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Executive Summary:

The proposed study was aimed to explore how firm capabilities affects variation in Motivation for Internationalization. The study found that in the current era of globalisation organisations are looking for the opportunities by which they can expand their business on the internationalisation level as well as increase their revenue. In order to evaluate the capabilities which affects the motivation level of the organisations to expand their business in the international market the study used secondary qualitative research strategy. In addition, the study used case study approach in order to critically analyse the factors based on the capabilities which motivates organisation for the internationalization. Case studies of six organisations with different operations were selected such as SUMMIT GROUP BD, AKIJ GROUP BD, DBL GROUP BD, SQUIRE PHARMACEUTICALS BD, BSRM BD and MJL GROUP BD. The history and operation of the organisations was discussed to evaluate and determine the capabilities of the organisations. The study also indicated that the capabilities of the organisations enables the organisations to enter in the international market based on different terms and conditions such as they based on their revenue and good relationship with international market, they can get good investors and opportunity to expand their business.

Based on the analysis and discussion the study found that there are certain internal and external factor which motivates organisations to expand their business in the international market. The internal factors, which motivates organisations for the internationalisation, are annual revenue, growth rate, international relations and internal management of the organisation such as supply chain management, term working and talented employee. By the help of these internal factors, the organisations can make effective strategies for the internationalisation. In contrast, the external motivation factors are low interest rate on capital and credit, capability of the organisation to invest and pay interest on regular basis as well willingness of other organisations to invest in the organisation at low interest rate motivate organisations for internationalisation. In addition, supply chain and logistics can also have a significant impact on the motivation level of the organisation to expand its business in the foreign market. The effective supply chain management can increase the motivation level while flaws and inefficient supply chain management can decrease the motivation level of the organisation to expand its business. The study also found that the entry mode of the internationalisation of six organisations were also different such as OFDI, Joint venture and Debt funded venture. The various factor that affects directly in motivation for internationalization is the contribution of existing literature of internationalization.

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CHAPTER 1: INTRODUCTION AND PROBLEM FORMULATION

1.1 INTRODUCTION

In today's highly competitive market, the Emerging-Multinational Enterprises (EMNEs) work on market challenges to bring in innovation, enter into internationalization assessing their capacities and motivation that may vary in the fundamental strategic decision making. (Eriksson et al., 2015). This allows considering the rapid growth analyzed in the international markets with respect to the investment opportunities and alignment of liberalization and privatization policies. This motivates the firms entering the international markets to consider both the market and the non-market environment as a differentiating factor in different countries. Internationalization works on change, adaptation and development for the firm to succeed with reference to systems, functions and structures, hence, this study is conducted to measure the firm's capability effects on variation in motivation towards internationalization.

Thus, it is important to identify the firm's capabilities which influence the motivation factor in internationalization. This paper seeks to study the effects of firm's capability on variation in motivation for internationalization. More precisely this study work on the companies based in Bangladesh i.e. (1) Squire Pharmaceuticals LTD, (2) Summit group BD, (3) DBL group, (4) AKIJ Group, (5) MJL BD and (6) BSRM. All this six-company approved by the government since 2014 for internationalization as regulatory authority relaxed the OFDI rules.

This study follows a four-step sequence. The first part of study represents introduction of the study and methodology of the research. Secondly, literature review is presented in order to define all the constructs related to the study as well as tries to establish relationship among them. Thirdly, qualitative analysis and analysis part presented and lastly the findings and future scope of the study presented.

1.2 Problem Statement

In the growing markets, the approach towards internationalization has been increasing. With the advancements of the relaxation of outward investment laws by government in 2014, in terms of globalization, the operations in the organizations have been working on a global perspective. (Atweh, Forgasz, & Nebres, (2013)). This rules relaxation has motivated the EMNEs to increase international

operations. The international operations in multiple markets work on high promising developmental stage in world economics with new challenges being faced and integration between countries worked upon. However, in the international market, the strategies with which the organizations enter is built on the larger economies. This allows the literature to involve foreign investment determinants by analyzing the firm's capabilities in the market. Thus, devising the "international expansion strategies" work on capitalization and seeking market opportunities with the advantages of "experimental learning" (Gülsoy, Özkanlı, & Lynch, 2012).

Hence, the problem statement involving the two influencing factors, determine the firm's capabilities effect on motivation variation for the internationalization. On the broader ground and clear understanding this study addresses the following problem statement.

How motivation for internationalization get affected by firm's capabilities?

1.3 RESEARCH QUESTION

The study assumes that motivation affects by firm's capabilities. This study presents variation in motivation as it is affected by the firm's capabilities. Hence, the underlying problem in this study has been addressed by the following research question.

1. How firm capabilities affects variation in motivation for internationalization?

Chapter 2: Methodology

2.1 INTRODUCTION

The proposed study is aimed to analyse the variation in motivation for internationalization affects by the firm's capabilities by a case of selected companies with OFDI (outward foreign direct investment) E-MNEs (emerging market multinational enterprises) from Bangladesh. In addition, the study is aimed to explore How Firm Capabilities motivates internationalization. In this chapter, the methodology which has been employed to answer the research question has been discussed.

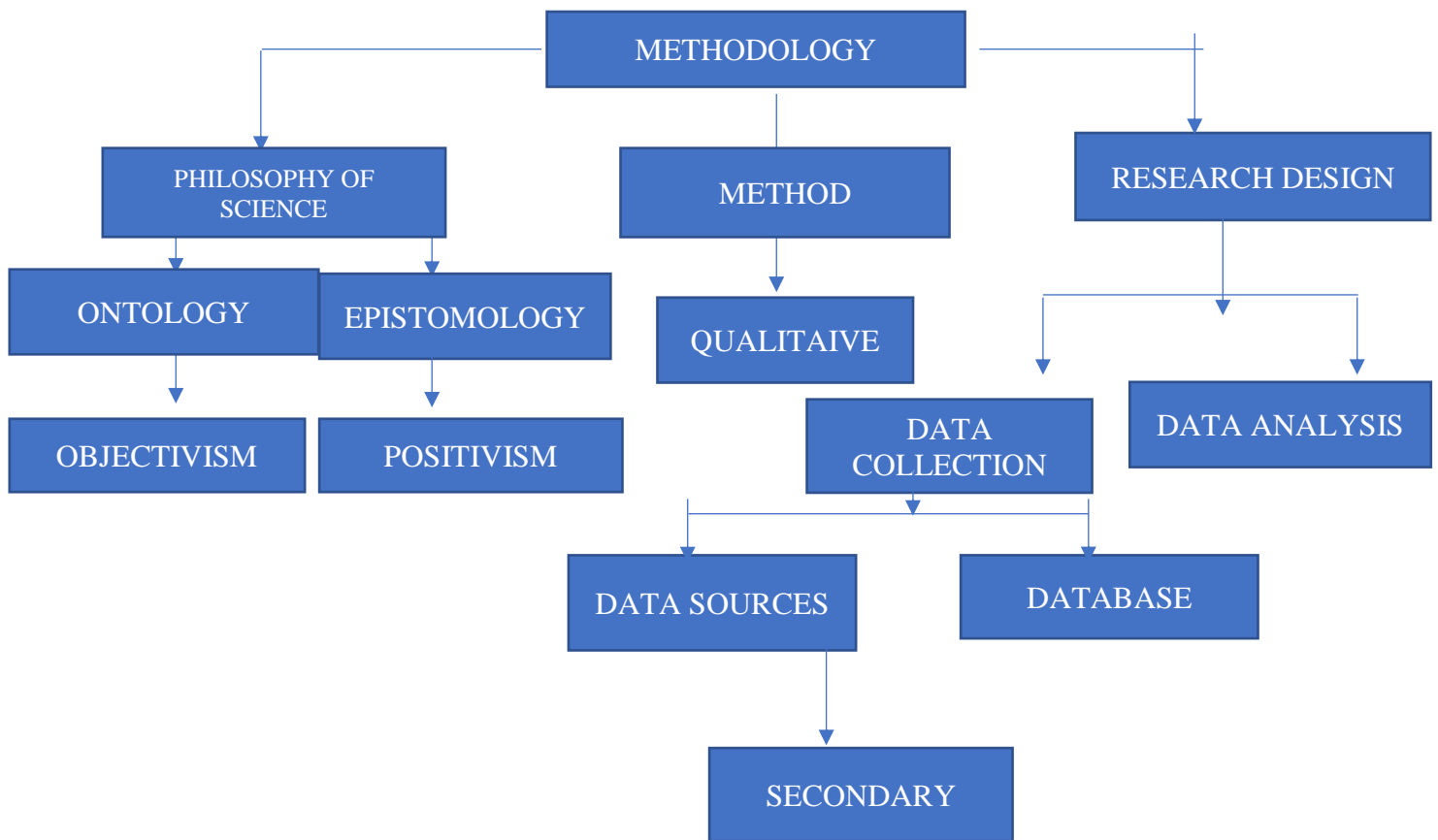


Fig 2.1: Methodology framework (self-made)

2.2 PHILOSOPHY OF SCIENCE

Research philosophy is an important part of the research study, which can be classified as ontology, epistemology, and methodology. These philosophical perspectives enable the researchers to decide how the research can be completed and how sufficient data can be used in the research to achieve the research objectives. With the help of sufficient research philosophy that must be decided based on the data collection techniques and aims, researchers can get different ideas to get the answer of the research questions (Hughes and Sharrock, 2016).

2.2.1 ONTOLOGY

Ontology can be explained as a research philosophy that deals with the general assumptions in order to perceive the real nature of the research. In other words, ontology relates to an essential question as to what extent social companies should be aware of their objectives or realities (Padilla-Díaz, 2015, p.101). Therefore, subjectivism can be regarded as an important aspect of Ontology.

The purpose of "Objectivism" is to show the social community status without any social contributors to its existence. Objectivism is also an "ontological site that enables the researcher to deal with the social events as well as to deal with the significance of the variables which are being used in a certain event.

In contrast to the objectivism the subjectivism, which is also known as constructionism or interpretivism) deals with the phenomenon of the social sciences, which can be visualized, and actions of social activists involved in its existence. Additionally, the world of constructivism can be described as an ontology that enables the researchers to deal with social events and ideas which are being implemented by social media actors (Dougherty et al., 2018).

As the study is aimed to analyse the variation of motivation of the organization towards internationalization in term of firm's capability effects. Therefore, the study employed the methodology of positivism so that the facts regarding the motivation of internationalist can be analysed effectively.

2.2.2 EPISTEMOLOGY

The philosophy of epistemology can be explained as adequate knowledge of the learning environment. It can be divided into two ways, such as the objective of the research as well as the sources which are being used to complete the research. The sources of the study deal with the data from the perspective of natural science. On the other hand, the objective of the researcher is concerned

about the feelings and attitudes of the authorities towards achieving the research objectives (Gog, 2015, p.33). In addition, the research philosophy of epistemology has different types, such as positivism and realism.

Positivism

Positivism can be explained as a research philosophy which deals with the philosophy of natural scientists because it is based on a trusted social community. In the research, positivism research philosophy enables the researcher to find out how the data can be gathered in order to answer the research questions effectively. The other element of this philosophy is the analysis of positivist research on the most comprehensive mechanisms to facilitate hypotheses. Moreover, positivism works in logical analysis, and statistical analysis can be obtained in order to achieve the research objectives (Mayer, 2015, p.53).

Realism:

Another philosophy of the epistemology is termed as realism, which is associated with the study of real beliefs as well as reality. The underlying reality of the facts has to do with the fact that reality is revealed, and the existence of these things does not depend on the human mind. The real thing is to be realistic and realistic (Žukauskas et al., 2018). In the realism philosophy, the real fact explains the experience of the researcher's actions as well as the outcomes achieved by those actions.

Interpretivism

Interpretivism is an epistemological area that focuses on evaluating the diversity of people as actors in certain research according to the research objectives. Diversity issues emphasize the diversity of research among people (Tsang, 2016). In this philosophy, the interpretation of social responsibility is expressed in the sense of personal opinion.

2.3 METHOD OF THIS STUDY:

There are various methods like literature review, case study and observations are employed to ensure the reliability and cross-validation amongst the research question and incorporated literature. The proposed study aims to employ qualitative research method by using secondary data collection techniques. Qualitative researches deal with the facts which are associated with a certain research objective as well as it is widely used because it enables the researchers to have in-depth analysis related to the research objectives. The qualitative research approach was used because according to Walliman, (2017), it can be stated that qualitative research technique enables to have an

in-depth analysis of the facts and figures associated with the research questions. In addition, secondary research technique was used because it is less time consuming and cost effective.

2.4 RESEARCH DESIGN

The research design, which has been employed in the study, is a secondary qualitative research design. In addition, case studies of different organisations were selected in order to collect the relevant data. The case study was selected by using online search engine. In addition, the study gathered the details of selected cases in order to compare different internationalization strategies adopted by the organisations.

2.4.1 RESEARCH PROCESS

In order to successfully achieve the research objectives, the study analysed brief literature in order to evaluate that either is a relationship between the process of internationalization as well as the relationship of the firm's capability towards internationalization. However, the study selected case study of six organisations which were used to analyse the factors which are assumed to be the motivation factors for the internationalization process of organisation and affected by firm's capabilities on the process of internationalization. This study follows a structured process presented below,

| | | |
|--------|------------------------|---|
| Step 1 | Identify the objective | Objective of the study is to identify variation in motivation affected by firm's individual capabilities |
| Step 2 | Definition of Problem | A research problem was identified in order to conduct the study. How firm capability affects variation in motivation for internationalization. |
| Step 3 | Literature Review | Literature review was taken place in order to relate the previous literature and research gap. The related literature was, Firms capabilities, Internationalization, motivation and OFDI, EMNEs internationalization, |
| Step 4 | Develop the database | The data has been coded a thematic way and collected using all individual company webpage, media, interviews, annual reports, etc. |

| | | |
|--------|--|--|
| Step 5 | Qualitative analysis using thematic data set | The prepared data base was used to analysis companies' capabilities and motivation which finally allow to understand the affects on variation in motivation for internationalization |
| Step 6 | Findings of the analysis | With the basis on analysis the research has concluded with some concrete findings. |
| | | |

Table 2.1 Research Process steps (self-made)

2.4.2 DATA COLLECTION

2.4.2.1 TYPES OF DATA SOURCES:

As discussed above that the study is based on the secondary research approach therefore the sources which have been used to collect the relevant data are as company websites, media, TV Interviews, company brushers and annual reports, print media news of selected companies which are "SUMMIT GROUP BD, AKIJ GROUP BD, DBL GROUP BD, SQUIRE PHARMACEUTICALS BD, BSRM BD and MJL GROUP BD."

