

# Evaluation and prioritization of factors determining the strategy of entering international markets by using the method of systematic background review

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## Abstract

This study aims to evaluate and prioritize the determinants of the strategy for entering the international markets. To achieve the goal, the literature and the background of the research were systematically reviewed and 4 important factors, including product features, features of the target market, company features, and exporting features, were identified as the determinants of the exporting strategy in the National Iranian Drilling Co. Then, the identified components were verified using the structural equation modeling by surveying 213 people of the company staff. In the next step, the extracted components were prioritized by 7 managers' ideas of this company using the BWM. The results showed that the most important determinant of the strategy for entering the international market is the product features among the identified components from the managers' view. Then, 3 factors of company features, features of the target market, and exporting features, respectively, were placed in the next categories.

Keywords: international market, internationalization, strategy for entering the international markets, BWM, structural equations

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## Introduction

When an organization decides to enter the international markets and cooperate with international commerce, it confronts various options [14]. These options have different costs, risks, and control levels [52]. Export is one of the most important internationalization and globalization tools for companies [53]. The simplest strategy for entering the international markets is to use (in)direct methods such as agency [51]. Also, the increasing importance of international trade in economic growth and development is such that some economists term it an economic growth and development engine [9]. At least, the countries can help develop and grow economics in two ways [11]. Increasing exports has a direct effect on the exchange incomes of countries; and in this way, it allows the necessary investments to place the economy in the development and growth way. On the other side, export development allows using opportunities

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of international markets to grow internal production. So, the units and production enterprises are able to leave the limitation of internal markets and gain sufficient economical savings from the production scale in addition to the exchange incomes [48]. The National Iranian Drilling Co. is one of the largest companies in the international markets. The companies entering the international markets usually have a range of options. The conventional methods such as the production under license and franchising and investment methods such as common investment or sub-companies are used in most industries. The managers, of the National Iranian Drilling Co., use exporting methods to enter the international markets due to the product nature, production process, and primary materials. Also, for some reasons, some goods cannot be entered directly into the countries. As a result, the use of indirect exporting methods can be a proper alternative to offering the products to countries. So, a proper market requires indirect exporting methods [1]. Entering the international markets can be not practical without having an exporting strategy that has high efficacy and efficiency [49]. Therefore, prior to entering the international markets, the companies should adopt the exporting strategy and identify their situation in the competitive markets. There are different factors that are effective for determining the kind of exporting strategy in the international markets [24]; each has different relative importance. According to the National Iranian Drilling Co.'s situation in the country and its potential due to the geographical situation, it is better to explore the exporting situation of the company more scientifically. In this way, the problem is which factors determine the exporting strategies of the company and how much important they are? Following this paper, it consists of the theoretical background, methodology, findings, as well as results, and discussion.

## **The theoretical background of the research**

### **Internationalization**

There are many definitions in the literature and most of them are the underlying strategic directions of companies [45]. The internationalization of a company consists of the product-market network development of a company in other countries. In this process, a company increases its level of activities overseas and adapts its operation (strategy, structure, and sources) to international environments [10, 2]. This cooperation is based on the dimensions such as the market, product, time, and performance. Although internationalization cannot be considered as a kind of increasing progress, it can be considered as a reflection of some retreats [28]. William Hunter based on the different definitions of internationalization shows that these definitions are basically based on a kind of duality. One case is related to the contrast between the company economy and the national economic and another to polarization from inside to outside; during the second case, the operation from outside to inside (such as exports, issuing licenses abroad, and foreign investments) with which from outside to inside opposes [23].

It can be confirmed that the companies start their internationalization process when have already begun the exporting step. The company usually starts its international growth in countries that are relatively similar and gradually spread to different countries. In short, the internationalization process is based on three major paradigms [32] including (??) it is necessary that the company acquires merits in the market of the origin country until guarantees international competition; (??) the internationalization process almost begins with exports and defines based on the product lifecycle sequentially, customarily, and slowly; and finally (??) when a company reaches the multi-national state, it almost confronts with strategic problems [41].

