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Ndengah, Belinda Lumumba  
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**EFFECTS OF INTERNATIONALIZATION STRATEGIES ON THE  
ORGANIZATIONAL PERFORMANCE OF EMERGING  
MULTINATIONAL ENTERPRISES IN KENYA**

**BELINDA LUMUMBA NDENGAH**

**REG NO. 153838**



**A THESIS SUBMITTED IN PARTIAL FULFILLMENT FOR THE  
AWARD OF A MASTER OF BUSINESS ADMINISTRATION AT  
STRATHMORE BUSINESS SCHOOL, STRATHMORE UNIVERSITY  
NAIROBI, KENYA**

**MAY 2025**

## DECLARATION

I declare that this work has not been previously submitted and approved for the award of a degree by this or any other University. To the best of my knowledge and belief, this dissertation contains no material previously published or written by another person except where due reference is made in the dissertation itself.

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BELINDA LUMUMBA NDENGAH

Approval

The thesis of Belinda Lumumba Ndengah was approved by the following:

Name of Supervisor: Dr. William Murithi

School/Institute/Faculty: Strathmore University Business School

Dr. Ceaser Mwangi

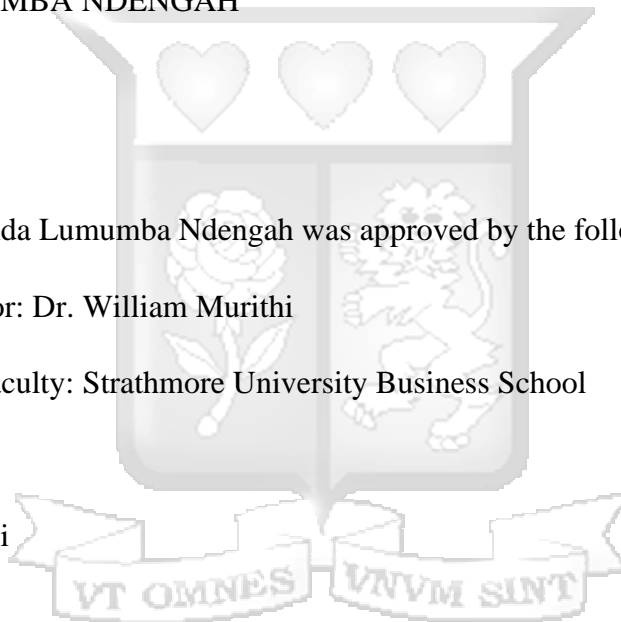
Executive Dean

Strathmore University Business School

Prof. Bernard Shibwabo

Director, Office of Graduate Studies

Strathmore University Business School



## DEDICATION

I dedicate this dissertation to my three lovely daughters, Naima, Hera and Zuri. As Maya Angelou said, “We delight in the beauty of the butterfly, but rarely admit the changes it has gone through to achieve that beauty.” May you grow to appreciate and acknowledge the hard work and perseverance that led to success.

I am profoundly grateful to my spouse, Denis, for his support in taking care of our household and children, enabling me to focus on my academic aspirations. Your contribution played a vital role in helping me stay on course throughout this journey.



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## LIST OF ABBREVIATIONS

<b>BETA</b>	Bottom-Up Economic Transformation Agenda
<b>BRICS</b>	Brazil, Russia, India, China, South Africa
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Finance Officer
<b>CHRO</b>	Chief Human Resource Officer
<b>COO</b>	Chief Operational Officer
<b>CPA</b>	Certified Public Accounts
<b>CTO</b>	Chief Technology Officer
<b>DCV</b>	Dynamic Capability View
<b>DMMs</b>	Developed Markets Multinationals
<b>EMNEs</b>	Emerging Multinational Enterprises
<b>EO</b>	Entrepreneurial Orientation
<b>FDI</b>	Foreign Direct Investment
<b>FGDs</b>	Focus Group Discussions
<b>HEIs</b>	Higher Educational Institutions
<b>HODs</b>	Heads of Departments
<b>ICT</b>	Information Communication Technology
<b>INVs</b>	International New Ventures
<b>IP</b>	Intellectual Property
<b>IT</b>	Information Technology
<b>LLL</b>	Linkage-Leverage-Learning
<b>LMICs</b>	Low-and Middle-Income Countries
<b>M&amp;As</b>	Mergers and Acquisitions
<b>MNCs</b>	Multinational Corporations
<b>MNEs</b>	Multinational Enterprises
<b>NACOSTI</b>	National Commission for Science, Technology and Innovation
<b>OFDI</b>	Outward Foreign Direct Investment
<b>OLI</b>	Ownership, Location, Internalization
<b>PM</b>	Performance Management
<b>R&amp;D</b>	Research and Development
<b>RBV</b>	Resource-Based View
<b>ROA</b>	Return on Assets

<b>ROI</b>	Return on Investment
<b>SEM</b>	Structural Equation Modeling
<b>SPSS</b>	Statistical Package for the Social Sciences
<b>SU-IERC</b>	Strathmore University Institutional Ethics Review Committee
<b>TMTs</b>	Top Management Teams
<b>TCE</b>	Transaction Cost Economics
<b>UNCTAD</b>	United Nations Conference on Trade and Development
<b>VE</b>	Vocational Education



## ABSTRACT

The internationalization of multinational corporations from emerging markets is a growing phenomenon in international business. Yet, their expansion into developing and developed markets remains sparsely explored in international business research. Empirical evidence of factors influencing their performance in these developing markets is limited. Accordingly, this study examines the effects of internationalization strategies on the performance of emerging multinational enterprises in Kenya. The specific objectives were to: (1) assess the influence of the amalgamation strategy, (2) examine the effect of the ambidexterity strategy, and (3) evaluate the influence of the adaptability strategy on the organizational performance of emerging multinational enterprises in Kenya. The study was anchored on the Springboard Theory of International Business and the Balanced Scorecard framework of organizational performance. A postpositivist research philosophy and a descriptive research design were adopted. The target population was 213 multinational corporations from which 47 emerging multinational enterprises headquartered in Nairobi County represented the study unit of analysis. The purposive sampling method was used, targeting 3–5 top-level managers per firm, resulting in a sample size of 235 respondents. Data collection was carried out using a structured questionnaire, which was pretested for reliability and validity. The results indicated that both ambidexterity and adaptability strategies had a significant positive impact on organizational performance, whereas the amalgamation strategy demonstrated no statistically significant effect. The study concludes that ambidexterity and adaptability strategies drive success for emerging multinational enterprises in Kenya. The study recommends policies to support talent development in meeting emerging multinational enterprises' human capital needs and implementing intellectual property reforms to foster innovation. For practitioners, emerging multinational enterprise managers should prioritize market-specific product design and leverage local resources, technical expertise and natural assets to establish themselves in developing markets such as Kenya.



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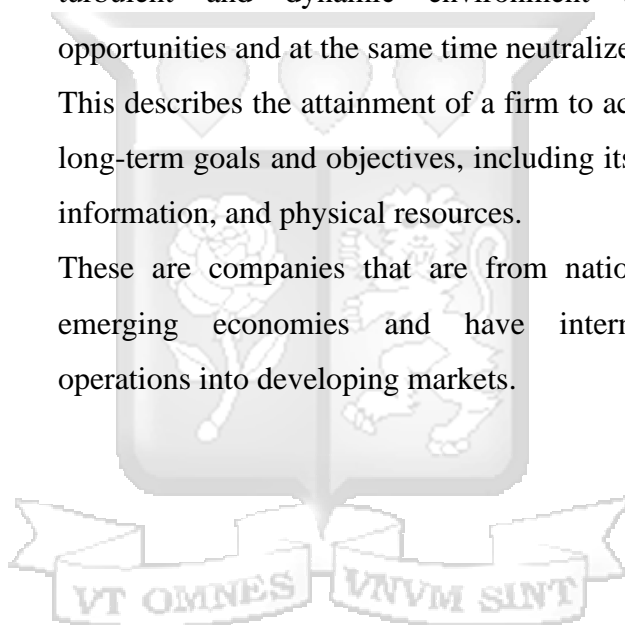
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## DEFINITION OF TERMS

<b>Amalgamation strategy</b>	This describes the capability of an organization to be able to create, improvise, and combine its external and internal resources to achieve impressive price-value ratios that meet domestic and international consumers who are cost-sensitive.
<b>Ambidexterity strategy</b>	This refers to an organization's simultaneous adoption of conflicting strategies to achieve its long-term goals and meet its objectives. These are the exploitation and exploration activities.
<b>Adaptability strategy</b>	This describes organizations' adjustment in response to a turbulent and dynamic environment to exploit these opportunities and at the same time neutralize its threats.
<b>Organizational performance</b>	This describes the attainment of a firm to achieve its short and long-term goals and objectives, including its human, financial, information, and physical resources.
<b>Emerging Multinational Enterprises</b>	These are companies that are from nations categorized as emerging economies and have internationalized their operations into developing markets.



# CHAPTER ONE

## INTRODUCTION

### 1.1 Background of the Study

Emerging market multinational enterprises (EMNEs) are becoming important actors in International Business (IB), and this is often measured by foreign direct investment (FDI) inflows and outflows (Veni, 2020). FDI inflows come from foreign capital investments in local economies, while FDI outflows are associated with the expansion of local companies expanding their business to other nations in the global market as multinational corporations (MNCs) through acquisitions, mergers, joint ventures, and partnerships (Veni, 2020). FDI outflows from developing economies increased from 668,288 million United States dollars (USD) in 2018 to 9,976,074 million USD in 2023 (United Nations Conference of Trade and Development [UNCTAD], 2024).

The literature on MNCs is vast. According to Pillania (2009), there are five (5) strands of literature on MNCs. One, MNCs from developed countries are focusing their internationalization on emerging markets. Second, an increasing number of EMNEs are going to developed countries. For instance, China's Lenovo and Chery, India's Tata Group, Brazil's Natura, Mexico's Cemex, and Turkey's Arcelik have built powerful brands in developed markets (Qi, 2023). Third, the increasing competition among EMNEs from developed nations. For example, electronics and automobile MNCs from Korea achieved more success in India in comparison to those MNCs from Japan, Europe, and the United States (Pillania, 2009).

Fourth, increasing rivalry between EMNEs in developing nations (Pillania, 2009). For example, in South Africa, the end of apartheid saw several companies operating in banking and retail moving their operations to Kenya, including Ecobank and Nedbank (Nandonde et al., 2020). In addition, Shoprite entered the Ugandan retail sector as a subsidiary of the South African retail giant Shoprite Holdings (Namuyonga & Kalikola, 2024). Lastly, increasing the impact and power of EMNEs has focused on emerging markets and has become well established around the globe, such as PetroChina (Pillania, 2009). Yet, understanding of those factors influencing EMNEs' outcomes is limited in both empirical and theoretical evidence (Kotabe & Kothari, 2016).

According to Bıçakcıoğlu-Peynirci (2023), dominant theories of internationalization are institutional theory, resource-based view (RBV), transaction cost theory (TCE), location,

internalization (OLI) paradigm, Uppsala theory, Stages model, lifecycle theory, organizational learning theory, and agency theory. However, there are relatively “newer” theoretical perspectives in the literature that address to internationalization of EMNEs. These include the Springboard perspective, the linkage-leverage-learning (LLL) perspective, the Double Networking Model, the Born Global Theory and the network model (Surdu, Mellahi, & Glaister, 2018). These theories can be broadly grouped into firm advantages, host-country advantages, and firm-host country advantages (Sakr & Jordaan, 2016).

The growing influence of emerging economies in FDI outflows demands further research by looking into their internationalization strategies. Most empirical research has adopted traditional strategic management theories that may not accurately capture EMNE experiences. Therefore, a novel approach was preferred for this study by using the Springboard theory as its theoretical underpinning. In addition, the host-country perspective is taken for this study meaning that the internationalization strategies are examined from the host country environment, in this case, developing countries.

### **1.1.1 Internationalization Strategies of Emerging Market Multinationals**

Firm internalization refers to the process of increasing engagement in the global market via different avenues of learning referred to as strategies of internationalization into foreign markets (Roque, Alves, & Raposo, 2019). These strategies can be identified as either organizational or program initiatives at the institutional level, suggesting a strategic, integrated, and planned approach (Roque et al., 2019). Internationalization strategies can be distinguished for those that apply to developed market multinationals in comparison to EMNEs.

Broadly, there are two major catch-up strategies highlighted in the EMNCs literature. The first is the focused strategy which is realized by companies adopting an exploratory FDI approach that consists of asset-seeking in their internationalization (Choi, Cui, Li, & Tian, 2020). On the other hand, EMNCs also use the ambidextrous catch-up strategy that involves combining exploitation and exploration activities in their FDI goals (Choi *et al.*, 2020). Other strategies by EMNEs' expansion into developing economies include the blue ocean and red ocean strategies (Coetzee, Bezuidenhout, & Mhonyera, 2020).

Generally, EMNEs explore different internationalization strategies when entering new markets. Motahashi (2015) found that EMNCs began their internationalization by

exporting parts and services, then moving procurement, production, and sales to overseas entities. Drawing from a sample of Chinese EMNCs, Tan (2017) found that generic strategies adopted included global consolidators, low-cost suppliers, local optimizers, and advanced-market seekers. These EMNCs also adopted dual strategies and therefore adopted more than one of these strategies. For Chinese EMNCs in Europe, Márquez (2017) revealed that joint ventures were used to avoid barriers to entry while acquisitions were used to seek new market opportunities.

Further, Cuervo-Cazurra et al. (2019) found that Latin American EMNCs adopted un-commoditizing strategies, including tropicalized innovation, global efficiency, and coordinated control to build their competitive advantage by moving away from the dominant low pricing and low-quality product strategies used to enter global markets. Additionally, Vargas-Hernández (2010) revealed that Mexican MNCs are internationalized by mergers and acquisitions (M&As), strategic alliances, partnerships, joint ventures, asset acquisition, and new ventures. Deng et al. (2020) classified the EMNCs' internationalization strategies to include sequential international ambidexterity and structural international ambidexterity.

The foregoing discussion indicates the prominent strategies of internationalization of EMNEs included amalgamation, ambidexterity, and adaptability. Amalgamation strategy consists of M&As, partnerships, strategic alliances, joint ventures, and franchises as their entry strategies to developing nations (Gao et al., 2022). Ambidexterity strategy refers to exploration and exploitation activities (Deng et al., 2020). Adaptability strategy refers to social adaptation, economic adaptation, product, resource, and price adaptations made by EMNEs to suit their host market (Gao et al., 2022). Springboard theory advanced by Luo and Lung (2007) adequately captures these internationalization strategies and was thus used as the anchor theory for this study. There are different conceptualizations of organizational performance, and these are further illuminated in the following subsection.

### **1.1.2 Organizational Performance**

The performance of organizations is one of the most important concepts in strategic management research, often adapted as a dependent variable. With this much interest in the concept, different measures have been used for measuring organizational performance and its definition remains less clearly defined and abstract (Taouab & Issor, 2019). Several classifications of organizational performance are present in the literature.

Generally, these include defining it by subjective or objective terms or by financial and non-financial terms.

On one hand, the subjective measures of an organization's performance refer to those that are given from the perspectives of respondents while objective measures are those taken from audited accounts and externally recorded data on return on assets (ROA), return on equity (ROE), and profits (Youngbantao & Rompho, 2015). On the other hand, financial measures of performance focus on those qualities associated with information on sales, profitability, and market share, while non-financial data is focused on employee satisfaction, customer satisfaction, and service quality (Singh, Darwish, & Potocnik, 2016). There are strengths and weaknesses in using either financial or non-financial measures of organizational performance. However, to enhance the quality of organizational performance information, the study incorporated both financial and non-financial performance indicators that were measured subjectively. Thus, organizational performance was measured by administering a survey to senior managers in selected EMNCs using a Likert Scale of performance indicators rather than using absolute or objective measures.

Out of the different models of subjective measurement of performance namely: Performance Prism (PP), Performance Pyramid, and Balanced Scorecard (BSC), the latter was adopted as it incorporates both financial and non-financial aspects in its measurement of performance. The BSC evaluates organizational performance through financial, customer, innovation and learning, and internal business processes (Bajnai & Popovics, 2020). Therefore, BSC dimensions were adopted to measure organizational performance. Using subjective measurement of performance allows researchers to make recommendations for practitioners to implement for their respective organizations (Singh et al., 2016; Vij & Bedi, 2016). The following subsections highlight the history and development of the MNC sector in Kenya.