2.4.2.2 THE DATABASE:

| | SUMMIT GROUP (ENERGY INDUSTRY) | AKIJ GROUP TEXTTILE, FOOD AND PHARMACEUTICAL | DBL GROUP (APPAREL INDUSTRY) | SQUIRE PHARMA (PHARMACEUTICAL INDUSTRY) | BSRM (STELL MANUFATURUER) | MJL (PETROLIUM INDUSTRY) |
|-------------------|---|---|--|--|---|--|
| CAPABILITY | CAPABILITY | CAPABILITY | CAPABILITY | CAPABILITY | CAPABILITY | CAPABILITY |
| (+) | CEO | CEO | Sustainability Practitioner in apparel Industry | High performance global player. | Leading steel manufacturing company | Leading supplier in Industry |
| | High Operating assets (USD\$332 million) | Highest operating asset and top tax payer | Highest Turnover as apparel exporter from BD | Highest operating asset (more than 540 million (USD) | Highest turnover and operating asset. | Highly qualified, Trained and Skilled management |
| | Equipped with latest engines and Technology | Empowered with knowledge, skilled and resources | Equipped with Latest eco-friendly Technology and Engines | Equipped with latest Technology and patent ownership | Equipped with Latest technology from Europe | Certified (By ExxonMobil Quality practice & Guidelines) Zero Emission Plant. |

| | | | | | | |
|-------------------------|--|---|--|---|---|---|
| | Known as Pioneer in the Industry | Known as Largest Conglomerates in the Industry | Partners with CARE, DEG, IFC, GIZ, ILO, and UNICEF | Known as market leader since 1985 | Known as best solution provider | Smooth Supply chain and Quality customer service. |
| | Accredited High skilled Management team | Accredited Management with high skilled | Accredited management and sales team | High skilled management and workers | High skilled management and sales team | Best at Product Quality controller |
| (-) | KNOWLEDGE & MARKET RESOURCES | KNOWLEDGE & RESOURCES | INSTITUTIONAL ADVANTAGES | INSTITUTIONAL ADVANTAGES, RESOURCES | KNOWLEGES AND RESOURCES | RESOURCES |
| VARIATION IN MOTIVATION | BIGGER PROJECT WITH FUNDS FROM SINGAPORE | PROFIT MAXIMISATION | DUTY FREE ACCESS TO USA FROM LOCAL LAND | OPPURTUNITY TO GAIN 70% UNMET MARKET GAP IN KENYA | OPPURTUNITY TO GRAB HUGE MRKET GAP | MARKET EXPLORATION |
| | OPPURTUNITY TO BE ENLISTED COMPNAY IN SINGAPORE | REVERSE INVESTMENT | CREDIT AND CAPITAL AT LOWER RATE (7%) ONLY | FIRST TRACK ENTRY | CREDIT AND CAPITAL AT LOWER INTEREST RATE | REVERSE INVESTMENT |
| | REVERSE INVESTMENT | SUPPLY CHAIN EFFICIENCY | EXCLUSIVE SUPPORT FROM H&M | COUNTERING GREY MARKET AT KENYA | SUPPLY CHAIN EFFICIENCY | STRATEGIC ASSET SEEKING |
| | CREDIT AND CAPITAL WITH LOWER INTEREST RATE | OPPURTUNITY TO GAIN MARKET ACCESS AROUND 60 COUNTRIES | FUNDS FROM SWEDISH GOVT. (15 MILLION-USD) AT ONLY 6% INTEREST RATE | COST MINIMIZATION | MEETING HOST COUNTRY DEMAND | PROFIT MAXIMIZATION |
| | AAA Credit ratings Facility To attract more investment | | OPPURTUNITY TO CREATE 4000 NEW JOBS | Expand Supply chain to Europe and USA | MORE FUNDING FROM KENYAN, MAURITIAN AND UAE INVESTORS | |
| ENTRY MODE | OFDI | JOINT VENTURE | DEBT FUNDED VENTURE | OFDI | OFDI | JOINT VENTURE |

Table 2.2 The data base- Capability- Motivation-Internationalisation Database 2019” (self-made)

The database used for this study is self-made and titled “Capability- Motivation-Internationalisation Database 2019” and based on the secondary resources and distinct collection procedure of data which is presented below.

The online search strategy was used because it enables to get more relevant cases which are associated with the research objectives. In addition, the database which was used in the study was the

case study of six different organisations, and the factors which were used for the database were as the capability of the organisations, motivation for the process of internationalization as well as entry mode of the internationalization which can be used by the organisations. This database was used for the interpretation of the data for the organisations such as to evaluate the variation in the motivation for internationalization affects, based on the capability of the organisations as well as the entry mode of the organisations for the capitalisation and its relevancy with the theories of the internationalization were evaluated.

2.4.2.2.1 SELECTION CASE COMPANIES:

The study has used the case study approach in which case study of six organisations was selected. All the 6 companies were selected from the approval list such as the organisations which had been approved by the government since 2014 for OFDI from Bangladesh. In addition, the companies which had been selected areas "SUMMIT GROUP BD, AKIJ GROUP BD, DBL GROUP BD, SQUIRE PHARMACEUTICALS BD, BSRM BD and MJL GROUP BD." The study selected these particular organisations because these organisations have various opportunities and capabilities to expand their business on the international level. In addition to this, the annual turnover of these organisations is significantly increasing which motivates them to expand their business, and all selected organisations have a high rate of exports due to which they have a good reputation in the global market.

2.4.2.2.2 QUANTIFYING INTERNATIONALISATION MOTIVATION:

The motivation of the internationalization by the organisations can be analysed based on different factors such as the size of the firm, cost, competitors, political factors and additional factors. In addition, there are also certain conditioning factors which can be used to analyse the variation in motivation of internationalization by organisations such as technological factors, socio-cultural and environmental factors (Eriksson and Kovalainen, 2015). Moreover, certain internal factors can also be used to quantify the motivation of the organisation for the process of internationalization such as management team, firm's specifics as well as international resources.

2.4.3 Data Analysis:

The study deals with the qualitative data which can be analysed by the thematic analysis such as by determining the organizational capabilities of six companies and its impact on the internationalization motivation as well as the entry mode of the organisations to enter in the foreign market. The database which had been used by the study is the use of data coding method. The data

were analysed by the use of MS Excel in which data of the six different companies were coded corresponding to the different factors of motivation, capabilities, entry mode for each company. Moreover, thematic analysis enables the researcher to have an in-depth analysis of different factors which are associated with research questions. In addition, according to Braun et al., (2019), it can be stated that thematic analysis is a process which is used to identify different patterns in the qualitative data. Additionally, it provides core skills and techniques to identify various facts with regards to the qualitative data. The significance of the thematic analysis can be given as it is a diverse technique to analyse the qualitative data by identifying different themes and patterns which are associated with the research question.

2.5 Reliability and Validity

Qualitative research is based on data, which is not in the form of numbers, which can make the answer more meaningful and more relevant to the research objectives. Therefore, it is important that researchers determine the reliability as well as the validity of the data which have been collected to answer the research question. The collected data must be valid, reliable, and practical, by which the research objectives can be achieved efficiently (Leung, 2015, p.324).

Reliability indicates the inequality that can impact on the results, such as the repeated values. In addition, the reliability determines the consistency of the data. In addition, the validity of research has become popular over the past two decades. Therefore, it is essential for researchers to determine the reliability and validity of the data. In addition, the reliability and validity of ethnographic qualitative data can be evaluated on four different aspects such as credibility, transferability, dependability and Conformability (Merriam and Grenier.2019). In addition, the reliability and validity of the selected case studies can be determined as these case studies belong to the existing organisations which are developing its reputation on the international scale by investing in the process of internationalization. Therefore, it can be stated that the case studies which have been selected are reliable and valid.

CHAPTER 3: Literature Review

3.1 INTRODUCTION

The following chapter of the paper illustrates and evaluates the literature for the relevant research question and problem statement identified. This allows the researchers to examine the influencing factors that are firm capabilities influence the variation in motivation for internationalization.

Thus, the analysis works on the related previous researches in regard to the companies based in Bangladesh. Therefore, this chapter provides the reviews on the Uppsala model and theories with respect to the research questions and objectives identified to evaluate the market in terms of capability, opportunity and motivation in moving towards internationalization.

3.2 SEARCH METHOD

To find the literature, Aalborg University library sources has been used. The literature finding, and review has starts with the identification of selected certain keywords. The key words start with Firm capabilities and internationalization, Internationalization process, motivation & OFDI, EMNEs internationalization, this keyword is used in the official search engine of Aalborg University library. Certainly, most of the research paper has been collected from this university databases. More precisely, to find the research paper, the search process taken place into different filters. The searching process included in-between 1985-2018 and, in some cases, more extended time has been considered. Only the peer-reviewed paper journals have been considered to conduct the literature review. Total 54 articles have been collected from the mentioned databases, after the primary checking 47 articles have been chosen finally to conduct the literature review.

3.3 STRUCTURE OF THE LITARATURE REVIEW

The literature review process has been guided by a structured way. The literature review structure and conceptualization are presented below;

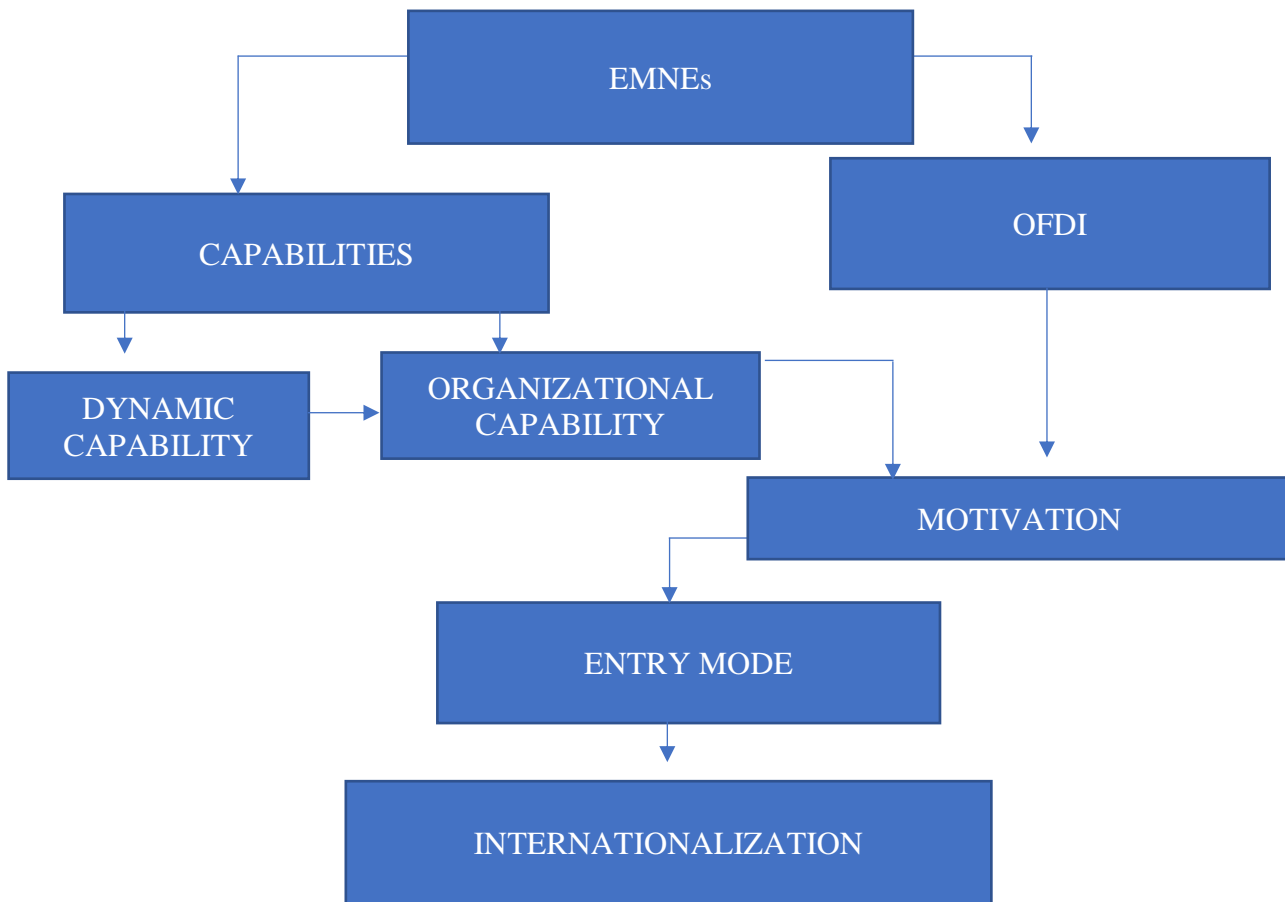


Fig. 3.1. Literature review structure (self-made)

3.4 Firm Capabilities

In regard to the firm's capabilities it is important to understand the competency dynamics that play a vital role with the finalized resources and knowledge on the whole. This further allows understanding the aptitude based upon the use and combination of resources with knowledge that tend to aim achievement and success within an organization. The term competency relates with the orientation of individuals and processes defined in the firms in order to compete in the global market (Vahlne, & Johanson, 2013). This allows the organizational levels to focus on employee skills and defined goals to allow cross-company core competencies to be demonstrated and drive integrated business execution accordingly. In order to work on the organisational capability, approach it is important to

understand different viewpoints that work on strategies, resources and definitions of processes. Thus, with reference to the firm's capabilities criterion of allocation works on existing processes with the efficient use of resources utilized (Prange, & Verdier, 2011). The capability-based frameworks working on strategies with respect to managerial capabilities allow the competitive advantage to be gained by the firm in the global markets. This allows the unique resources and capabilities to be applied in order to gain superior profits with revenue capabilities. With internationalization of the firms that deal with sustainability and development of new capabilities to face the changing environment and evolving competition for efficient business operations.

