commitment levels may increase. Many authors also view parent firm long-term commitment as a critical component for joint venture continuation (Brown, Rugman & Verbeke, 1990; Buckley & Casson, 1988; Beamish, 1988; Hyder & Ghauri, 1993). According to Harrigan (1985), when technology is changing quickly, it becomes even more important for a joint venture to coordinate with its parents. As a result, the parents' assistance is needed to modify the technology. Turpin (1993) asserts that joint ventures are highly successful when partners stay away from complications, have complete faith in one another, and give their all to the new business's success. According to Harrigan (1984), "a meeting of the minds will be the key to successful joint ventures." Trust is essential for successful joint ventures, but these partnerships are frequently the result of compromises between two or more parent companies that would prefer to own the child entirely. Evaluation of the partners' dedication to the venture's success and their readiness to provide resources (or a market for outputs) in a way that satisfies the requirements of the JV are also essential.

*H4 "companies involved in foreign direct investment abroad, where they establish and manage subsidiaries or acquire significant ownership stakes in foreign entities, are likely to experience improved overall firm performance".*

Previous empirical research on the effects of foreign direct investment (FDI) on firm performance has yielded inconsistent results. The performance of a sample of Italian companies that made their first overseas investments between 1994 and 1997 is examined by Barba Navaretti and Castellani (2004). They discover that there is a non-statistically significant difference in the workforce growth rate between these companies and non-multinational companies. distinct from zero, along with an increase in the rates of productivity and turnover growth (each by 4.9% and 8.8%, respectively). Investments in developed countries seem to be particularly correlated with increases in productivity (Barba Navaretti et al. 2010). A comparable analysis of multinational corporations in Japan (Hijzen et al. 2007) yields different findings; A similar analysis of multinational corporations in Japan (Hijzen et al. 2007) yields different results; increases in employment are noted, but productivity gains are minimal. The type of investment also affects how well a company performs. As a result, outsourcing increases overall efficiency by freeing up resources that can be used for other tasks, particularly ones for which the company has a competitive advantage. Moreover, this process may be stimulated by an exogenous drop in the cost of offshore, leading to even greater efficiency gains. It is conceivable that offshoring costs have decreased recently because of information and communication technology (ICT) sector innovation, simplifying international coordination. In this approach, compared to companies that are solely in the domestic market, the productivity evolution of multinational corporations may show better dynamics. A company's performance may be improved by foreign investment through additional means. As a prerequisite for foreign investment (standard OLI framework ; Dunning 1981) and as a catalyst for sifting and absorbing new information (modern OLI framework; Cantwell and Narula 2001), the ownership advantage of the OLI paradigm warrants further consideration. This approach implies that the acquisition of best practices, internal reorganizations, and new R&D projects may follow foreign investment. Together, these components hold the potential to boost growth in productivity. The other causal direction, from achieving multinational status to gaining an advantage in terms of firm performance (ex post gains), is supported by less substantial theoretical foundations. In this regard, there are no predictions offered by the Helpman et al. (2004) model. Some guidance on offshoring can be found in the literature. Grossman and Rossi-Hansberg (2008) describe the production process as a continuum of discrete tasks; at each task, high- or low-skilled labor is required, and the business must choose which to trade (or subcontract) at a given cost. Accordingly, the global supply chain becomes fragmented when the optimal course of action is taken at the micro level. In summary, there is disagreement about whether foreign investment improves the performance of a company. The prior research, however, has several drawbacks. Firstly, because the analyses are typically based on a small number of observations, they do not simultaneously account for the multivariate nature of business performance. Secondly, they overlook significant issues related to measuring business performance. Lastly, the sector, workforce composition, and investment destination are among the aspects of company heterogeneity that are not simultaneously considered.

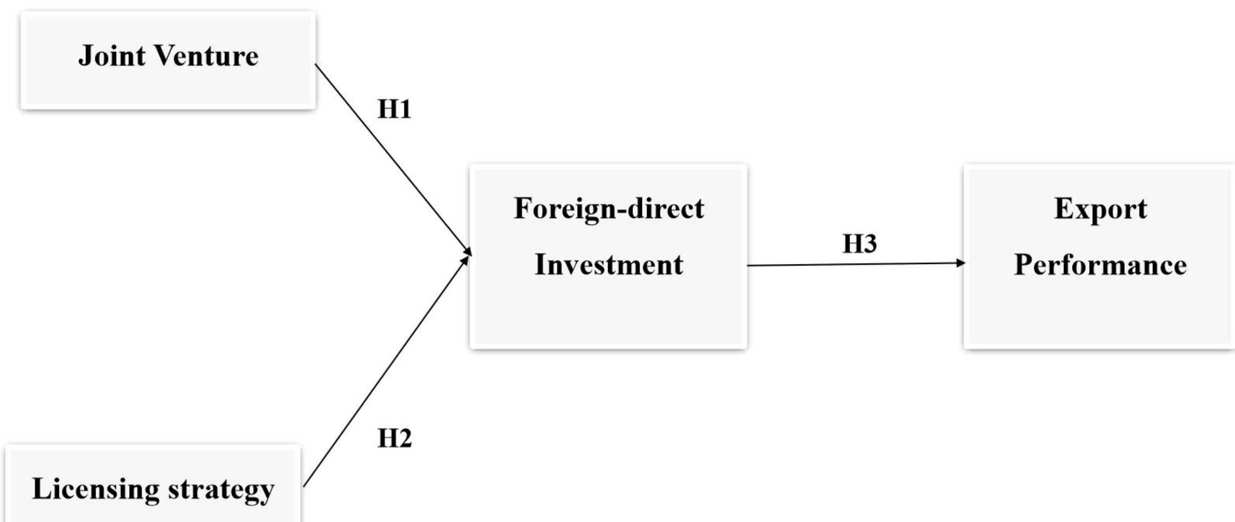


**Figure 1 The Research Model**

# CHAPTER III

## Methodology

### 3.1 Research Design

This study aims to examine the effectiveness of different entry strategies of African companies into international markets. What factors should African businesses consider when entering a new market? To achieve this objective, compared to the different methods used in the literature review, quantitative method was found to be the best choice for collecting the necessary data. These methods led us to determine several strategies and their effectiveness in targeted African companies. The surveys focused on several factors that shape the business environment. The investigations relate to telecommunications companies. The baseline questionnaire contained questions answered by business owners and senior managers of the targeted companies as well as employees, which provided information on the international market entry difficulties faced by businesses.

### 3.2 Participants/Population and Sample

The success of the various entry tactics employed by African businesses to break into foreign markets is the focus of our discussion. Vodacom Congo, a telecom provider, was the company's choice. Vodacom is a South African telecom provider with operations in Tanzania, Mozambique, Lesotho, and Congo-Kinshasa. The Vodafone2 group owns 64.5% of this subsidiary. It held the top spot in terms of market share for mobile phones in five African nations in 2018, including South Africa and Congo Kinshasa. The biggest mobile operator in the Democratic Republic of the Congo, Vodacom Congo (DRC), also known as Vodacom, was the subject of this study. With the introduction of GSM cellular services in 2001, the company joined the mobile services industry. Vodacom is a subsidiary of the South African Vodacom Group, which owns 51% of the business. Congolese Wireless Networks s.p.r.l. owns the remaining shares.

**Population and study area**

Vodacom Congo directly employs 1,100 employees in the 26 provinces of the DRC, including 350 in the province of Katanga which is our empirical field. The participants in this research are business owners, senior managers, and all employees of the targeted company. The sample size was determined using the sampling size formula proposed by Yamane (1967). The sample size was sufficient, as evidenced by the error rate of 0.05.

$$n = \left(\frac{N}{1+N(e)^2}\right)(1)$$

Where n is the sample size, N is the population size, and e is the acceptable sampling error (95% confidence level, p=0.05 assumed). According to the number of 350 employees (N=350), include N in the formula above to get sample size n.

$$n = \left(\frac{350}{1+350(0{,}05)^2}\right)$$

$$n = \left(\frac{350}{1+350x0{,}0025}\right)$$

$$n = \left(\frac{350}{1{,}875}\right)$$

n = 186,6

A total of 193 employees will take part in the survey and will be the subject of our sample. Nine items with twenty-nine questions from four different articles will be used by applying the convenient sampling due to availability and ease of access to data.

### 3.3 Data Collection Tools/Materials

This research aims to identify the effectiveness of the different entry strategies of an African company into international markets. This involves analyzing the various advantages and disadvantages of different entry methods and assessing which approach is most likely to be successful for the African business in question. A questionnaire was drawn up to collect the necessary information such as age, position, seniority and other information. Therefore, the questionnaire approach was the best method to manage the current survey. SPSS allowed us to analyse and visualize data from different sources.

### 3.4 Data Analysis Procedures

The quantitative method led us to determine several strategies and their effectiveness in the targeted African firm. The investigations were focus on telecommunications companies. The basic questionnaire contained questions with seven-point Likert scale from 1=not true at all to 5=very true to be answered by business owners and employees of the targeted company, which provided information on the strategies of entering the international market used by companies. Owner and employee information included age, gender, years of service, experience in telecommunications industry, expertise in entering international markets, financial performance. The fact sheet was emailed to the Research and Development (R&D) department. The data have been collected in the Democratic Republic of Congo, where the company has a branch after received approval from the ethics committee. The data collection lasted for a maximum of three months. An email was sent to the company's human resources, accompanied by a letter from the university, stating that I was studying business administration at Near East University

### 3.5 Study Plan

The information collected was treated confidentially, and it was not shared without consent. The data collected was not used for purposes other than those for which they were collected. Before starting the study, we ensured that participants were informed about the risks and benefits of their participation and were free to choose whether they wished to participate. To ensure the anonymity of participants, data collection was aggregated rather than individual. We used anonymous identification codes rather than disclosing the identity of participants. We ensured that the data was treated ethically, avoiding any discrimination or misuse of the data and interpreting it appropriately without justifying harmful behaviour. Compliance with the laws and regulations in force regarding the confidentiality of data and the anonymity of participants was observed.

# CHAPTER IV

## Results and Findings

### 4.1 Overview

The results of this investigation are presented in this section. The statistical package for the social sciences (SPSS) tool was used to analyse the questionnaire responses quantitatively in order to perform the model measurement. Also, the conceptual model was tested with the help of JASP to test and measure the structural equation model.