### **The methods for entering the international markets**

One of the most important strategic decisions for each business is to select the strategy to enter the international markets [3], which results in important consequences for them [14]. The selection method for entering the international markets determines the level of commitment to the sources in them and identifies that of the company's control over its business. So in the following, we have explored kinds of methods for entering the international markets.

### **Exports**

The simplest way for entering the international markets is to use exports [7]. This method is more flexible than the other ones and has less risk. The businesses can supply their products using exports to the international markets. There are two methods for doing exports including direct and indirect exports [18].

### Direct exports

In this method, the company is associated with another country with the help of several links [26]. The companies that can undertake all necessary activities to sell their products in the intended country, can use the direct strategy [29]. In this method, the company must pay varying and constant costs to access the international markets [30]. The most important benefits of this method include higher control, higher selling, experience and expertise in exports, and higher available information. The objection to this method is the higher costs to export the products. This method is performed in different ways such as establishing an agency office and sending the selling forces overseas [34].

### Indirect exports

In this method, the exporting company supplies its products through an intermediary to overseas markets. In this method, the control over the market strategies is highly limited. This method is an attractive option for companies that have lower efficiency [46]. This method has a lower cost than the direct method; and from its ways, it can be referred to as the export agency and cooperation in exports and distribution [47].

### Contract agreements

The contract agreement is a kind of agreement between the distribution factor and the company in the overseas markets. These kinds of agreements do not require a commitment to sources highly, as a result, create less risk for the company. This strategy is performed by various methods such as franchising, licensing, strategic alliance, and management contracts [34].

### Investment strategy

The largest method for entering the international market is to use the investment strategy. If the overseas market has a sufficient volume of demands and the company, has the necessary experience in the exports, it can be entered the foreign markets by transferring its production equipment to another country. This strategy can be implemented through methods such as turnkey contracts or full ownership [18].

Table 1: Determinants of the strategy for entering the international market

Dimensions	Components	Reference
Product features	• Offering product service	[36]
	• The complexity of the product	[44]
	• Promotional activity performance	[35]
	• Product awareness	[15]
	• Product compliance	[4]
Company features	• Senior management commitment	[12]
	• Senior management expectations	[33]
	• The goal of commercial growth	[41]
	• Management willingness for internationalization	[17]
Features of the target market	• The demand capacity of the market	[42]
	• Competition variability	[27]
	• Competitive market conditions	[22]
Exporting features	• Content with exports	[16]
	• Export strategic performance	[22]
	• Export financial performance	[33]
	• Cooperation in export and distribution	[36]

## Methodology

The current study has applicable aspects in terms of the goal, inductive from the philosophical point of view, and descriptive survey in terms of data collection. The staff of the National Iranian Drilling Co. was used for this survey; and based on the spread of respondents, the sample size was obtained by simplified random method with the help of Cochran's relationship; finally, the dimensions of the presented model were prioritized using the 7 managers' ideas of this company. In the following, the executive process of this research is as follows:

The first step: In this step, the first context of the literature and background of the study has been reviewed and determinants of the strategy are identified for entering the international markets.

The second step: The researcher's questionnaire was distributed among the respondents' questionnaire link was distributed online among the staff of the National Iranian Drilling Co. through social networks, and in total 213 responses were collected.

The third step: To determine the rational importance of each extracted field, the questionnaire was designed based on the BWM MCDM technique and given to the experts. The highest responses referenced in this section included 7 questionnaires that the nonlinear modeling was done using the LINGO software for each of them.

The frame of Figure 1 is the main basis for this study. According to this frame, the most important determinants of the strategy for entering the international markets are the product features, Co. features, features of the target market, and exporting features.