This further allows the organizations to work on capabilities that include technological advancements. Philippe, Catherine and Alain Bernard (2012) have stated in the literature that the firm's working with capability management approach further focus on IT solutions with respect to technological capabilities in order to allow transfer and daily data management. This works with the client serve relationships in order to support interactions with managers as part of organizational capability approach. Thus, with this mechanism the allocation, functionality and regular assessment is incorporated that gives feedback, suggestions and periodic data management (Yam, et al, 2011). Therefore, with new technological solutions incorporated the firms work on technological efficiency, build stronger work mechanisms with managers and increase profits with respect to technological, managerial and revenue capabilities respectively. Hence, as part of motivation and internationalization the management of the firms have been working on capability management processes in order to compete in the global market and compete respectively.

3.5 FDI and EMNEs Capabilities

In accordance with the international market entry strategy, various researches have been conducted pertaining to the determinants of the concept that involve FDI and the role that firm capabilities play for the business market. (Luo, & Tung, 2018). This allows the firms to respond to the advancements with the formulation of expansion strategies that work on capitalization of the best available market opportunities with respect to experiential learning. The importance of the capabilities for the firms to

enter allow the organization's entry decisions to be considered with respect to the different types of roles that those capabilities possess. Thus, considering the capabilities of the firms' two aspects that involve global and country-specific to be taken in to account. (Narula & Nguyen, 2011). In relation to the studies regarding country-specific capabilities the non-market skills that the firm acquires through experience in a country that has to be carefully identified. This allows the concept to analyze that when the firm gains more experience in a country it tends to invest more in that particular region. On the contrary, global capabilities work on generic skills in order to manage foreign operations in a country. (Gamble, Patrick, & Peach, 2010). This allows the firm to be analyzed on the basis of the global capabilities involving greater international experience to enter in new countries. With respect to both the types of capabilities, the firm's strategy is essential to be examined and worked upon. Thus, allowing the focus to be on more towards generic skills that cater to the new opportunities in a new country or on seeking opportunities through past experiences the firms' strategies are critical to be analyzed.

Thus, in order to work with a wider perspective, it is important to consider the entry decisions that a firm makes with relevance to the competitive advantages that could be gained respectively. The model that works on the Uppsala concept started with a school formed in the 1970s with a progression that lead to the differences between cultural and psychic to be analyzed. (Johanson, & Vahlne, 2009). With arguments that arise depicting the expansion criteria of the firm in the countries where they have cultural similarities rather than in the countries in which they have experience with linkages pertaining to the institutional environment and firm capabilities. With the experience that is gained with the management of subsidiaries, the cultural context works on developing a competitive advantage in the cultural environment rather than in a similar environment with lesser experienced competitors. Thus, the general understanding of the model works on determining the intellectual go ahead in the international strategy. However, similarities have been identified between the dimensions or the countries rather than in culture with little researches conducted in this context. (Figueira-de-Lemos, Johanson, & Vahlne, 2011). Hence, the Uppsala model works on giving insights pertaining to the analysis of the international market with the association and incorporation of non-market capabilities and environment respectively.

With the acceleration of the concept of internationalization in the global markets, the learning of the firms is also essential (Foskett, 2010). This allows the review on the dynamic capabilities to be

analyzed with respect to the competitive strategies. The global firm internationalization works on the set of dynamic capabilities that allow the firms to gain "cutting-edge knowledge" with respect to the accelerated market entry and propositions delivered. In order to compete in the global markets, the firm capabilities based on both market and non-market capabilities and the corporate diversification strategy involving international and product diversification are required to be optimized (Fainshmidt et al., 2016). This allows the environmental differences to be distinguished with respect to the conceptualization on the types of economies.

In regards to the capital markets perfectly developed and mobility of the international capital considered the portfolio pertaining to the return on the stock would only include value rather than the risk attached with the portfolio. However, as argued the real scenario in the international market has no perfect or ideal capital market as there are barriers pertaining to the risks that are attached and the cost that is associated with the portfolios (Schnabl, 2012). Moreover, the firm's internationalization involves the value to the firm to increase followed by the receiving's that the investors get with respect to the opportunities worked upon by the firm. Thus, the main theories involving "Johanson and Vahlne's experiential learning model", Oviatt and McDougall's international new venture" and "Dunning's eclectic paradigm" work on elaborating the different perceptions and aspects of the process of internationalization. (Eriksson, et al., 2015). Hence, the benefits pertaining to the growth of the markets involve management skills and knowledge in order to compete in the global market.

With reference to the firm's capabilities and performance, it has been stated has to gain a competitive advantage in regard to sales and market growth. This allows the employees in the organization to work on organizational capabilities with respect to linkages and management capabilities (Yam, et al., 2011). With evidence in regard to the dynamic capabilities affecting the firm's performance the firm's ability to increase productivity is related to the operational competencies. This allows the availability of the firm capabilities to imply overall capability and work on taking competitive actions to achieve a better position in the market. Thus, the resource allocation and capabilities developed work as a driving force to allow activities to be conducted by the firm. With the inability to have sufficient activities may conclude of having inefficient resources and capabilities.

Capabilities supporting a change to occur in accordance with the integration of operations work on innovation and change orientation respectively. This allows the strategic actions to be accounted for

the implementation of the action. However, it has been argued that the dynamic capabilities work on integration, building and configuring the competencies and resources to allow the business environment to change with respect to the maintenance of the performance. The capabilities further work on identifying the high order or low order capabilities that deal with the dynamic characteristics. This allows organizations to perform functionally with respect to the change that is observed in different fields. The lower order capabilities deal with selling same scale product and services helping determine a firm's technical fitness with day to day operations. Thus, dynamic capabilities deal with the creation of value with indirectly resulting in lower order capability change with the concept important for international markets with a focus on doing the right thing (Easterby-Smith, Lyles, & Peteraf, 2009).

In relation to the figure illustrated above, the dynamic capabilities and the firm's performance are observed to form a framework. The dynamic capabilities are different from operational capabilities. This allows to carefully assess the operational capabilities that involve the business operational to work on similar criteria with the same scale products and services. (Barreto, 2010). However, the dynamic capabilities work on the direction that leads towards strategic change and linkages determine between environment and organization. Thus, catering to the organizational opportunities and threats in relation to the technologies and markets the organizations work on close associations with suppliers, customers and partners. This allows the involvement of the resource picking and capability building that supports the framework in order to manage change in the market. With the influencing factors identified in achieving higher performance the contingency theory argues regarding the internal and external contexts.

This allows both the contexts to work on the potential dynamic capabilities with internal focusing on organizational structure and compatibility of dynamic capabilities whereas the other on the intensity of competitive levels. (Helfat, et al., 2009). Hence, the representation determines the role of dynamic capabilities in relation to the factors that affect the firm's performance and internationalization.

3.6 Internationalization process, motivation & OFDI

With reference to the concept of internationalization, various researches have been conducted over the last decade that allows the researchers to make use of the concept. The term internationalization

involves specific orientations associated with the international operations evolved over the period of time with successive stages. Vermeulen and Barkema (2002) were the first to introduce Internationalization process into three-dimensional way, i.e., pace, scope, and rhythm. First, pace is the number of foreign expansions a firm undertakes within a certain period or the changes in their degree of internationalization during a certain period. Second, scope is the geographical extent of a firm's expansion process. Third, rhythm is the regularity in a firm's pattern on the trajectory of foreign expansion, other conditions being equal. As shows in fig.1.

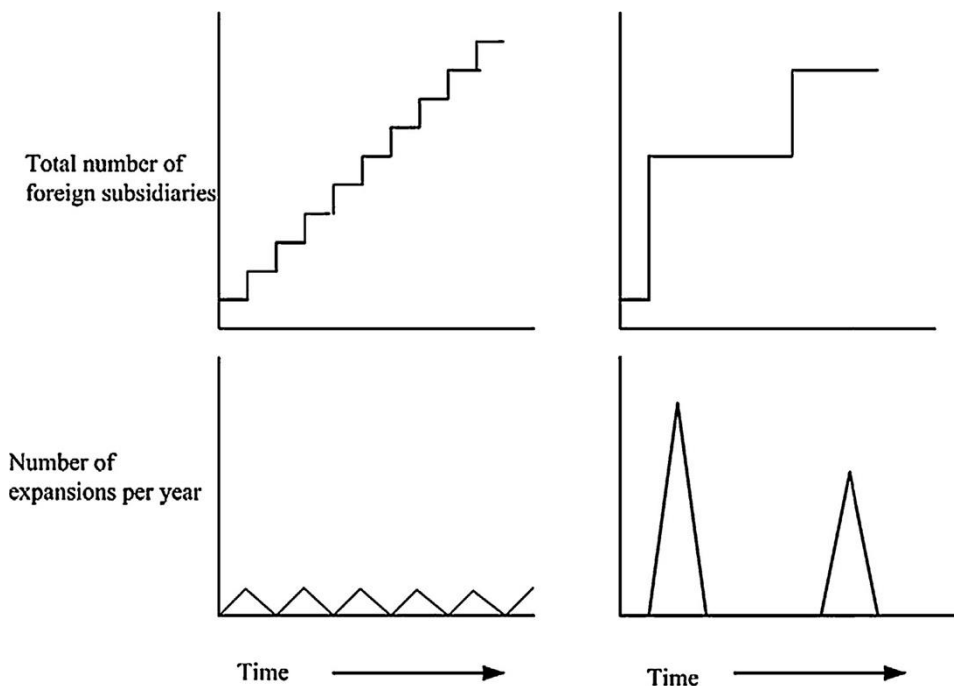


Fig. 3.2 Rhythmic and irregular expansion patterns (Vermeulen & Barkema, 2002)

This allows the concept to gain prominence for different economies conducting researches with respect to the term in "Trade Economies" formulated by Japan, North America and Western Europe. (Nölke, 2011). Thus, to further understand the concept the process involves change adaptation and development with reference to the transformations involving the firm's capacity, structure and function. This results in the alignment of the transactional and multinational environments. (Suliman, 2009). Thus, with reference to the concept and its implementation theoretical approaches have been worked upon in regard to the firm's interaction with the international environment constructing researches based on business economics and management of the firm. Hence, the various researches

conducted on this account work on understandings of the firm's motivation and the strategic decisions on different approaches and implications.

The understanding of the international business literature allows the process to be further studied with respect to the Uppsala internationalization model. (Vahlne, & Johanson, 2013). This works on highlighting business practices with respect to the firm's environment. Understanding the interlinked relationships that exist in this case work on creating a web rather than the "neoclassical" market approach that relates to independent customers and suppliers. (Schröter, 2009). Thus, the external factors have uncertainties that require a change in the mechanisms with revisions in order to build in trust and have sound knowledge for the relationships. Hence, the process further involves individual firm's close association with respect to the increased international involvement. The influencing factors for the process further involve the business, economics and characteristics that influence the stages of internationalization. (Athreye, & Kapur, 2009). This allows the developmental steps to establish the foreign manufacturing divisions in the foreign market focusing on integration, sound knowledge and operational activities overseas in relation with commitments involve in the markets. Such international experiences allow the firm to work on involvement with risks that prevail with the emergence of the concept "physic distance" (Vélez Ocampo, 2013). This concept disrupts the information system and prevents it to flow in the right direction, hence, causing a gap between the market and the firm. As a result of the distance created may cause industrial development, education, political systems, language and culture to have hindrance.

However, the Uppsala model has been criticized as well. This allows the researchers to argue regarding the experiences that have been witnessed by Swedish firms in Japan critically analyzing the growth and entry strategies respectively (Vahlne & Johanson, 2013). Thus, the foreign markets have been experiencing changes in both the strategies with rapid entry modes rather than the implications of the theories that work on "slow internationalization process" (Prange & Verdier, 2011). Hence, such modes are being used by the managers in the firms having a faster approach and directed towards ambition as compared to following more conventional gradual entry.

With the continuous developments and advancements towards globalization, the trade and economic corporation have been linked between the countries that allow them to work cooperatively and

closely. This could be taken by the approach that China used with "One Belt, One Road" going-out strategy that allows the country to actively participate with other countries. (Swaine, 2015).

The concept of globalization for the internationalization has been increasing with “Outward Foreign Direct Investment (OFDI)” playing an essential role in the Economic and Trade Corporation in the international market. (Xia et al., 2014). The OLI or Electric paradigm of the Foreign Direct Investment (FDI) was developed by John Dunning (1988), The OLI paradigm offers a unique framework for clear understanding the extent and pattern of foreign owned activities which are three sets of advantages- Ownership, Location and Internalization (OLI). These three conditions to determine whether a company will do the internalize via FDI or Not. Ownership-specific advantages are knowledge, capabilities, skills, physical assets which helps to form the basis for the firm’s competitive advantage. Location specific advantages are advantages associated with the country which the MNEs in invested including natural resources skilled or labor with low cost and social capital. Internalization advantages control derived from foreign based manufacturing, distribution or other value chain activities. The framework for testing the activities of MNEs and facilitate to draw a clear conclusion to find problems.

