

Global Expansion Strategies and Organizational Performance of Multinational Companies in Rivers State

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Abstract : *The study aim to examine the relationship between global expansion strategy and organizational performance of multinational companies in Rivers State. The research problem hinges on the inability of multinational firms to adapt global expansion strategies involving internationalization, country selection and determination of effective entrance mode. The study's layout was employed and a population of 219 managers and supervisor of 8 multinational companies were covered. A sample size of 140 respondents was drawn from the entire population using krejcie and Morgan table and the systematic sampling technique was used. To gather information from respondents, copies of the questionnaire were used. To analyze the data, partial least squares-structural equation modeling, or PLS-SEM, was used with Smart PLS version 4.0 software to determine the relationship between the dimensions of global expansion strategy and the measures of organizational performance. The outcome showed that there is a substantial positive relationship between the dimensions of global expansion strategy and the measures of organizational performance. Thus, the research concluded that global expansion strategies in terms of strategic partnerships and diversification significantly enhance operational efficiency and profitability of multinational companies in Rivers State. The study recommended among others that multinational companies should strengthen supplier and stakeholder collaborations to enhance operational efficiency and streamline business processes.*

Keywords: Diversification, Global Expansion Strategy, Organizational Performance, Operational Efficiency, Profitability, Strategic Partnerships

1.0 Background to the Study

Organizations are constantly striving towards remaining relevant in the business world and this unending quest to outperform their rivals has made them to focus on methods to improve and boost how well the organization is performing. Organizational performance has remain a key driver of organizational competitiveness, resilience and continuity. The ability of multinational companies to maintain great organizational performance has a direct impact on its financial stability and viability, as high performance level helps boost investor's confidence, enabling long-term growth and resilience amidst the economic uncertainty (Abdullahi et al., 2024).

According to Issa and Akhigbe (2022), organizational performance is a determining factor of which an organization become a market leader in the industry in which they operate. Hence, for organization to remain in the industry, such organization must pay high attention towards boosting their performance on daily basis. Mahapatro (2013), organizational performance is the proficiency of a firm to achieve its mission and goals through competent leadership and prudent stewardship. A company's ability to achieve its objectives by making use of its resources is known as organizational performance. Performance of corporate entity help also position the organization in positive light and further enhances their ability to exploit available opportunities. Organizations can only attain its full potentials when they are able to perform effectively and efficiently. From the foregoing, one can deduce that the competitiveness, robustness and ability of the multinational firms to operate optimally is a function of how well they are performing. Similarly, organizational performance help enhance profitability, customer satisfaction, corporate image and the sustainability of the organization. The multinational companies are operating in different countries and their outcome is highly dependent on the global expansion strategies adopted by the firm. Global expansion strategies help position the organization in the business domain. A well map out strategies will not only enhance the present performance of the organization but will help boost their future prospect. Expansion strategies denote organizational methods designed to facilitate growth (Adeola, 2023). Successful expansion strategies necessitate the alignment of marketing initiatives with the organization's goal, purpose, and objectives. Global expansion strategies is highly needed by multinational companies because it will enable them operate in various business domain and maintain competitiveness. An effort has been undertaken by researchers through several decades in a way to augment firm's performance. Anwar and Abdullah (2021) inquired into the impact of human resource management practice on organizational performance. Mahar, Shah and Hussain (2021) conducted studies on the influence of organizational practices on organizational performance in Pakistan. Emeka, *et al* (2020) investigated how how Nigerian firms' performance is related to non-financial disclosure. Despite the several works, there is scanty empirical work on how global business strategies relate with organizational performance of multinational companies in Rivers State. This research helped bridge this observed gap.

Statement of the Problem

The multinational companies operating in Nigeria are faced with hyper competition and harsh business uncertainty. There is high risk of doing business in Nigeria and the unfavourable government policies has affected the performance of most multinational

companies in Rivers State and in Nigeria at large. The problem of low performance among the multinational companies has become worrisome and this has negatively impacted on their market share and growth prospect. It has been observed that the presence of multinational companies in Rivers State and in Nigeria at large has drastically reduced over the years and this has led to reduced gross domestic product of the country. In congruence with the above position, (Ullah (2024) stated that poor performance of firms has resulted in several unpleasant outcomes. The problem of poor performance of multinational companies have shown up as minimal earnings for investment, poor earnings, poor return on assets, and decreased market share. Addressing this problem has become more necessary than ever to improve the fortune of the firm. Hence, this study examined how global expansion strategy can help in addressing the challenges of poor performance of multinational companies in Rivers State.

Aim and Objectives of the Study

The purpose of this research is to investigate the connection between global expansion strategy and organizational performance of multinational companies in Rivers State. The objectives are to examine the relationship between;

- i. Strategic partnership and operational efficiency.
- ii. Strategic partnership and profitability.
- iii. Diversification and operational efficiency.
- iv. Diversification and profitability.

Research Hypotheses

The following null hypotheses were formulated and tested.