### 4.2 Respondent Profile

**Table 1:** Demographic of Participant

| **Variable** | **Items** | **Number of Participant** | **% of the Total N**<br>**N=193** |
|---|---|---|---|
| Gender | Male | 146 | 75.64 |
| | Female | 47 | 24.35 |
| Age | Under 20 | 4 | 2.07 |
| | 21- 30 | 22 | 11.39 |
| | 31-40 | 38 | 19.68 |
| | 41-50 | 73 | 37.82 |
| | >50 | 56 | 29.01 |
| Service | General Director | 4 | 2.07 |
| | Deputy General Director | 4 | 2.07 |

| | | | |
|---|---|---|---|
| | General Director Assistant | 6 | 3.10 |
| | Deputy General Assistant | 8 | 4.14 |
| | Human Resource Department | 27 | 13.98 |
| | Finance Department | 40 | 20.72 |
| | Marketing Departement | 46 | 23.83 |
| | Technology and Network Department | 58 | 30.05 |
| Seniority | 0 – 2 years | 7 | 3.63 |
| | 3 – 5 years | 42 | 21.76 |
| | 6 – 8 years | 93 | 48.19 |
| | More than 8 years | 51 | 26.41 |

### 4.3 Demographic Characteristics

**T**able 1 describes the demographic characteristics:

- **Gender:** Male and female employees had participated in this study. The data shows that 145 of the employees who responded were male which is 75% of the participants and 48 were female which is 25% of the participants.
- **Age:** Age is an important factor in data collection that has a significant influence on employee engagement results and perceptions of company performance on expansion. The age provides that, the most participants to the study are between the range of

under 20 years with 2,07% of the participation, 21-30 years with 11,39%, 31-40 with 37,82%, 50 years and more with 29,01%.

- **Service:** Employees occupy key positions that enable effective distribution of responsibilities, thereby contributing to the accomplishment of organizational goals. Each position has a specific set of tasks and skills, ensuring specialization and expertise in different areas within the company. Position diversity creates an organizational structure that facilitates coordination of activities, promotes collaboration and optimizes the use of individual talents. In our study, according to the organization chart provided by the company the results showed that the general director constitutes 2,07%, the deputy general director 2,07%, the general director assistant 3,10%, deputy general assistant 4,14%, human resources department 13,98%, finance department 20,72%, marketing department 23,83%, technology and network department 30,05%.
- **Seniority:** Employee seniority in a company can provide organizational stability by ensuring continuity in knowledge and processes. Experienced employees are often key holders of tacit information and know-how, which contributes to the transmission of knowledge within the company. Seniority promotes the development of strong relationships with clients, partners and colleagues, thus strengthening the company's professional network. Employees who remain loyal to the company over the long term can be a source of emotional stability, helping to maintain a positive work climate. We determined the seniority of employees as a percentage as follows: From 0-2 years is 3,63%, 3-5 years is 21,76%.

**Table 2**: Descriptive Statistics of Export Performance

| | | **Unimportant** | **Slightly Important** | **Moderately** | **Important** | **Very Important** |
|---|---|---|---|---|---|---|
| **Export Performance** | | | | | | |
| EP 1 | How much have the following financial metrics for your business changed in the designated markets over the last three years? | 9 | 15 | 60 | 39 | 70 |
| | | 4.66 | 7.77 | 31.09 | 20.21 | 36.27 |
| EP 2 | To what extent did financial investment and capital availability | 0 | 0 | 43 | 67 | 83 |
| | | 0 | 0 | 22.28 | 34.72 | 43.01 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | contribute to the success of your company in foreign markets? | | | | | |
| EP 3 | How are the company's financial risks associated with international expansion? | 0<br>0 | 2<br>1.04 | 17<br>8.81 | 59<br>30.57 | 115<br>59.59 |
| EP 4 | In the last three years, how successful has your business been in relation to the designated markets in terms of the following? | 0<br>0 | 0<br>0 | 97<br>50.26 | 83<br>43.01 | 13<br>6.74 |
| EP 5 | How successful was to navigate through the regulatory compliance processes in the various countries where you have expanded your operations? | 5<br>2.59 | 58<br>30.05 | 74<br>38.34 | 43<br>22.28 | 13<br>6.74 |
| EP 6 | How was your international expansion experience? | 0<br>0 | 27<br>13.99 | 18<br>9.33 | 53<br>27.46 | 95<br>49.22 |

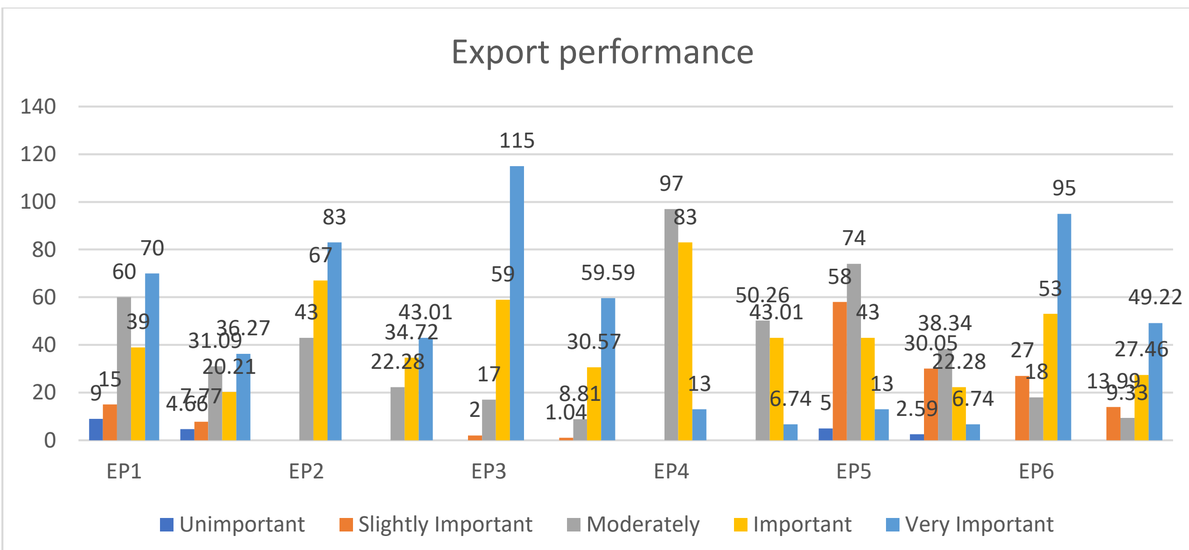


**Figure 4.1:** Score chart Export Perfomance

**EP1:** Most respondents find changes in financial indicators to be moderately to very important in the designated markets during the previous three years. The highest average score is 36.27% for "Very Important", 20.21% is Important, 31.09% is Moderately Important, 7.77% Slightly Important and 4.66% Unimportant. This result suggests that, according to the respondents, changes in financial indicators for their companies in the designated markets during the previous three years are viewed as significant and substantial.

**EP2:** Financial investment and access to capital are considered important to very important for the company's success on international markets, with a high average score of 43.01% for "Very Important”, 34.72% Important, 22.28% Moderately Important, 0% Slightly Important and 0% Unimportant. This result indicates that, according to the respondents, financial investment and access to capital are perceived as critical factors contributing to the success of their companies on international markets.

**EP3:** Financial risks associated with international expansion are considered moderately to very important, with the highest average score for 59.59% "Very Important.", 30.57% Important, 8.81% Moderately Important, 1.04% Slightly Important, 0% Unimportant. This result indicates that, according to the respondents, financial risks associated with international expansion are perceived as significant and critical to their business operations.

**EP4:** Company success in nominated markets is perceived as moderately important, with a high average score of 50.26% for "Moderately Important", 43.01% Important, 6.74% Very Important, 0% Slightly Important, 0% Unimportant. This result suggests that, according to the respondents, the success of their companies in the nominated markets is viewed as moderately important.

**EP5:** Navigating through regulatory compliance processes is considered moderately important, with slightly more emphasis on 38.34% "Moderately Important", 30.05% "Slightly Important", 22.28% Important, 6.74% Very Important, 2.59% Unimportant. This result suggests that, according to the respondents, navigating through regulatory compliance processes is perceived as having a moderate level of importance.

**EP6:** The international expansion experience is perceived as important to very important, with a particularly high average score of 49.22%, for "Very Important", 27.46%, Important, 9.33% Moderately Important, 13.99% Slightly Important, 0% Unimportant. This result indicates that, according to the respondents, the international expansion experience is highly valued and considered important to very important.

## Table 3 Descriptive Statistics of Joint venture

| Joint venture | | Strongly disagree | Disagree | Undecided | Agree | Strongly agree |
|---|---|---|---|---|---|---|
| JV1 | To combat bribery, corruption, and other illegal activities in the host nation, our organization has put in place a set of open, thorough, and stringent codes of conduct. | 0 | 0 | 24 | 110 | 59 |
| | | 0 | 0 | 12.44 | 56.99 | 30.57 |
| JV2 | Every manager and worker in the organization has closely adhered to the codes of conduct. | 0 | 0 | 15 | 130 | 48 |
| | | 0 | 0 | 7.77 | 67.36 | 24.87 |
| JV3 | The development, instruction, and enforcement of the codes of conduct are the exclusive purview of the ethics compliance department or division that our organization has created. | 0 | 0 | 31 | 87 | 75 |
| | | 0 | 0 | 16.06 | 45.08 | 38.86 |
| JV4 | In general, our business and the local government have had a cooperative and interdependent relationship. | 11 | 29 | 19 | 84 | 50 |
| | | 5.70 | 15.03 | 9.84 | 43.52 | 25.91 |
| JV5 | We consistently maintain the view that a cooperative relationship with the local government is a prerequisite for business expansion, and we take action to put this belief into practice. | 15 | 33 | 10 | 95 | 40 |
| | | 7.77 | 17.10 | 5.18 | 49.22 | 20.73 |
| JV6 | Our organization and the local government should always have a win-win relationship, which we support. | 25 | 33 | 5 | 85 | 45 |
| | | 12.95 | 17.10 | 2.59 | 44.04 | 23.32 |
| JV7 | We always think that working together with the local government can lead to some synergistic benefits for both parties, so we support this kind of cooperation. | 27 | 40 | 15 | 70 | 41 |
| | | 13.99 | 20.73 | 7.77 | 36.27 | 21.24 |
| JV8 | When interacting with the local government, we frequently consider the problems from both our and their perspectives as opposed to just our own. | 6 | 15 | 10 | 88 | 74 |
| | | 3.11 | 7.77 | 5.18 | 45.60 | 38.34 |