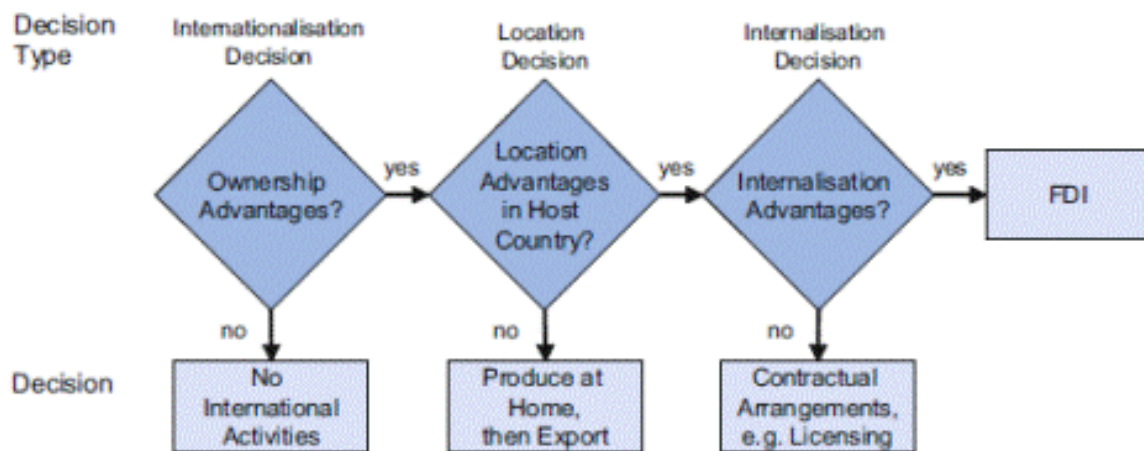


Fig. 3.3. Source; Adapted from Sudarsanam 2003, p. 201; Welch/Benito/Petersen 2007.

This allows the concentration on the foreign investment to be maintained with respect to continuous growth mechanism to be followed and grow rapidly. China has been working on growth and seeking opportunities with the momentum of growth being experienced for 14 years followed by the initiate of “One Belt, One Road” as part of the OFDI (Swaine, 2015).

The economies of scale and investments increasing the challenges pertaining to unregulated systems working for investments and wrong investments may prevail. By the end of 2016, the concept of authenticity and compliance increased for the “outward foreign direct investment” followed by the “Foreign Investment Bulletin” by China reaching to the third rank in the world. (Zhang, & Daly, 2011). Thus, the investments in the market have been increasing on a larger scale with distributions mainly in retail, wholesale, finance and manufacturing. These have caused the "Belt and Road" initiative to be promoted for the improvements and future corporation of China with other countries. (Huang, 2016). However, with the initiative and advancements, certain shortcomings must be taken care of with respect to OFDI.

The comparisons of the outward foreign direct investment, state that the stocks for China are only one-fifth of that of the United States. This, however, manages to create a gap in terms of the investment figures and planned initiatives. Thus, with the limited expansion of investment scale for China in Russia and Vietnam the potential for China's OFDI has been concentrate on creating a risk of diversification. (Schüler-Zhou, & Schüller, 2009). Thus, with respect to politics, social and economic aspects the improvement of the host country's environment would cause lesser investment risk and thus, a better institutional environment and significantly work on enhancing investment opportunities for the country.

Organizations work with Foreign Direct Investment (FDI) with the motives that could be to have low-cost labor, flexible labor market, low corporate tax or to acquire resources with minimum risks. In this regard, Bangladesh after independence worked on growth strategies one of which was to attract the “Foreign Direct Investment (FDI)”. This allowed the country to work on the promotion of economic growth with respect to the implementation by the Government of Bangladesh with the squire group working on the tax strategies as part of the FDI. (Rahman, (2015). However, with the concept of privatization in the low economic countries had resulted in increasing external pressures on the Government's investment policy and normalize the FDI rules for the local EMNEs in order to go for OFDI.

3.7 EMNE-s Internationalization

The "Emerging Multi-National Economies (EMNE)" with respect to internationalization work on strategies that are strongly influenced by the business environment of other countries. (Cuervo-Cazurra, & Ramamurti, 2014). Thus, causing the strategies that the companies construct and work on be impacted by their business environments as well as by the businesses that they work on with respect to the developmental and industrial policies that they make for themselves and with the position that these countries hold in the international division of labor. This further includes the range as well as the type of the relationships that exist between the Multinational Companies with interrelated factors that could multiply. Hence the role of corporate governance with respect to internationalization may differ from the public or government company structure consisting of prominent ownership in the "Organization for Economic Co-operation and Development (OECD)" countries followed by the political-economic outcomes as a result with relevance to "Industrial Development for the 21st century" to be prevalent. In this account, a synthetic approach too closely relate to the close connections between that patterns of government and internationalized companies is important. (Woodward, 2009). This causes the requirement to have Japanese characteristics of peculiar movement in order to study the effects on foreign corporations by the Japanese corporations with respect to the Japanese MNCs.

In addition, with most restrictions made on the MNCs in the lesser extended areas of Europe and in the United States by the late 1980s that later increased the competition in 1990s with liberation in the Latin American MNCs. Thus, stating that with such a pattern and condition only the companies with the ability to compete more specifically the larger ones survived. In the global market, the manufacturing industries that also included car manufacturing worked on an approach that becomes prominent and competitive. The Mexican and Brazilian companies worked on substitutions to import as a result of industrialization where there prevailed two situations only with companies either taken over by "OECD competitors" or had declared bankruptcy. (Bruche, (2009). With this the ones who survived worked on investing in overseas, considering customer requirements and making reliability a factor to become suppliers to European and American assemblers.

The example of "Sao Paulo Sabo Retentors" managing to work as a global supplier of rubber hoses, oil rings and gaskets to companies like Volkswagen and supping in countries that were United Sates,

Hungary, Austria and Argentina. He further planned to move to China for this purpose in order to get advantage with the largest individual customer. (Rui, 2014). Thus, the key factor for the development of the MNCs could also be with the benefits of the relationship between the OFDI and Trade policies that may impact the industries with the import restrictions that could be imposed in the areas like of clothing by the developed countries that took place in the 1980s.

In the present time, the clothing companies in China coupled with other manufacturing companies have been able to work on a similar mechanism. This allows these manufacturing industries in order to cope up with the import restrictions imposed by the United States and European Union to invest extensively in the low wage neighboring countries that have a weak economy. (Rui, 2014). Thus, with reference to the industries to survive in the market, it is important to consider the advantages or strategies that could be developed by the countries to work on delivering goods and services with profits gained.

The regional arrangements with that of the World Bank have been the talk since the 1990s being proliferated and allowing the investments and intra-regional trade to exist in the global market. Such regional arrangements have been working on various investments pertaining to the outward investment with the inclusion of low tariffs, taxes and easy profits with arrangements that could be of the “Association of Southeast Asian Nations (ASEAN)” that is Summit Group incorporated followed by “MERCOSUR” and “Southern African Development Community (SADC)” (Ba, 2009).

With members of the groups working on seeking investment opportunities with bilateral agreements and double taxation requirements, many countries that could be developed or developing critically examine the FDI flows with respect to financial opportunities and outward investments. This could be taken of an example of China that worked on facilitating trade with the loans provided in relation to tax rebates and preferential terms for the investments. Thus, if the country works on investing the firm with respect to the terms stated being an aid-receiving country so this could be done through programs of Chinese aid programs or other projects for the multinationals of developing countries (Reilly, 2012). Countries like Malaysia also work on this mechanism in order to support through special deals that allow the FDI flow that moves outwards to support the countries that could be Philippines, India and Vietnam. This allows the consideration that such countries with respect to investment, preferential terms, loans and deals work on supporting the developing countries being

the aid-receiving countries in general. In addition, the Thai government also works on promotional activities with respect to the infrastructure projects that are prevalent in "Mekong countries".

However, in Brazil in 2002 the "national development bank BNDES" has been able to initiate and create the special credit line that works on promoting and supporting outward FDI. (Lazzarini, & Musacchio, 2010). This allows managing the condition that prevails allowing the increase in the exports equivalent to credit in six years. Thus, allowing the outward FDI to be supported in order to increase the exports. This facilitation mechanism further got promoted with used in Argentina in order to buy Swift by Fribio. In order to support the concept of internationalization what Brazil did was to introduce new measures and policies that worked on creating "38 Multidimensional" in 2004 (Gómez, 2011). This practice allowed the support given to the national firms in regard to the internationalization concept working on external trade units in Brazil. To further study the Brazilian concept on investing and supporting FDI, the "Programa De Incensements Brassieres an America Central e no Caribo (PIBAC)" was also introduced that worked on Brazilian investments in Central America in order to work on taking advantage from CAFTA-RD with free trading between United States and the organization that works on integrating Brazilian economy with United States. (Zen, Fensterseifer, & Prévot, 2011).

With respect to the increasing emerging multinational companies that invest in different economies that increase in the rate has also been found in the north that aims at the market expansion. This allows the EMNCs to enter into the developed markets in order to have well manageable and establish company presence and name with the acquisition of the other companies. This allows the internationally known renowned companies like TCL and Lenovo to acquire much known western companies like Thompson, IBM and RCA. This could also be witnessed with Haier buying Maytag being bought not for the brand name but for the distribution channel it possessed (Fornes, & Butt-Philip, 2011). Thus, this can be analyzed as part of the EMNC and internationalization economies like China work on the acquisition of the well-established brands. However, such strategies were not the part of Japanese as well as Korean MNCS that worked on their brands rather than having an acquisition strategy being planned. (Hemmert, & Jackson, 2016).

To further study the concept and understand the dynamic of the global market, it has also been analyzed that Asian markets too worked on EMNC investments. This allowed developed countries to

focus on technology and build stronger cultural and economic relations. (Malik, & Agarwal, 2012). However, the multinational companies in Bangladesh work on "oligopolistic" structures, thus, stating the power of the firms in terms of the process that they offer and the services that they provide. In terms of the policy reforms that work on increasing and boosting investor confidence the executive chairman of Bangladesh, "Mr Kazi Aminul Islam" with respect to Bangladesh Investment Development Authority has been working on encouraging private sectors (Haque & Bhuiyan, 2012). Thus, allowing the private sector investors to be encouraged to invest the Bangladeshi government has been working on their rules and regulation that could attract with changes in the business environment with respect to the investment that AKIJ Group worked upon in Malaysia recommended by Bangladesh Bank.

Chapter 4: Data Analysis

4.1: Introduction

The study is aimed to analyze the affects in variation in motivation by the firm capabilities for internationalization. For this purpose, the study collected the case study of six companies which was approved by the government since 2014 for OFDI from Bangladesh. The study used thematic analysis to determine the motivation factors and firm capabilities and how its making after to the variation of motivation towards internationalization. This chapter will critically analyze the firm capability and motivation towards internationalization. Therefore, this section of the study consists of the analysis with the respect to the internationalization process.

4.2: Firm's Capability and motivation for internationalization

Case study 1: **Summit Group**

Summit group is known as one of the top industrial group led by founder and chairman Mr Muhammad Aziz Khan which is involved in the infrastructure business as well as private sector power, Communication, trading, energy & power, shipping. Summit group set up the first private sector independent power plant in 1998 and currently producing 20% of whole countries power supply and with total 20 power plants and total installed capacity exceeds 1,941 megawatts. In addition, Summit set up countries first private off-dock facility, ocean containers limited now known as Summit alliance ports limited which is currently capable of handling about 30% of the country's export and 10% of the countries import volume. Summit group also set up the first nationwide telecommunication transmission network laying fiber optic to 70% of Bangladesh which connects India and Myanmar with Bangladesh through terrestrial fiber optics. Summit group also work set up their joint venture with GE to build plants which is currently generating 327 megawatts of electricity in Bangladesh. Summit also has joint venture with China Energy group, the largest government owned Chinese company. Recently Summit group incorporated in Singapore, Summit Power

International (SPI) is a leading infrastructure developer in south Asia. Summit is working with Blue-Chip technology manufacturers to ensure all projects are equipped with the latest and most efficient technologies.

| | SUMMIT GROUP (ENERGY INDUSTRY) | AKIJ GROUP TEXTTILE, FOOD AND PHARMACEUTICAL | DBL GROUP (APPAREL INDUSTRY) | SQUIRE PHARMA (PHARMACEUTICAL INDUSTRY) | BSRM (STELL MANUFATURUER) | MJL (PETROLIUM INDUSTRY) |
|----------------------------|---|--|--|--|--|---|
| CAPABILITY | CAPABILITY | CAPABILITY | CAPABILITY | CAPABILITY | CAPABILITY | CAPABILITY |
| (+) | CEO | CEO | Sustainability Practitioner in apparel Industry | High performance global player. | Leading steel manufacturing company | Leading supplier in Industry |
| | High Operating assets (USD\$332 million) | Highest operating asset and top tax payer | Highest Turnover as apparel exporter from BD | Highest operating asset (more than 540 million (USD) | Highest turnover and operating asset. | Highly qualified, Trained and Skilled management |
| | Equipped with latest engines and Technology | Empowered with knowledge, skilled and resources | Equipped with Latest eco- friendly Technology and Engines | Equipped with latest Technology and patent ownership | Equipped with Latest technology from Europe | Certified (By ExxonMobil Quality practice & Guidelines) Zero Emission Plant. |
| | Known as Pioneer in the Industry | Known as Largest Conglomerates in the Industry | Partners with CARE, DEG, IFC, GIZ, ILO, and UNICEF | Known as market leader since 1985 | Known as best solution provider | Smooth Supply chain and Quality customer service. |
| | Accredited High skilled Management team | Accredited Management with high skilled | Accredited management and sales team | High skilled management and workers | High skilled management and sales team | Best at Product Quality controller |
| (-) | KNOWLEDGE & MARKET RESOURCES | KNOWLEDGE & RESOURCES | INSTITUTIONAL ADVANTAGES | INSTITUTIONAL ADVANTAGES, RESOURCES | KNOWLEGES AND RESOURCES | RESOURCES |
| VARIATION IN MOTIVATION | BIGGER PROJECT WITH FUNDS FROM SINGAPORE | PROFIT MAXIMISATION | DUTY FREE ACCESS TO USA FROM LOCAL LAND | OPPURTUNITY TO GAIN 70% UNMET MARKET GAP IN KENYA | OPPURTUNITY TO GRAB HUGE MRKET GAP | MARKET EXPLORATION |
| | OPPURTUNITY TO BE ENLISTED COMPNAY IN SINGAPORE | REVERSE INVESTMENT | CREDIT AND CAPITAL AT LOWER RATE (7%) ONLY | FIRST TRACK ENTRY | CREDIT AND CAPITAL AT LOWER INTEREST RATE | REVERSE INVESTMENT |
| | REVERSE INVESTMENT | SUPPLY CHAIN EFFICIENCY | EXCLUSIVE SUPPORT FROM H&M | COUNTERING GREY MARKET AT KENYA | SUPPLY CHAIN EFFICIENCY | STRATEGIC ASSET SEEKING |
| | CREDIT AND CAPITAL WITH LOWER INTEREST RATE | OPPURTUNITY TO GAIN MARKET ACCESS AROUND 60 COUNTRIES | FUNDS FROM SWEDISH GOVT. (15 MILLION-USD) AT ONLY 6% INTEREST RATE | COST MINIMIZATION | MEETING HOST COUNTRY DEMAND | PROFIT MAXIMIZATION |
| | AAA Credit ratings Facility To attract more investment | | OPPURTUNITY TO CREATE 4000 NEW JOBS | Expand Supply chain to Europe and USA | MORE FUNDING FROM KENYAN, MAURITIAN AND UAE INVESTORS | |