### **1.1.3 Internationalization Strategies and Emerging Multinational Performance**

There is mixed evidence on the outcomes of amalgamation strategies and performance of EMNEs. For instance, Buckley et al. (2014) found that amalgamation strategies caused harm to targeted performance while Yüce (2016) found that acquirer EMNEs did not earn positive returns from their M&As. Others show positive outcomes including Hajiyeva (2021) finding of an increase in operating indicators of financial performance while

Emami et al. (2021) confirmed positive effect of strategic alliance on partner performance. there is also proof that no relationship exists between these variables as provided by Kamau (2019) where joint ventures, strategic alliances, M&As, and franchises did not have any causal effects on financial performance.

Wu et al. (2020) research showed ambidexterity capabilities did not influence innovation performance while Choi et al. (2020) confirmed that exploratory and exploitative activities negatively affected performance. Lee et al. (2020) findings revealed that using exploration and exploitative knowledge sharing contributed to their international performance and this was similar to those of Bustinza et al. (2020) that showed sequential use of exploration and exploitation activities influenced positive performance. de Almeida Guerra and Souza (2022) revealed a positive effect of ambidexterity dimensions on profitability and growth.

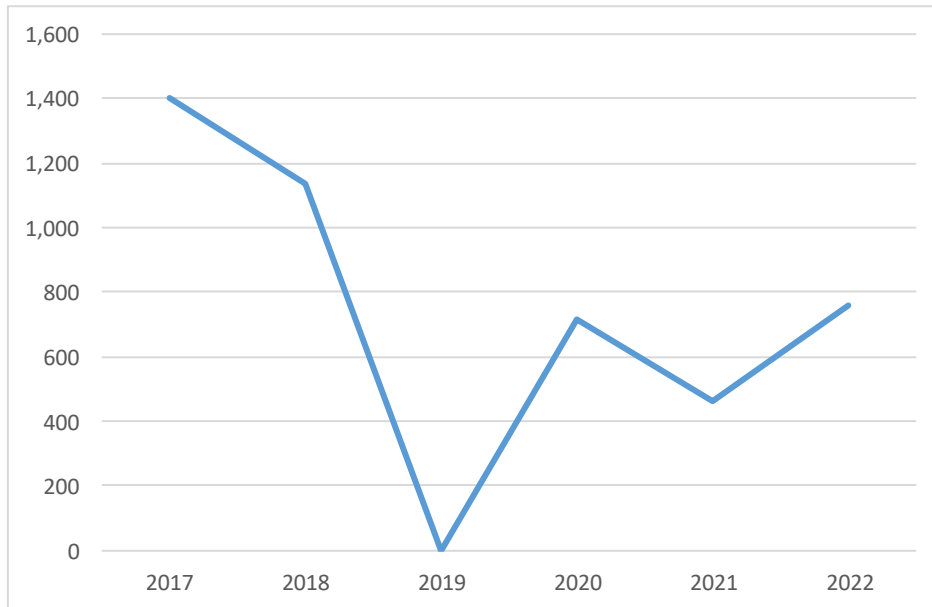
On the relationship between adaptability and performance of EMNEs, Zhao et al. (2014) showed that a balanced approach that focuses on economic and social dimensions increased organizational growth. Contrary, Moore and Vaaheranta (2018) analysis indicated that the level of local adaptation did not affect company performance. Vladimirova (2013) found there was inconclusive evidence on the effects of product adaptation on performance. Ramos-Hildago et al. (2022) revealed resource adaptation contributed to reaching sustainable growth in global markets. Jayanthi (2014) reported a positive correlation between performance and adaptability. Ulyanova and Weining (2021) found adaptive capabilities (product and price adaptation) have different effects on a firm's international performance while Mellahi et al. (2016) provided evidence that adaptation strategy does not promote performance of EMNEs. The foregoing discussion indicates inconclusive evidence of the relationship between amalgamation, ambidexterity, and adaptability strategy and performance of organizations and this warranted this investigation.

#### **1.1.4 Multinational Enterprises in Kenya**

Multinational enterprises have always set up in Kenya as early as 1950 in virtually all sectors of the economy. Coca-Cola (U.S.) is the most renowned MNC in Kenya alongside Carrefour (France), Toyota (Japan), and Viettel (Vietnam). Over 70 % of these MNCs are in Nairobi due to its central location in the Eastern and Central African region, the growing human capital available, services sectors such as banking and hospitality, and

infrastructure such as access to fast internet connections (Miriti, 2017). There are abundant opportunities for MNCs' investment in industrial, agricultural, horticultural, commercial, apparel, textiles, agro-processing, and financial services amongst others (Miriti, 2017).

Over the last decade, Kenya has witnessed an increase in FDI because of MNCs' internationalization. For example, the level of foreign liabilities rose from KShs. 1,647.4 billion in 2018 to KShs. 1,777.5 billion in 2019, of which 52.9% was FDI (Foreign Investment Survey (FIS, 2023). Further, net inflows of foreign liabilities increased from KShs 93.5 billion in 2018 to KShs 104.4 billion in 2019 (FIS, 2023). This increased FDI inflows by 64% in 2022 to USD 759 million, lower than pre-pandemic levels (FIS, 2023). The leading industries include insurance and finance, representing a third of total FDI stock, followed by information and communication (16.1%), wholesale and retail (15.4%), and manufacturing (14.8%) (FIS, 2023). The increase in FDI to Kenya saw the European Union (EU) remain leading sources of incoming investments representing 23.7% of outside liabilities followed by Africa, (7.4%), South Africa (9.8%), United Kingdom (13.5%), Mauritius (11.0%), United States (10.3%), and France (5.2%) were the major sources of the stock of foreign liabilities in 2019 (FIS, 2023). The FDI inflows into Kenya experienced a steep decline in 2019 at the beginning of the pandemic, as indicated in Figure 1 above. However, a quick turnaround is noted where growth was recorded after the pandemic. The statistics further show that South Africa and Mauritius are important economies that have expanded into Kenya.



**Figure 1.1: 2017 – 2022 FDI inflows (USD millions)**

**Source: Foreign Investment Survey (2023)**

Therefore, this increase in FDI from emerging economies requires further investigation. EMNCs experience constraints in their internationalization, including selecting markets to enter, followed by an entry strategy to use (Dipha & Katrodia, 2022). Moreover, numerous obstacles await them in their selected nations, including political instabilities, social, political, and ethnic divisions, corruption, inadequate infrastructure, and ineffective rule of law (Dipha & Katrodia, 2022; Rasheed & Ahmed, 2023). Therefore, these unique contexts of EMNEs makes it an opportune sample from which to examine their internationalization strategies and how this may contribute to their performance and thus survival in the turbulent environments presented for these companies in a developing country such as Kenya.

### **1.2 Statement of the Problem**

The FDI inflows to Kenya are promising, yet foreign investment is low in comparison to the economy's size and its level of development (UNCTAD, 2023). FDI inflows increased by 64% in 2022 to USD 759 million against the anticipated target of USD 10 billion (UNCTAD, 2023). Furthermore, the statistics indicate that traditional markets such as the UK and the US remain the leading sources of FDI. This means that Kenya is losing out on internationalization, particularly from emerging markets from Brazil, Russia, India, China, South Africa (BRICS) and the Next 11 nations. This is despite the EMNCs being a leading contributor to FDI globally due to their increased growth and need for

internationalization. By 2022, the bloc's investment footprint saw global FDI inflows rise from 13.6% to 22%, reaching a total of USD 355 billion (Tse & Hartwitch, 2025). By 2020, companies from India had made investments in 36 out of 54 nations and in different sectors (Matano, 2020). These companies have invested in the pharmaceuticals (Kenya), fabric and apparel aluminum cookware (Ethiopia), iron, steel, financial services, textiles (South Africa), aircraft and automotive parts (Morocco), phosphate fertilizers, manufacturing, and chemicals (Tunisia), and offshore energy in Mozambique (Matano, 2020). Most of this investment is in Mauritius as it provides a tax haven, thereby attracting \$12.9 billion. These investments have been propelled by the Springboard strategy for diverting investments in developing markets (Horowitz et al., 2023). Thus, there is a need for the country to create an environment supportive of EMNEs to take advantage of their growing internationalization.

Several researchers agree that there is limited empirical data on EMNEs' entry mode, which remains a challenge to analyze their internationalization behavior (Li et al., 2021; Cheng, 2021; Buckley et al., 2023). According to UNCTAD (2024), FDI shrank by 11% in all regions except South-East Asia, while the cross-border M&As coming from developing nations increased by 25%, mostly due to a rebound in activity by Chinese MNEs (UNCTAD, 2024). Most greenfield projects announced by Chinese MNEs in developing nations were in electrical equipment, transport, and computer manufacturing (UNCTAD, 2024).

Even though it appears that there is a plethora of studies that have examined EMNEs' internationalization. Some research gaps exist. Theoretically, most researchers continue to rely on the dominant theories or perspectives that have been used in developed multinational market (DMMs) research. There is less evidence of research that has used the relatively "newer" theories/perspectives of international business. According to Gao et al. (2022), studies should explore the use of new theoretical perspectives such as Springboard theory, the linkage-leverage-learning (LLL) perspective, the Double Networking Model, the Born Global Theory and the network model (Surdu, Mellahi, & Glaister, 2018). This is a contribution the study makes by drawing on Springboard theory in the context of a developing economy, which is scarce in existing literature. Further, this allows the study to highlight country-specific factors that contribute to MNE growth beyond their countries of origin (Surdu et al., 2018). Conceptually, the review indicates that there is no agreement on which amalgamation strategies work for EMNEs as there

was mixed evidence of positive and negative outcomes of joint ventures, M&As, strategic alliances, partnerships, and franchises (e.g., Buckley et al., 2014; Yüce, 2016; Emami et al., 2021). Therefore, this study filled this gap by using all these parameters to measure the amalgamation strategy and its contribution to the performance of EMNEs venturing into the Kenyan market.

Generally, it appears the focus on EMNEs has been on developed markets with limited studies that focus on EMNEs' entry into Sub-Saharan countries (Li et al., 2021; Cheng, 2021; Buckley et al., 2023). Contextually, most studies (e.g., Kotabi & Kothari, 2016; Márquez, 2017; Magni & Pezzi, 2019) have examined EMNEs' internationalization into developed markets rather than developing. Therefore, this study addressed this gap by focusing on Kenya as a developing economy provided new knowledge and insights into EMNEs' internationalization in these unique and peculiar markets. Further, Methodologically, most studies have adopted qualitative case studies (e.g., Jayanthi, 2014; Moore & Vaaheranta, 2018; Ochie et al., 2022) and longitudinal designs (Buckley et al., 2014; Yüce, 2016; Choi et al., 2020), and those adopting cross-sectional designs are less represented. Therefore, the study addressed this gap by conducting an empirical study using a cross-sectional research design, which uses primary sources of data. Therefore, the research is guided by the following research objectives.

### **1.3 Research Objectives**

#### **1.3.1 General Objective**

This study primary aim was to examine the effect of the internationalization strategies on the organizational performance of emerging multinational enterprises (EMNEs) in Kenya.

#### **1.3.2 Specific Objectives**

The study was guided by these research objectives:

- i. To determine the influence of amalgamation strategies on the organizational performance of EMNEs in Kenya
- ii. To evaluate the effect of ambidexterity strategies on the organizational performance of EMNEs in Kenya
- iii. To assess the influence of adaptability strategies on the organizational performance of EMNEs in Kenya

## **1.4 Research Questions**

The study answered these research questions.

- i. What are the influences of amalgamation strategies on the organizational performance of EMNEs in Kenya?
- ii. What are the effects of ambidexterity strategies on the organizational performance of EMNEs in Kenya?
- iii. What is the influence of adaptability strategies on the organizational performance of EMNEs in Kenya?

## **1.5 Scope of the Study**

The scope of the study was to investigate the MNCs operating in the 47 counties in Kenya. Those EMNEs selected into the sample were exclusively from BRICS, the next 11 nations, and other emerging economies from Asia and Europe. Fourth, in each of the firms, management staff were selected as their respondents. Theoretically, the study is limited to the Springboard theory of EMNEs internationalization operationalized by its amalgamation, ambidexterity, and adaptability dimensions that represent the study's independent variables. The Balanced Scorecard (BSC) for adapting its dimensions of organizational performance.

## **1.6 Significance of Study**

### **1.6.1 Policy Making**

The contributions of this study to policy are three-fold: First, the study contributes to policy by recommending support for talent and workforce development to meet the human capital needs of EMNEs, and this includes fostering partnerships between vocational education (VE) and higher educational institutions (HEIs) to develop curricula that meet the demands of these companies. Second, there is a need for regulatory reforms on intellectual property (IP) to support EMNEs' innovativeness and creativity in their journey to create and produce products for the market. Third, there is a need for taxation initiatives, specifically designed for the EMNEs, as these companies are relatively smaller than the DMMs. Owing to their smaller sizes, EMNEs may find it cumbersome to comply with the existing regulatory framework compared to stronger and more experienced DMMs.

### **1.6.2 Practitioners**

One, the findings showed that ambidexterity and adaptability strategies lead to better outcomes for the performance of EMNEs. Therefore, it is recommended for EMNEs to use exploitation rather than exploration activities of ambidexterity. This means designing and manufacturing products specific to their host market and other regional markets. This means EMNEs should take advantage of the local human capital, access to natural resources, and superior technical capacity to establish themselves in developing markets such as Kenya.

### **1.6.3 Theoretical**

The findings revealed that ambidexterity and adaptability strategies had positive and significant effect on organizational performance. The study makes contributions to Springboard theory by providing empirical support for its role in explaining the success of EMNEs in the developing market from a host perspective. However, amalgamation strategies indicate a minimal significant influence on organizational performance, particularly when organizational size and age are considered. This requires more studies to determine the specific variables that can be redefined, included or excluded when adopting the theory to have a positive significant effect on performance.

### **1.7 Chapter Summary**

This chapter introduced the reader to the phenomenon of EMNEs' internationalization and rising contribution to global trade and development. From the discussion within the chapter, there is a lack and paucity of studies, data and knowledge on how EMNE entry modes and the effect of these strategies on the organizational performance, particularly from a sub-Saharan context, motivated this research study. The chapter also presented a problem statement, research objectives and questions, scope, and the significance of the study.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.1 Introduction**

In this chapter, a review of related literature to the subject under study is given in sections focusing on the theoretical framework, empirical literature, literature review summary and gaps, and a conceptual framework guided by the theoretical framework and empirical literature.

#### **2.2 Theoretical Framework**

Overall, several theories have been adopted to study the internationalization of MNCs in developed and developing markets. These theories include resource-based view (RBV), transaction cost theory (TCE), location, internalization (OLI) paradigm, Uppsala theory, Stages model, lifecycle theory, organizational learning theory, and agency theory. Gao et al. (2022) indicate that most of these theories have been widely used, thus calling for the integration of underutilized theories to investigate the effect of internationalization strategies of MNCs on their performance. To respond to this call, this study adopts the Springboard Theory perspective (Luo & Lung, 2007) of internalization and Kaplan and Norton's (1992) Balanced Scorecard (BSC) model for organizational performance.

##### **2.2.1 Springboard Theory**

Springboard theory or perspective was advanced by Luo and Tung (2007; 2018), and it explains the internationalization of EMNEs using a 'launchpad' to obtain new capabilities and resources through their acquisition or alliance of companies to be able to catch up with EMNEs from developed nations or economies. Thus, in their quest for internationalization success, EMNEs employ ambidexterity, amalgamation, and adaptability strategies (Luo, 2020). The Springboard theory challenges the dominant theories of internalization and provides a new perspective that better explains the driving patterns and forces of EMNEs' internationalization in their quest to conquer the global market (Aery & Engelbrektsson, 2019). Deng et al. (2020) described the 'ambidextrous' expansion strategy for EMNEs from middle-income nations as the exploration and exploitation of their capabilities and resources in equilibrium. This way, EMNEs can expand as a Springboard to collectively enhance their local position and explore new opportunities globally. Thus, ambidexterity is a company's ability to simultaneously

attain two conflicting or disparate goals that are of important consequence to a company's long-term goals and objectives.

Amalgamation refers to the ability of a company to be creative in combining and improvising external and internal resources that are available to them (Luo,2020). This allows them to create a suitable price-value ratio to satisfy consumers in the domestic and global markets that are cost-sensitive (Luo & Tung, 2018). It involves identifying needed resources and opportunities; combining product functions and features, resources and technologies; and using a combination of competitive strategies, including good design, extended features, and low cost to attain market gains (Luo, 2020). Further, Adaptability refers to the capability of companies to be fast in identifying and garnering opportunities to adapt to environmental and market changes to enable them to survive and compete in uncertain and turbulent environments through internationalization (Luo, 2020). It is the strong know-how and capability to handle complexity, uncertainty, and unpredictability based on their experience to deal with the rapid changes and instability in their home market (Luo, 2020). Adaptability is attributed to entrepreneurial responsiveness, structural nimbleness, and hastened learning of EMNEs (Luo, 2020).