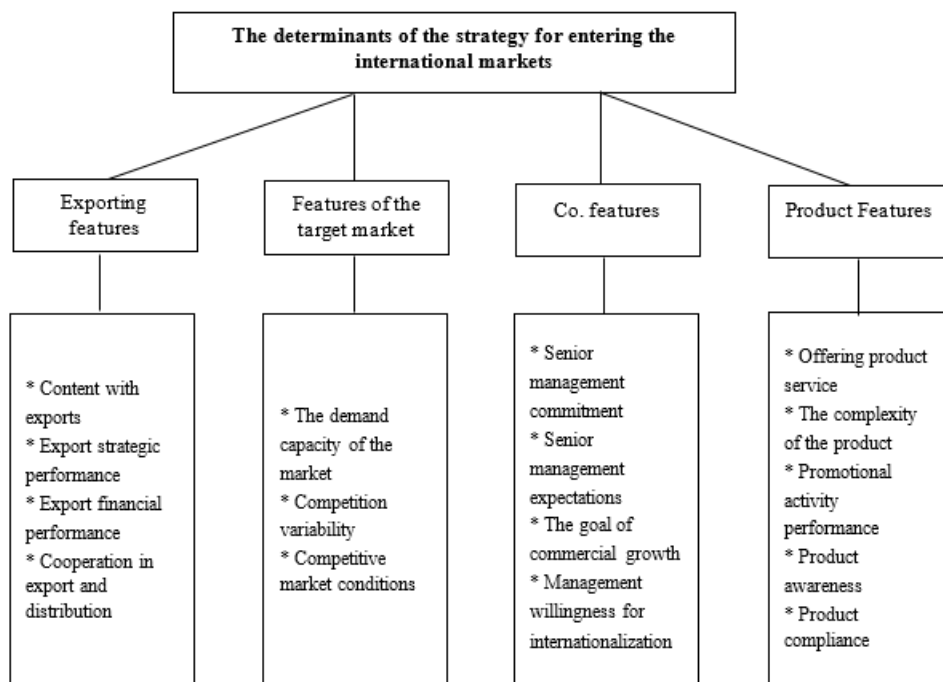


Figure 1: The conceptual frame of the study

## Data analysis method

### Modeling the structural equations

The structural equations are one of the descriptive and non-experimental methods in which the synchronizing relationship among the set of variables is explored [6]. Since the method of structural equations with partial least squares is not sensitive to the data distribution and the sample size, in this study, this method is used in order to validate the conceptual frame of Figure 1. At first, the validation of measurement models is assessed by reliability (factor loading, composite reliability, and Cronbach's alpha) and validity (conceptual and structural validities include convergent and divergent validities) indices; and then, the validity of the whole model is obtained by SRMR index after the structural model [19].

### The best-worst method

In general, decision-making can be defined as the identification and selection of an option among the set of options based on the preference of the decision-makers. In most cases, several criteria intervene in the decision-making process; as a result, it is called Criteria Decision Making Multiple (MCDM). Different decision makers evaluate decision-making criteria in different forms. Over the past decades, various techniques have been offered to find values and decision-making options based on the preference of assessors. One of the newest techniques, in the field of multiple-criteria

decision-making, is the Best-Worst Method (BWM), offered by Dr. Jafar Rezaei, a faculty member of TU Delft [37]. This technique is completely based on pairwise-structured comparisons so that not only does it require lower data, but also it gives us more adaptive comparison and results than the other methods. Another benefit of this method is that it needs lower pairwise comparisons than other MCDM techniques [39]. This method follows the below steps:

**The first step)** Determining the set of criteria: In this state, the researcher chooses  $n$  necessary criteria to decide.

**The second step)** Determining the best and worst criteria: In this state, the best and worst criteria are identified in the decision makers' view.

**The third step)** Determining the preference level of the best criterion relative to other criteria (numbers between 1 and 9): In this state, the importance of the best criterion is identified with numbers between 1 and 9 from the respondent's view; and so its importance and preference are compared with other criteria. It is obvious that the preference for comparing the best criterion relative to itself will be 1. This comparison vector will be as follows:

$$A_B = (a_{B1} \cdot a_{B2} \cdot \dots \cdot a_{Bn})$$

Where  $a_{B,J}$  is the preference of the  $B$  criterion over  $J$ .