Table 4.1 Capability & Motivation of Firms in internationalization (Self-made)

CAPABILITY:

CEO ‘‘Muhammad Aziz Khan’’ who is founder and chairman of Summit group, the top conglomerates in Bangladesh, which generate nearly 20% of total electricity in Bangladesh. Mr Aziz Khan has led the Summit group from the start as first private sector power producer to a diversified with high investment’s across power, port, energy, telecommunication and real estate. Mr Khan has also led the summit group to building partnership with different multinationals such as GE, IFC and Wartsila as well as securing billions of dollar financing for infrastructure projects inside Bangladesh. Mr Khan also led the group to winning a deal in order to build Bangladesh’s first high tech business park by agreeing to invest \$207 million to build of the park at Kaliakor, Bangladesh.

Financial: Summit group has highest operating assets (327 million dollar and 112 million) in the industry which is their other capability also helps them towards internationalization. Summit group has a tremendous asset of experience as well as expertise in project development including sponsorship, structuring and financing capabilities. This also involves very careful cooperation with the various multinationals, financial organizations and government agencies which has resulted in much needed investment coming back into Bangladesh’s energy infrastructure.

Technological: Summit is working with Blue-Chip technology manufacturers to ensure all projects are equipped with the latest and most efficient technologies. Summit group is equipped with latest engines since entering into power generation industry. has resulted in much needed investment coming back into Bangladesh’s energy infrastructure. Summit has a significant track record in working with world leading engineering, procurement and construction (EPC) and original equipment manufacturer services to construct and maintain projects and ensuring the highest standards of quality.

Accredited management team: Summit group has the high skilled management team which makes them more efficient and award-winning organization in the industry. Summit power was awarded several times such as Silver award at Asian power awards 2018, Best private power generation company award in power and energy week 2018, first position at ICMAB as best corporate award

2017 under power generation category, Gold award at ICSB national award=2017 under fuel and power companies category and many more in recent past.

Motivation for Internationalization:

Bigger Project with funds from Singapore:

Summit has the opportunity to get the more significant projects with funds in Singapore said by Mr Khan CEO of Summit Group which will enable them to operate more significant way in international market.

Enlisted in Singapore Stock market:

By doing the internationalization in Singapore enables the opportunity to be an enlisted company in Singapore stock market and to increase the revenue of the organisation is also a motivation factor for the summit group to expand its business.

Reverse Investment and credit with lower interest:

Mr Khan, CEO of summit group has said, the objective is to enhance the reputation of Bangladesh to the whole world. The matter of funds is directly related to reputation. In the international arena, Singapore has AAA credit rating. Bangladesh's credit rating is BB minus. So naturally when we talk from Singapore about investment in Bangladesh, we are able to arrange credit and capital at lower interest rates and easy terms from the international market. A company's name is extremely important when it comes to credit and capital. The company's reputation has undoubtedly been further enhanced after beginning operations in Singapore. As the chairman of the company, it is my responsibility to take the company's reputation to further heights. And, side by side, Bangladesh's reputation Will improve too. Conceptualized framework of Akij group capabilities and motivation presented below: Conceptualized framework of Summit group capabilities and motivation below:

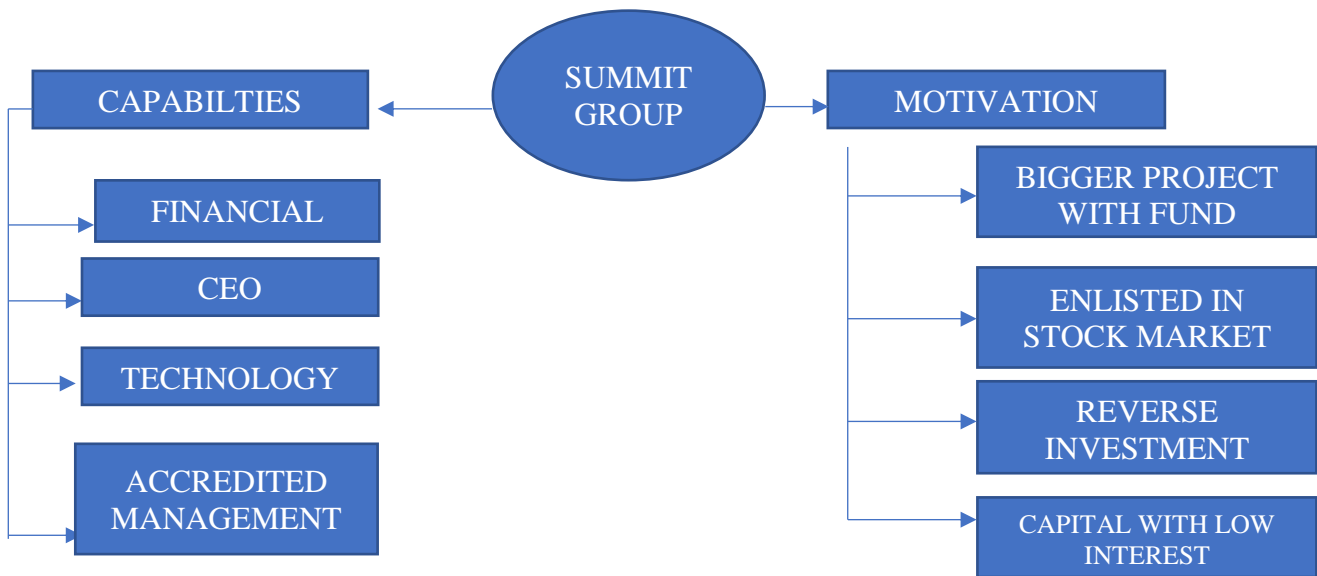


Fig 4.1 Summit Group capability and motivation (self-made)

Case Study 2: Akij Group BD

Akij group is the largest Bangladeshi industrial conglomerates established in 1940s by industrialist Sheikh Akijuddin as jute trading business. Currently Akij group consists with 24 big concerns with diverse activities and different products, the industries under this conglomerate includes tobacco, textiles, food & beverage, cement, ceramics, printing and packaging, pharmaceuticals, consumers goods and etc. Akij group is the country's top taxpayer worth 390 million euro, making them biggest local tax-payer in 2009, contributing 2 percentage to this nation whole budget. Akij also provide service to healthcare, information and communication. Akij group launched its venture 50 years ago as a small jute trader before moving into tobacco and food industry. Akij group has large number of employees 70000+ and cared for as members of Akij family. There are some non-profit concerns also involved in sustainable development of the country and for social welfare and so on.

Capabilities:

Founder and CEO: Mr Sk.Akijuddin was founder and president of Akij group. He started as small business with only 10000 rupees (Indian) in 1940's as just trading, before moving into tobacco and

other areas of business. Mr Akijuddin has passed away in 2006. The organisation is working on 24 different projects which are associated with diverse activities and different kinds of products and led by his Son Sheikh Nasir Uddin, He is dynamic and highly capable to carry on his father's legacy and doing so.

Financial:

Akij Group is one of the largest Bangladeshi industrial Conglomerates which includes textiles, tobacco, food & beverage, cement, ceramics, printing and packaging, pharmaceuticals, consumer goods and many more. Akij has over 89 billion taka as operating assets locally in Bangladesh. Akij group paid 390 million euros as tax in year 2009 which makes the courtiers highest tax payer and contributing 2% to this nation entire budget.

Managerial: Akij group is equipped with highly skilled and trained workforce of over 70000+ which help them to maintain their productivity and sales team maintain the high rate of exports and relationship with international relationship. The number of employees within the organization is also high as compared to other organization within Bangladesh which help the Akij group for the progression of organization.

Motivation for Internationalization:

The motivation factors for the AKIJ Group is presented below:

Profit maximization: Akij group is to maximize its profits by expanding its business in the foreign market. Akij Jute Mills Ltd has proclaimed the prospect to make \$83.06 million in 10 years from the overseas purchase of Malaysian fiberboard manufacturing firm Robin Resources and its subsidiary Robina Flooring.

Reverse Investment: The company is also promising to bring back \$29.90 million from overseas equity investment within the given time frame which was highlighted in a report of the Bangladesh Bank performance Evaluation committee (PEC).

Supply chain Efficiency and market entry: Akij Group is keen to build better supply chain from the overseas toward its international markets as well as the organization has the opportunity to gain bigger market place, likely 60 countries across the globe.

Conceptualized framework of Akij group capabilities and motivation presented below:

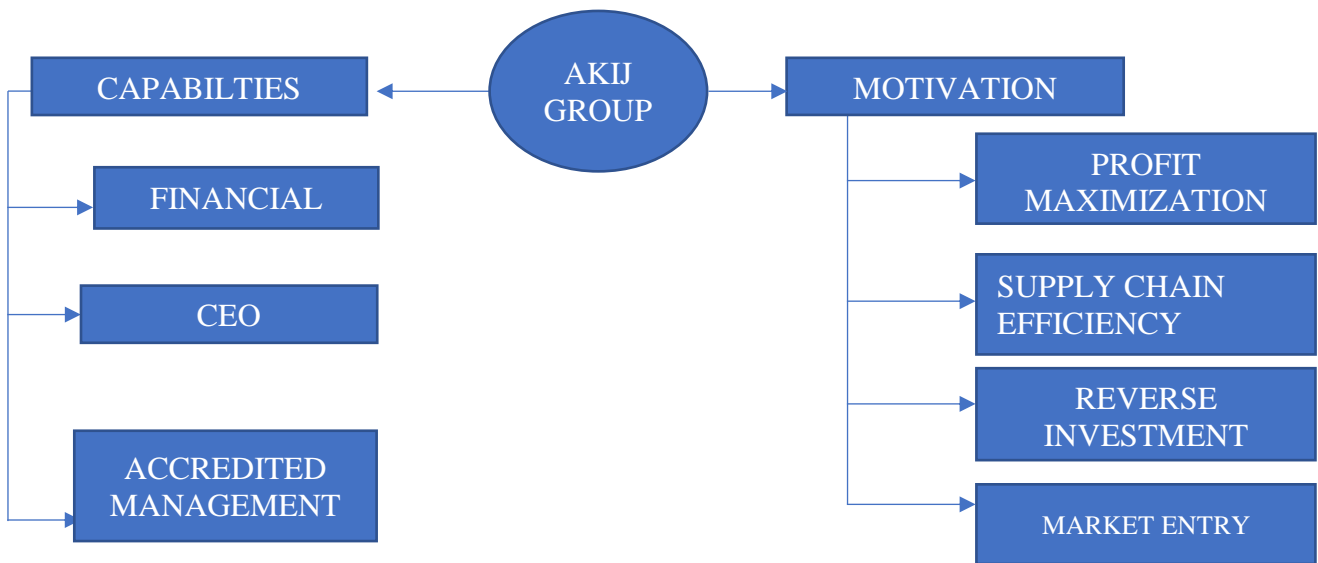


Fig 4.2 Akij Group Capability and motivation (self-made)

Case Study 3: DBL Group BD

DBL (Dulal Brothers Ltd) is a Bangladeshi diversified conglomerate which has vertically integrated apparel and textile manufacturer as well as exporter in apparel industry. DBL operates 23 big concern such as Ceramic tiles, Semiconductor design (VLSI), Pharmaceuticals, sewing thread, dyed Fibre & yarn, ICT & telecommunication etc. DBL started its journey in 1991 and since then it has resulted in a conglomerate with 23 big concern. DBL has 35000 skilled workforce and annual turnover of USD 455 million in 2017-18. DBL is recognized apparel exporter globally as well as reputed to its retailers. DBL is well reputed locally and globally for its set of sustainability activities, working with development partners globally such as CARE, DEG, IFC, GIZ, ILO and UNICEF. DBL activities are in an alignment with United Nations sustainable development goals and have been recognized globally by the UN global compact and business call to action. DBL is publishing their sustainable activities reports regularly since 2014.

Capabilities:

Sustainability Practitioner: DBL group has implemented social and environmental standards in all its business units in Bangladesh. The foundation of DBL's Sustainability is based on five pillars, namely people, process, product, community and environment, DBL has diversified sustainability programmes and some of them are

Environment management initiative, women health initiative, occupational health and safety assessment series (OHSAS), minim fire brigade- GIZ, BFSCD, CPI2, Chemical management, electrical safety management, save-DEG, breastfeeding in the workplace initiative and many more. DBL is a signatory to the global compact and has been publishing yearly sustainability reports since 2014 in order to follow the GRI guidelines.