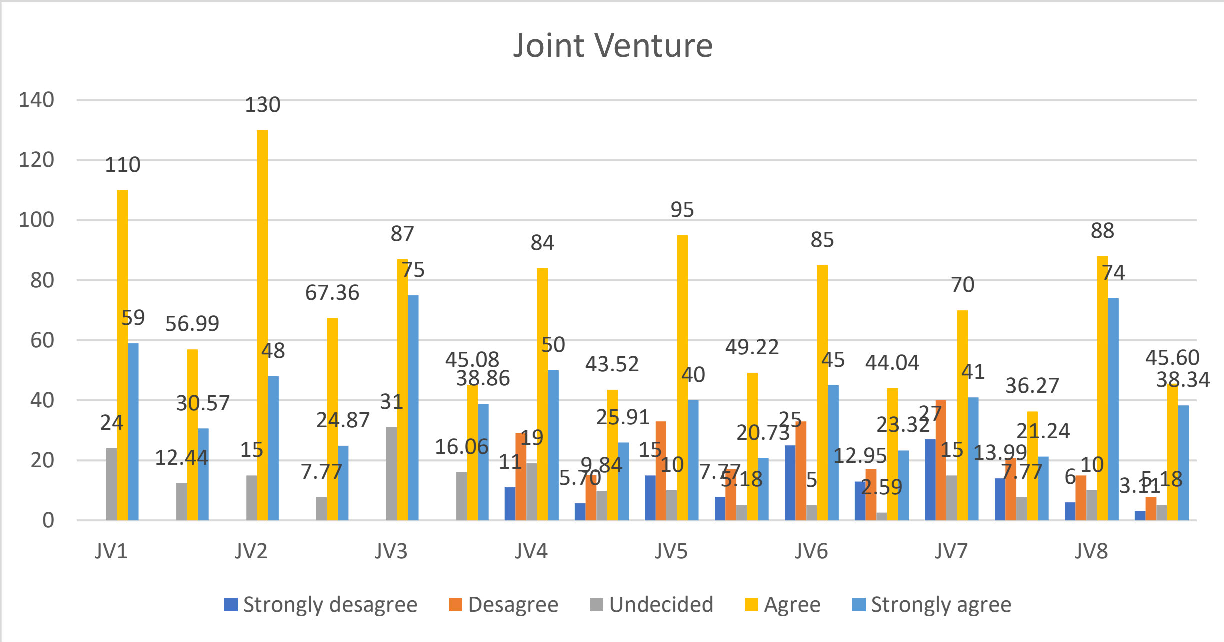


**Figure 4.2:** Score Chart Joint-Venture

**JV1:** According to this JV, the company has put in place transparent, thorough, and strict codes of conduct to thwart bribery, corruption, and other illegal acts in the host nation. A considerable percentage of respondents (about 87%) agree or strongly agree with this statement. This implies that people have a favourable impression of the company's dedication to moral principles.

**JV2:** Based on the data, it is evident that a significant proportion of participants (roughly 92%) concur or strongly concur that all managers and staff members across the organization adhere to the set codes of conduct. This demonstrates a high degree of trust in the business's internal ethical behavior policies.

**JV 3:** About 82% of respondents in this JV agreed or strongly agreed that the business has an ethics compliance department that oversees enforcing, improving, and training codes of conduct. Given that there is a dedicated department, this implies that there is perceived organizational support for ethical behaviour.

**JV4:** There is a greater range of responses in this JV. The company's relationship with the local government has been mutually beneficial and cooperative, according to about 42%

of respondents who either strongly agree or agree. Nonetheless, a noteworthy segment of participants conveys disapproval or ambiguity regarding the cooperative character of this association.

**JVs 5 through 8:** These joint ventures delve into the business's principles and methods concerning collaboration with the regional administration. There is some variance in the responses, despite the general positive sentiment. Comparatively speaking to other levels, JV6 has a greater proportion of respondents (about 23%) who indicate strong agreement.

**JV7:** According to this JV, a sizable percentage of respondents (roughly 58%) agree or strongly agree that working together with the local government can result in mutually beneficial achievements. It seems that both parties see the advantages of working together.

**JV8:** When interacting with local government, the majority of respondents (roughly 84%) in JV8 agree or strongly agree that the company frequently considers issues from both its and the government's perspectives rather than just its own. This implies a recognition of the value of considering different points of view when interacting with the local government.

**Table 4** Descriptive Statistics of Foreign Direct Investment

| **Foreign Direct Investment** | | Strongly false | False | Undecided | True | Very True |
|---|---|---|---|---|---|---|
| FDI1 | Enhancing corporate image and reputation is something that our company values highly and actively pursue. | 0 | 0 | 0 | 66 | 127 |
| | | 0 | 0 | 0 | 34.20 | 65.80 |
| FDI2 | In terms of our offerings of goods and/or services, our business consistently keeps its word and is committed to adjusting meet the needs of regional customers. | 0 | 0 | 0 | 80 | 113 |
| | | 0 | 0 | 0 | 41.45 | 58.55 |
| FDI3 | Our organization has consistently upheld positive and solid relationships with regional distributors, suppliers, and other business associates by relying on its integrity and reliability. | 0 | 0 | 0 | 83 | 110 |
| | | 0 | 0 | 0 | 43.01 | 56.99 |
| FDI4 | Our investments in local projects (such as technology, skills, capital, or equipment) always complement the needs of the host country's economic development. | 0 | 20 | 0 | 114 | 59 |
| | | 0 | 10.36 | 0 | 59.07 | 30.57 |
| FDI5 | The technological and managerial levels of the host industry are consistently raised by the resources (e.g., technology, skills, capital, or equipment) we invested in local project(s). | 0 | 0 | 17 | 146 | 30 |
| | | 0 | 0 | 8.81 | 75.65 | 15.54 |

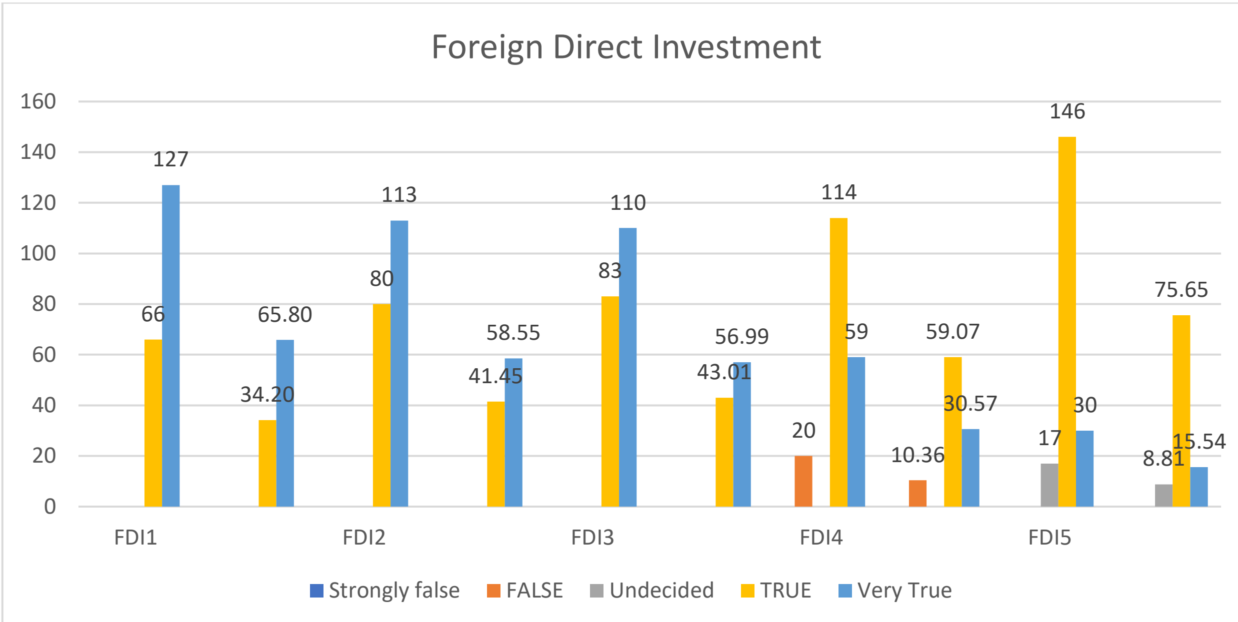


**Figure 4.3:** Score Chart of Foreign Direct Investment

FDI1: No participants selected "False" or "Strongly False," indicating unanimous agreement or neutrality. A significant majority (65.80%) strongly agreed ("Very True") that the company values and actively enhances its corporate image and reputation.

FDI2: No participants selected "False" or "Strongly False.". A considerable majority (58.55%) strongly agreed ("Very True") that the company consistently fulfills promises and adapts to local consumer needs.

FDI3: No participants selected "False" or "Strongly False.". The majority (56.99%) strongly agreed ("Very True") that the company maintains good and stable relationships based on honesty and credibility.

FDI4: Some participants (10.36%) selected "False," suggesting a perception that the company's resources may not always align with the host country's economic development needs. Despite the "False" responses, a significant majority (59.07%) strongly agreed ("Very True") with the statement.

FDI5: Some participants (8.81%) were undecided. The majority (75.65%) strongly agreed ("Very True") that the company's investments contribute to improving the host industry's technological and managerial levels.

Overall, there is a positive sentiment across all statements, with the majority of participants expressing agreement with or strong agreement with the positive aspects of the company's foreign direct investment practices. FDI4 stands out as having a small percentage of participants expressing doubt or disagreement regarding the alignment of the company's investments with the host country's economic development needs.