**The fourth step)** Determining the preference level of other criteria relative to the worst criterion: In this state, the worst criterion is identified by the decision maker. So, the importance of other criteria relative to the worst criterion is identified by numbers 1-9. Obviously that the importance of the worst criterion relative to itself will be 1. The comparison vector of the worst criterion relative to other criteria can be as follows:

$$A_W = (a_{1w} \cdot a_{2w} \cdot \dots \cdot a_{nw})^T$$

Where  $a_{W,J}$  shows the preference of the  $J$  criterion relative to the worst criterion,  $W$ .

**The fifth step)** Finding the optimal weights: Optimal numbers are unique for the criteria that for each pairs  $W_B/W_j$  and  $W_i/W_w$ , we have:

$$W_j/W_w = a_{jw} \cdot W_B/W_j = a_{Bj}$$

To meet these conditions for all  $js$ , we should find a solution to minimize the absolute value of the maximum difference between  $jw \left| \frac{wB}{wj} - a \right|$  and  $\left| Bj \frac{wB}{wj} - a \right|$ . As these weights are positive and can be summable, the below problem is defined as a nonlinear model as follows.

$$\text{Min max } \left\{ \left| \frac{wB}{wj} - a_{Bj} \right| \cdot \left| \frac{wB}{wj} - a_{jw} \right| \right\}$$

$$\sum_j W_j = 1$$

$$W_j \geq 0. \text{ for all } j$$

Dr. Rezaei [37] has introduced a compliance rate to assess the validity of the results of this method. If the rate obtained from the method is less than 0.1, the validity of the results is verified. The compliance rate is calculated as follows:

$$\text{compliance rate} = \frac{Z^*}{\text{compliance index}}$$

According to the above,  $Z^*$  is the value of the target function and is calculated by the LINGO software. The values related to the compliance rate are given in Table 2.

Table 2: The values of the compliance index in the BWM method

9	8	7	6	5	4	3	2	1	<b><math>a_{Bw}</math></b>
5.27	4.47	3.73	3	2.30	1.63	1	0.44	0	Compliance index

## Research findings

### Structural equations

In this study, at first, the validation of the model was assessed by the structural equations with the help of PLS software. The results of the research model have been given in Figures 2 and 3. If the absolute value of the T statistics

is more than 1.96 with an error of 5%, the relationship among components of the model is significant [25]. To assess the effect of values on each other, the coefficients of the route must be analyzed. Each route coefficient is equivalent to a standardized coefficient of the regression analysis in PLS software [5]. If the route coefficient between the two variables is positive, the positive effect between them is verified; and if the route coefficient between two variables is negative, the independent variable applies its negative effect on the target variable. Figures 2 and 3 show the significant numbers and the route coefficients.