Financial and development partners:

The annual turnover of DBL for the year 2017 to 2018 is USD 455 million because the organisation has 35,000 dedicated and skilled employees. Based on the yearly turnover of the DBL group, it can be stated that the organisation is financially capable of expanding its business in the foreign market.

The organisation also has several international development partners such as CARE, DEG, IFC, GIZ, ILO, and UNICEF which can have a positive impact on the internationalization of the organisation such as by these development partners the organisation can get capital and credit at a low-interest rate. Moreover, currently, the organisation is associated with 23 different projects due to which the organisation has a good reputation in the national as well as international market. Good reputation in the global market and high turnover are the capabilities which can help the organisation to expand its business in the global market rapidly. the organisation would also have to increase its production and quality of products and services so that the organisation can effectively and efficiently expand its business on the international scale in a small period of time (Christmann et al., 2016, p.137)

Technological: DBL group is equipped with latest eco-friendly technology. Eco threads & yarns is a new endeavor of DBL group for global quality sewing thread, dyed sweater yarn, fiber & yarn dyeing services to enrich the textile industry of the country. Under the brand 'eco' this new

establishment will provide a supreme quality and service & comfort to brands. It will produce customized solution from eco-friendly, green, sustainable and environment protective efforts using the state of art innovative technology from Europe and robust the color science.

Managerial: DBL group bd has a dedicated, skilled and trained workforce of more than 35000 employees.

Motivation for Internationalization:

Capital with lower Interest rate: The Dulal Brothers Ltd which is a Bangladeshi manufacturer as well as apparel exporter which is set up \$ 100m factory in Ethiopia. H & M is fully supportive of controlling the products of the company in the market. The motivation level that has motivated the DBL limited for internationalisation the organization is enjoying profit between \$ 100 million Ethiopian investment bank gives 55% of capital at 7% interest only. DBL earned \$ 15 million from Sweden at a 6% rate of interest.

Duty Free access: The factor that has motivated DBL limited for internationalisation is duty-free access to the USA from local land promoting its export profit from African countries to the United States market. AGOA, which considered as central pillar of economic relationship between USA and Sub-Saharan Africa, provided duty free access by quota to the US market.

Create new jobs: The DBL is a large-scale communications network based on 22,600 employees in different companies in Bangladesh (Dbl-group.com. 2019). The organisation expects that they have the opportunity to successfully internationalise their business with the expectation that the organisation will employ 3,300 workers among them, 150 would be managers from Bangladesh. DBL is considered to be one of the top companies in the current era which also has the opportunity to create 4000 new jobs. Therefore, it can be stated that the internationalization of the organisations will be fruitful in next year.

Exclusive Support of H&M: DBL group also have support from H&M as well as it also gets funds from the Swedish government at 6% interest rate, low-interest rate enables the organisation to expand its business on the international scale. Conceptualized framework of DBL group capabilities and motivation presented below:

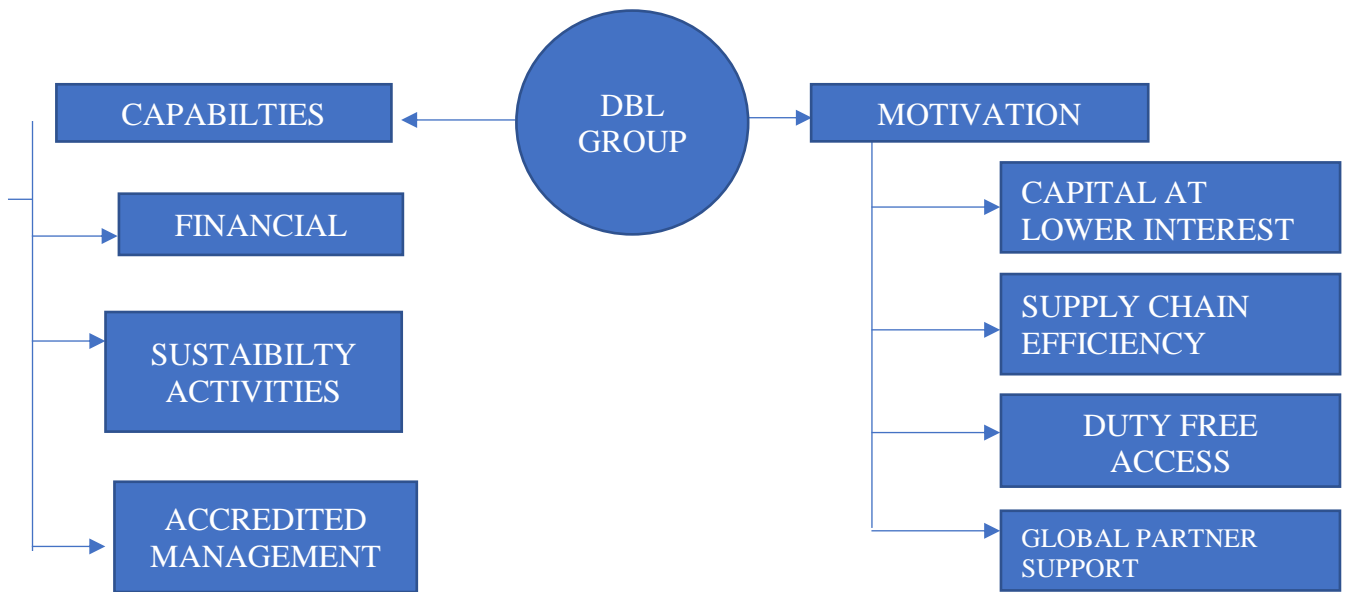


Fig 4.3 DBL Group Capability and motivation (self-made)

Case Study 4: Squire Pharmaceutical's Bd

Squire pharma is today symbolizing a name- a state of mind. Since the beginning of its journey in 1985 till today it was not a bed of roses. From the inception in 1958 till today it become one of the top conglomerates in Bangladesh. Squire pharma is a flagship company, is holding a strong prosperity and leadership position since 1985 and its on the way to become a high-performance global player. Squire pharma limited is the top pharmaceutical company in Bangladesh and it has holding its 1st position continuously among all national and multinational companies since 1985. the organisation is exporting pharmaceutical products in approximately 42 countries which indicates that the organisation has successfully expanded its business on the international scale. The turnover of Squire pharma was USD 540 million with about 16.95% market share having a high growth rate of 8.52 (July 2017-18 Annual reports). The main aim of this company is to produce and provide quality & innovative healthcare medicine for people and maintain ethical standard in business operation also ensuring its benefit to shareholders, stakeholders and to the society.

Capabilities:

High performance global player: Square Pharmaceutical limited is known to be one of the top pharmaceutical industry within Bangladesh, which exports a high amount of medicines to other countries. Due to high export rates, the organisation is known to be an international player such as it is considered to be the top pharmaceutical organisation at the national and international level since 1985.

Financial: The annual turnover of the organisation was Taka 45.88 Billion (US\$ 540 million) with approximately 16.95% shares with the annual growth rate of 8.52%. However, currently, the organisation is exporting pharmaceutical products in approximately 42 countries which indicates that the organisation has successfully expanded its business on the international scale, but it can also expand its business in various other countries by increasing its capital and credit

Technology & Patent Ownership:

Squire pharma holds their invented products patent rights which makes them more unique in the industry. Also, this organisation uses latest technology in its production label and engines imported from USA and Europe as well as from Japan and Korea. In year 2002, The representative of UNICEF, Copenhagen, audited Dhaka unit facility and enlisted this plant for their global supply as well as UK based consulting company audited the same facility and recognized that plant fulfils the requirements of MHRA (United Kingdom Medicine and Healthcare products regulatory Agency).

Managerial: Squire pharma is the largest pharmaceuticals company in Bangladesh, and it has been continuously in the 1st position among the all national and multinational since 1985. This company has high skilled and trained management team as well as over 8000 employees.

Motivation for Internationalization:

Fulfil Unmet market gap in Kenya: In order to expand business on the international level, it is essential for the organisations to have good financial status as well as market reputation. the

organisation expects that the US \$ 75 million will improve the international growth of the organisation after investing in the organisational internationalization in East African nation (Square Pharmaceuticals Ltd. 2019). It was the first round of SPL out of Bangladesh for its 60-year history and will start a campaign in 2020 (Square Pharmaceuticals Ltd. 2019). By the help of the internationalization, the organisation Square Pharma is that it can get an opportunity to gain approximately 70% of the gap which they were unable to understand.

Countering Grey Market and profit maximization: Squire pharma has the opportunity to maximize its cost and increase revenue. Kenya is only capable to fulfil its 30% needs of medicine, as a result they depend rest 70% on imports from international market. As a result, counter freight medicine is getting into the market and not fulfilling the demands of goods medicine. by the internationalization Square pharma can also get an opportunity to counter grey market at Kenya which can help Square Pharma to increase its revenue and to reduce the market gap.

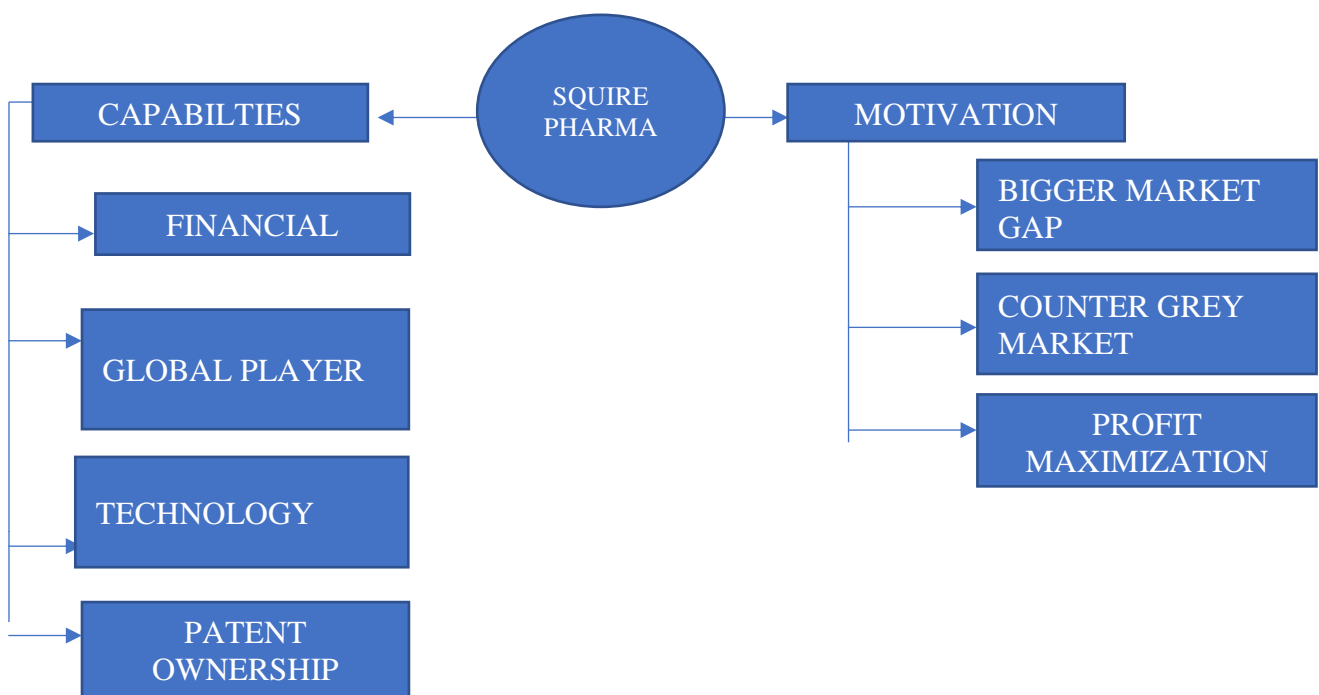


Fig 4.4 SQUIRE Pharma Capability and motivation (self-made)

Case Study 5: BSRM BD

BSRM is one of the leading steel manufacturing company based in Bangladesh. Over the years BSRM products has been chosen for building major national landmarks and infrastructure, to name a few of them is Padma Bridge, Rooppur Nuclear power plant, Hatirjheel project, Zillur Rahman Flyover, Mayor Hanif flyover, and Shah Amanat Bridge were built with BSRM.

BSRM extreme is a product that was introduced when there was no quality graded steel available in Bangladesh. It was a major initiative to change in the steel industry of Bangladesh. The main core driver was the belief in evolution in steel products which resulted in the first EMF tested rod, the first steel brand which passed 5 million cyclic loading Fatigue testing in the UK and confronted to 10 Global standards. At present BSRM is the largest steel producing factory in the country and employing the best technology from Europe and USA. BSRM is known as best solution provider in the construction industry and first ever 50mm rod was specially designed and rolled in order to do the deep piling requirements of Padma Bridge. There are various specialized products also designed in order to meet the special needs for the construction industry.

Capabilities:

Industry leader:

BSRM is one of the leading manufacturing organisations in Bangladesh as well as "it is known as first steel brand which had passed 5 million cyclic loading Fatigue testing in the U.K. and conformed to 10 global standards." Therefore, it can be stated that the organisation is well reputed in the international market. Moreover, the organisation had employed the best quality of products and services which can attract the customers as well as investors to invest in the organisational business. The organisation is also providing the best solution as well as products and services to the construction industries on the national and international level. Therefore, it can be stated that the organisation is capable of internationalization. However, for the rapid process of internationalization, the organisation would have to increase its employee force as well as it would also require financial support to increase its capital and credit (de Correia et al., 2019).