The major criticism of Springboard theory is that it suffers from a lack of empirical evidence from the context of EMNEs' internationalization in developing economies. According to Bıçakcıoğlu-Peynirci (2023), further studies should address the challenges of springboard internationalization in different developing economies with distinct institutional peculiarities. Secondly, the theory may benefit from research differentiating the industries, mainly manufacturing and service firms, from developing economies in terms of the experiences, processes, and outcomes of springboard internationalization (Bıçakcıoğlu-Peynirci, 2023). Third, Gao et al. (2022) stated that after explaining the 'launchpad' of EMNEs in foreign markets, the theory does not go further to explain how they 'fit' into the local context. Thus, the springboard theory would benefit from studies that focus on emerging markets that test its explanatory abilities as conceptualized by Luo and Tung (2007) and advanced by scholars such as Luo and Tung, (2018), Plá-Barber, Madhok, and Camps-Torres (2009), and Beugelsdijk et al. (2017).

Despite its limitation, Springboard's theory of internationalization is important for this study as EMNEs seeking new markets and opportunities in Kenya use collaborations with other firms both domestic and foreign (amalgamation), utilize mixed exploration and

exploitation strategies (ambidexterity), and adjust their products and services to match the environment of their host country (adaptation). Aery and Engelbrektsson (2019) used the springboard perspective to show how EMNEs acquire strategic resources by holding market-specific knowledge, managerial expertise, and technical expertise. Therefore, Springboard theory is an important anchor theory based on EMNEs' unique strategies of internationalization. Springboard theory was adopted to underpin the conceptualized relationships between the independent variables (amalgamation, ambidexterity, and adaptability strategies) on the dependent variable (EMNEs Performance). The next section presents a review of the Balanced Scorecard (BSC).

### **2.2.2 Balanced Scorecard**

Kaplan and Norton (1992) advanced the Balanced Scorecard (BSC) as a tool for measuring organizational performance. Its main goal is to transform the mission and vision of organizations into actions. It emphasizes using non-financial and financial measures of performance using its four components, namely: customer, innovation and learning, internal business processes, and financial perspective (Yahanpath, Pacheco, & Burns, 2017). The BSC promotes harmony in the combination of different dimensions and perspectives, so they do not hinder each other (Kaplan & Norton, 1992).

The BSC is used to measure organizational performance in four broad areas: customer, growth and learning, internal business processes, and financial perspective. The customer perspective promotes the use of dimensions related to the position of the customer in the company, including their satisfaction, loyalty, attraction, retention, and profitability. Thus, most companies place priority on their customers and measuring the performance of a company has become necessary in strategic management (Bshayreh et al., 2024).

The growth and learning perspective focus on identifying a company's continuous change and improvement in its capabilities. It includes different dimensions, including absenteeism, productivity, training, value-added per employee, efficiency coverage ratio, and knowledge management (Bshayreh et al., 2024). Additionally, the Internal business processes indicator focuses on attaining the customer and financial perspectives for the stockholders and consists of the whole value chain of the company's internal operations. The dimension's goal is to deliver the demands of the client as well as locate and develop critical solutions to meet its objectives (Bshayreh et al., 2024). The financial perspective focuses on meeting the interests of shareholders by assessing how effectively a company

exploits its assets to create money and is a critical indicator for financial stability. The indicators include net assets, total revenues, cost reduction, and income source diversification are some of their parameters (Raval et al., 2019).

Even though the BMC has widely been used to measure organizational performance, it has been criticized for not translating to better organization's based on its four (4) perspectives. This critique is supported by evidence that shows that approximately 44% of organizations around the world adopting BSC show that only 22% to 50% attained higher performance, while 85% faced challenges during their implementation (Awadallah & Allam, 2015). Second, BSC suggests critical areas for managers to consider rather than suggesting cause-and-effect relationships. Therefore, it does not guarantee results from incorporating its perspectives (Salem, Hasnan, & Osman, 2012). Third, BSC has been criticized for being more theoretical than practical due to its deviation from accounting numbers (Hristov & Chirico, 2016).

Despite its weaknesses, BSC remains relevant in strategic management research as performance data is often collected from managers based on their perceptions rather than using accounting numbers, which might be difficult to access given their confidentiality. Therefore, the subjective measure of performance is useful as it allows the researcher to take measures of the actions that enhance organizational performance as opposed to measuring the actual performance.

The BSC, by incorporating non-financial and financial aspects of organizational performance, provides a means by which to measure the MNCs' performance in a much more holistic approach. Springboard theory was adopted to guide the three internationalization strategies as the independent variables for this research, while the BSC was used as a theoretical framework for measuring the dependent variable (organizational performance). The next section presents an empirical review.

### **2.3 Empirical Review**

This review on the internationalization of EMNEs focuses on amalgamation, ambidexterity, and adaptability strategies. These studies are limited to emerging markets in the European, Asian, Latin American, and African regions.

### **2.3.1 Amalgamation Strategy and Organizational Performance**

Amalgamation refers to the process of merging two or more firms into a single entity, or situations in which a company takes over another by direct approaches. It consists of two kinds of activities, namely, where one or two companies join to form a new company, or the blending and absorption of one company by another (Luo & Tung, 2018). Those companies that follow an amalgamation strategy may choose to enter M&As, joint ventures, alliances, or franchise activities in their host markets. This section provides an empirical review of the available evidence on the relationship between amalgamation strategy and organizational performance. Using data from EMNEs from BRICS internationalization in Europe and the West, Buckley et al. (2014) examined firm performance from acquisitions and demonstrated that not all forms of investment experience and resources benefit the organization, as some may cause harm to targeted performance. The study was limited to desk research from different contexts, and this may have affected its outcome. In this study, primary data from managers with first-hand experience may provide contrary evidence between these variables.

Using the Bloomberg database for cross-border M&As in developing countries sample data, Yüce (2016) examined M&As among EMNEs from 2000 to 2013 and found that despite earning positive returns for shareholders, acquirer EMNEs did not earn positive returns in the short term. This study was limited to M&As as an indicator of amalgamation and this finding may be attributed to the lack of inclusion of other amalgamation activities. This study's inclusion of other forms of amalgamation may yield insight into the performance of EMNEs. Similarly, Hajiyeva (2021) used secondary data from 2009 and 2012 research that was limited to exploring the effect of M&As as a component of the amalgamation strategy on performance. The methodology used was financial statement analysis, which involves comparing before and after financial reports following the integration of companies. The study found that there was an increase in operating indicators of financial performance, including sales, because of M&As two years after their completion. This research was limited to using financial performance indicators and did not include non-financial aspects of EMNEs' performance. To expand this, both financial and non-financial performance were integrated.

Using stock data, Magni and Pezzi (2019) analyzed responses to joint venture announcements between selected developed markets and their emerging market partners. The sample consisted of 120 firms and the findings indicated a positive and significant

reaction to joint venture announcements and this resulted in greater stability and performance of the developed market companies from their emerging economic partners. This limitation to joint ventures may explain the outcome of the findings and inclusion of other forms of amalgamation activities is required and this is a gap the study fills by including different forms of amalgamation in its analysis. Moreover, using subjective measures was important in making recommendations which can be adopted to influence strategy at the company level.

In Iran, Emami et al. (2021) examined the performance of 74 small entrepreneurial companies and strategic alliances in the telecommunications sector by way of structural equation modelling (SEM). A positive effect of strategic alliance on partner performance was established in terms of financial, operational, and organizational effectiveness. The study was limited to data from small firms expanding into global business. These findings were limited to telecommunications, and the present study goes further to include other sectors. However, EMNEs invest in a variety of sectors, including manufacturing, technology, and related services, and this study considers different sectors in its analysis to enhance the generalizability of findings.

In Kenya, Kamau (2019) employed a cross-sectional descriptive survey design among 60 senior managers from EMNEs in the financial sector, manufacturing, and communication sectors. The firms were banks from India, the United Arab Emirates (UAE), and Nigeria. Its findings indicated that joint ventures, strategic alliances, M&As, and franchises did not have any causal effects on financial performance, including ROA, return on investments (ROI), and profits. The research measured performance by companies' financial ratios. The dependence of objective measures of performance, such as ROA and ROI, does not capture the non-financial aspects of performance. This study, therefore, includes both financial and non-financial performance indicators to present a holistic synopsis of this variable.

The amalgamation strategy has been adopted by EMNEs in their expansion strategy, and this has involved joint ventures, strategic alliances, M&As, and franchises. The evidence shows that there have been positive outcomes (Magni & Pezzi, 2019; Hajiyeva, 2021; Emami et al., 2021) of amalgamation strategies on performance, while other research (Kamau, 2019) did not exhibit a causal relationship between amalgamation strategy and performance. Negative outcomes (Buckley et al., 2014; Yüce, 2016) of amalgamation on

the performance of EMNCs have also been found. This inconclusive evidence warrants the present study to use these amalgamation variables to examine EMNCs' entry strategy in Kenya on their performance. The next section of the review focuses on the literature on the relationship between ambidexterity strategy and organizational performance.

### **2.3.2 Ambidexterity Strategy on Organizational Performance**

Ambidexterity strategies are strategies that involve a combination of innovation and pursuit of exploratory activities aimed at achieving immediate gains while ensuring long-term viability. International ambidexterity refers to the continuous interaction between exploitative and exploratory internationalization approaches (Clauss et al., 2021). Several findings have shown a relationship between ambidexterity and organizational performance. In this study, exploitative and contextual activities of ambidexterity are examined, extending the prior studies and conceptualizing the effects on these three variables on organizational performance. Drawing from a sample of Chinese firms, Wu et al. (2020) assessed how ambidexterity plays a role in their innovation performance in the high-technology industries. The outcome indicated that ambidexterity capabilities did not influence innovation performance. The performance of EMNEs was limited to innovation and no validated framework or model of performance was used. Innovation is only one aspect of organizational performance, and this may affect the outcome of findings on this relationship. Therefore, financial and non-financial metrics of performance are included to provide a holistic picture of EMNEs' performance. In addition, the sample was limited to high-technology companies while the present study includes other sectors in its sample.

In their study, Choi et al. (2020) used secondary data from 2005 to 2020 among Chinese MNEs' use of exploitative and focused exploratory as catch-up strategies for internationalization. The exploratory catch-up strategy was a hindrance to exploitative activities and therefore negatively affected their performance. Using secondary data means the research was limited to objective measures of performance that are criticized for ignoring other aspects of performance, including customer satisfaction and internal business processes. Therefore, this study includes the BSC model of performance to operationalize the dependent variable and capture other aspects of company performance, which are less inclined to make recommendations that managers can use in making strategy adjustments. Further, the study used an industry-based view and the upper-echelon theories; the former is limited to a specific industry, while the latter focuses on

top management and excludes other actors in an EMNE. This theoretical perspective is limited, and therefore springboard perspective of EMNEs is adopted.

Lee et al. (2020) did a study on the relationship between performance and ambidexterity in 337 MNCs from Korea. The ambidexterity variable was measured by the synergistic dimension (SD) and balance dimension (BD) of knowledge sharing. The findings revealed that companies adopting an equilibrium approach of using exploration and exploitative knowledge sharing among these companies contributed to their international performance. The study was limited to the knowledge sharing component of ambidexterity and does not include the exploitative, exploratory, and contextual ambidexterity activities that are included in this research.

Using data from manufacturing multinationals, Bustinza et al. (2020) examined whether ambidexterity influenced product-service innovation (PSI) outcomes. The results showed that to maximize their performance, the multinationals adopted exploration and exploitation activities sequentially. The study was limited to product and service innovation as a dependent variable and not the performance of MNCs. However, the study remains relevant as it validates the use of exploitation and exploration activities as a means of measuring ambidexterity. The study also included MNCs from developed and emerging economies in its sample, and therefore, its findings may not be generalized to EMNEs.

In China, Xiao et al. (2022) examined the relationship between international ambidexterity (interaction of exploration and exploitative internationalization process) and the firm performance of 387 companies. The results revealed that combined and balanced dimensions of international ambidexterity had a positive effect on innovation performance. The findings were limited to innovative performance, which is only a component of firm performance. Therefore, this study added other dimensions of performance. Its theoretical orientation was based on RBV, DCV, and the ownership, location, internalization (OLI) which are not adequate to capture the context in which EMNEs operate. To fill this gap, Springboard theory is thus adopted as an emerging theoretical basis for explaining entry strategies of EMNEs.

In Brazil, de Almeida Guerra and Souza (2022) investigated relationships between sales growth, profitability, exploitation, and exploration of 216 companies in the export sector of Brazil. The data was analyzed by multivariate statistical procedures and SEM revealed

a positive effect of ambidexterity dimensions on profitability and growth. Sales growth and profitability are objective measures that are limited to the financial performance of companies; therefore, this study's inclusion of both financial and non-financial dimensions of performance contributes to knowledge of this relationship. The sample was limited to exporting companies, and this does not include the exclusive meaning that these firms were EMNEs. However, its context (Brazil) makes it relevant to use its constructs on ambidexterity in the present research.

In Indonesia, Anjar et al. (2019) used multiple case study research among two SMEs to design and conduct exploratory research on their utilization of ambidexterity strategy. The research utilized an inductive approach where data were collected by observation, interviews, and focus group discussions (FGDs). The findings revealed that resource-endowed SMEs, owing to their substantial resource base, can engage in both exploration and exploitation simultaneously, whereas their smaller counterparts often face limitations that require prioritizing one over the other due to resource constraints.

In Nigeria, Ochie et al. (2022) examined strategies their firms deployed in scaling up and developing organizational ambidexterity among a sample of five financial sector EMNEs facing environmental uncertainty. The results revealed that EMNEs adopted a mix of structural and contextual ambidextrous strategies consisting of technology investments for strategic innovation, new business models, internationalization, and strategic alliances. The findings are limited to case studies in the financial sector and, therefore, are not generalizable to other sectors in Kenya. Moreover, the study was limited to the DCV theory which has been used for examining entry strategies of DMMs. Its applicability in the context of EMNEs is limited as most of these companies do not have the resources and technical capacities to adopt those strategies predominant among DMMs (Bıçakcıoğlu-Peynirci, 2023). Therefore, the springboard theory was adopted as the anchor theory.

### **2.3.3 Adaptability Strategy on Organizational Performance**

Adaptability refers to the decision of a company to adapt its mix of products and marketing to attract foreign markets in its quest for internationalization. Therefore, adaptation involves the interaction between the two organizations and their external or internal environment (Maftai & Butnaru, 2023). Adaptability can be adopted in different forms, including social, economic adaptation, product adaptation, resource adaptation,

and price adaptation. In Spain, Márquez (2017) analyzed EMNEs' subsidiaries in developed host countries following an institutional theory approach and incorporating qualitative and quantitative approaches. Both primary and secondary sources of data. The findings revealed that Chinese EMNEs resorted to adaptation practices to match their operations to the host market. The study was limited to Chinese EMNEs in Spain, and its findings may not be generalized to the developing countries context.

In China, Zhao et al. (2014) assessed the social and economic adaptation of MNCs in emerging markets using data from 180 firms. The findings revealed important combination effects, indicating MNCs should adopt a balanced approach that focuses on economic and social dimensions aimed at averting public crises and sustaining long-term growth. This research solely focused on the growth of firms, which is only one aspect of the performance of EMNEs. The study is also limited to Chinese firms, and its results may not be generalizable to EMNEs from other regions. Therefore, this study included EMNEs from different regions.

Using a qualitative approach that consisted of multiple case studies, Moore and Vaaheranta (2018) aimed to understand how local adaptation of firms influenced the performance of e-commerce retailers. The sample consisted of six Swedish e-retailers, and the analysis indicated that the level of local adaptation did not affect their performance; in its place, a form of local adaptation had a large effect on performance. The research was limited to six case studies, and their unique experiences may not apply to other regions outside Sweden. Furthermore, while it contributes important information on measuring the adaptation of MNCs in their expansion, Swedish firms do not fall under the criteria of EMNEs.

In their study, Vladimirova (2013) sought to determine what effect product adaptation had on the performance of a Portuguese company operating in different markets in Europe and the Middle Eastern region. The study focused on the women's fashion segment and investigated what factors contribute to product adaptation including social, cultural, and religious aspects. The study found there was inconclusive evidence on the effects of product adaptation on performance, and these varied by region. The study was limited to the fashion industry, indicating there is a need to include other sectors in future research. The study is important as it introduced the concept of product adaptation when

expanding into new territories. However, the case study approach means its findings may not be generalizable to EMNEs entering the Kenyan market.

Further, using data from the Survey on Business Strategies (SBS), Ramos-Hildago et al. (2022) examined the performance of international new ventures (INVs) post-entry to their innovation decisions between 1990 to 2011. The results revealed role innovation as an incentive for making internal changes as well as resource adaptation for reaching sustainable growth in global markets. The longitudinal research design was adopted, and secondary data was used, indicating no subjective measurement of variables that can provide recommendations that are actionable for company leaders. Yet, the research is relevant as it introduces the idea of resource adaptation that was included in this study.