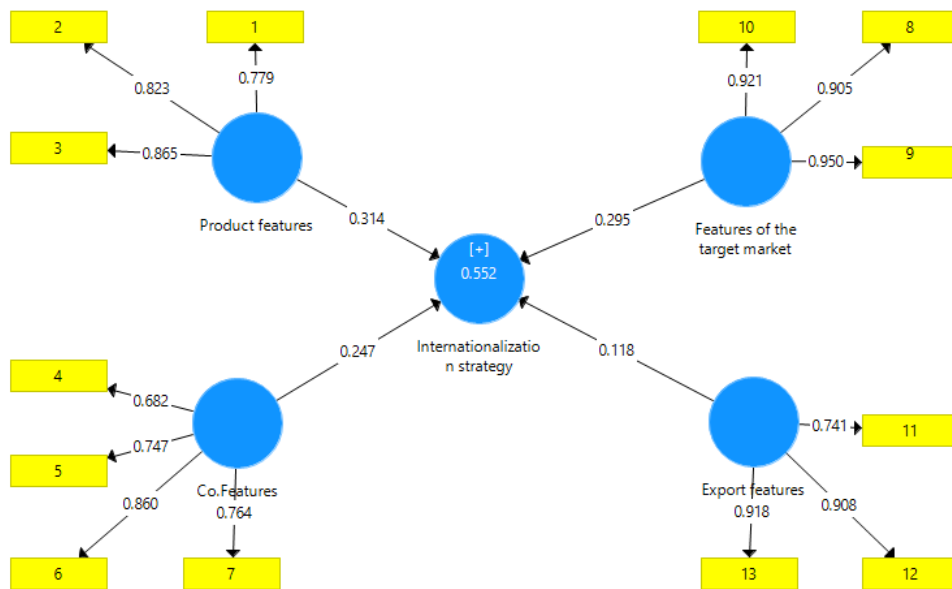


Figure 2: The standard state of the conceptual model

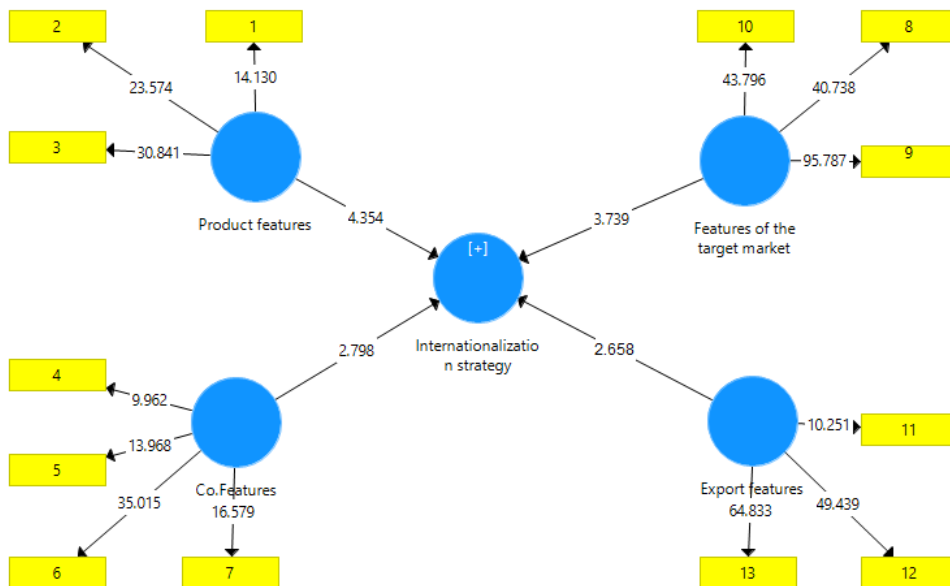


Figure 3: Significance of the conceptual model

### Reliability and validity

In the current study, to explore the reliability of measurement models obtained from the factor loads, Cronbach’s alpha coefficient and composite reliability have been used. Based on Table 3, the values obtained from the composite reliability (> 0.7) and Cronbach’s alpha are favorable, so, the reliability of the measurement models is verified in this research. Also, the factor loading of items is considered as a criterion to examine the reliability. If the factor loading value of each item is greater than 0.4, the internal reliability and compliance of items are confirmed [20]. According to Figure 2, the factor load of all items is greater than 0.4, so, the reliability of measurement models is confirmed as well. To assess the validity of the conceptual model, in the current study, convergent and divergent validities have been used. To assess the convergent validity, the values of average variance extracted (AVE) for each research variable were calculated in PLS software and identified in Table 3. The necessary values for AVE are more than 0.5. As the AVE is more than 0.5 for all the research variables, so, the convergent validity of the model is verified. To assess the validity of questionnaires, face validity has been used after performing multiple corrections, and has been reviewed and redefined based on the experts’ views in this field.