Financial:

BSRM is one of the largest steel maker company in Bangladesh which is set to open a Sh6.5 billion (\$65 million) factory in Kenya. It has over 15 billion(taka)turnover in a year in Bangladesh market. This new set up in Kenya is backed by a Consortium of unnamed Kenyan, Mauritian and UAE investors which enables them to access bigger capital in prospect to make bigger project. This plant will have an approximate production capacity of 400 metric tonnes of steel a day.

Technological:

BSRM has employed the best technology from Europe and USA in order to maintains volume with uncompromising quality. BSRM has several market leading products such as Xtreme, Maxima, Ultima, Xtrong and Centura which are extremely high quality. BSRM believe in evolution in steel products which is resulted bringing the first EMF tested rod as well as the first brand to passed 5 million cyclic loading Fatigue testing in the UK and confronted to 10 global standards.

Motivation for Internationalization:**Bigger Market:**

Bangladesh Steel Re-Rolling Mills Ltd (BSRM) is one of the major retailers in Bangladesh which is set to open a Sh6.5 billion (\$ 65 million) company in Kenya. BSRM can get an opportunity to grab the market gap on a huge scale by the process of the internationalization which can bring them high revenue and expand its market to the international market. In addition, the production capacity of the organisation is expected to be 400 metric tonnes of steel a day. However, the exact location of the plant is still unknown (BSRM. 2019). "The investment partner has organised events in Kenya and other countries in Africa in order to market their products. BMS Steel Limited is expected to invest 65 million USD to produce 0.40 million every year. "The new organizers are expected to take advantage of the production and sale of local products within the country. Large-scale project management of the projects by BSM, including Standard Gauge Railway (SGR), has been demanding

a number of iron products in the country. Local copper producers include Devki Group, Devic Group, Jumbo Steel Mills in Kili, Nairobi from Tononoka Steel, Apex Steel Mill Corporation, Steel Makers Ltd and Prime Steel Ltd. In August of 2018, Jumbo Steel Mills completed the construction of a billion-dollar bill that was created to create more than 500 jobs for residents of the Rabi district of Kili. The director of Indravadan Patel said the project would produce 150 metric tonnes of steel a day (BSRM. 2019).

Capital at lower interest rate:

BSRM can get credit and capital for the internationalization at a very low-interest rate also announced local venture known as BMS Steel Limited it is sponsored by the Kenyan, Mauritius and UAE consortium unnamed investors with lower interest rate and easy terms. Early in July this year, it was expected by Devki Group to invest \$ 1.5 billion in the energy production facility in the region, seeking to exploit the wealth of the ". Companies in Kenyan are dependent on the importation of industrial and metallic products through the TMT commercials, the ashtrays, the roundabouts and the sharp wheels.

Supply Chain efficiency:

The new organizers are expected to take advantage of the production and sale of local products within the country. The production capacity of the organisation is expected to be 400 metric tonnes of steel a day. Large-scale project management of the projects by BSM, which will enable them to manage smooth supply chain having been in the international land. The international factor which can influence the motivation of the organisation to expand the business internationally is the supply chain management such as efficient supply chain strategies can help the organisation to maximize its revenue and successfully expand its business on the international level. Conceptualized framework of BSRM group capabilities and motivation presented below

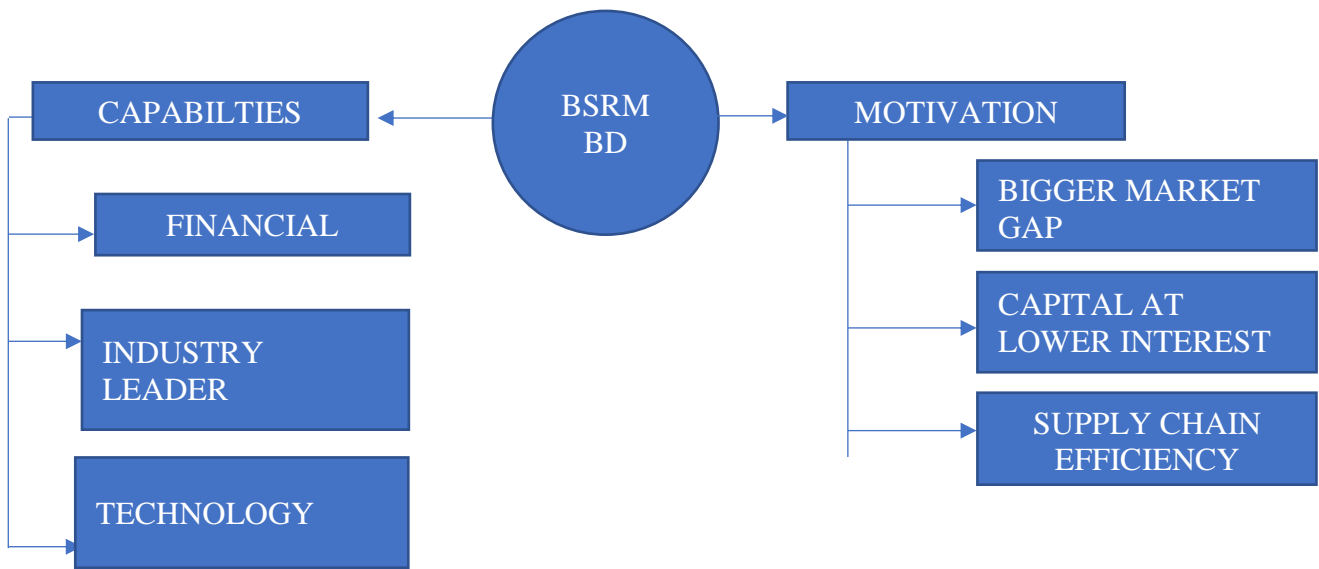


Fig 4.5 BSRM BD Capability and motivation (self-made)

Case Study 6: MJL BD

MJL Bangladesh is limited (Formerly Mobil Jamuna Lubricants Limited) is one of the joint venture company between State owned (Jamuna Oil Company) and EC Securities Limited (a subsidiary of the east coast group) established in 1998. MJL Bangladesh limited is envisioned that Bangladesh would be one of the few countries in the Asian region to blend high quality lubricants. As part of the vision, in 2003 it has commissioned a state-of-the-art Lube Oil Blending plant (LOBP), the first of its kinds in the country. Since then the production of this plant and marketing activities of MJL has expanded significantly. As per requirements by ExxonMobil’s product integrity Management System(3PIMS), this plant has employed zero emission quality programmes. This plant is certified by ExxonMobil Quality Practices & Guidelines. MJL has a nationwide supply chain to cater the lubricant needs of the whole country. This company strictly follows a ‘customer first’ policy.

Capabilities:

Managerial: MJL has a team of highly qualified, trained and skilled personnel operate the plant with a hundred percent quality product assurance. In addition, this teams are continuously helping MJL to retain the market leadership and keeping them focused on long term business sustainability and selling productivity with consistent growth potential.

Zero Emission Plant:

MJL has planted a zero-emission plant in 2003 which is its first kinds in the country. As per requirements by ExxonMobil's Product Integrity Management System (3PIMS), This zero-emission plant strictly following the quality programmes since the beginning, the base oil received from ExxonMobil and additives sourced from other global suppliers as per recommendation and formulation by ExxonMobil.

Quality controller & supply chain:

MJI is following the quality programmes since the very beginning as it commissioned a state-of-the-art Lube Oil Blending plant which is first in the country and fulfilled all the required terms given by ExxonMobil's. A team of highly skilled, trained and qualified operate the plant to maintain hundred percent quality assurance products. Since the production of this plant the marketing activities, sales

and MJL expanded significantly. With a nationwide supply chain to maintain the lubricant needs of the country. The company is based on a slogan 'customer first' policy.

Motivation for Internationalization:

Market Exploration: Executive director of Bangladesh Bank said Ahsan Ullah, we have allowed MJL Bangladesh to invest in Myanmar for market exploration,". MJI BD is the first local Mobil company to explore the untapped market in Myanmar by setting up a joint venture company with AKT petroleum Ltd, formally started marketing Mobil brand lubricants on July 2 in Yangon with an

initial 1 million USD investment. The Chairman of MJL ‘Azam J Chowdhury’ said that MJL will aim to expand its market to Myanmar by joining with AKT petroleum LTD where we will start import Mobil brand lubricants and distribute those in Myanmar market. He also mentioned that MJL has a plan to build a plant by next year to manufacture lubricants in Myanmar and sell those to local market.

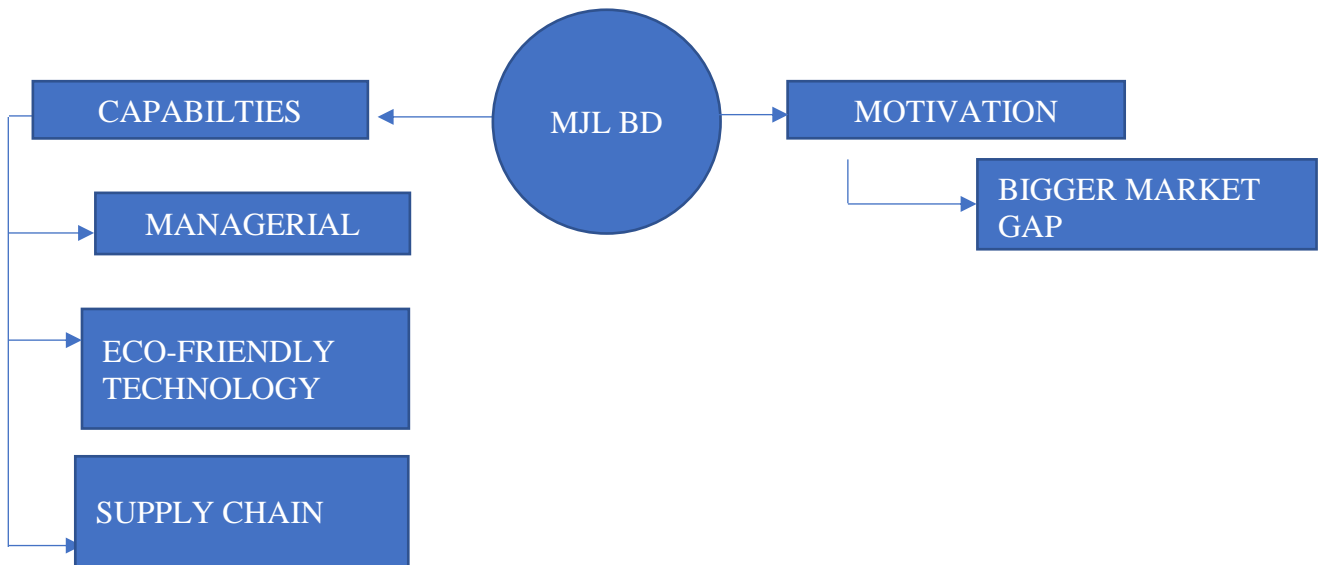


FIG 4.6 MJL BD CAPABILITY AND MOTIVAITON (SELF-MADE)

4.3: Summary of the Chapter

The proposed study was aimed to explore the variation in motivation affected by firm’s capabilities in internationalization. Therefore, in order to answer the research question, the study was selected six different organization which were excepted by Bangladesh government since 2014 for OFDI by relaxing the relevant rules. Based on the analysis, the study found that the organization capacities are different as well as based on this the motivation varies for internationalization as well the entry mode of the internationalization process.

Chapter 5: Discussion and Findings

5.1 Introduction

This study aimed to identify the variation in motivation for internationalization affected by firms' capabilities. For this purpose, this chapter will address the key principle that affects in motivation for internationalization. The companies incorporated in the studies were Summit Group, Akij group, DBL Group, Squire pharma, BSRM BD, MJL BD, this discussion is based on the findings obtained from analysis. Along with-it additional factors and insights into internationalization process are discoursed.

5.2 Firm capability affects in variation in motivation towards internationalization:

Internationalization theory and Institutional theory funds the findings. A "Behavioural theory of organization" should take into consideration that establishments are comprised of entities whose contribution and enhancements demands motivation. The investigator has initiated un-answering discussion among the viewpoints. It distinguished that the institutional framework effects the organizational modification courses observed by behavioural theory (Gavetti et al., 2012, p.12). This exertion stresses the conformist supposition that industrialists are reasonably capable to discover chances, and it as an alternative postulates that main cradles of institutional development activities are related to the aspects of the public association to which industrialists belong or the representative atmosphere they experience (Johanson and Mattsson, 2015, p.111). The internationalization features of both the company and of the marketplace, effect internationalization route. Institutional theory delivers a non-monetary clarification of managerial performances and approaches. Uppsala model of internationalization theory pressures the part of information demands, blockades, and expenses: comprising gathering, diffusion, and construal prices. Uppsala demonstrates that behavioral theory influences the internationalization (Yang and Su, 2014, p.71).

There is a significant effect observed from the analysis of all six companies case studies which is presented as follows

Summit group

Summit has their best CEO ‘Muhammad Aziz Khan’ any organization can wish for in the industry who led the company from the very start as first private sector energy supplier towards top of the country’s main energy supplier, who are capable of cover 20% of whole nations energy needs, as well as Mr Khan has led the company building partnership with many multinationals and securing billions of dollars investments. It can be stated that Mr Khan as CEO is one of the best capabilities of Summit group who has motivate the company for internationalization in order to bring back more reverse investment. Summit also has highest operating assets as financial capability which affects the motivation of to set up bigger projects in Singapore as well as to be enlisted into Singapore stock market which will enable them to attract more investment as Singapore has AAA credit ratings facilities. Technological capability of summit group, as they use Blue-Chip technology to ensure all projects are equipped with most efficient technology. This ability enables them to ensure new market and manufacture will continue to produce quality products and gain more market share in quick time. Summit also has accredited management team to run their bigger project in Singapore with international quality standard.as well as Summit is also seeking to achieve knowledge and market resource by internationalization. All this firm capability affects in various motivation for internationalization and OFDI entry mode has been taken into consideration.