In India, Jayanthi (2014) used mail surveys and personal interviews with executives from 143 Coimbatore pumps and motor manufacturers, finding a positive correlation between performance and growth variables, and this was from increasing firm-specific advantages, including adaptability. The firms adapted quickly to resource commitments, skilled staff appointments, foreign requirements, and innovation. The study was limited to the manufacturing sector and cannot be generalized to other sectors; therefore, the present study goes further to include other sectors. The study did not adopt any theoretical foundations to explain the adaptation relationship with performance.

In Russia, Ulyanova and Weining (2021) examined how globalization capabilities had a moderating effect on the relationship between entrepreneurial orientation (EO) and SME performance. The findings indicated that adaptive capabilities (product and price adaptation) have different effects on a firm's international performance. These results were limited to small and medium-sized firms and excluded large firms, which form the majority of EMNCs that have expanded to developing economies. The study used several theories, including international entrepreneurship theory, RBV theory and DCV theory. Using different theories, the study does not show evidence of these theories' concepts in their variable operationalization.

In Turkey, Gölgeci et al. (2019) examined how host-nation institutional factors the associated with firms from emerging markets and their dynamic capabilities in innovation and their overall performance. The research analyzed both primary and secondary sources of data from 254 companies, and its analysis showed that the connection between global performance and adaptability was positive. The study was focused on international

performance rather than organizational performance as its dependent variable. The study used both primary and secondary data, but this study was limited to primary data.

Using a multiple case study of three EMNEs, Mellahi et al. (2016) examined the degree to which Brazilian MNEs localized and standardized their practices and policies on their performance management (PM). These were explored through qualitative case studies. The results showed that their PM practices were more influenced by global or international best practices and were not founded on indigenous Brazilian practices. This provides evidence that the adaptation strategy does not promote the performance of EMNEs. The study adopted a qualitative approach and was limited to only case studies, which limited the generalization of its findings.

The above empirical review indicates that there is no agreement on the operationalization of adaptability capabilities. Therefore, the study proposes to use different indicators for adaptation including social, economic product, resource, and price adaptation. The findings are also inconclusive, as some studies show no effects of adaptability on performance (Vladimirova, 2013; Moore & Vaaheranta, 2018). However, more studies show that there is a positive contribution of firm adaptability to the performance of MNCs (Gölgeci et al., 2019; Ulyanova & Weiningm, 2021). Therefore, this study aims to use constructs from the reviewed studies (Jayanthi, 2014; Ulyanova & Weining, 2021; Gölgeci et al., 2019; Mellahi et al., 2016) to determine whether adaptability has any contribution to the performance of EMNEs entering the Kenyan market. The emerging research gaps from this review are summarized in the following subsection.

#### **2.4 Literature Review Summary and Gaps**

The review indicated that there is interest from researchers in EMNEs' internationalization. However, some gaps emerged that this research would fill. Theoretically, the review indicates that most studies (Ochie et al., 2022; Xiao et al., 2022) have applied dominant theories or perspectives applicable to developed multinational market (DMMs) research. There is less evidence of research that has explored theories of international business that focus on the host country's advantages rather than the home country's advantages. This is a gap filled by using Springboard theory which is seldom used in a developing nation's context.

Conceptually, the review indicates that there is no agreement on which amalgamation strategies work for EMNEs, as there was mixed evidence of positive and negative

outcomes of joint ventures, M&As, strategic alliances, partnerships, and franchises (Buckley et al., 2014; Yüce, 2016; Emami et al., 2021). Contextually, most studies (Kotabi & Kothari, 2016; Márquez, 2017; Magni & Pezzi, 2019) have examined EMNEs' internationalization into developed markets rather than developing markets. Methodologically, studies have adopted qualitative methods (Moore & Vaaheranta, 2018; Ochie et al., 2022), longitudinal designs (Yüce, 2016; Choi et al., 2020), and secondary sources of data (Ramos-Hildago et al., 2022; Hajiyeva, 2021).



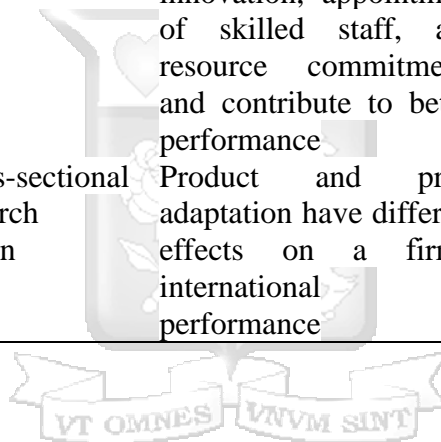
**Table 2.1: Summary of Literature Review and Research Gaps**

<b>Author</b>	<b>Topic</b>	<b>Methodology</b>	<b>Findings</b>	<b>Research identified gaps</b>	<b>Gaps addressed</b>
Buckley et al. (2014)	Acquisitions by emerging multinationals: Implications for firm performance	Longitudinal research design	The prior investment enhances the performance of target firms by facilitating resource redeployment and exploitation of complementarities	There is need for research using primary data to determine EMNEs strategies and performance	Primary data from managers perspective on internationalization strategy on performance is used
Yüce (2016)	Mergers and acquisitions by emerging country multinational companies	Longitudinal research design	There were no significant returns from M&As in the short-term for EMNEs	There is need for research using primary data to determine EMNEs strategies and performance	Primary data from managers perspective on internationalization strategy on performance is used
Magni & Pezzi (2019)	Joint ventures success in international market: How emerging-market firms improve value in developed market firms	Longitudinal research design	Joint venture announcements and this resulted in greater stability and performance	There is need for research using primary data to determine EMNEs strategies and performance	Primary data from managers perspective on internationalization strategy on performance
Emami et al. (2021)	Examining the relationship between strategic alliances and the performance of small entrepreneurial firms in telecommunications	Cross-sectional research design	Strategic alliances positively impacted performance	There is need for future research to include other sectors other than telecommunication sector	The research includes all sectors that EMNEs operate in Kenya
Kamau (2019)	The Relationship between market entry strategies and financial performance: A case of international companies in Kenya	Cross-sectional research design	Franchises did not have any causal effects on financial performance including ROA, ROI, and profits	Future research to examine effect of franchise on non-financial aspects of performance	Franchise strategy and its influence on both financial and non-financial performance
Choi et al. (2020)	Focused and ambidextrous catch-up strategies for	Longitudinal research	The exploratory catch-up strategy was a	There is a need to examine strategies of	The study examines ambidexterity strategy

	emerging multinationals	economy design	design	hindrance to exploitative activities and therefore negatively affected their performance	EMNEs in developing economies	of EMNEs on performance in Kenya
Xiao et al. (2022)	International ambidexterity and innovation performance: The moderating role of the host country's institutional quality		Cross-sectional research design	The balanced and combined dimensions of international Ambidexterity positively impacts innovation performance	There is a need for more research on international ambidexterity on the overall performance of EMNEs	The study examines the ambidexterity strategy of EMNEs on performance in Kenya
Ochie et al. (2022)	Dynamic capabilities and organizational ambidexterity: new strategies from emerging markets Multinational enterprises in Nigeria		Multiple case study approach	The study found that EMNEs pursue a combination of contextual and structural ambidexterity strategies	There is a need to determine how contextual and structural ambidexterity contributes to performance	This study includes contextual and structural dimensions of ambidexterity as its indicators of ambidexterity
Zhao et al. (2014)	MNC strategy and social adaptation in emerging markets		Descriptive research design	Paying attention to both economic and social adaptation, EMNEs can avoid public crises and sustain growth in emerging markets	There is a need for research on economic and social adaptation and its effect on EMNEs' performance	This research includes social and economic adaptation as indicators for the adaptability strategy
Moore & Vaaheranta (2018)	How does local adaptation affect the internationalization performance? A multiple case study of the local adaptation efforts and internationalization performance of six Swedish e-retailers		Multiple case study approach	Local adaptation does not directly affect the internationalization performance of the e-retailers	There was a need for more research to include different firms and sectors based on their local adaptation	The effect of local adaptation on the performance of EMNEs in developing countries
Vladimirova (2013)	Internationalization and the dynamics of product adaptation:		Case study design	There was inconclusive evidence on the effects of product adaptation on	There was a need for more research in other sectors and companies	The study includes other firms and different EMNE sectors

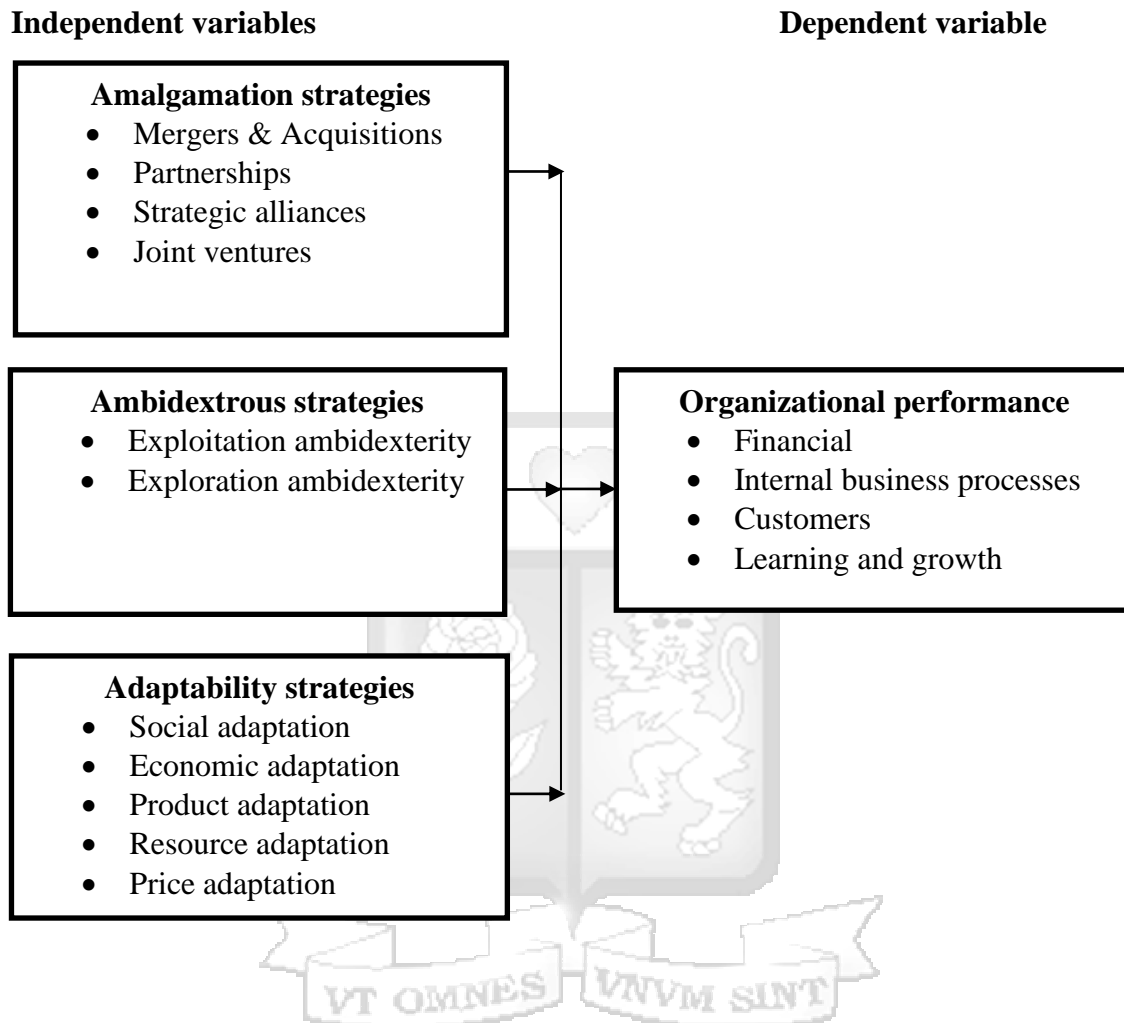
Ramos-Hidalgo et al. (2022)	The Case of Parfois Innovation, adaptation and post-entry growth in international new ventures	Longitudinal research design	performance Resource adaptation as a means of achieving sustainable growth in the international markets	There was a need to determine if resource adaptation had any effect on EMNEs' performance	The aspect of resource adaptation and its effect on the performance of EMNEs
Jayanthi (2014)	Internationalization and firm performance for international firms growth: Empirical evidence from pump & motor manufacturers of Coimbatore	Multiple case study	Those EMNEs that adapt quickly to foreign requirements, innovation, appointment of skilled staff, and resource commitments and contribute to better performance	The research was limited to manufacturing firms	This research includes various industries and sectors that EMNEs operate in
Ulyanova & Weining (2021)	Impact of entrepreneurial orientation on internationalization capabilities and firm performance	Cross-sectional research design	Product and price adaptation have different effects on a firm's international performance	A need for research on product and price adaptation on the performance of EMNEs	The product and price adaptation on EMNE performance in Kenya

Source: Author (2025)



## 2.5 Conceptual Framework

Figure 2.1 provides a graphical summary of the interrelationship between independent and dependent variables.



**Figure 2.1: Conceptual Framework**

**Source: Author (2025)**

## 2.6 Operationalization of Variables

In this section, each of the independent variables and dependent variables were operationalized in Table 3.1.

**Table 3.1: Operationalization of Variables**

Variables	Sub variables	Scale	Source
Amalgamation strategy	<ul style="list-style-type: none"> <li>• M&amp;As</li> <li>• Partnerships</li> <li>• Strategic alliances</li> <li>• Joint ventures</li> <li>• Franchise</li> </ul>	Ordinal scale	Emami et al. (2021); Kamau (2019)
Ambidexterity strategies	<ul style="list-style-type: none"> <li>• Exploration ambidexterity</li> <li>• Exploitation ambidexterity</li> </ul>	Ordinal scale	Xiao et al. (2022)
Adaptability strategies	<ul style="list-style-type: none"> <li>• Social adaptation</li> <li>• Economic adaptation</li> <li>• Product adaptation</li> <li>• Resource adaptation</li> <li>• Price adaptation</li> </ul>	Ordinal scale	Zhao et al. (2014); Vladimirova, (2013); Ramos-Hildago et al. (2022); Ulyanova & Weining (2021)
Organisational performance	<ul style="list-style-type: none"> <li>• Financial</li> <li>• Internal business processes</li> <li>• Customers</li> <li>• Learning and growth</li> </ul>	Ordinal scale	Kaplan & Norton (1992)

**Source: Author (2025)**

Amalgamation strategy: This was measured by M&As, partnerships, strategic alliances, joint ventures, and franchises as their entry strategies to developing nations, as used in the study by Gao et al. (2022).

Ambidexterity strategy: This was measured by the two main forms of ambidexterity, including exploration ambidexterity and exploitation ambidexterity following the conceptualization in the study by Deng et al. (2020).

Adaptability strategy: This was measured by the social adaptation, economic adaptation, product, resource, and price adaptations made by EMNEs to suit their host market in a developing country, as used in the study by Gao et al. (2022).

Organizational performance: The BSC components were used to measure performance, and these are Financial, internal business processes, customers, and learning and growth perspectives as indicated in the study by Bajnai & Popovics (2020).

## 2.7 Chapter Summary

This chapter introduced the Springboard perspective as its theoretical underpinning which explains the internationalization of EMNCs by amalgamation, ambidexterity, and adaptability strategies. An empirical review was done to show the research, and knowledge gaps the study filled. A conceptual framework and operational definition of variables was also given. The next chapter outlines the methodological decisions made to respond to the questions and gaps identified in the study.



## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

#### **3.1 Introduction**

This chapter outlines the methods and techniques that were systematically adopted to achieve the research objectives of the study, highlighting its research philosophy, research design, population and sampling, data collection methods, data analysis approaches, research quality, and ethical considerations.

#### **3.2 Research Philosophy**

Research philosophy refers to a collection of beliefs on the nature of reality under investigation, and the research philosophy adopted is dependent on the knowledge under investigation (Chege & Otieno, 2020). Ontology is based on the nature of reality and explains the variation between reality, individual perception about reality and how this affects everything around us (Chege & Otieno, 2020). Epistemological philosophy is the study of what knowledge is, and what it means for someone to “know” something (Chege & Otieno, 2020).

Interpretivism and positivism possess significant variations in epistemology and ontology. A post-positivist ontology assumes the world is external and there is only one objective reality. In contrast, an interpretivist ontology uses a relativist perspective that views reality through intersubjectivity by taking into consideration the meaning and understanding of social settings (Junjie & Yingxin, 2022). Further, Positivist epistemology believes in measurable and observable facts as a basis for examining cause-and-effect relationships. On the other hand, interpretivist epistemology is influenced by researchers’ subjective bias. Lastly, positivism attempts to come up with global rules to generalize findings, while interpretivism focuses on adding rich qualitative data, giving it personal or unique experience (Junjie & Yingxin, 2022).