Table 3: The assessment of validity and reliability

Research variables	The number of items	Cronbach’s alpha	CR	AVE
Internationalization strategy	3	0.765	0.867	0.688
The features of the target market	3	0.917	0.947	0.857
Co. features	4	0.762	0.849	0.587
Exporting features	3	0.822	0.893	0.738
Products’ features	3	0.762	0.863	0.677

To assess the divergent validity, the Heterotrait-Monotrait (HTMT) index has been used. This index was introduced by Henseler et al. [21], and the values less than 0.9 are favorable:

Table 4: HTMT index

Research variables	Internationalization strategy	The features of the target market	Co. features	Exporting features	Products’ features
Internationalization strategy					
The features of the target market	0.699				
Co. features	0.775	0.677			
Exporting features	0.553	0.341	0.413		
Products’ features	0.752	0.351	0.610	0.704	

And now the validity of the whole model must be assessed, after leaving the goodness of fit (GOF) index, the Standardized Root Mean Squared Residual (SRMR) index has been used. The favorable value for this index has been introduced the values less than 0.08, which obtained 0.072 in this study and is favorable.

### Findings of the best-worst method

After identifying the determinants of the Internationalization strategy, as shown in Figure 1, we specify their priorities. To determine the priorities, the best-worst method has been used in this study. In the first step, the identified factors have been considered as the research criteria, then the questionnaire has been designed based on the best-worst method and sent to the reporters. After receiving the questionnaire, the respondents recognized the best and worst criteria from their perspective and eventually specified the preference of the best criteria relative to other criteria and that of other criteria relative to the worst ones with numbers 1-9. In order to attain the optimal weights

in this study, nonlinear modeling has been done based on the offered order [39] for each questionnaire, and its results are given in Table 5.

Table 5: The BWM findings

Rank	Main criterion	Weight	Sub-criterion	Rational weight	Rank	Final weight
1	Products' features	0.282	Offering product service	0.197	11	0.055
			Product complexity	0.250	6	0.070
			Promotional activity performance	0.166	13	0.046
			Product awareness	0.139	15	0.039
			Product compliance	0.248	7	0.069
2	Co. features	0.261	Senior manager's commitment	0.331	2	0.086
			Senior manager's expectations	0.122	16	0.031
			The willingness of management to Internationalization	0.240	9	0.061
			Goals of commercial growth	0.303	4	0.079
3	The features of the target market	0.234	Demand capacity of the market	0.361	3	0.084
			Competition variability	0.246	10	0.057
			Competitive market conditions	0.393	1	0.091
4	Exporting features	0.223	Content with exports	0.222	12	0.050
			Export strategic performance	0.270	8	0.062
			Export financial performance	0.345	5	0.077
			Cooperation in export and distribution	0.188	14	0.042

To understand better the difference among weights, the results are given in Figures 4 and 5.