**Table 5** Descriptive Statistics of Licensing Strategy

| **Licensing strategy** | | None | Few | Moderate | Many | Extensive |
|---|---|---|---|---|---|---|
| LS1 | How many rivals does your company have? | 0 | 0 | 0 | 150 | 43 |
| | | 0 | 0 | 0 | 77.72 | 22.28 |
| | | Very difficult | Difficult | Moderate | Easy | Very easy |
| LS2 | How difficult is it for your company to improve its market share? | 0 | 58 | 86 | 49 | 0 |
| | | 0 | 30.05 | 44.56 | 25.39 | 0 |
| | | Not at all | Slightly | Moderately | Significantly | Completely |
| LS3 | To what extent are your company’s critical decisions influenced by rivals? | 70 | 95 | 28 | 0 | 0 |
| | | 36.27 | 49.22 | 14.51 | 0 | 0 |
| LS4 | To what extent is the service quality of government agencies or officials satisfactory? | 50 | 43 | 77 | 20 | 3 |
| | | 25.91 | 22.28 | 39.90 | 10.36 | 1.55 |
| LS5 | To what extent is it convenient for companies to do business with the government? | 35 | 22 | 70 | 55 | 11 |
| | | 18.13 | 11.40 | 36.27 | 28.50 | 5.70 |
| | | Very weak | Weak | Moderate | Strong | Very strong |
| LS6 | How strong is the bargaining power of suppliers against your company? | 22 | 35 | 74 | 62 | 0 |
| | | 11.40 | 18.13 | 38.34 | 32.12 | 0 |
| LS7 | How strong is the bargaining power of customers against your company? | 8 | 13 | 91 | 81 | 0 |
| | | 4.15 | 6.74 | 47.15 | 41.97 | 0 |
| | | Very negative | Negative | Neutral | Positive | Very positive |
| LS8 | What is the attitude of government officials in providing public service? | 0 | 27 | 47 | 78 | 41 |
| | | 0 | 13.99 | 24.35 | 40.41 | 21.24 |
| | | Very slow | Slow | Moderate | Fast | Very fast |
| LS9 | How fast are government agencies in providing public service? | 73 | 65 | 41 | 14 | 0 |
| | | 37.82 | 33.68 | 21.24 | 7.25 | 0 |

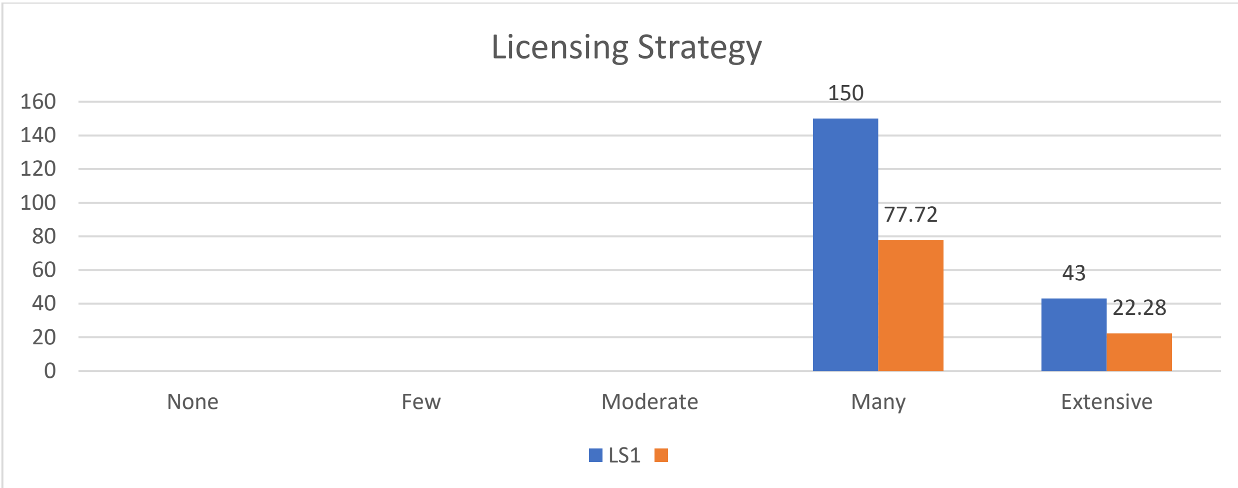


**Figure 4.4:** Score Chart of Licensing Strategy LS1

LS1: These percentages seem to represent the distribution of rivals within the "Many" and "Extensive" categories, respectively. In the "Many" categories, 77.72% of rivals exist, and in the "Extensive" category, 22.28% of rivals are present.

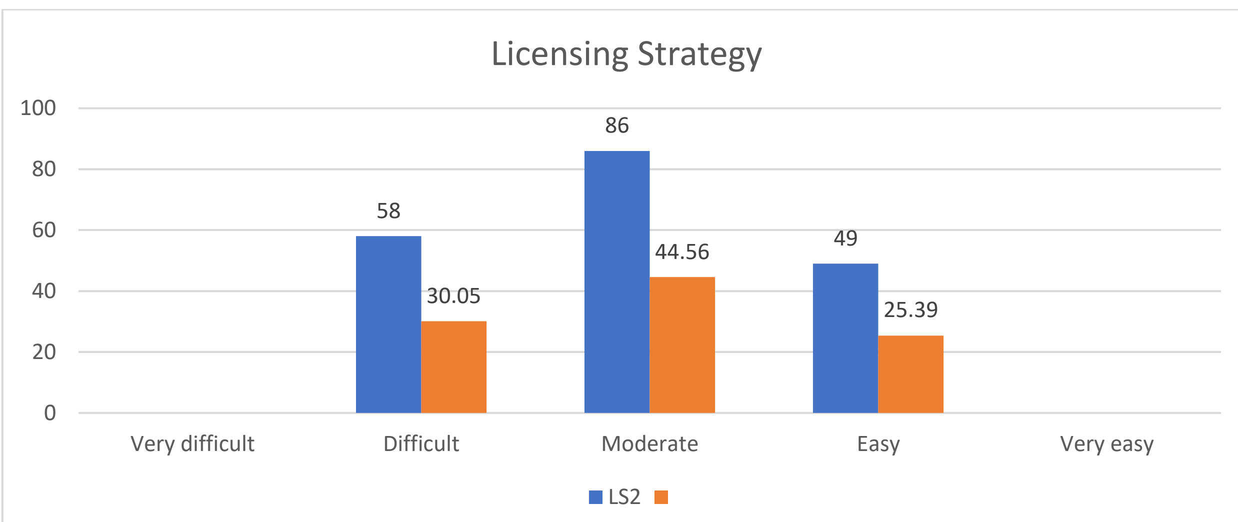


**Figure 4.4:** Score Chart of Licensing Strategy LS2

LS2: The majority of respondents (44.56%) perceive the task of improving market share as "Difficult". A substantial portion (30.05%) find it "Very difficult," indicating a significant level of challenge. A quarter of respondents (25.39%) believe that improving market share is a "Moderate" challenge.

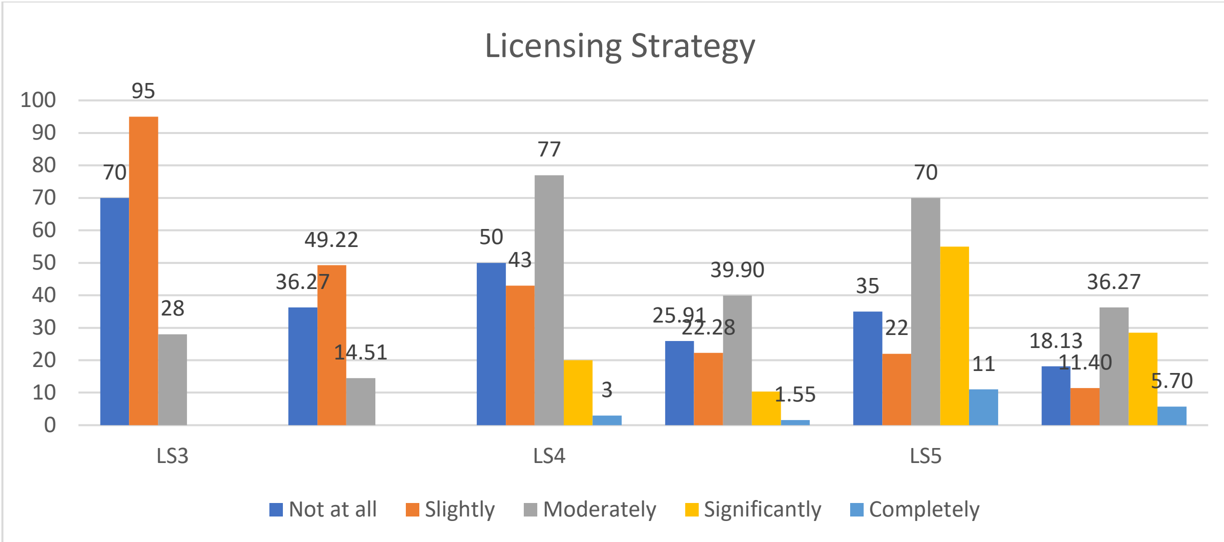


**Figure 4.4:** Score Chart of Licensing Strategy LS3, LS4, LS5

LS3: The data represents the extent to which rivals influence critical decisions across different levels, ranging from "Not at all" to "Completely". A significant proportion (49.22%) of respondents feel that rivals have a "Slight" influence on critical decisions. A substantial portion (36.27%) believes that rivals have "No influence at all". A smaller but noteworthy percentage (14.51%) perceives a "Moderate" level of influence by rivals.

LS4: Indicates the satisfaction level with the service quality of government agencies, ranging from "Not at all" to "Completely". A significant portion (39.90%) is moderately satisfied with government service quality. A quarter of respondents (25.91%) are not satisfied at all or have minimal satisfaction. About 10.36% express a significant dissatisfaction with government service quality.

LS5: Evaluates the convenience of doing business with the government, ranging from "Very weak" to "Very strong". Most respondents (36.27%) perceive a "Moderate" level of convenience in doing business with the government. A notable percentage (28.50%) finds it "Strong" or "Very strong," indicating a significant level of convenience. Approximately 29.83% (18.13% + 11.40%) express a need for improvement, perceiving the convenience as "Very weak" or "Weak."