Saunders, Lewis, and Thornhill (2019) list several research philosophies, including positivism and interpretivism remain the most cited (Sakyi, Musona, & Mweshi, 2020). Positivism is a paradigm that argues that all things can be measured by physical observation in space and time by collecting data systematically, comparing, analyzing, and interpreting it (Sakyi et al., 2020). Interpretivists believe actual events in the real world can be determined by personal experiences rather than external and objective observable facts. It does not focus on identifying or falsifying a variable, but rather it is

aimed at uncovering perceived and embedded meanings ascribed by the respondents (Sakyi et al., 2020).

The post-positivist philosophy focuses on the different realities that emphasize that each theory can be improved and is often adopted in social sciences, and more so in quantitative research. It is an approach that favors mixed-methods research that aims to strike a balance between interpretivist and positivist methods by using the individual at the center of the research (Pathak & Thapaliya, 2022). The pragmatism research philosophy is based on the proposition that researchers can use the philosophy that meets their needs for their study (Kaushik & Walsh, 2019). It is also linked to the mixed method approach that focuses on the research questions and not the methods (Kaushik & Walsh, 2019).

Based on these differences, the post-positivist philosophy was adopted in this research as it examined the association and relationship between strategies adopted by EMNEs and their effect on their organizational performance. In doing so, the study remained objective by collecting data in a standard format from the personal experience of its respondents. This means a combination of positivism and interpretivism was incorporated into the collection and analysis of data that is aligned with the tenets of the post-positivist research philosophy.

### **3.3 Research Design**

A research design describes a set of techniques and methods selected by a study to include different components of research logically and systematically so that a research problem is handled efficiently (Khanday & Khanam, 2019). One of the main designs is the descriptive design that aims to provide accurate snapshot of the situation under investigation. Second, experimental design emphasizes determining cause-and-effect between variables. Third, correlational designs are used when the aim is to determine a relationship between two variables (Khanday & Khanam, 2019). Fourth, diagnostic research leans towards assessing the root cause of a problem while exploratory designs focus on the investigator's thoughts and ideas as it dependent on their disposition on a topic (Khanday & Khanam, 2019).

Out of these designs, the most promising was the descriptive research design analyses data in the aim of providing an outline of the features of a population under investigation. Taherdoost (2022) defined it as a purposeful process of collecting, classifying, analyzing,

and presenting data on the present conditions, processes, practices, trends, and causal effect relationships and making an accurate interpretation and description. Descriptive research ascertains the facts about a group and uses either a combination of quantitative or qualitative approaches (Taherdoost, 2022). Therefore, the study adopted a descriptive research design.

Descriptive research design can be distinguished by either longitudinal or cross-sectional. The former refers to research that is conducted over a prolonged period, usually years, while the latter refers to research conducted within a single timeframe (Maier et al., 2023). Out of these, the cross-sectional descriptive research was adopted as the research gathered data from EMNE management staff to provide an accurate description of their internationalization strategies. This design has been adopted in past studies (Zhao et al., 2014; Emani et al., 2021; Xiao et al., 2022; Kamau, 2019) on these variables. As espoused in these studies, the choice of descriptive research design was appropriate as it enabled the data collected to answer the questions and meet objectives in a post-positivist philosophy. The next section defines the study's population and describes its sampling methods and techniques.

### **3.4 Population and Sampling**

This Section describes the population and sampling methods used to help in answering the research questions and attaining the objectives.

#### **3.4.1 Population**

A population is a group of people, organizations, and elements that a researcher is interested in gaining more knowledge about by collecting data from them (Mulisa, 2022). The population of this study was 213 MNCs operating in Kenya. A target population is a group of elements or units that are of interest to a researcher and meet specific requirements (Mulisa, 2022). According to Miriti (2017), 47 MNCs have their headquarters in Nairobi City County, and this represented the target population. Thus, units of analysis were 47 EMNCs while the units of observation were five top-level managers selected from each of the 47 EMNEs. Other studies (Kamau, 2019; Emani et al., 2021; Xiao et al., 2022) have used this approach to select their respondents from departments across companies.

### **3.4.2 Sampling**

The research used the census sampling method, which is used when the target population is small and any other attempts to reduce it may lead to biased selection. Census sampling, therefore, means that all units of analysis (EMNEs) were included in the sample size (Singh & Masuku, 2014). In each of these firms, purposive sampling was used to select five top-level managers including President/Vice-President, Chief Executive Officer (CEO), Chief Operational Officer (COO), Chief Marketing Officer, Chief Finance Officer (CFO), Chief Technology Officer (CTO), Chief Human Resource Officer (CHRO), and Managing Director /General Manager. Therefore, the sample size was 235 participants. According to Mulisa (2022), purposeful sampling was used to select respondents based on some defined considerations.

### **3.5 Data Collection Methods**

There are two main sources of data, primary and secondary, where the former refers to that collected first-hand and for specific research, while the latter describes a situation where already analysed, published data is used for a study. Moreover, data collection methods can be grouped into qualitative and quantitative approaches, where the former focuses on collecting rich information from a select few sources while the latter aims to collect standardized information that is of large quantity or numbers.

Therefore, quantitative data was used for the study, and this was collected by way of a questionnaire. A questionnaire can take a structured or semi-structured format; the structured format comprises predefined response options that respondents are required to select, while the semi-structured format provides some space and freedom for respondents to give their own opinions and expressions (Taherdoost, 2016). The structured questionnaire was appropriate as the variables are well-defined and operationalized and have been adapted in previous studies (Emami et al., 2021; Xiao et al., 2022; Ramos-Hildago et al., 2022) and can be statistically analyzed.

Section one of the questionnaire covered the background/general information, including their gender, age, position/designation in the organization, experience in the organization, education, employee size, company existence, and company of origin. Section two focused on the amalgamation strategy information (Emami et al., 2021; Kamau, 2019) and consisted of nine items. Section three represented the ambidexterity strategy information (Xiao et al., 2022) and consisted of eight items. Section four focused on

adaptability strategy information (Zhao et al., 2014; Vladimirova, 2013; Ramos-Hildago et al., 2022; Ulyanova & Weining, 2021) and consisted of nine items. Section five measured organizational performance (Kaplan & Norton, 1992) and this consisted of 14 items.

The 5-point Likert scale was used to construct the questionnaire (Appendix 2), and respondents were required to rank the items from 1 (strongly disagree) and 5 (strongly agree). Google Forms was used to distribute the tool via online platforms, including email and WhatsApp. The preference for online surveys was to allow respondents who were not available physically for the interview. In addition, online surveys also allow researchers to create distance with respondents to reduce the chances of interviewer bias during data collection (Nayak & Narayan, 2019).

### 3.6 Data Analysis Approaches

The Statistical Package for Social Sciences (SPSS) was used to analyze data. The analysis began by summarizing the data into categories to easily observe trends and patterns in the data by employing descriptive statistics. Frequency and count distributions were used to summarize background data. For the Likert scale data, mean and standard deviation were used. This was followed by inferential statistical analysis. First, correlation analysis was done to determine the association between variables using Pearson (*r*) Product Moment Correlation (PPMC) tested at the 95% confidence level. Thereafter, linear regression tested at the 95% confidence level was done for each objective using the following models:

$$Y = \beta_0 + \beta_1 X_1 + \mu_i \dots \dots \dots 1$$

$$Y = \beta_0 + \beta_2 X_2 + \mu_i \dots \dots \dots 2$$

$$Y = \beta_0 + \beta_3 X_3 + \mu_i \dots \dots \dots 3$$

Where:

$\beta_1$ -  $\beta_3$  = Coefficients

Y = Organisational performance

$X_1$  = Amalgamation strategy

$X_2$  = Ambidexterity strategy

$X_3$  = Adaptability strategy

$\mu_i$  = Error term

### 3.7 Research Quality

Research quality is achieved by determining the validity and reliability of a research tool. Validity is the degree to which a research tool can appropriately measure what it aims to measure (Bhattacharjee, 2012). One of the forms of validity that is considered in education research is translational or representational validity, which consists of content and face validity. It focuses on how well the theoretical constructions have been translated or represented in the operationalization of a variable. The face and content validity in this research is often assessed using a panel of expert judges that rate each indicator on how well it matches the conceptual definition (Bhattacharjee, 2012). Thus, the tool's validity was determined by seeking opinions and clarifications from senior subject experts and industry researchers. There were minor modifications made to the instrument in terms of wording and flow of the items used in the respective scales. One item was deleted from the amalgamation strategy section and the ambidexterity section. There were two items deleted from the organizational performance section under the customer and innovation, and learning perspectives.

Reliability explains the degree to which a tool can be dependable and consistent; it is the degree to which an instrument can measure the construct several times and get the same or similar results each time it is administered (Bhattacharjee, 2012). The test-retest form of establishing reliability was adopted. To do this, a pilot study was conducted among 10 senior managers from EMNEs operating in Kiambu and Machakos counties. Scholars (Bhattacharjee, 2012; Taherdoost, 2022) recommend a sample of 10-30 participants from the target population, sufficient to be used to determine the reliability of an instrument.

The test-retest method was done by conducting two administrations of a similar test in two different periods; in this case, the second test was administered after one week of the first administration. The cutoff point of the test-retest form of reliability is achieving a correlation coefficient of 0.6 or higher to accept reliability was adopted for this research (Bhattacharjee, 2012). Table 3.2 shows the results of the reliability coefficients of each of the variables, and this indicates acceptable thresholds for reliability based on George and Mallery's (2003) rule of thumb.

**Table 3.2: Reliability Coefficients**

Variables	N of items	Cronbach's Alpha	Decision
Amalgamation strategy	8	0.754	Acceptable
Ambidexterity strategy	9	0.721	Acceptable
Adaptability strategy	9	0.842	Good
Organizational performance	14	0.887	Good

**Source: Author (2025)**

### 3.8 Ethics in Research

The ethical practice of this research was fulfilled by seeking ethical approval (Appendix 3) from the Strathmore University Institutional Ethics Review Committee (SU-IERC) after the successful defense of the research proposal. A research license (Appendix 4) was obtained from the National Commission for Science, Technology and Innovation (NACOSTI) – the body mandated with the authority to grant permission to undertake research in Kenya. Other ethical considerations were taken.

First, informed consent refers to the participants being well-informed about the research. This was upheld by attaching an informed consent form to the questionnaire seeking written or verbal consent from respondents. Second, voluntary participation was upheld by informing participants of their personal choice to answer the survey or withdraw from the data collection exercise at their convenience. Third, the researcher guaranteed the anonymity of respondents by not asking for any of their personal identifying information. Lastly, confidentiality of information was guaranteed by not using data for any purpose other than this research.

### 3.9 Chapter Summary

This chapter introduced its positive research philosophy while describing its use of the descriptive cross-sectional research design. The target population was EMNCs registered in Kenya as of 2024 as the units of analysis, while five senior managers from each firms represented its units of observation. The questionnaire was described as well as the efforts to enhance its validity and reliability. The data analysis and presentation methods were also presented, along with the ethical concerns of this study.

## CHAPTER FOUR

### RESEARCH FINDINGS AND ANALYSIS

#### 4.1 Introduction

This chapter presents the findings, and this is done in several sections including the summary of sample representations, descriptive findings, correlational analysis, and regression analysis. The descriptive and regression analysis sections are presented in alignment with the research objectives. to determine the influence of amalgamation strategy on the organizational performance of EMNEs in Kenya; examine the effect of ambidexterity strategy on the organizational performance of EMNEs in Kenya; and assess the influence of adaptability strategy on the organizational performance of EMNEs in Kenya. The next section presents the descriptive results of the participants.

#### 4.2 Sample Representation

The respondents were asked to provide information on their gender, age, position in the organization, work experience, educational qualifications, employees in the organization, and the age of the company.

##### 4.2.1 Gender of the Respondents

Female respondents represented 45.3% while male respondents represented 50.0% as shown in Table 4.1. The results suggest more male respondents represented EMNEs and this can be attributed to a preference to work across borders among men in comparison to women. However, this difference was small, indicating EMNEs were providing opportunities for women in management. Saeed, Riaz, and Riaz (2024) found evidence to confirm that EMNEs' expansion into developing countries coincided with greater numbers of women's representation in top management teams (TMTs). Their study further shows that higher experience of these companies in these host environments increased women's representation in TMTs, and most companies were new and thus higher men's representation was reported.

**Table 4.1: Respondents' Gender Representation**

<b>Gender</b>	<b>Frequency</b>	<b>Per cent</b>
Male	74	50.0
Female	67	45.3
Prefer not to say	7	4.7
<b>Total</b>	<b>148</b>	<b>100.0</b>

**Source: Author (2025)**

#### 4.2.2 Age of the Respondents

Table 4.2 shows that most respondents were in the 35-44 years bracket and represented 58.1% of the sample, followed by those in the 25-34 years (31.8%), 45-54 years (5.4%), and 55-64 years (4.7%), respectively. The findings imply that most managers were youthful, as their ages ranged from 25 to 34 years, and this could also be attributed to the low-level managers who were more accessible for the research. Most respondents were in the 35-44 years' age group, and this can be attributed to those respondents from the middle-level management of the represented organizations. Middle-level managers are those who have gained a level of experience in managing others in the low-level management hierarchy.

**Table 4.2: Respondents' Age Distribution**

Age	Frequency	Percent
25-34 years	47	31.8
35-44 years	86	58.1
45-54 years	8	5.4
55-64 years	7	4.7
<b>Total</b>	<b>148</b>	<b>100.0</b>

**Source: Author (2025)**

#### 4.2.3 Position of the Respondents

Table 4.3 shows a distribution of respondents in their respective organizations, where chief human resource officers represented most of the respondents, accounting for 30.4% of the sample. This was followed by the departmental heads, who represent 17.4%, while 9.5% were representatives of the chief finance officers. 6.8% represented chief operating officers, and 5.4% represented chief marketing officers. The high number of human resource officers was attributed to the fact that these officers were approached to assist in the selection of respondents in the respective organizations.

Due to their accessibility now, they were included in the survey as respondents. The heads of departments (HODs) represented in the sample was attributed to their knowledge and experience. The chief finance officers, chief executive officers, and chief operating officers, taken together, were also willing to participate in the study. This group of respondents belongs to the top management leadership, and thus there were few. The majority of HoDs and human resources officers represented the middle-level management staff and therefore represented a large share of the sample.

**Table 4.3: Respondents' Position in Organization**

<b>Position</b>	<b>Frequency</b>	<b>Per cent</b>
Chief executive officer	7	4.7
Chief Finance Officer	14	9.5
Chief human resource officer	45	30.4
Departmental head	26	17.4
Chief marketing officer	8	5.4
Chief operating officer	10	6.8
Clearance manager	1	0.7
HR Manager	1	0.7
Legal Manager	7	4.7
Managing / General Director	1	0.7
Prefer not to say	2	1.4
President	7	4.7
Technology Strategy	1	0.7
Vice president	18	12.2
<b>Total</b>	<b>148</b>	<b>100.0</b>

**Source: Author (2025)**

#### **4.2.4 Worker Experience of the Respondents**

Table 4.4 shows that more respondents had working experience of 1-3 years and represented 29.7% of the sample, implying that these respondents had recently joined the organization, and this can be attributed to the recent entry of the company in the country. There were 23.0% respondents with less than one year of experience implying that respondents were actively engaged in searching for a better fit for their employment, as most belong to the millennial generation that prefer organizations that meet their lifestyle. Thus, millennials exhibit high movement within organizations. Those with more than 4 years' experience accounted for 47.3% of the sample, implying that these respondents were in more established EMNEs in the market.

**Table 4.4: Respondent's Work Experience in Organization**

<b>Worker experience</b>	<b>Frequency</b>	<b>Per cent</b>
1-3 years	44	29.7
4-7 years	28	18.9
8-10 years	18	12.2
Above 10 years	24	16.2
Below 1 year	34	23.0
<b>Total</b>	<b>148</b>	<b>100.0</b>

**Source: Author (2025)**

#### 4.2.5 Educational Attainment of the Respondents

The output on educational qualification shows most respondents had a master's degree and this reflects the competitive nature of the formal employment sector that has coincided with an increased demand for higher educational qualifications. This means most formal employees are pursuing a master's degree to advance in their respective careers and organizations. Those with a bachelor's degree represented 55.4% of the sample. A bachelor's degree is the minimum requirement for a managerial position in most organizations, and this was reflected in the findings, as those with an undergraduate degree represented 31.1% of their sample. There were 8.8% of respondents who had a Diploma level of education, and these may be attributed to the technical professions where minimum requirements are a diploma, including information technology (IT) and certified public accountants (CPA). This group could also be included in the 4.7% with a professional qualification or certification, as summarized in Table 4.5.