Akij Group:

The firm capability affects in variation in motivation for internationalization can be observed. Akij group is highly capable with its leadership and management skill which will allow them to motivate for profit maximization in international market in certain period of time. As well as financial capability motivates them to achieve bigger market in international arena, also having the managerial capability motivate them to create supply chain efficiency. Global capabilities work on generic skills in order to manage foreign operations in a country. (Gamble, Patrick, & Peach, 2010). This allows the firm to be analyzed on the basis of the global capabilities involving greater international experience to enter in new countries. Akij group is also seeking knowledge and resources to be able to set up sustainable business in international arena as well as attract more reverse investment which will enables them to highlight countries reputation towards the world. As part of their internationalization process, Akij group is joining with Robin Resources and its subordinate Robina flooring as joint venture.

DBL Group:

DBL is one of the diversified conglomerates which is vertically integrated apparel and textile manufacturer as well as exporter in apparel industry. DBL has various capabilities which is analyzed in earlier and has affects in variation in motivation towards internationalization. DBL is currently operating 23 big concerns as well as reputed locally and globally for its sustainability activities, working with many developments' partners globally and publishing their sustainable activities reports every year since 2014. DBL has highest financial capability and good relationship with their global retailers and partners as a result they achieve an exclusive support from H&M which helps them to achieve credit and capital with lower interest rate only at 6% from Swedish govt and local Central Bank. This allows them to set a manufacture factory in international land. the organisation would also able to increase its production and quality of products and services so that the organisation can effectively and efficiently expand its business on the international scale in a small period of time (Christmann et al., 2016, p.137). Having a dedicated skilled and trained workforce of more than 35000 employees will enables them to increase productivity and expand its market to international market as they are having a duty-free access to UAS form international land. Technological capability motivates DBL to produce customized solution. DBL group using the full financial facility from their investor with very lower interest rate as they have taken as build a venture which is fully Debt funded.

Squire Pharma:

Squire pharma has various capabilities which has affected their motivation for internationalization such as Squire pharma is known as high-performance global player and top pharmaceuticals in Bangladesh which exports high number of drugs globally over 42 countries. As Kenya has 70% market gap while host country is only capable to meets 30% of its needs by manufacturing and other demands are covering by imports only. Squire pharma has high production capability as well as maintaining quality and innovative healthcare cures for peoples. It can be stated that their strong productive capability motivates them to set up new plant in international land in order to fulfil unmet market gap. As well as they have high financial capability which motivates them to go to international market as first track entry. Squire pharma has patent ownership and technological advantages, this motivates and make them able to do cost minimization as well as setting up new factory will enable them to countering grey market in Kenya because Kenya highly depends on imports due fulfils its

high unmet demands as market is currently facing high volume of grey products. Finally, they have taken OFDI entry mode to start in their International market entry.

BSRM:

BSRM is the first brand which passed 5 million cyclic loading Fatigue testing in Uk and 10 global standards. Additionally, the new plant will be capable to produce 400 Metric Tonnes of steel each day as a result this has motivate to grab bigger market as there is a huge market gap in host country as well as rapid growth of demands in other countries as well. BSRM has the opportunity to use their existing technological capabilities in order to maintain their reputation of producing market leading products. As this reputation motivates investors from Kenyan, Mauritian and USA with lower interest and helping to set up the new plant in international land and leading them to get into international market as OFDI entry mode.

MJL BD:

MJL is motivated for internationalization as per their capabilities such as having supply chain management skill motivated them to join with 'AKT petroleum Ltd' to explore its business in international label as well as planned to set up a manufacture plan for lubricants under Mobil brand just year after the entry in new market. MJL has the zero emission plant which is certified by ExxonMobil's and a team with highly skilled trained and qualified operating team gives the motivation to set up another plant in international land as well as motivates them to grab a bigger market with their existing sully chain ability as the company use 'customer first policy'.

The conceptualized framework of discussion part based on analysis is presented below

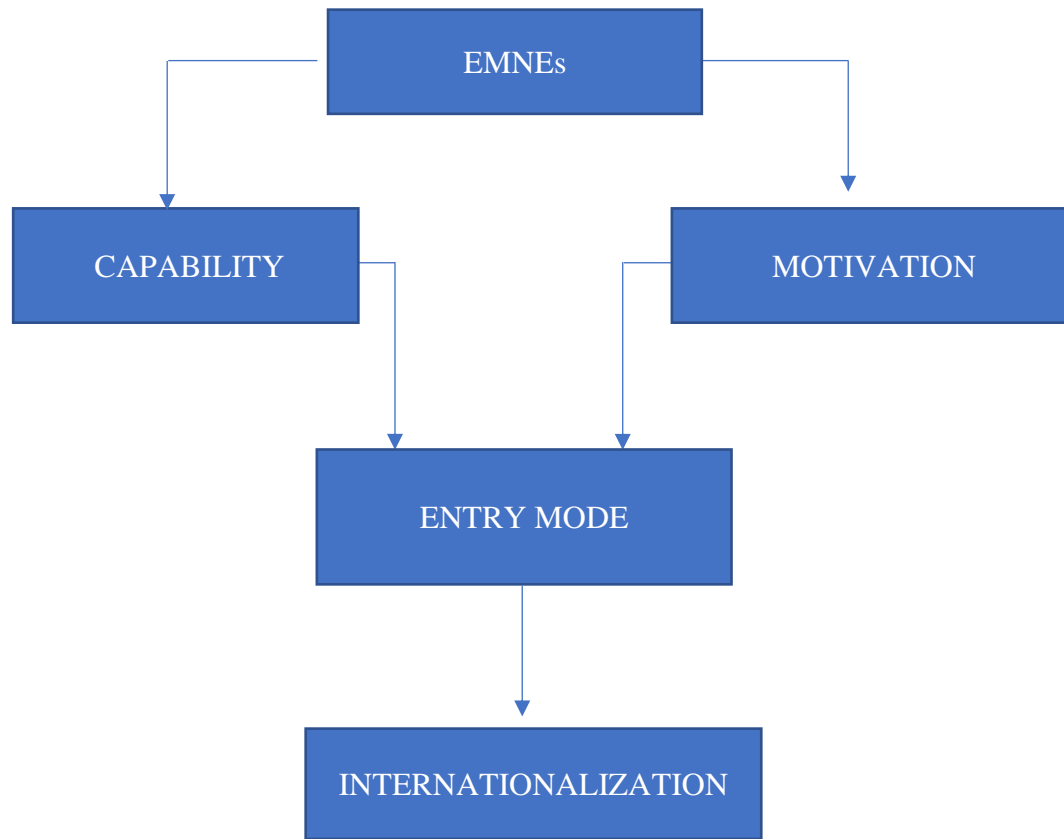


Fig 5.1: firm capability, motivation, internationalization 2019 (self-made)

5.3 Findings of the Study:

The proposed study was aimed to explore the variation in motivation affects by organizational capabilities towards internationalization. Therefore, in order to answer research question, the study selected six different organizations case study to analyse the variation in motivation affects by the firm capabilities can be analysed. Based on the analysis and discussion of the six different organizations there are some precise findings presented below

- a. Supply Chain Management capability motivates for profit maximization in internationalization.
- b. Patent ownership capability motivates for countering grey market in internationalization.
- c. Good relationship with global partners motivates firms to achieve credit and capital with lower interest rate for internationalization.
- d. High volume of exporting capability motivates for bigger market gain and profit maximization in internationalization.

- e. Financial capability motivates for bigger project and stock market entry in internationalization.
- f. CEO and reputation motivate for reverse investment in internationalization.

This finding of the study allows to create a framework to make it more precisely presents the capability effects on variation in motivation for internationalization.

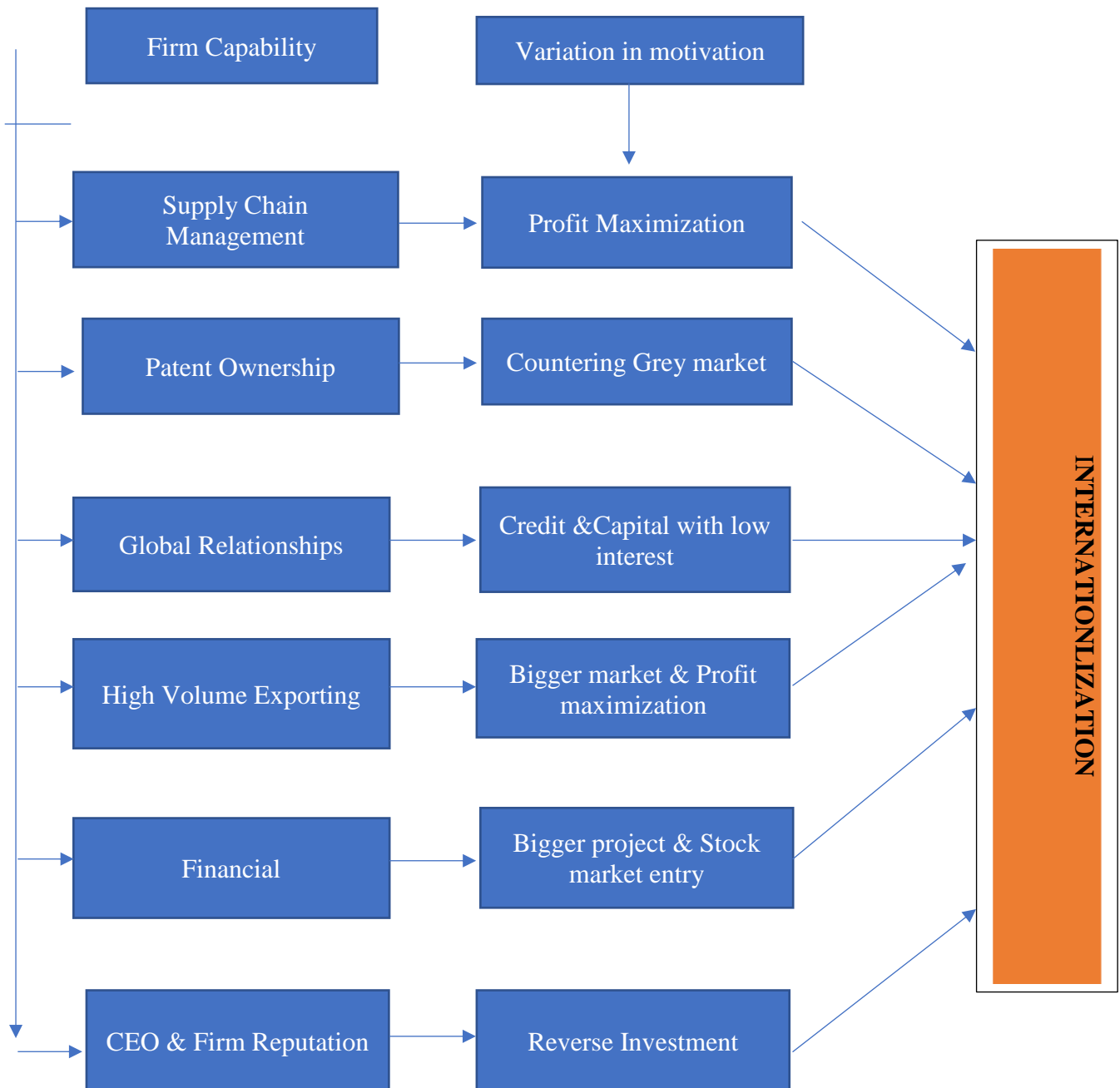


Fig 5.2 Firm Capability affect in motivation for Internationalization -2019 (Self-made)

Chapter 6: Conclusion

The study was conducted to explore the firm's capabilities affect in variation in motivation for internationalization. In the current era it can be observed that there is high competition to be a part of Emerging Multinationals Enterprises, as well as organisations are working on challenging one another to bring in innovation, and to be involved into internationalization assessing their capacities which motivates them in the fundamental strategic decision making. In order to get the answer to the research questions, the study used secondary qualitative research approach in which case study of six organisations was selected. In addition, the organisations which were selected had different operations as well as different capabilities and the case studies of all six organisations were compared to each other so that the current status of the organisation in the global market and the factors which motivate them according to their capabilities for the internationalization can be examined. By the help of the analysis, the study concluded that the organisation which were selected are suitable exporters as well as they have a good reputation in the global market. However, the study concluded that there are certain internal affects as well as external factors which motivate organisations for the internationalization process.

The internal factor for the internationalization is organisational performance such as ability and skills of the employees within the organisation as well as the supply chain strategy and management also have a significant impact on the motivation level of organisations to expand their business on the international level. The external factors which can motivate organisations to expand their business globally are the low-interest rate at credit and capital as well as the willingness of other international suppliers and organisations to invest in the organisation can also increase the motivation of the organisations to invest in the internationalization. In addition, the study concluded that the organization various capability affects the variation in motivation as we as the entry mode of internationalization.

CHAPTER 7: LIMMITATIONS AND FUTURE RESEARCH OPPURTUNITY

Research is a contentious process which always stay incomplete and open for further developments and criticism. This study is an academic study which has many rooms for further developments. There are some limitations of this study which can be improved in future. Firstly, the study took 6 case studies to conduct the proposed analysis which could be considered as smaller amount of sample but there are over 16 companies from different industries which are currently under consideration for ODFI from Bangladesh towards internationalization. This application process result will be revealed later this year, There is an important factor like owners political connection which can be analyzed in order to see whether direct or indirect political connection affecting the internationalization or not but that study is only possible once the new OFDI approval list get published later this year.

Secondly, The selected 6 case companies are the first approved for internationalization from Bangladesh since 2014, if the number of years in operation increase like after $\frac{3}{4}$ years of more activities in international land then it could be better to analyze the outcome of the internationalization process and more proven result of the companies capabilities and reality of their motivation.

Thirdly, this type of studies could be more interesting if the proposed analysis can be done based on the primary and secondary data. If any future study conducts in this area, then the outcome would be more integrate for clear understanding and result would be more precise.

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