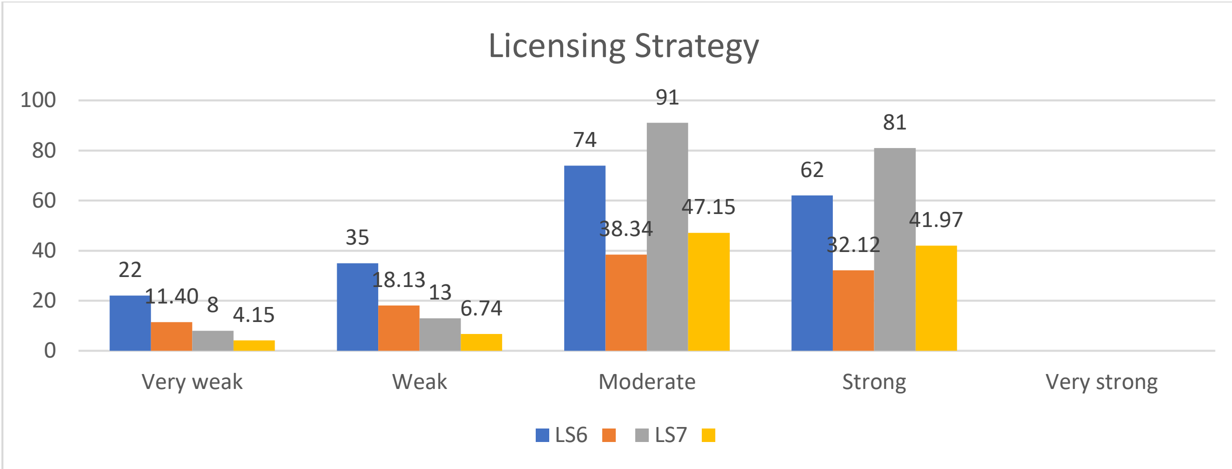


**Figure 4.4:** Score Chart of Licensing Strategy LS6, LS7

LS6: Indicates the perceived strength of the bargaining power of suppliers, ranging from "Very weak" to "Very strong". Most respondents (38.34%) perceive the bargaining power of suppliers as "Moderate". A significant portion (32.12%) considers supplier power as "Strong," while 29.53% (11.40% + 18.13%) believe it is either "Very weak" or "Weak."

LS7: Evaluates the perceived strength of the bargaining power of customers, ranging from "Very negative" to "Very positive". The majority of respondents (47.15%) perceive the bargaining power of customers as "Neutral". A substantial portion (41.97%) considers customer power as "Positive," suggesting a favourable relationship with customers.

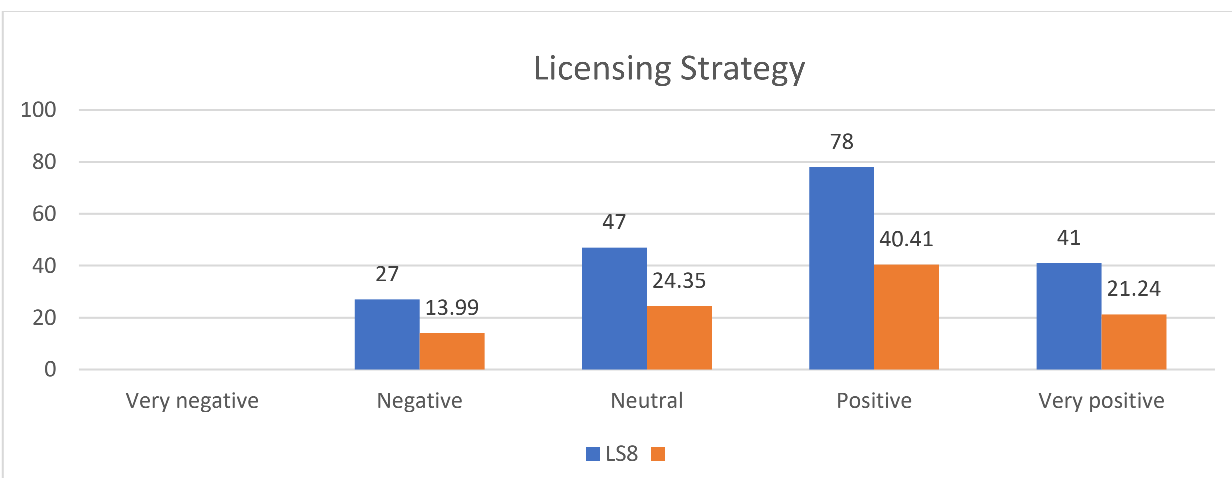


**Figure 4.4:** Score Chart of Licensing Strategy LS8

LS8: Indicates the perceived attitude of government officials in providing public service, ranging from "Very negative" to "Very positive". Government officials' attitudes are perceived with a mix of sentiments. A significant portion (40.41%) views it as "Neutral," indicating a neutral or indifferent stance. About 38.59% (13.99% + 24.35%) perceives the attitude as either "Very negative" or "Negative".

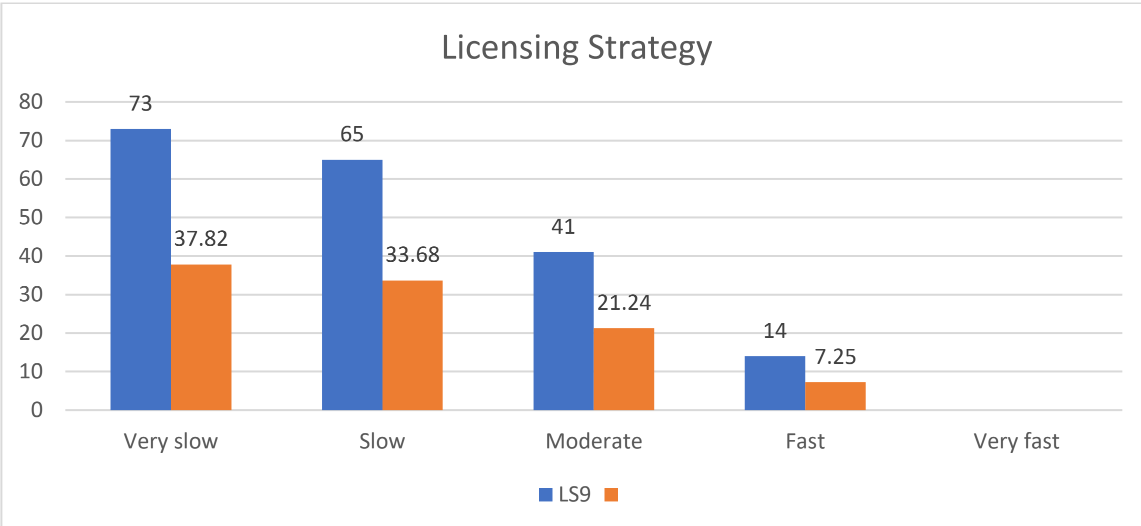


**Figure 4.4:** Score Chart of Licensing Strategy LS9

LS9: Indicates the perceived speed of government agencies in providing public service, ranging from "Very slow" to "Very fast". The majority of respondents (71.50%) perceive government agencies as either "Very slow" or "Slow" in providing public service. A significant portion (37.82%) views it as "Very slow". There is room for improvement, as only 28.75% of respondents perceive government agencies as "Moderate," "Fast," or "Very fast" in terms of speed.

### 4.4 Data Analysis

The present research employed Structural Equation Modelling (SEM) to examine the interrelationships and the research analysis was measured using the JASP statistical software, version 0.18.1.0. To guarantee the quality and accuracy of the dataset, data preprocessing was carried out prior to analysis. The handling of missing data was accomplished through the implementation of imputation methods or complete case analysis. Furthermore, the dataset was subjected to assessments for normality, linearity, and multicollinearity to ensure the validity of the results.

### 4.4.1 Measurement Model

The measuring model's convergent validity and internal consistency were closely examined during data analysis.

**Table 6. Reliability, Factor Loadings and EFA**

| **Construct** | **Measurement** | **Factor Loading (λ)** | **KMO** | **Bartlett Test of Sphericity** | | |
|---|---|---|---|---|---|---|
| | | | | $X^2$ | *Df* | Sig. |
| | | | **0.916** | 3092.137 | 325 | < .001 |
| **JV** | | | | | | |
| **CR = 0.860, AVE = 0.445, α = 0.786**, | | | | | | |
| JV1 | | 0.726 | 0.901 | | | |
| JV2 | | 0.496 | 0.929 | | | |
| JV3 | | 0.629 | 0.945 | | | |
| JV4 | | 0.6 | 0.938 | | | |
| JV5 | | 0.474 | 0.946 | | | |
| JV6 | | 0.694 | 0.654 | | | |
| JV7 | | 0.906 | 0.653 | | | |
| JV8 | | 0.707 | 0.674 | | | |
| FD | | | | | | |
| **CR =0.768, AVE =** 0.454**, α =0.820,** | | | | | | |
| FDI2 | | 0.686 | 0.895 | | | |

| | | |
|---|---|---|
| FDI3 | 0.729 | 0.880 |
| FDI4 | 0.595 | 0.928 |
| FDI5 | 0.678 | |
| **LS** | | |
| **CR = 0.786, AVE =** 0.616**, α = 0.917** | | |
| LS1 | 0.702 | 0.947 |
| LS2 | 0.672 | 0.949 |
| LS3 | 0.728 | 0.940 |
| LS4 | 0.765 | **0.930** |
| LS6 | 0.559 | 0.958 |
| LS7 | 0.757 | 0.937 |
| LS8 | 0.639 | 0.944 |
| EP | | |
| **CR = 0.820, AVE =0.480, α = 0.791** | | |
| EP1 | 0.668 | 0.835 |
| EP2 | 0.778 | 0.885 |
| EP4 | 0.685 | 0.922 |
| EP5 | 0.538 | 0.913 |
| EP6 | 0.768 | 0.362 |

*Note. 'Maximum likelihood' extraction method was used in combination with a 'promax' rotation*