**Table 4.5: Respondents' Educational Attainment**

<b>Educational attainment</b>	<b>Frequency</b>	<b>Percent</b>
Bachelor's degree	46	31.1
Diploma	13	8.8
Master's degree	82	55.4
Professional qualification/Certification	7	4.7
<b>Total</b>	<b>148</b>	<b>100.0</b>

**Source: Author (2025)**

#### 4.2.6 Number of Employees

The output indicates that more firms had more than 250 employees and this represented 48.6% of the units of analysis. This was followed by those with 50-99 employees, representing 15.5% of responses, 23.0% comprised of firms with 100-249 employees, 9.5% of responses were from companies with less than 20 employees, and 3.4% represented those companies with 21-50 employees, as summarized in Table 4.6. Of the selected companies, 9.5% had less than 20 employees, which can be categorized as small enterprises, with those with 50-249 employees representing 41.9% could be categorized as medium enterprises. This means that approximately half of the companies surveyed were large enterprises, as they had more than 250 employees. The representation of medium and large companies in the sample suggested that most companies had adopted either or all the three internationalization strategies included in the study.

**Table 4.6: Organization Size**

<b>Employee number</b>	<b>Frequency</b>	<b>Percent</b>
100-249 employees	34	23
21-50 employees	5	3.4
250 + employees	72	48.6
50-99 employees	23	15.5
Less than 20 employees	14	9.5
<b>Total</b>	<b>148</b>	<b>100.0</b>

**Source: Author (2025)**

#### 4.2.7 Company Age

In Table 4.7, information on the company age is summarized, where half of the responses were from companies that had 11-15 years of operation in the country, representing 56.1% of its sample. This implies that the MNEs had significant experience in the country and were more likely to have experimented with the three internationalization strategies and were able to associate their performance with these strategies. Other companies had 6-10 years' (17.6%), more than 21 years' experience (9.5%), and less than 5 years' experience (9.5%). The least represented companies in the sample had 16-20 years of operation, accounting for 7.4% of responses. It was more than likely that those with less than 5 years' experience had no significant experience with the three strategies and therefore were not able to associate their performance with these strategies.

**Table 4.7: Organization Years of Operation in Kenya**

<b>Company age</b>	<b>Frequency</b>	<b>Per cent</b>
11-15 years	83	56.1
16-20 years	11	7.4
21+ years	14	9.5
6-10 years	26	17.6
Less than 5 years	14	9.5
<b>Total</b>	<b>148</b>	<b>100.0</b>

**Source: Author (2025)**

#### 4.3 Descriptive Analysis

In this section, descriptive summaries for each of the variables are given, presenting their mean score and standard deviation. Nyutu et al. (2021) provided a range to interpret five-point scale data. Thus, mean scores were interpreted as using this scale: strongly disagree (1.00 - 1.80), disagree (1.81 - 2.60), neutral (2.61 - 3.40), agree (3.41 - 4.20), and strongly agree (4.21 - 5.00).

### 4.3.1 Amalgamation Strategy

There were nine statements presented to respondents to indicate their level of agreement with amalgamation strategy and their mean and standard deviation values are summarized in Table 4.8.

**Table 4.8: Mean and Standard Deviation Scores of Amalgamation Strategy**

<b>Amalgamation Items</b>	<b>Mean</b>	<b>Std. Deviation</b>
Mergers and acquisition decisions in the organization are made more carefully than those from developed nations	3.42	0.962
Shareholders received positive returns shortly after announcements of our mergers and acquisitions	3.29	0.731
The organization lacks access to huge capital resources to perform mergers and acquisitions	2.52	1.146
The organization is dependent on formal agreements between its relationships with partners	3.75	1.148
The organization has made a commitment to maintain its current while building other business relationships	3.84	1.028
The organization values the contributions of all partners equally irrespective of dominating point of views	3.78	0.932
My organization enjoys a franchisor-franchisee relationship and trust	3.21	1.045
My organization's experience in franchising contributes to its market knowledge	3.40	1.129
The organization has a high-level research and development talent from its existing subsidiaries	3.86	0.822
<b>Overall mean score</b>	<b>3.45</b>	<b>0.994</b>

**Source: Author (2025)**

Multinational companies engage in research and development (R&D) activities to enhance their performance and competitive advantage in host markets. Table 4.8 indicates the organization has a high-level R&D talent from its existing subsidiaries, as indicated by a mean value of 3.86. According to Li and Wang (2021), foreign R&D has been used as a significant strategy for achieving competitive advantage and this has received attention of MNCs by setting up R&D centers or entering international R&D partnerships. Undeniably, India and China EMNCs have expanded their foreign R&D connections as their Springboard strategy (Li & Wang, 2021).

The findings show respondents agreed the organization had committed to maintain its current relationship while building other business relationships as shown by a mean score of 3.84. This shows that EMNCs were using their amalgamation strategy to enter new

relationships while maintaining those relationships they were in. This building of relationships among EMNCs has been through joint ventures, strategic alliances, M&As, and franchises, and this has contributed to positive outcomes (Magni & Pezzi, 2019; Hajiyeva, 2021; Emami et al., 2021).

There was a consensus from the respondents that the organization values the contributions of all partners equally, irrespective of the dominating point of view, indicated by a mean score of 3.78. For instance, most EMNCs from China are state-owned enterprises (SOEs), and these firms often enter into alliances with host country companies and governments as part and parcel of loan negotiations that are part of a bigger geopolitical strategy and their international policies. The cultural and leadership styles of EMNC managers show a higher degree of acceptance of ambiguity, a readiness to learn from their partners, and follow a relationship-based culture (Horwitz et al., 2023).

In their internationalization, EMNCs are involved in entering into formal agreements with government agencies and other independent firms. The respondents agreed that the organization was dependent on formal agreements between its relationships with partners, as shown by a mean value of 3.75. Formal agreements are shaped by the frequency of transactions taking place among independent companies, and these agreements are curated to a specific deal outlining the partners' obligations and responsibilities are written and need legal support (Chao, 2024).

Mergers may be driven by ambitions of building an empire through assets, sales, and size to create synergy and efficiency thus giving companies access to unique and recent technology. The mean value of 3.42 indicates respondents agreed that M&A decisions in the organization are made more carefully than those from developed nations. Yüce (2016) explained that EMNCs may not enjoy the same access to huge funding in comparison to most DMMs and therefore can be able to easily participate in M&As with EMNCs to improve their competitiveness and profitability.

The franchise mode of internationalization is the power to search for and select new partners (de Almeida et al., 2015). The respondents took a neutral position on their organization's experience in franchising contributing to its market knowledge as shown by a mean value of 3.40. This internationalization by franchising is better adopted when firms can offer products with a strong element of adaptability, as the franchisee can improve local knowledge to match products to the market. Nevertheless, this suggested

that selected EMNCs did not require a franchising strategy to gain market knowledge (de Almeida et al., 2015).

The mean value of 3.29 indicates respondents were neutral on whether shareholders received positive returns shortly after announcements of their M&As. This outcome is consistent with previous research that has demonstrated that this amalgamation strategy did not have any positive returns. Yüce (2016) found that despite earning positive returns for shareholders, acquirer EMNCs did not earn positive returns in the short term. This was also supported by Kamau's (2019) output, which revealed that joint ventures, strategic alliances, M&As, and franchises did not have any causal effects on financial performance.

Mutual trust between franchising parties is a critical foundation for forecasting satisfaction and sharing knowledge in the franchise model (Lee, 2017). The respondents were in neutral agreement that their organization enjoys a franchisor-franchisee relationship and trust, as shown by a mean value of 3.21. This suggests that EMNCs franchisor-franchisee relationships are not dominated by communication between the parties thereby posing a risk of trust between parties. Dube et al. (2020) suggested that trust is important for this relationship and thus larger parties should build trust by promoting mutual commitment and by well-conceived marketing campaigns and new products.

The respondents disagreed that their organization lacks access to huge capital resources to perform M&As by a mean score of 2.52. This finding goes against Yüce's (2016) explanation that EMNCs may not enjoy the same access to huge funding in comparison to most DMMs and therefore can be able to easily participate in M&As with EMNCs to improve their competitiveness and profitability. The finding suggests that EMNCs were able to meet these costs of M&As in their internationalization in developing nations. This can be due to the higher economic position of MNCs from emerging countries compared to the low- and middle-income countries (LMICs) where they are expanding.

#### **4.3.2 Ambidexterity Strategy**

Table 4.9 shows the respondents' agreement with the eight statements on ambidexterity strategy showing the mean and standard deviation values for each statement.

**Table 4.9: Mean and Standard Deviation Scores of Ambidexterity Strategy**

<b>Ambidexterity Items</b>	<b>Mean</b>	<b>Std. Deviation</b>
The organization has merged into foreign innovative markets and enjoyed spillover effects	3.87	0.749
The organization makes effective research and development investments	3.74	0.703
The organization has established cooperative relationships with leading firms in the host market	3.92	0.787
The organization uses its technological advantages in its foreign markets	3.92	1.020
The organization enters foreign markets and expands into its development space	4.39	0.744
The organization makes products that meet the needs of customers in its host nation	4.29	0.843
The organization has been able to establish a manufacturing site to reduce the costs of transportation	3.72	1.299
The organization uses cheaper material resources in its foreign markets	3.90	1.211
<b>Overall mean score</b>	<b>3.97</b>	<b>0.920</b>

**Source: Author (2025)**

The respondents strongly agreed that the organization should enter foreign markets and expand into its development space, as shown by a mean value of 4.39. This suggests that sample companies lean more towards exploration activities by creating new activities and ideas when entering new processes and product domains. This means entering uncharted territories and markets in developing countries despite facing considerable competition from MNCs originating from developed nations. Zhou et al. (2020) found that firms from China engaged in explorative activities in strategic product and market development options.

According to Alteren et al. (2023), making the EMNCs productive and attractive to low- and high-income customers is challenging in the context of a developing market. The findings show a mean value of 4.39, suggesting respondents were in strong agreement that the organization makes products that meet the needs of customers in its host nation. This result indicates the importance of innovating services and products that meet the demands of the host market. Bustinza et al. (2020) revealed that EMNCs resorted to product-service innovation to discover new technological opportunities in overseas markets.

Foreign direct investment in local production can make full use of the relatively cheap local labor force, relatively cheap raw materials and so on, and help enterprises reduce production costs (Gammeltoft & Cuervo-Cazurra, 2021). There was agreement that the organization uses cheaper material resources in its foreign markets, as indicated by a mean value of 3.90. This result supports Buckley et al.'s (2014) assertion that EMNCs often have access to affordable intermediate materials, production facilities, and raw materials in home nations. The low cost and abundance of these tangible resources derive not only from macroeconomic conditions but also from the possibility of accessing cheap capital from EMNCs.

There are four significant processes, including co-orientation, co-opetition, co-competence, and co-evolution, that EMNEs can handle tensions that arise from exploitation and exploration activities (Khan et al., 2022). The mean value of 3.92 shows respondents agreed the organization has established cooperative relationships with leading firms in the host market, implying that EMNEs embraced co-opetition. Co-opetition occurs among two firms that at the same time involve cooperation and competition (Klimas et al., 2024). According to Khan et al. (2022), EMNEs can achieve better results by using co-opetition, by competing and cooperating with business stakeholders.

Technological advancements are a distinct capability that provides firms with an advantage in their internationalization pursuits. The Buckley et al. (2014) model showed EMNEs lacking competitive advantages of brands and technology, but those from rapidly or large technologically advancing nations can become dominant actors in the international system. The respondents agreed that the organization uses its technological advantages in its foreign markets, as shown by a mean score of 3.92. This strategy also aims to enhance their competitive capabilities in the global system. This technology-seeking FDI is driven by attractive assets in the global market, and this can be grouped with country-specific advantages (CSAs) at home to bring forth new competitive capabilities (Gammeltoft & Hobdari, 2017).

There are positive spillover effects of internationalization, including technology knowledge spillovers, and this is a motivation for EMNCs' expansion into developing markets. The output revealed respondent agreement that the organization has merged into innovative foreign markets and enjoyed spillover effects, as indicated by a mean value of

3.87. This outcome supports the finding from Zámorskýa and Yan (2022) that EMNCs OFDI with an asset- and knowledge-seeking motivation are most capable of capturing and spreading spillovers to local firms in their home countries. Absorptive capacity is also highlighted as a key factor in determining the viability of spillovers.

Making international investments in R&D is a common strategy for MNCs' internationalization. Based on the findings, respondents agreed their organization made effective R&D investments as highlighted by a mean value of 3.74. According to Qi (2023), EMNCs frequently invest in developed economies to acquire technology, set up research and development facilities abroad, and take advantage of technology spillovers in the industrial agglomeration area of foreign science and technology to compete with the strongest multinational corporations

The mean value of 3.72 highlights respondents' agreement that the organization has been able to establish a manufacturing site to reduce costs in transportation. Qi (2023) noted that while those established businesses in developed nations are burdened by operating in a high-cost environment, emerging market businesses have a space to reduce costs. EMNCs are adopting outward foreign direct investment (OFDI) that involves directly transferring one's resources to another country, producing, and occupying the local market. This can shorten the distance between production and reduce transportation and logistics costs (Qi, 2023).

#### **4.3.3 Adaptability Strategy**

Table 4.10 shows the mean and standard deviation values show the level of agreement of the respondents on the adaptability strategy based on the nine statements.

**Table 4.10: Mean and Standard Deviation of Adaptability Strategy**

<b>Adaptability items</b>	<b>Mean</b>	<b>Std. Deviation</b>
The organization adapts its social transition of emerging markets to attain sustainable business operations	3.89	0.874
The organization social adaption to its host market does not involve legal compliance behaviours	2.29	1.225
The organization has reduced its business negative environmental and social externalities or challenges	3.57	0.882
The organization practices replacing expatriate management staff with those from the host market	3.66	0.893
The organization aims at conventional business activities, including marketing, recruitment, and product design	4.18	0.568
The organization has adapted its marketing and product activities to match local demands	4.22	0.705
My organization designs or manufactures products, especially for the Kenyan market	4.04	0.961
My organization made most modifications to our products before entering the Kenyan market, and were substantial	3.64	0.933
My organization adapts a very large typical number of product attributes or features adapted for the Kenyan market is very large	3.56	0.977
<b>Overall mean score</b>	<b>3.67</b>	<b>0.891</b>

**Source: Author (2025)**

The findings show that respondents were in strong agreement that the organization has adapted its marketing and product activities to match local demands as highlighted by a mean value of 4.22. This provides evidence to indicate that EMNCs were making adaptation decisions to better serve the new markets in developing countries. For example, Hisense created new overseas production bases in cheaper locations in South Africa, Egypt, and Algeria (Liu et al., 2023).

The respondents agreed that the organization aims at conventional business activities, including marketing, recruitment, and product design, as shown by the mean value of 4.18. This finding provides evidence that EMNEs, after becoming established in new markets, were able to allocate more resources to other business activities. Using the Hisense example, the firm gradually established distribution channel relationships and established competencies to hire accounting, logistics, local sales, and after-sales service employees. Subsidiary positions were created for local staff to better capture product-

market knowledge, manage local operations, and develop marketing and distribution relationships (Liu et al., 2023).

The design of products for emerging consumers in the developing markets is a fast-growing area, owing to a steadily growing market. The mean score of 4.04 indicates respondents agreed that the organization designs or manufactures products for its host markets. This result provides validity to Lopez-Vega and Lakemond's (2022) finding that EMNEs from Brazil adopted open innovation strategies to emphasize the relevance of the local host markets. Hashmi et al. (2025) explain that EMNEs have a better grasp of local consumers' hidden needs, proficiency in the production of low-cost designs and a chokehold on distribution channels in their host nations.

The developing markets have undergone social and institutional changes in the past and thus pose many stakeholder expectations for EMNEs. The respondents agreed that the organization adapts its social transition of emerging markets to attain sustainable business operations, as shown by a mean value of 3.89. This suggests that social adaptation holds substantial strategic significance for MNCs in addressing stakeholder-related challenges amid social transitions in emerging markets. Its relevance extends beyond merely embedding social elements into products and services as part of competitive positioning efforts (Zhao et al., 2014).

In volatile environments characteristic of developing markets, there is a chance that issues in human resources emerge, and this can affect their transfer of knowledge, selection and recruitment, staffing approach, development and training. The findings show respondents agreed the organization has practiced replacing expatriate management staff with those from the host market as indicated by a mean of 3.66. This finding supports the personal experience of EMNE managers, which showed they were facing a transformation by using local staff who fit the region (Zhong et al., 2021).