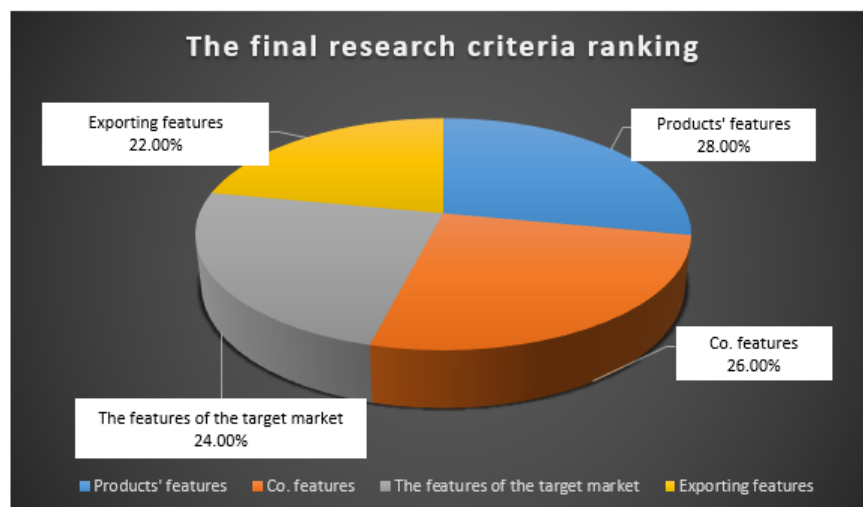


Figure 4: The obtained results from the research criteria ranking



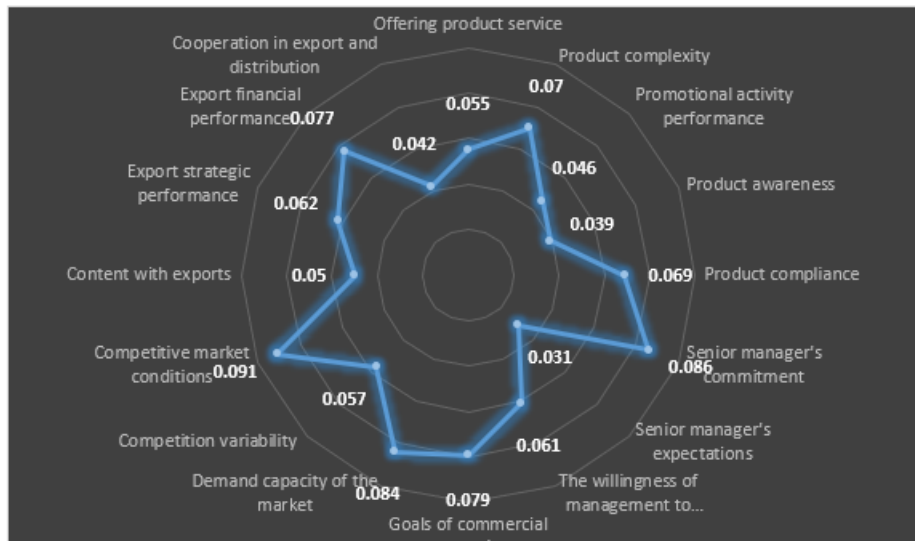


Figure 5: The final ranking of research sub-criteria

In the last step of this section, we refer to the results of data validation. So, the compliance rate is used [39]. This rate calculated by Lingo software was less than 0.1. As the rate is less than 0.1 for all research data [38], so the result validity of this section is verified.

## Results and discussion

There are various studies in the scope of factors determining the strategy chosen and entering the international markets [8, 31, 43, 50], but the main gap seen in the previous studies is to identify the most important components that affect the strategy which is chosen to enter the international markets. So, in the current study and its literature review, this subject was explored systematically; and the most necessities affecting and determining the strategy for entrance to the international markets were specified. In the next step, we validated the model based on the structural equations and finally, ranked the rational significance of each criterion and sub-criteria. The findings of this research showed among the offered criteria, the product features (with a rational significance of 0.282) are the most important, and exporting features (with a rational significance of 0.223) are the least. Also, among the research sub-criteria, the market competitive conditions (with a rational significance of 0.091) are the most important, and the senior manager's expectations are the least (with a rational significance of 0.031).

The most important goal of companies is to gain profitable opportunities from the entrance to the international markets. When a company decides to enter the international era and global markets, it is necessary how to make decisions about this entrance and its activity. As a main rule, it can be said that at first, the companies must use the easy methods with less risk such that the necessary economical profit is created to continue the activities. These methods include (in)direct exporting techniques and contract agreements, as shown in Figure 6:

According to the factors identified in this study, it can be chosen one of the above strategies. It should be noted that the importance of each identified factor has a different degree in terms of emergency.

The international markets have different features; companies should perform the feasibility exploration of market needs with the help of studies in the field of demand capacity of each market, their competition variability, and their competition conditions; and after recognizing these subjects, they can choose a market to eliminate their needs more efficient and effective than the competitors.

One of the essential components is the company managers' commitment to implementing each strategy and entering it accurately. The aims of commercial growth and features of each exporting company must be specified such that the senior managers' willingness and expectations of the organization and even other staff are met. In this case, the managers have a higher commitment to perform the strategies and enter the international markets.