Cronbach's Alpha (α): 0.786, Composite Reliability (CR): 0.388, Average Variance Extracted (AVE): 0.371, Factor Loadings (λ): JV1: 0.726, JV2: 0.496, JV3: 0.629, JV4: 0.6, JV5: 0.474, JV6: 0.694, JV7: 0.906, JV8: 0.707. The Cronbach's Alpha (α) suggests good internal consistency (0.786). However, the Composite Reliability (CR) is relatively low (0.388), which may indicate some issues with the construct's reliability. The Average Variance Extracted (AVE) is also on the lower side (0.371), suggesting that the amount of variance captured by the construct relative to measurement error is modest. The factor loadings indicate the strength of each item's contribution to the construct. JV7 has the highest loading, and JV5 has the lowest. Cronbach's Alpha (α): 0.820, Composite Reliability (CR): 0.529, Average Variance Extracted (AVE): 0.535, Factor Loadings (λ): FDI2: 0.686, FDI3: 0.729, FDI4: 0.595, FDI5: 0.453. The FD construct shows good internal consistency (α = 0.820). The Composite Reliability (CR) is moderate (0.529), and the AVE is satisfactory (0.535), indicating reasonable reliability and convergent validity. Factor loadings suggest that FDI3 has the highest loading, and FDI5 has the lowest. Cronbach's Alpha (α): 0.917, Composite Reliability (CR): 0.62, Average Variance Extracted (AVE): 0.616, Factor Loadings (λ): LS1: 0.702, LS2: 0.672, LS3: 0.728, LS4: 0.765, LS6: 0.559, LS7: 0.757, LS8: 0.639. The LS construct exhibits excellent internal consistency (α = 0.917). The Composite Reliability (CR) is acceptable (0.62), and the AVE is good (0.616), indicating strong reliability and convergent validity. Factor loadings suggest that LS4 has the highest loading, while LS6 has the lowest. Cronbach's Alpha (α): 0.791, Composite Reliability (CR): 0.462, Average Variance Extracted (AVE): 0.474, Factor Loadings (λ): EP1: 0.668, EP2: 0.778, EP4: 0.685, EP5: 0.538, EP6: 0.47. The EP construct shows good internal consistency (α = 0.791). The Composite Reliability (CR) is relatively low (0.462), and the AVE is moderate (0.474), indicating some room for improvement in reliability and convergent validity. Factor loadings suggest that EP2 has the highest loading, and EP6 has the lowest.

**Table 7 Correlation matrix of the constructs and discriminant validity**

| | Mean | SD | EP | JV | FDI | LS |
|---|---|---|---|---|---|---|
| **EP** | 3.725 | 0.196 | _ | | | |
| | 3.838 | 0.054 | | _ | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| **JV** | | | 0.345*** | | | |
| **FDI** | 3.973 | 0.186 | 0.554*** | 0.583*** | – | |
| **LS** | 3.635 | 0.177 | 0.561*** | 0.681*** | 0.672*** | – |

**Correlation Matrix**

Table 7 shows the correlation coefficient of 0.345, EP and JV are found to have a weakly positive correlation. This implies that there isn't much of a connection between JV and EP. There is a moderate to strong positive correlation between PE and FDI, as indicated by the correlation coefficient of 0.554. This implies a more robust correlation between FDI and EP. There is a moderate to strong positive correlation between EP and LS, as indicated by the correlation coefficient of 0.561. This implies a more robust correlation between LS and EP. The correlation coefficient appears to be split into two values, 0.583 and 0.763, but it is not stated explicitly in the table. There is a moderate to strong correlation found between JV and FDI. There is a significant positive correlation between JV and LS, as indicated by the correlation coefficient of 0.681. This implies that JV and LS have a big relationship. There is a significant positive correlation between FDI and LS, as indicated by the correlation coefficient of 0.672. This implies that LS has a big impact on FDI. For every construct, the mean and standard deviation are shown in the table. JV, for instance, has a mean of 3.725 and a standard deviation of 0.196. The correlation matrix offers insights into the relationships between various constructs because these values can clarify the central tendency and variability within each construct. Positive correlations imply that one variable tends to increase along with the other and vice versa.

**Discriminant Validity**

The correlation coefficients between various constructs are less than a predetermined threshold, usually 0.85, discriminant validity is supported. Most of the correlation coefficients in this table fall below this cutoff, suggesting strong discriminant validity.

**Table 8. Heterotrait-monotrait (HTMT) ratio of correlations**

| | JV | FD | LS | EP |
|---|---|---|---|---|
| JV | 1 | 0.665 | 0.82 | 0.496 |
| FD | 0.665 | 1 | 0.705 | 0.645 |
| LS | 0.82 | 0.705 | 1 | 0.668 |
| EP | 0.496 | 0.645 | 0.668 | 1 |

In SEM, the HTMT is a metric used to evaluate discriminant validity. The comparison is made between correlations within the same construct (single-trait correlations) and correlations between constructs (heterotrait correlations). Improved discriminant validity is suggested by a lower HTMT ratio. All the HTMT values fall below the widely accepted cutoff point of 0.85, demonstrating strong discriminant validity as shown in Table 8.

### 4.4.2 The structural model

We employed structural equation modelling indices like model testing, fit testing, and hypothesis testing to further examine the validity of the latent constructs. First, Table 9 displays the overall findings of the research model fitting. This finding implies that the research model fits the data well.

**Table 9. Test and Model fit**

| Fit index | Recommended value | Research model |
|---|---|---|
| $\chi^2$/df | ≤ 3.00 | 696/271 (< .001) |
| GFI | ≥ 0.80 | 0.964 |
| NNFI | ≥ 0.80 | 0.835 |
| NFI | ≥ 0.80 | 0.879 |
| RMSEA | ≤ 0.08 | 0.080 |
| CFI | ≥ 0.90 | 0.921 |
| TLI | ≥ 0.90 | 0.935 |

| | | |
|---|---|---|
| SRMR | ≤ 0.05 | 0.056 |

Chi square/degree of freedom (χ2/df), Goodness of Fit Index (GFI), Bentler-Bonett Non-normed Fit Index (NNFI), Normed Fit Index (NFI), root mean square error of approximation (RMSEA), Comparative Fit Index (CFI) and Standardised root mean square residual (SRMR). Therefore, the model fit indices you provided suggest a reasonably good fit for your research model. The χ2/df ratio being less than 3.00, along with other fit indices such as GFI, NNFI, NFI, RMSEA, CFI, TLI, and SRMR falling within or close to the recommended ranges, generally indicate that the model fits the data well.

### 4.4.3 Hypotheses testing

**Table 10. hypothesises test results**

| | | | | | **95% Confidence Intervals** | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Dep** | **Pred** | **Estimate** | **SE** | **Lower** | **Upper** | **β** | **z** | **p** | **Decision** |
| H1 | JV | LS | 0.846 | 0.110 | 0.442 | 0.629 | 0.536 | 5.771 | < .001 | **Accepted** |
| H2 | JV | FDI | 1.087 | 0.092 | 0.645 | 0.806 | 0.726 | 6.780 | < .001 | **Accepted** |
| H3 | JV | EP | 0.920 | 0.058 | 0.722 | 0.840 | 0.781 | 11.7053 | < .001 | **Accepted** |
| H4 | LS | FDI | 0.976 | 0.115 | 0.537 | 0.712 | 0.624 | 5.579 | < .001 | **Accepted** |

Supported at **p < 0.05; z > 1.96

**H1: JV (Joint Venture) -> (Licensing Strategy):**

Estimate: 0.846, Standard Error (SE): 0.110, 95% Confidence Interval: [0.442, 0.629], β (Beta) Coefficient: 0.536, z-Value: 5.771, p-Value: < 0.001. This shows a statistically significant and positive correlation has been observed between licensing strategy (LS) and joint venture (JV). According to the estimated coefficient (0.846), there is a 0.846-unit increase in LS for every unit increase in JV. At $p < 0.001$, the result demonstrates statistical significance, suggesting a high degree of relationship trust.

**H2: JV (Joint Venture) -> FDI (Foreign Direct Investment):**

Estimate: 1.087, Standard Error (SE): 0.092, 95% Confidence Interval: [0.645, 0.806], β (Beta) Coefficient: 0.726, z-Value: 6.780, p-Value: < 0.001. The relationship between foreign direct investment (FDI) and joint ventures (JVs) is statistically significant and positive. According to the estimated coefficient (1.087), there is a 1.087-unit increase in FDI for every unit increase in JV. At $p < 0.001$, the result demonstrates statistical significance, suggesting a high degree of relationship trust.

**H3: JV (Joint Venture) -> EP (Export Performance):**

Estimate: 0.920, Standard Error (SE): 0.058, 95% Confidence Interval: [0.722, 0.840], β (Beta) Coefficient: 0.781, z-Value: 11.7053, p-Value: < 0.001. Joint venture (JV) and export performance have a statistically significant and positive relationship (EP). According to the estimated coefficient (0.920), an increase in JV of one unit is correlated with an increase in PE of 0.920 units. At $p < 0.001$, the result demonstrates statistical significance, suggesting a high degree of relationship trust.

**H4: LS (Licensing Strategy) -> FDI (Foreign Direct Investment):**

Estimate: 0.976, Standard Error (SE): 0.115, 95% Confidence Interval: [0.537, 0.712], β (Beta) Coefficient: 0.624, z-Value: 5.579, p-Value: < 0.001. Between licensing strategy (LS) and foreign direct investment (FDI), there is a statistically significant and positive correlation. According to the estimated coefficient (0.976), there is a 0.976-unit increase in FDI for every unit increase in LS. At $p < 0.001$, the result demonstrates statistical significance, suggesting a high degree of relationship trust.

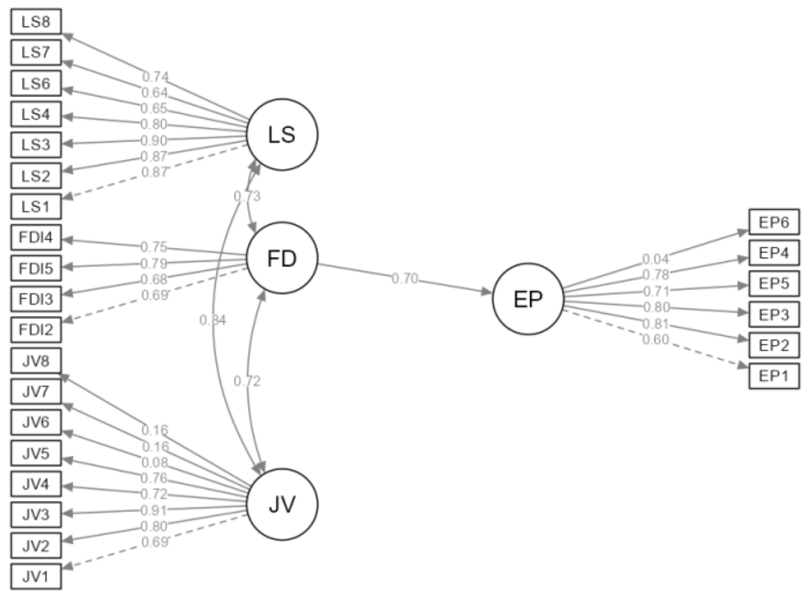


**Figure 4.5 Phath Diagram**

# CHAPTER V

## Discussion

### 5.1.Discussion Finding

A company's performance in the worldwide market is largely dependent on its international business strategies (Wells, 2017). In the context of the Vodacom telecommunications business in Congo, the study under presentation examines the intricate linkages between joint ventures (JV), licensing strategies (LS), foreign direct investment (FDI), and export performance (EP) (Jones & Smith, 2020). These connections are crucial because they have the power to impact a business's growth, strategic choices, and all-around performance in the international arena. The study's findings are thoroughly analyzed in the discussion that follows, with an emphasis on the consequences for businesses in the telecommunications industry. According to Kim et al. (2019), the findings of Hypothesis 1 show a statistically significant and favorable link between licensing strategies (LS) and joint ventures (JV). According to the beta coefficient of 0.846, licensing methods grow by a significant 0.846 units for every unit increase in joint ventures. These findings suggest that companies involved in joint ventures are likely to use licensing techniques concurrently, underscoring the interconnectedness of these international business practices. A partnership of this kind denotes strategic synergy, which may enable businesses to expand their intellectual property and market presence while setting the groundwork for future expansion. The strong statistical significance ($p < 0.001$) offers assurance on the resilience of this correlation.