Conventionally, EMNEs enter the international market of new technologies or products and the goal of increasing their knowledge base, as these companies experience many barriers in organizational learning and innovation processes (Mukherjee et al., 2022). The findings showed agreement that the organization made most modifications to its products before entering the developing market, as indicated by a mean score of 3.64. This outcome supports the arguments of Wu et al. (2019) that uncertainty in developing markets allows EMNEs to build capabilities in being adaptable. This flexibility benefits

EMNEs as they are less constrained by the way things are always done and can search more widely for developing new products and services, and coordinating. This point was further espoused by respondents' agreement that the organization adapts a very large number of product attributes or features for the Kenyan market is very large as shown by a mean value of 3.57.

#### 4.3.4 Organizational Performance

Table 4.11 shows the level of agreement of respondents with the fourteen statements on organizational performance, showing the mean and standard deviation values.

**Table 4.11: Mean and Standard Deviation of Organizational Performance**

<b>Organizational performance statements</b>	<b>Mean</b>	<b>Std. Deviation</b>
My organization uses strategy to enhance bottom-line improvement	4.16	0.710
My organization ultimate goal is to have adequate asset utilization	4.18	0.710
My organization reduces production costs without compromising product quality	4.05	0.924
My organization adopts adequate measures by the management to reduce administrative costs	4.20	0.680
My organization views the reduction of production costs and administrative costs increase revenue	3.96	0.781
<b>Financial perspective</b>	<b>4.11</b>	<b>0.761</b>
My organization seeks to serve customers fairly	4.47	0.514
In My organization, the customer can easily meet officials	4.22	0.959
My organization identifies the opinions of customers in evaluating their products	4.34	0.677
<b>Customer perspective</b>	<b>4.34</b>	<b>0.717</b>
My organization works to develop its services to win customer satisfaction	4.33	0.713
My organization determines the strengths and weaknesses after reviewing its internal procedures	4.16	0.753
My organization works on its administrative processes to facilitate the completion of tasks.	4.13	0.985
<b>Internal processes perspective</b>	<b>4.20</b>	<b>0.817</b>
In My organization, the management is involved in developing the current skills and capabilities of the staff	4.11	0.644
My organization is interested in fostering innovation in its processes.	4.22	0.715
My organization rewards creativity among its employees.	4.32	0.681
<b>Learning and growth perspective</b>	<b>4.22</b>	<b>0.680</b>

Source: Author (2025)

The finding shows that the customer perspective was the highest-ranked dimension, indicating respondents' strong agreement that the organization prioritized customer interests, as shown by a mean value of 4.34. The highest mean score was associated with the customer perspective where the respondents were in strong agreement that they served customers as shown by a mean score of 4.47. The findings demonstrate MNCs from emerging economies also focused on their customers as respondents indicated strong agreement their organization identified the opinions of customers in evaluating their products as shown by a mean score of 4.34. In terms of the financial perspective, the respondents were in moderate agreement that their organization views the reduction of production costs and administrative costs increase revenue as indicated by a mean score of 3.96. Based on the findings, emerging MNCs then have focused on consumers to improve their performance, and this was followed by promoting learning and growth among their staff while streamlining internal business processes. The findings demonstrate the importance of including both financial and non-financial perspectives of performance as financial indicators had the lowest ranked mean scores.

#### 4.4 Correlation Analysis

The findings indicate that there was a positive and significant association between amalgamation strategy ( $r = 0.224, p < 0.05$ ), ambidexterity strategy ( $r = 0.630, p < 0.05$ ), adaptability strategy ( $r = 0.581, p < 0.05$ ) and organizational performance as shown in Table 4.12. This means that an increase in amalgamation, ambidexterity, and adaptability strategies is associated with an increase in performance as these variables move together. This implies that there is a need for further regression analysis to determine the direction and magnitude of the independent variables' effect on organizational performance.

**Table 4.12: Correlation Coefficients**

	N	Correlation coefficient	Sig. (2-tailed)
Amalgamation strategy	148	.224**	0.006
Ambidexterity strategy	148	.630**	0.000
Adaptability strategy	148	.581**	0.000

\*\* Correlation is significant at the 0.01 level (2-tailed).

**Source: Author (2025)**

#### 4.5 Multiple Regression Analysis

This section of analysis highlights the results of the regression analysis to determine the effect of the independent variables on the dependent variable aligned to the study's three specific objectives.

##### 4.5.1 Amalgamation Strategy and Organisational Performance of EMNEs

Table 4.12 shows a positive and significant effect of amalgamation strategy on organizational performance of EMNEs as a unit increase in amalgamation would result in a 0.213 increase in organizational performance and this was statistically significant at the 95% confidence level.

**Table 4.12: Effect of Amalgamation Strategy on Organisational Performance**

Independent variable	B	Std. Error	t	Sig.
Amalgamation strategy	0.213	0.077	2.779	0.006
Constant	3.481			
R <sup>2</sup>	0.05			
F-ratio	7.722	$p < 0.05$		
n	148			

Source: Author (2025)

##### 4.5.2 Ambidexterity strategy and organisational performance of EMNEs

Table 4.13 shows a positive and significant effect of ambidexterity strategy on organizational performance of EMNEs as a unit increase in ambidexterity would result in a 0.555 increase in organizational performance and this was statistically significant at the 95% confidence level.

**Table 4.13: Effect of Ambidexterity Strategy on Organisational Performance**

Independent variable	B	Std. Error	t	Sig.
Ambidexterity strategy	0.555	0.057	9.81	0.000
Constant	2.008			
R <sup>2</sup>	0.397			
F-ratio	96.232	$p < 0.05$		
n	148			

Source: Author (2025)

##### 4.5.3 Adaptability Strategy and Organisational Performance of EMNEs

Table 4.14 shows that there was a positive and significant effect of adaptability strategy on organizational performance of EMNEs as a unit increase in adaptability would result in a 0.609 increase in organizational performance and this was statistically significant at the 95% confidence level.

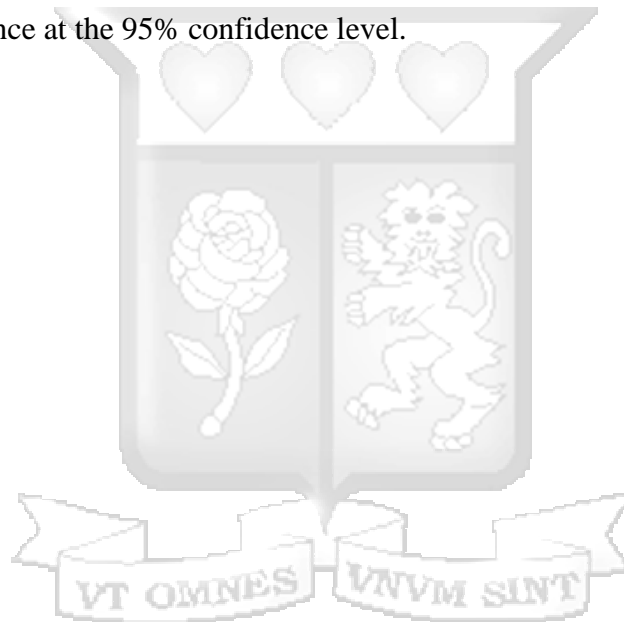
**Table 4.14: Effect of Adaptability Strategy on Organisational Performance**

<b>Independent variable</b>	<b>B</b>	<b>Std. Error</b>	<b>t</b>	<b>Sig.</b>
Adaptability strategy	0.609	0.071	8.617	0.000
Constant	1.968			
R <sup>2</sup>	0.337			
F-ratio	74.248	<i>p</i> < 0.05		
n	148			

**Source: Author (2025)**

#### **4.6 Chapter Summary**

The findings showed positive and significant associations between internationalization strategies and EMNEs performance. In addition, findings show adaptability, ambidexterity, and amalgamation strategies had a positive and significant effect on EMNEs performance at the 95% confidence level.



## **CHAPTER FIVE**

### **DISCUSSIONS, CONCLUSIONS AND RECOMMENDATIONS**

#### **5.1 Introduction**

The purpose of this study was to examine the effect of internationalization strategies on the organizational performance of emerging multinational enterprises (EMNEs) in Kenya. Its specific objectives were to: determine the influence of amalgamation strategy on the organizational performance of EMNEs in Kenya; examine the effect of ambidexterity strategy on the organizational performance of EMNEs in Kenya; and assess the influence of adaptability strategy on the organizational performance of EMNEs in Kenya. Discussion of findings with reviewed empirical literature is presented for each of these objectives, followed by its conclusions for each of the objectives, while recommendations for policy and practice are made. Suggestions for future research are also made while highlighting the limitations of this study.

#### **5.2 Summary of Findings**

This research examined the effects of internationalization strategies on the performance of EMNEs anchored on the Springboard Theory of International Business and the Balanced Scorecard of organizational performance. A post-positivist research philosophy was used, and a descriptive research design was employed. Out of a target population of 213 MNCs in Kenya, 47 emerging nations' MNCs headquartered in Nairobi County represented the study's unit of analysis. 148 respondents were used in the purposive sampling method. The data was analysed by descriptive statistics, including frequency and count distribution, mean, and standard deviation. This was followed by a correlation analysis to assess the association between internationalization strategies and the performance of EMNEs. There was a positive and significant linear association between amalgamation, adaptability, and ambidexterity strategies with the performance of EMNEs. Additionally, positive and significant effects of adaptability, ambidexterity, and amalgamation strategies on organizational performance are respectively.

### **5.3 Discussion**

#### **5.3.1 Amalgamation Strategy and Organizational Performance of EMNEs**

Amalgamation refers to the ability of a company to be creative in combining and improvising external and internal resources that are available to them (Luo, 2020). It is the process of merging two or more firms into a single entity, or situations in which a company takes over another by direct approaches. It consists of two kinds of activities, namely, where one or two companies join to form a new company, or the blending and absorption of one company by another (Luo & Tung, 2018).

The first objective aimed to determine the effect of the amalgamation strategy on the organizational performance of EMNEs' headquarters in Nairobi County. Its findings indicate that a positive and significant effect of the amalgamation strategy on organizational performance existed. This implies that an increase in EMNEs utilization of the amalgamation strategy would result in an increase in their organizational performance, albeit at the least level among the three strategies.

The results agree with previous research that has found a positive effect of amalgamation strategy on the performance of EMNEs. Magni and Pezzi (2019) found a positive effect of joint venture announcements on the performance of developed market companies from their emerging economies partners. Hajiyeva (2021) found that an increase in operating indicators of financial performance, including sales because of M&As two years after their completion while Emami et al. (2021) found a positive effect of strategic alliance on partners' financial, operational, and organizational performance.

There is evidence from other researchers that indicates the amalgamation strategy may not always lead to better performance of EMNEs. For example, using data from EMNCs from BRICS in their internationalization into Europe and the Western markets, Buckley et al. (2014) found that not all forms of investment experience and resources benefit from acquisitions as some may cause harm to targeted performance. Similarly, Yüce (2016) found that despite earning positive returns for shareholders, acquirer EMNCs did not earn positive returns in the short term after M&As. In Kenya, Kamau's (2019) findings showed that joint ventures, strategic alliances, M&As, and franchises did not have any effects on financial performance.

### 5.3.2 Ambidexterity Strategy and Organizational Performance of EMNEs

Ambidexterity strategies involve a combination of innovation and efficiency exploration for both short-term success and long-term survival. International ambidexterity refers to the continuous interaction between exploitative and exploratory internationalization approaches (Clauss et al., 2021). A company can simultaneously attain two conflicting or disparate goals that are of important consequence to a company's long-term goals and objectives (Clauss et al., 2021). The second objective sought to determine influence of ambidexterity strategy on organizational performance of EMNEs in Kenya.

Its output showed a positive and significant effect of ambidexterity on organizational performance of EMNEs as a unit increase in ambidexterity would increase organizational performance. Khan et al. (2022) opined strategic ambidexterity view provides a valuable chance to comprehend the post-entry performance of EMNEs in their expansion into developing and developed economies.

This finding is supported by previous research that found a positive effect of ambidextrous strategies on the performance of organizations. For instance, Lee et al. (2020) found that a balanced approach towards exploitative and exploratory knowledge sharing among inter-organizational firms increases their global performance. Additionally, the study shows that when EMNEs are engaging ambidexterity strategies this will have a positive effect on organizational performance as established by Ruano-Arcosa et al. (2024). They found that EMNCS have the chance to utilize ambidexterity in their internationalization journey.

The study conducted by Anjar et al. (2019) also supports the findings as they established that ambidexterity positively explained larger firm performance and not for small companies, as larger companies have more resources, making allocation easier. The finding suggested that an increase in firm size had a controlling effect on the relationship between ambidexterity and performance of EMNEs. This suggests success of ambidexterity on the performance of internationalized SMEs is connected to company size. Ochie et al. (2022) research in Nigeria found that EMNEs found it worthwhile to create unique contextual and structural ambidextrous strategies to navigate a turbulent environment and improve their performance.

On the contrary, the findings contradict previous research that has established a negative relationship between ambidexterity and the performance of EMNEs or may outright hinder their performance. For instance, Zhan and Liu (2021) found that EMNCs faced a trade-off between short-term operational demands and long-term innovation needs, leading to a negative effect on performance while Wu et al. (2020) confirmed that ambidexterity capabilities influenced the performance of Chinese EMNCs. Singh and Mishra's (2023) study found that firms in emerging markets faced a paradox in their exploration and exploitation activities, lowering their overall performance. Vasilenko et al. (2020) found that institutional voids complicated the execution of both exploration and exploitation, leading to a negative impact on the overall performance of EMNCs. Batra et al. (2021) show that when EMNCs try to balance both exploration and exploitation this hinders their performance.

The respondents were in strong agreement that their respective companies entered foreign markets and expanded into their development space. This suggests EMNEs that leaned more towards exploration activities by creating new activities and ideas when entering new process and product domains. This means entering uncharted developing countries' markets despite rivalry from developed multinational markets (DMMs). Zhou et al. (2020) found that firms from China engaged in explorative activities in strategic product and market development options. The respondents were in strong agreement findings their organization makes products that meet the needs of customers in its host nation. According to Alteren et al. (2023), making EMNEs' products attractive for high- and low-income customers becomes difficult. This signifies the importance of innovating products and services that meet the demands of the host market.

### **5.3.3 Adaptability Strategy and Organizational Performance of EMNEs**

Adaptability refers to the capability of companies to be fast in identifying and garnering opportunities to adapt to environmental and market changes to enable them to survive and compete in uncertain and turbulent environments through internationalization (Luo, 2020). It is the strong know-how and capability to handle complexity, uncertainty, and unpredictability based on their experience to deal with the rapid changes and instability in their home market (Luo, 2020). Adaptability is attributed to entrepreneurial responsiveness, structural nimbleness, and hastened learning of EMNEs (Luo, 2020).

The third objective aimed to assess the influence of adaptability strategy on organizational performance in EMNEs in Kenya. The results revealed a positive and significant effect of adaptability strategy on organizational performance, as a unit increase in adaptability strategy would increase organizational performance.

The results are in line with previous studies that have been able to establish a positive effect of the adaptability strategy on organizational outcomes among EMNCs, including their performance. For instance, the study conducted by Zhao et al. (2014) found that EMNCS needed to combine both social and economic adaptations to maintain growth and prevent public crises, and this contributed to their overall performance. In a sample of Russian MNCs, Ulyanova and Weining (2021) revealed that adaptive capabilities (product and price adaptation) have different effects on a firm's international performance. Additionally, a study by Márquez (2017) found evidence that adaptation was a strategy that Chinese EMNEs deployed to be successful in the European market.

Other research does not show any relationship between the adaptability strategies of EMNCs on their performance. For instance, Moore and Vaaheranta (2018) sample of six Swedish e-retailers had adopted local adaptation to their host markets, and this did not affect their performance. The lack of evidence on this relationship was also highlighted by Vladimirova's (2013) research, of a Portuguese company operating in different markets did not show any conclusive evidence on the effects of product adaptation on performance. Using a sample of Brazilian MNEs, Mellahi et al. (2016) found that adaptation did not have a significant influence on their performance.

The respondents were in strong agreement that their organization adapted its marketing and product activities to match local demands. Thus, making adaptation decisions to better serve the new markets in developing countries was used to improve their performance. This permits EMNEs to develop skills in global business before attempting to take on a highly demanding and competitive developed market that is also very different from their home markets (Fey et al., 2016).

The data suggests that the respondents agreed that their organization adopted conventional business activities, including marketing, recruitment, and product design, suggesting that EMNEs were allocating more resources to other business activities to enhance their adaptability in these uncertain markets. For example, Hisense, the firm,

gradually established distribution channel relationships and established competencies to hire accounting, logistics, local sales, and after-sales service employees (Liu et al., 2023).