- Ho1:** There is no significant relationship between strategic partnership and operational efficiency of multinational companies in Rivers State.
- Ho2:** There is no significant relationship between strategic partnership and profitability of multinational companies in Rivers State.
- Ho3:** There is no significant relationship between diversification and operational efficiency of multinational companies in Rivers State.
- Ho4:** There is no significant relationship between diversification and profitability of multinational companies in Rivers State.

2.0 Review of Related Literature

Theoretical Framework

Institutional Theory

Institutional Theory was chiefly articulated by John W. Meyer and Brian Rowan in their foundational 1977 work. Institutional Theory posits that behaviors are directed by the intersubjective interpretations of social actors regarding the prevailing rationality within the social context (Machado-da-Silva et al., 2005). Institutional Theory posits that, in addition to economic and resource-based factors, organizations must also address the institutional forces present in their settings. Global growth entails not merely exporting business concepts internationally, but also modifying them to align with the local institutional framework for legitimacy and sustained success (Takahashi & Sander, 2017). When companies enter international markets, they must maneuver through diverse institutional contexts. Comprehending and adjusting to these settings is essential for legitimacy, compliance, and sustained success. This study substantiates the necessity for corporations to synchronize their global strategy with the institutional demands of host nations.

Resource-Based View

The resource-based perspective (RBV) was initially formulated by Barney in 1991. The Resource-Based View (RBV) is a prominent theory utilized by scholars to elucidate the significance of exceptional performance in organizations (Peteraf & Barney, 2003). These resources improve effectiveness and serve as a foundation for edge over rivals (Barney, 1991). The Resource-Based View (RBV) analyzes and evaluates the internal resources of a company, underlining the role of assets and expertise in designing strategies for gaining sustained dominance benefits. Resources can be seen as inputs that facilitate enterprises in executing their activities (Nwaele & Egbuta, 2021). It provides insights into how such resources lead to outstanding organizational performance across diverse markets. By connecting global strategic ambitions with distinct organizational skills, the Resource-Based View (RBV) guarantees that organizations develop worldwide with both competence and competitiveness.

Conceptual Framework

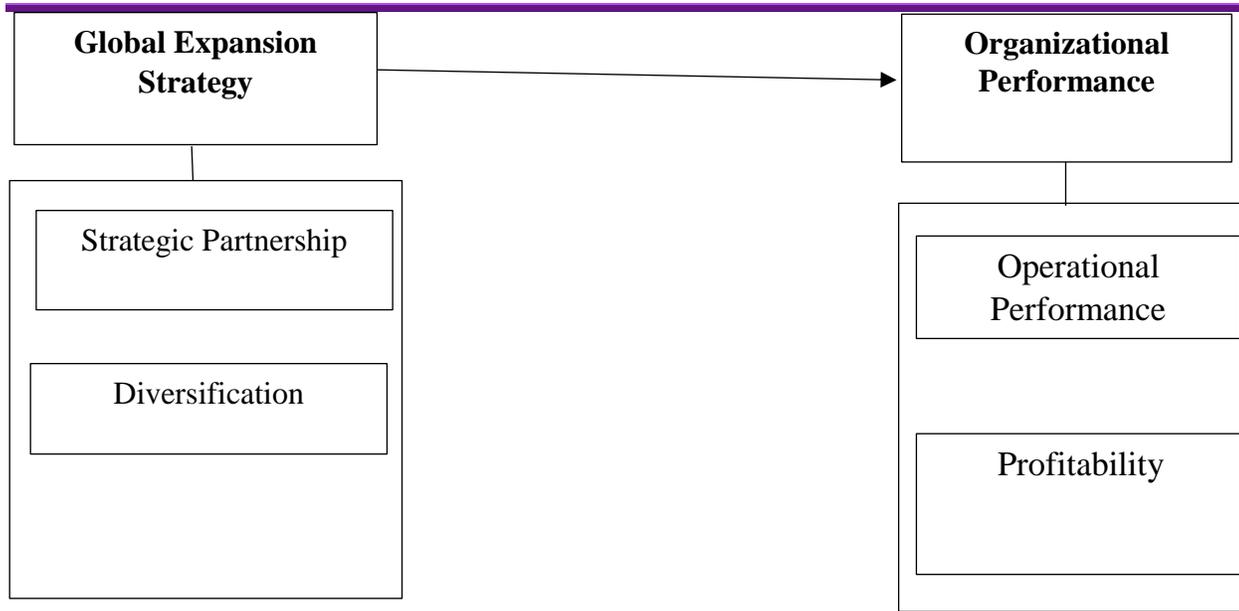


Figure 2.1: A conceptual framework of global expansion strategy was adapted from Mas-Ruiz, Nicolau-Gonzalbez and Ruiz-Moreno (2002) while the measures of organizational performance was adapted from Omhoria and Needorn (2022)