Another important criterion is to pay attention to the features of the product supplied to the target market. The product's service must be proportional to the international market needs. Also, selling the export products requires promotional activities, product compliance, and product complexity. This is usually done by setting the guide catalogs

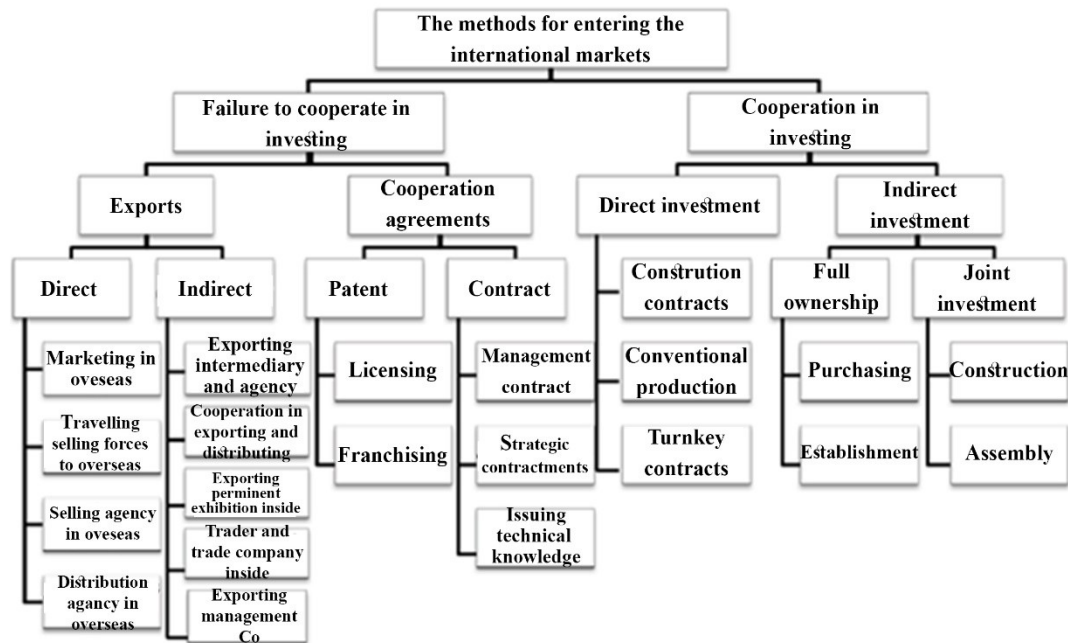


Figure 6: The strategies used for entrance to the international markets (Source: [31]).

in the product package of companies and simplifying the product use.

Also, the companies eventually evaluate the rate of access to their goals through the exports; and this means content with the exports. The export performance should be such that its economical profit provides the continuous export activities or activity in the internal market. Of course, today companies consider the social and sustainable grounds over the financial performance, that in the long-term helps continue the growth. The same concept of export management performance is identified as one of the critical export sub-criteria in this study. Also, the company must be having strong cooperating nets for exploring and distributing to be able to export the products to the markets.

According to the description, it is proposed that:

- The studied company put the developmental and long-term strategies in the forefront of its work and turn towards the methods with a commitment to higher sources such as investment methods and gains from greater benefits of control over the market.
- Creating more coordination among the company units is the point that respondents emphasize more on it.
- It is very important to aggregate knowledge and experience in this field and it can be said that organizational knowledge is the most important property of a company for exporting.
- Simplified information flow at the level of the company.
- Dynamic overseas offices of the company due to monitoring continuous requirements of target markets and evaluating foreign competitors.
- Another recommendation of this study is to focus on the level of the company's success because of its managers. So, it is proposed to use the portfolio of the overseas market. The geographical distribution, exploring markets, agencies, common policies, and stuff like that all are determined based on the portfolio of the foreign market. Lack of attention to the map of overseas markets may create parallel work and destroy the market share.
- Gaining experience from strategic and experienced partners in the field of export.
- In particular, it is proposed that the dimensions of this study be explored accurately by the national Iranian drilling company to see which method is optimal for this industry and country, so, to decrease the possible risks and costs through and gain maximum use from existing potential opportunities.

As we know, none of the research is lack of limits; so, the current study is not exceptional. The most important limitation of this study is that the importance of each identified factor differs from each other in different conditions; therefore, the managers should strengthen each factor based on the emergency. Also, as a direction for future studies, we recommend the researchers explore the role of geographical factors and departure from the target market in the selection of the strategy for entering the international markets.

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