The second hypothesis investigates the connection between foreign direct investments (FDI) and joint ventures (JVs), finding a statistically significant positive link (Li & Wang, 2018). A unit rise in joint ventures correlates to a significant 1.087 unit increase in foreign direct investment, according to the beta coefficient of 1.087. This robust correlation implies that joint venture participating companies are more likely to undertake strategic international market investments. The findings emphasize the value of joint ventures as a launching pad for businesses entering new markets, and the strong statistical significance

($p < 0.001$) supports the validity of this association. The study's third hypothesis looks at the relationship between export performance (EP) and joint ventures (JVs), and it finds a statistically significant and favorable relationship (Cavusgil et al.2000,)

The findings show that there is a significant 0.920 unit rise in export performance for every unit increase in joint ventures, with a beta coefficient of 0.920. This finding emphasizes how joint ventures can improve a business's capacity to successfully navigate foreign marketplaces and increase its international competitiveness. The substantial statistical significance ($p < 0.001$) emphasizes the usefulness of joint ventures in promoting successful export results for businesses in the telecom industry. According to Chang et al. (2019), there is a statistically significant and positive correlation between licensing strategies (LS) and foreign direct investment (FDI), which is the subject of Hypothesis 4. According to the beta coefficient of 0.976, there is a significant 0.976 unit rise in foreign direct investment for every unit increase in licensing methods. This finding highlights the strategic complementary nature of both approaches by showing that businesses that employ licensing strategies are more likely to participate in foreign direct investment. The strength of this link is highlighted by the high statistical significance ($p < 0.001$), which gives organizations an understanding of how licensing strategies could affect their decisions to make direct investments in international markets. In summary, the study's findings shed light on the intricate connections between joint ventures, licensing tactics, foreign direct investments, and export performance in the telecommunications industry, opening the door for better-informed strategic decision-making on the international stage.

## 5.2.Implications

### 5.2.1. Theoretical Implications

The findings of this study carry significant theoretical implications for the field of international business and strategic management. The positive and statistically significant relationships observed between joint ventures (JV), licensing strategies (LS), foreign direct investment (FDI), and export performance (EP) contribute to a more nuanced understanding of how these strategic choices interact within the context of [your industry/context]. The identified correlations provide empirical support for existing theories, such as the complementarity of JV and LS (Kim et al., 2019) and the pivotal role of joint ventures as a precursor to FDI in foreign markets (Li & Wang, 2018). Moreover, the study extends theoretical understanding by revealing the positive association between JV and EP, shedding light on the role of joint ventures in enhancing a firm's international competitiveness (Cavusgil et al., 2020).

### 5.2.2. Practical Implications for Business Strategy

The practical implications of the study's findings offer valuable insights for practitioners and strategic decision-makers in [your industry/context]. Firms considering or engaged in joint ventures may leverage the observed positive correlation with licensing strategies to diversify their market presence and intellectual property portfolio. This strategic synergy allows companies to navigate the complexities of global markets more effectively, creating opportunities for growth and innovation (Kim et al., 2019). The identified link between joint ventures and foreign direct investment highlights the strategic importance of joint ventures as a steppingstone for firms entering new markets, guiding businesses in their expansion strategies (Li & Wang, 2018). Additionally, the positive relationship between joint ventures and export performance underscores the practical significance of joint ventures in fostering successful international market penetration and enhancing a firm's overall global competitiveness (Cavusgil et al., 2020). For executives and strategic planners, the study's findings offer guidance on optimizing strategic decision-making and mitigating risks associated with international business operations. Understanding the positive correlation between joint ventures and licensing strategies provides firms with the flexibility to diversify their market entry methods, mitigating risks associated with a singular approach (Kim et al., 2019). The observed relationship between joint ventures and foreign direct investment informs firms about the sequential nature of these strategic choices, aiding in the development of phased, risk-mitigated international expansion plans (Li & Wang, 2018). Additionally, recognizing the positive link between joint ventures and export performance allows businesses to tailor their strategies to maximize the synergies between collaborative ventures and successful international market penetration (Cavusgil et al., 2020).

### 5.2.3. Policy Implications

The study's implications extend beyond the corporate realm to encompass policy considerations and potential avenues for future research. Policymakers may find value in understanding the interconnectedness of joint ventures, licensing strategies, and foreign direct investment to formulate policies that facilitate and incentivize these strategic choices, fostering economic growth and international competitiveness (Chang et al., 2019). As for future research, the identified relationships open doors for deeper exploration into the dynamics of joint ventures and licensing strategies, particularly in different industry contexts or cultural settings. Additionally, further investigation into the role of government policies in shaping these strategic choices could provide a more comprehensive understanding of the external factors influencing international business strategies (Wells, 2017). These avenues for future research contribute to the ongoing evolution of theories and practices in the field of international business.

# CHAPTER VI

## Recommendations and Conclusion

### 6.1.Recommendations

In navigating the complexities of the global marketplace, strategic decision-making becomes paramount for businesses seeking to expand their international footprint. Based on the insightful findings of this study, a set of targeted recommendations emerges, offering practical guidance for firms operating in diverse global contexts. These recommendations are designed to empower businesses with strategic insights, fostering a nuanced approach to market entry, expansion planning, and resource allocation. By capitalizing on the positive correlations identified between joint ventures (JV), licensing strategies (LS), foreign direct investment (FDI), and export performance (EP), companies can strategically position themselves for sustained growth and competitiveness in the dynamic global landscape. The following recommendations unfold as strategic pathways for firms to enhance their international presence and navigate the intricacies of global business effectively. Given the observed positive correlation between joint ventures (JV) and licensing strategies (LS), it is recommended that companies diversify their market entry strategies. Integrating both joint ventures and licensing strategies allows firms to benefit from the synergies between these approaches. This diversified approach not only enhances a company's market presence but also mitigates risks associated with relying solely on a single strategy. Additionally, the integration of joint ventures and licensing strategies facilitates the transfer of intellectual property, providing firms with a competitive advantage in the global market. In light of the identified relationship between JV and foreign direct investment (FDI), a sequential expansion planning approach is recommended for firms entering international markets. Commencing operations through joint ventures serves as a strategic stepping stone before progressing to foreign direct investment. This sequential strategy enables companies to establish a foothold in new markets, allowing them to adapt and learn about the local business environment while minimizing the inherent risks and uncertainties associated with direct investments. Sequential expansion planning provides a more gradual and controlled approach to global market penetration.

To enhance international competitiveness, firms are encouraged to strategically integrate joint ventures into their market penetration plans, given the positive correlation between JV and export performance (EP). Collaborative ventures contribute to a company's ability to navigate the complexities of global markets successfully. By integrating joint ventures strategically into export plans, companies can achieve improved export performance, leveraging the strengths of collaborative relationships in reaching new customers and markets. For firms utilizing licensing strategies (LS), a key recommendation is to maintain a balanced resource allocation to maximize the benefits of licensing while considering potential impacts on foreign direct investment (FDI). Strategic decisions should align with long-term goals, and companies should carefully assess the trade-offs and synergies between licensing and direct investment. This balanced resource allocation approach ensures that firms optimize the advantages of licensing strategies while being mindful of their broader strategic objectives, thereby fostering sustainable and strategic international expansion.

**6.2.Future Works**

As our global business landscape continues to evolve, the study's findings open the door to future research endeavours that promise to deepen our comprehension of international business strategies. The identified correlations pave the way for scholars to explore industry-specific nuances, assess the impact of sustainability on strategic choices, and scrutinize the role of digital transformation in shaping internationalization strategies. These avenues for future works not only address current gaps but also offer a forward-looking perspective to guide scholarly endeavours in the dynamic field of international business. Therefore, the future research could focus on developing dynamic models that capture the evolving nature of firms' strategic choices over time. By incorporating variables such as market volatility, technological advancements, and geopolitical shifts, researchers can create models that provide a more nuanced understanding of how strategic decisions unfold in response to changing circumstances. With the growing emphasis on sustainability, future studies could investigate how environmental, social, and governance (ESG) considerations influence firms' international business strategies. Exploring the interplay between sustainability goals and joint ventures, licensing strategies, FDI, and export performance could offer insights into the emerging landscape of responsible global business practices. Given the accelerating pace of digital transformation, future research could delve into the role of digital technologies in shaping internationalization strategies. Examining how digital tools influence the effectiveness of joint ventures and licensing strategies, as well as their impact on export performance, can provide valuable insights for companies navigating the digital age. Researchers may undertake comparative analyses across industries to uncover sector-specific patterns in international business strategies. Exploring how different industries leverage joint ventures, licensing strategies, and other approaches to achieve global success can yield industry-specific best practices and contribute to a more nuanced understanding of strategic choices. In conclusion, the recommended strategic approaches and future research directions aim to guide businesses in navigating the complexities of the global market and contribute to the advancement of knowledge in international business and strategic management.