The respondents showed that EMNEs designed or manufactured products to directly match the expectations of their host market. Hashmi et al. (2025) agree that product design for emerging markets in the developing world is a rapidly growing field due to a steadily increasing market. According to Lopez-Vega and Lakemond (2022), EMNEs from Brazil adopted open innovation strategies to emphasize the relevance of their local host markets, designing products specific to their host demands. Using this strategy, Hashmi et al. (2025) explain that EMNEs have a better grasp of local consumers' hidden needs, proficiency in the production of low-cost designs and a chokehold on distribution channels in their host nations.

#### **5.4 Conclusion**

The first objective aimed to determine the effect of amalgamation strategy on organizational performance of EMNEs in Nairobi County. It is this study's conclusion that amalgamation strategy had the least effects on organizational performance of EMNEs in Nairobi County. The second objective sought to determine the influence of ambidexterity strategy on organizational performance of EMNEs in Nairobi County. Thus, this research concludes that ambidexterity strategy had the second most effect on organizational performance of EMNEs in Nairobi County. The third objective aimed to assess the influence of adaptability strategy on organizational performance in Nairobi County. Thus, it is this research conclusion that adaptability strategy had the most effect on organizational performance of EMNEs in Nairobi County.

#### **5.5 Recommendation**

This section outlines recommendations for policy and practice.

##### **5.5.1 Recommendations for Policy**

The findings revealed that ambidexterity and adaptability strategies have a positive effect on EMNEs' performance. Therefore, the Kenyan government is recommended to adopt policies that support talent and workforce development to meet the human capital needs of EMNEs, and this includes fostering partnerships between vocational education (VE) and higher educational institutions (HEIs) to develop curricula that meet the demands of these companies. Secondly, there is a need for regulatory reforms on intellectual property (IP) to support EMNEs' innovativeness and creativity in their journey to create and

produce products for the market. Third, there is a need for taxation initiatives specifically designed for the EMNEs, as these companies are relatively smaller than the DMMs. Owing to their smaller sizes, EMNEs may find it cumbersome to comply with the existing regulatory framework in comparison to stronger and more experienced DMMs.

### **5.5.2 Recommendations for Practice**

One, the findings showed that ambidexterity and adaptability strategies lead to better outcomes for the performance of EMNEs. Therefore, it is recommended for EMNEs to use exploitation rather than exploration activities of ambidexterity. This means designing and manufacturing products specific to their host market and other regional markets. This means EMNEs should take advantage of the local human capital, access to natural resources, and superior technical capacity to establish themselves in developing markets such as Kenya.

### **5.5.3 Recommendations for Theory**

The findings revealed that ambidexterity and adaptability strategies had positive and significant effect on organizational performance. The study makes contributions to Springboard theory by providing empirical support for its role in explaining the success of EMNEs in the developing market from a host perspective. However, amalgamation strategies indicate a minimal significant influence on organizational performance, particularly when organizational size and age are considered. This requires more studies to determine the specific variables that can be redefined, included or excluded when adopting the theory to have a positive significant effect on performance.

### **5.6 Limitations of the Research**

There were several limitations to this study. First, there is an element of sample size constraints as the number of EMNEs is not large and this required the study to select several management staff in each of these organizations, introducing an element of sampling bias. Second, the study was dependent on self-reporting, and this introduces threats to the external validity of its findings as respondents may exaggerate or downplay some aspects of the information sought. Moreover, there is a lack of secondary data to support the primary data.

### **5.7 Suggestions for Further Research**

The study found that ambidexterity and adaptability strategies would assist EMNEs in attaining superior organizational performance. Therefore, further research on EMNEs' ambidexterity and adaptability strategies in developing countries is needed. Such a study would incorporate secondary data and examine trends in performance over the years. There is also a need for future research to undertake comparative research on internationalization strategies of Africa, Asia, and Latin America.

### **5.8 Chapter Summary**

This chapter presented a discussion of findings with the reviewed empirical literature for each of its objectives. Conclusion, recommendations, suggestions for future research and limitations of the study were also highlighted.



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## APPENDICES

### APPENDIX 1: LETTER OF INTRODUCTION

Principal Investigator

Belinda Lumumba

School of Business, Strathmore University,  
Ole Sangale Road, P.O. Box 59857 – 00200,  
City Square, Nairobi, Kenya

#### **RE: Request for participating in data collection**

I am a student at Strathmore University pursuing a Master of Business Administration at the Strathmore Business School. In partial fulfillment for the award of this degree, I am undertaking a research project titled **EFFECT OF INTERNATIONALIZATION STRATEGIES ON THE ORGANIZATIONAL PERFORMANCE OF EMERGING MULTINATIONAL ENTERPRISES (EMNCS) IN KENYA.**

In doing so, you and your organization have been selected as one of the emerging multinational corporations operating in Kenya to participate in this survey. It is my hope that You will take time to respond to the attached questionnaire that will take approximately 15-20 minutes to complete. The information given is strictly for use for this academic research and will therefore not be shared with others in and out of the organization. Your anonymity and confidentiality are guaranteed and therefore no personal identifying information is needed.

Thank You in Advance

Yours faithfully,

Belinda Lumumba

Phone Number: +254 720 797173

Email: Belinda.Lumumba@strathmore.edu

## APPENDIX 2: QUESTIONNAIRE

This research aims to examine the effects of internationalization strategies on the performance of multinational enterprises from emerging markets in Kenya. As a foreign company operating in Kenya, you are selected as its representative to answer to this questionnaire. The questionnaire focuses on internationalization strategies and organisational performance and will take approximately 15 minutes to complete.

### Section One: Background information

#### 1. Gender

- Male
- Female
- Prefer not to say

#### 2. Age

- 25-34 years
- 35-44 years
- 45-54 years
- 55-64 years

#### 3. Position

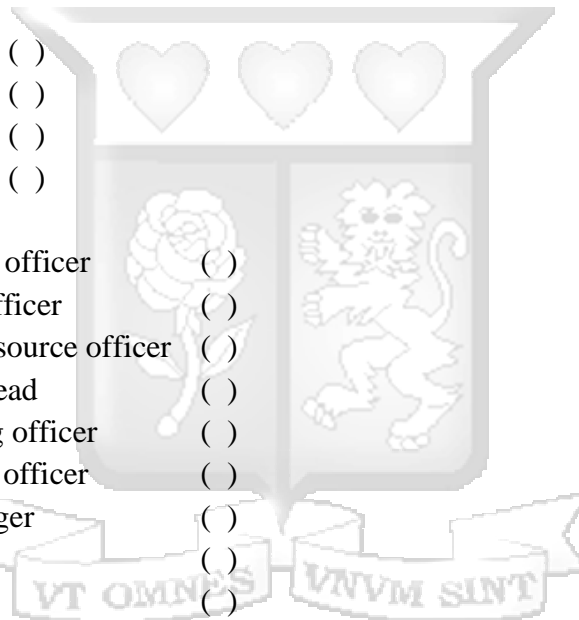
- Chief executive officer
- Chief finance officer
- Chief human resource officer
- Departmental head
- Chief marketing officer
- Chief operating officer
- clearance manager
- HR Manager
- Legal Manager
- Managing / General director
- Prefer not to say
- President
- Technology Strategy
- Vice president

#### 4. Experience in organization

- Below 1 year
- 1-3 years
- 4-7 years
- 8-10 years
- Above 10 years

#### 5. Education Background

- Bachelor's degree
- Diploma
- Master's degree



Professional qualification/Certification ( )

6. Employee size

Less than 20 ( )

21–50 ( )

50–99 ( )

100-249 ( )

250 and Above ( )

7. Company existence

0–5 years ( )

6–10 years ( )

11–15 years ( )

16–20 years ( )

21 years and above ( )

**Section Two: Amalgamation Strategy**

Please indicate your level of agreement with the following statements on a five-point Likert scale. (1 – Strongly disagree, 2 – Disagree, 3 – Neither agree or disagree, 4 – Agree, 5 – Strongly agree)

Items	1	2	3	4	5
Mergers and acquisition decisions in the organization are made more carefully than those from developed nations					
Shareholders received positive returns shortly after announcements of our mergers and acquisitions					
The organization lacks access to huge capital resources to perform mergers and acquisitions					
The organization is dependent on formal agreements between its relationships with partners					
The organization has made commitment to maintain its current while building other business relationships					
The organization values the contributions of all partners equally irrespective of dominating point of views					
My organization enjoys a franchisor-franchisee relationship and trust					
My organization's experience in franchising contributes to its market knowledge					

**Section Three: Ambidexterity strategy**

Please indicate your level of agreement with the following statements on a five-point Likert scale. (1 – Strongly disagree, 2 – Disagree, 3 – Neither agree or disagree, 4 – Agree, 5 – Strongly agree)

Items	1	2	3	4	5
The organization has a high-level research and development talent from its existing subsidiaries					
The organization has merged into foreign innovative markets and enjoyed spillover effects					
The organization makes effective research and development investments					
The organization has established cooperative relationships with leading firms in the host market					
The organization uses its technological advantages in its foreign markets					
The organization enters foreign markets and expands into its development space					
The organization makes products that meet the needs of customers in its host nation					
The organization has been able to establish manufacturing site to reduce costs in transportation					
The organization uses cheaper material resources in its foreign markets					

#### Section Four: Adaptability Strategy

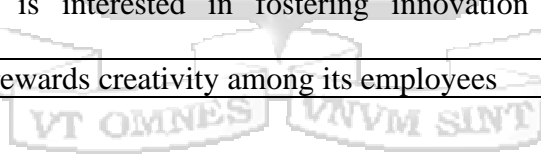
Please indicate your level of agreement with the following statements on a five-point Likert scale. (1 – Strongly disagree, 2 – Disagree, 3 – Neither agree or disagree, 4 – Agree, 5 – Strongly agree)

Items	1	2	3	4	5
The organization adapts its social transition of emerging markets to attain sustainable business operations					
The organization social adaption to its host market does not involve legal compliance behaviours					
The organization has reduced its business negative environmental and social externalities or challenges					
The organization practices replacing expatriate management staff with those from the host market					
The organization aims on conventional business activities including marketing, recruitment, and product design					
The organization has adapted its marketing and product activities to match local demands					
My organization designs or manufactures products, especially for the Kenyan market					
My organization made most modifications to our products before entering the Kenyan market and were substantial					
My organization adapts a very large typical number of product attributes or features adapted for the Kenyan market is very large					

### Section Five: Organisational Performance

Please indicate your level of agreement with the following statements on a five-point Likert scale. (1 – Strongly disagree, 2 – Disagree, 3 –Neither agree or disagree, 4- Agree, 5 – Strongly agree)

Items	1	2	3	4	5
My organization uses a strategy to enhance bottom-line improvement					
My organization's goal is to have adequate asset utilization					
My organization reduces production costs without compromising product quality					
My organization adopts adequate measures by the management to reduce administrative costs					
My organization views the reduction of production costs and administrative costs increase revenue					
My organization seeks to serve customers fairly					
In My organization, the customer can easily meet officials					
My organization identifies the opinions of customers in evaluating their products					
My organization works to develop its services to win customer satisfaction					
My organization determines the strengths and weaknesses after reviewing its internal procedures					
My organization works on its administrative processes to facilitate the completion of tasks.					
In My organization, the management is involved in developing the current skills and capabilities of the staff					
My organization is interested in fostering innovation in its processes.					
My organization rewards creativity among its employees					



## APPENDIX 3: ETHICAL APPROVAL



6<sup>th</sup> February 2025

Ms Ndengah Belinda,  
belinda.lumumba@strathmore.edu

Dear Ms Ndengah,

**RE: Effect of Internationalization Strategies on the Organizational Performance of Emerging Multinational Enterprises in Kenya**

This is to inform you that SU-ISERC has reviewed and **approved** your above **SU-masters** proposal. Your application reference number is **SU-ISERC2540/24**. The approval period is from **6<sup>th</sup> February 2025 to 5<sup>th</sup> February 2026**.

This approval is subject to compliance with the following requirements:

- i. Only approved documents including (informed consents, study instruments, MTA) will be used.
- ii. All changes including (amendments, deviations, and violations) are submitted for review and approval by SU-ISERC.
- iii. Death and life-threatening problems and serious adverse events or unexpected adverse events whether related or unrelated to the study must be reported to SU-ISERC within 72 hours of notification.
- iv. Any changes anticipated or otherwise that may increase the risks or affected safety or welfare of study participants and others or affect the integrity of the research must be reported to SU-ISERC within 72 hours.
- v. Clearance for the export of biological specimens must be obtained from relevant institutions.
- vi. Submission of a request for renewal of approval at least 60 days prior to the expiry of the approval period. Attach a comprehensive progress report to support the renewal.
- vii. Submission of an executive summary report within 90 days of completion of the study to SU-ISERC.

Before commencing your study, you will be expected to obtain a research license from National Commission for Science, Technology, and Innovation (NACOSTI) <https://research-portal.nacosti.go.ke/> and obtain other clearances needed.

Yours sincerely,


**Mr Ambrose Rachier,  
Chairperson; SU-ISERC**

**APPENDIX 4: RESEARCH PERMIT**

Republic of Kenya  
Ministry of Science, Technology and Innovation  
NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION

Ref No: 930149

**RESEARCH LICENSE**




This is to Certify that Ms. Belinda Lumumba Ndengah of Strathmore University, has been licensed to conduct research as per the provision of the Science, Technology and Innovation Act, 2013 (Rev.2014) in Nairobi on the topic: **EFFECT OF INTERNATIONALIZATION STRATEGIES ON THE ORGANIZATIONAL PERFORMANCE OF EMERGING MULTINATIONAL ENTERPRISES IN KENYA** for the period ending : 13/February/2026.

License No: NACOSTI/P/25/416013

930149  
Applicant Identification Number

Director General  
NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION

Verification QR Code



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See overleaf for conditions

## APPENDIX 5: LIST OF EMERGING MULTINATIONAL ENTERPRISES

No.	Company Name	Country	Sector
1	BASF	Brazil	Chemicals/Manufacturing
2	Bank of China	China	Banking & Finance
3	Huawei Technologies	China	ICT/Telecommunications
4	ZTE Corporation	China	ICT/Telecommunications
5	China Road & Bridge Corporation (CRBC)	China	Infrastructure & Construction
6	China Communications Construction Co. (CCCC)	China	Engineering/Infrastructure
7	China Wu Yi	China	Construction
8	China State Construction Engineering Corp (CSCEC)	China	Construction
9	China Railway Construction Corporation (CRCC)	China	Rail Infrastructure
10	PowerChina	China	Energy & Infrastructure
11	China Harbour Engineering Company (CHEC)	China	Ports & Marine Construction
12	Transsion Holdings (Itel, Tecno, Infinix)	China	Consumer Electronics
13	Lenovo	China	Electronics
14	Haier	China	Consumer Appliances
15	China Gezhouba Group Corporation (CGGC)	China	Energy/Hydro
16	Sinopec	China	Oil & Gas
17	Sinotruk	China	Heavy-Duty Trucks
18	Startimes	China	Media
19	Commercial International Bank (CIB)	Egypt	Banking & Finance
20	Orascom Construction	Egypt	Construction/Engineering
21	Bharti Airtel	India	Telecommunications
22	Tata Group (Motors, TCS)	India	Automotive, IT
23	Cipla	India	Pharmaceuticals
24	Sun Pharma	India	Pharmaceuticals
25	PT Indofood	Indonesia	FMCG/Food
26	Saham Group	Morocco	Healthcare/Insurance
27	Bank of Africa	Morocco	Banking & Finance
28	BetKing	Nigeria	Sports & Gaming
29	UBA Bank	Nigeria	Banking & Finance
30	GTBank Kenya	Nigeria	Banking & Finance
31	VTB Capital	Russia	Banking & Finance
32	Lukoil	Russia	Oil & Gas
33	MTN Group	South Africa	Telecommunications
34	Vodacom Group	South Africa	Telecommunications
35	Sanlam Ltd.	South Africa	Insurance & Wealth
36	Absa Group	South Africa	Banking & Finance
37	Aspen Pharmacare	South Africa	Pharmaceuticals
38	Sandoz	South Africa	Pharmaceuticals

39	Stanbic Bank Kenya	South Africa	Banking & Finance
40	Multichoice	South Africa	TV & Entertainment
41	Samsung Electronics	South Korea	Consumer Electronics
42	LG Electronics	South Korea	Consumer Electronics
43	Daewoo Engineering & Construction	South Korea	Infrastructure
44	Ecobank	Togo/Nigeria	Banking & Finance
45	Turkish Ceramic Granite and Tile SEZ Limited (TCGT Kenya)	Turkey	Manufacturing
46	LC Waikiki	Turkey	Retail/Fashion
47	Dogtas	Turkey	Furniture/Manufacturing