### 6.3.Conclusion

This comprehensive analysis has led to a deeper comprehension of Vodacom Congo Telecom's entry plan into the competitive international market. This study emphasized important takeaways and productive methods that enhance the efficacy of the business's entry strategy. He employed a variety of empirical data and literary works to accomplish this. This comprehensive study examined the subtleties of Vodacom Congo's entry strategies into the cutthroat and ever-evolving global market. The success of the company's market entry was evaluated in relation to the strategic choices it made regarding licensing, joint ventures, export performance, and foreign direct investment. Drawing from a vast array of scholarly works and empirical data, this research provides detailed understanding of the intricate strategies used by the telecom industry to expand internationally.

In the context of Vodacom Congo Telecommunication, this study clarified the intricate links between joint ventures (JV), licensing strategies (LS), foreign direct investment (FDI), and export performance (EP). The requirement for businesses to have a comprehensive and adaptable approach to their international expansion is shown by the substantial positive correlations found between these strategic decisions. The findings offer fresh perspectives on the connections between different international business strategies and empirical support for the ideas that already exist. These results have applications for businesses looking to increase their competitiveness internationally. Joint ventures and licensing methods have a positive correlation, indicating that businesses might gain from combining both strategies to diversify their intellectual property portfolios and market presence. Additionally, the sequential association between foreign direct investment and joint ventures that has been found offers strategic counsel to businesses venturing into new markets, emphasizing the value of a steady expansion approach. The positive correlation between export performance and joint ventures emphasizes the crucial role that cooperative ventures play in assisting in the improvement of international competitiveness by navigating the complexity of global marketplaces.

Academic and practical domains will benefit from the study's contributions as the global business scene continues to change. While the practical suggestions offer useful insights for businesses functioning in a variety of international situations, the theoretical implications serve as a foundation for additional investigation of the interactions between these strategic decisions. Companies may manage the challenges of the global marketplace and seize opportunities for sustainable growth by investing in cross-cultural capabilities, continuously reviewing performance, and aligning strategies with overall corporate objectives.

The report lays out a roadmap for future research, offering directions for examining the intricacies of a given business, how sustainability affects global plans, the function of digital transformation, and benchmarking across different industries. This guideline seeks to further awareness of how companies can strategically position themselves in the dynamic and linked global marketplace by adding to the continuing conversation on international business and strategic management.

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# Appendices

## Appendix A

QUESTIONNAIRE USED FOR THIS STUDY

Effectiveness of different entry strategies for an African company on the international market

Dear respondents,
The aim of the present survey is to have an understanding on the effectiveness of the different entry strategies of an African company on international markets. The main objective of this study is to identify the various advantages and disadvantages of different methods of entry, which approach is most likely to succeed for the African business in question. Also, the study aims to identify key factors that can influence the success or failure of different entry strategies to provide recommendations on how the African company can optimize its entry into the international market. The current survey is a requirement for our Master's Term project in Business Administration. We kindly invite you to help us in filling and answering this questionnaire.
It might take 5 min of your time and the responses will be kept strictly confidential.
Thank you

Gender *

- Male
- Female

Age (years old) *

- Under 20
- 21 - 30
- 31- 40
- 41 - 50
- >50

Service *

- General Director
- Deputy General Director
- Human Resources Department
- Finance
- Marketing Department
- Technology and Network Department

Seniority

- 0 - 2 years
- 3 - 5 years
- 6 - 8 years
- More than 8 years

Financial performance (seven-point Likert scale from 1 unimportant to 5 very important *
To what extent have the following financial indicators changed for your company in the past three years in the nominated markets?

- ◯ Unimportant
- ◯ Slightly important
- ◯ Moderately important
- ◯ Important
- ◯ Very important

How important was financial investment and access to capital in your company's success on international markets? *

- ◯ Unimportant
- ◯ Slightly important
- ◯ Moderately important
- ◯ Important
- ◯ Very important

How are the company's financial risks associated with international expansion? *

- ◯ Unimportant
- ◯ Slightly important
- ◯ Moderately important
- ◯ Important
- ◯ Very important

Strategic effectiveness (seven-point Likert scale from 1 unsuccessful to 5 very successful)
How successful has your company been regarding the following in relation to the nominated markets in the past three years?

- ◯ Unimportant
- ◯ Slightly important
- ◯ Moderately important
- ◯ Important
- ◯ Very important

How successful was to navigate through the regulatory compliance processes in the various countries where you have expanded your operations?

- Unimportant
- Slightly important
- Moderately important
- Important
- Very important

How was your international expansion experience? *

- Unimportant
- Slightly important
- Moderately important
- Important
- Very important

Ethics code (seven-point Likert scale from 1 Strongly disagree to 5 Strongly Agree)

Our company has established a set of transparent, comprehensive, and stringent codes of conduct aiming at resisting bribery, corruption, and other illicit acts in the host country.

- ◯ Strongly disagree
- ◯ Disagree
- ◯ Undecided
- ◯ Agree
- ◯ Strongly agree

Throughout the company, every manager and employee has strictly implemented the above codes of conduct.

- ◯ Strongly disagree
- ◯ Disagree
- ◯ Undecided
- ◯ Agree
- ◯ Strongly agree

Our company has established an ethics compliance department or division that specifically handles the improvement, training, and enforcement of the above codes of conduct.

- ◯ Strongly disagree
- ◯ Disagree
- ◯ Undecided
- ◯ Agree
- ◯ Strongly agree

Politics cooperativeness (seven-point Likert scale from 1 Strongly disagree to 5 Strongly Agree)

Overall, the relationship between our company and the local government has been interdependent and collaborative.

- ◯ Strongly disagree
- ◯ Disagree
- ◯ Undecided
- ◯ Agree
- ◯ Strongly agree

We always believe that a cooperative relation with the local government is a necessary condition for firm growth and we take steps to implement such cooperation.

- ◯ Strongly disagree
- ◯ Disagree
- ◯ Undecided
- ◯ Agree
- ◯ Strongly agree

We always believe, and encourage, a win–win relationship between our company and the local government.

- ◯ Strongly disagree
- ◯ Disagree
- ◯ Undecided
- ◯ Agree
- ◯ Strongly agree

We always believe that a cooperative relation with the local government benefits both sides and can generate some synergetic gains and we encourage such cooperation.

- Strongly disagree
- Disagree
- Undecided
- Agree
- Strongly agree

In dealing with the local government, we often look at the issues from both our and the government's perspective, rather than solely our own.

- Strongly disagree
- Disagree
- Undecided
- Agree
- Strongly agree

Organizational credibility (seven-point Likert scale from 1 Strongly false to 5 Very true)

Our company always attaches the utmost value to, and takes actual steps in, enhancing corporate image and reputation.

- ○ Strongly false
- ○ false
- ○ Undecided
- ○ True
- ○ Very true

Our company always honors our promises regarding product and/or service offerings and is dedicated to adapting to the local consumers' needs.

- ○ Strongly false
- ○ false
- ○ Undecided
- ○ True
- ○ Very true

Relying on its honesty and credibility, our company has maintained good and stable relationships with local suppliers, distributors, and other business partners.

- ◯ Strongly false
- ◯ false
- ◯ Undecided
- ◯ True
- ◯ Very true

Resources accommodation (seven-point Likert scale from 1 Never to 5 Always)

The resources (e.g., technology, skills, capital, or equipment) we invested in local project(s) are always complementary to the host country's economic development needs.

- ◯ Strongly false
- ◯ False
- ◯ Undecided
- ◯ True
- ◯ Very true

The resources (e.g., technology, skills, capital, or equipment) we invested in local project(s) always help improve the host industry's technological and managerial levels.

- Strongly false
- False
- Undecided
- True
- Very true

Market position(seven-point Likert scale from 1 None to 5 Extensive) *

How many rivals does your company have?

- None
- A few
- Moderate
- Many
- Extensive

(seven-point Likert scale from 1 Very difficult to 5 Very easy) *

How difficult is it for your company to improve market share?

- Very difficult
- Difficult
- Moderate
- Easy
- Very easy

(seven-point Likert scale from 1 Not at all to 5 Completely) *

To what extent are your company's critical decisions influenced by rivals?

- Not at all
- Slightly
- Moderately
- Significantly
- Completely

(seven-point Likert scale from 1 Very weak to 5 Very strong) *

How strong is the bargaining power of customers against your company?

- ◯ Very weak
- ◯ Weak
- ◯ Moderate
- ◯ Strong
- ◯ Very strong

(seven-point Likert scale from 1 Very weak to 5 Very strong) *

How strong is the bargaining power of suppliers against your company?

- ◯ Very weak
- ◯ Weak
- ◯ Moderate
- ◯ Strong
- ◯ Very strong

Government efficiency (seven-point Likert scale from 1 Very negative to 5 Very positive) *

What is the attitude of government officials in providing public service?

- Very negative
- Negative
- Neutral
- Positive
- Very positive

(seven-point Likert scale from 1 Not at all convenient to 5 Extremely convenient) *

To what extent is it convenient for companies to do business with the government?

- Not at all convenient
- Slightly convenient
- Moderately convenient
- Very convenient
- Extremely convenient

(seven-point Likert scale from 1 Not at all convenient to 5 Extremely convenient) *

To what extent is the service quality of government agencies or officials satisfactory?

- ◯ Not at all convenient
- ◯ Slightly convenient
- ◯ Moderately convenient
- ◯ Very convenient
- ◯ Extremely convenient

(seven-point Likert scale from 1 Very slow to 5 Very fast) *

How fast are government agencies in providing public service?

- ◯ Very slow
- ◯ Slow
- ◯ Moderate
- ◯ Fast
- ◯ Very fast

**TURNITOC SIMILARITY REPORT**

# THE EFFECTIVENESS OF DIFFERENT ENTRY STRATEGIES FOR AN AFRICAN COMPANY ON THE INTERNATIONAL MARKETS

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# ETHICAL COMMITTEE APPROVAL

NEAR EAST UNIVERSITY

**SCIENTIFIC RESEARCH ETHICS COMMITTEE**

09.10.2023

Dear Jemima Musasa Mutombo

Your application titled **"The effectiveness of different entry strategies of an African market on the international market"** with the application number NEU/SS/2023/1657 has been evaluated by the Scientific Research Ethics Committee and granted approval. You can start your research on the condition that you will abide by the information provided in your application form.

Prof. Dr. Aşkın KİRAZ

The Coordinator of the Scientific Research Ethics Committee