Global Expansion Strategy

Global expansion strategies encompass thorough evaluation of rivals, market division, feasibility studies, the selection of suitable modalities of access, the establishment of effective distribution channels, and the adaptation of advertising and promotional tactics that take into account regional tastes, all bolstered by governmental resources and trade agreements to facilitate successful international growth (Lubis & Muniapan, 2024). Verbeke (2022) characterizes global expansion strategy as a firm's intentional approach to exploit foreign market prospects by modifying its business model to surmount cross-border challenges while optimizing value generation. The global growth plan encompasses an emphasis on marketing strategy, overseas market information, and logistics. Effective implementation necessitates collaboration with larger enterprises, governmental assistance, and the resolution of obstacles such as bureaucratic regulations, tariffs, and intellectual property safeguards to improve competitiveness (Osano, 2019). The global growth strategy encompasses essential considerations about internationalization, country selection, and the determination of effective entrance modes (Nosike et al., 2024).

A worldwide expansion strategy necessitates thorough market survey, SWOT analysis, and comprehension of regional customer inclinations. Essential components encompass product adaptation, strategic partnerships, targeted marketing, and adherence to trade regulations to guarantee effective operations and sustainable expansion in international markets (Riyanto et al., 2024). Global expansion strategies entail establishing strategic connections that cross national boundaries, facilitating accelerated international growth for organizations (García Canal & Martínez Noya, 2009). International expansion tactics entail utilizing global networks to augment growth, leverage international investment initiatives, and address competition. Companies must carefully choose their rate of international expansion to enhance collaboration with subsidiaries and leverage opportunities in emerging markets (Chavarr Portillo, 2015).

Strategic Partnership

A strategic partnership enables a corporation to collaborate more successfully with providers who are willing to offer responsibility for the merchandise's accomplishment. The collaboration starts with the vendor and the firm collaborating to choose the best technology, sections, and concept for the product and it concludes with an assessment of the finished goods (Lasi et al., 2018). A strategic partnership is a relationship between a minimum of two businesses (a customer and a vendor), that is typically codified in a contract and is intended to address a company issue and provide essential customer solutions (Watton, 2022). Strategic partnerships can also be referred to as strategic supplier links or complex partnerships with vendors. Strategic partnerships may be predetermined at the commencement of the sourcing process or they may arise gradually, as in the case of solid outsourcing relationships that promote business confidence and cooperative practices that spur creativity and the attainment of win-win solutions. Strategic partnerships should promote shared ownership, innovation, and creativity between the customer and supplier regardless of how they are created (Watton, 2022).

Diversification Strategy

Diversification strategy denotes the method firms employ to broaden their operations by creating new products or penetrating new markets, whether connected or unrelated to their current business activities. This strategy seeks to attain competitive advantages, augment performance, and elevate profitability (Oladimeji & Udosen, 2019). Diversification strategies are essential to preserving sustainability and competitiveness in an industry that is constantly changing. They can be categorized as mono-sectoral, multi-sectoral, and multi-sectoral unrelated types, employing distinct strategies such as vertical, horizontal, concentric, and conglomerate diversification (Мартіянова et al., 2023). The diversification approach entails allocating investments among diverse assets and sectors to mitigate risk and optimize returns in the capital market. This strategy is essential for alleviating significant market volatility and protecting assets (Munizu et al., 2024). The diversification strategy is extending a business's activities into novel lines of goods or markets to lower liabilities and respond to external developments (Buzhymyska et al., 2024). The diversification strategy denotes the strategy used by businesses to broaden their amenities or products to augment market share and boost organizational performance (Wildan & Qayyum, 2024).

The diversification method entails reallocating resources within a freight forwarding company to markedly distinct areas of operation. The process commences with a strategic assessment of the surroundings, both internal and external, subsequently leading to the formulation of goals and objectives for diversification (Afanasyeva et al., 2022). The diversification strategy is a vital part of a company's managerial approach in addition to the correlation between a firm's diversification strategy and its economic performance is a topic of significant interest to both executives and scholars (Sulaimon et al., 2015). This is accomplished by launching fresh goods, offerings, or attributes that will attract clients to engage in the emerging business domain. Organizations can enhance their scope and appeal by broadening their scope, so potentially maximizing their advantages (Ponzi, 2016).

Organizational Performance

Shafiq et al. (2019) depict organizational success as the outcome of business activities, focusing on overall productivity efficiency. Rao and Zaidi (2019) defined organizational performance as a metric for the efficiency with which managers utilize resources to meet customer needs and attain organisational objectives. Organizational performance is an intangible term and challenging to quantify directly. Consequently, companies choose for indirect indexes to depict it (Ateke & Simeon, 2018). Franklin-Johnson et al. (2016) assert that organizational performance constitutes a cycle encompassing many activities that facilitate the establishment of the organization's objectives and monitor progress towards those goals. Ateke and Kalu (2016) define organizational performance as the condition of a corporation, evaluated through management processes in relation to established corporate objectives or in comparison to the performance of rival firms.

The notion of organizational performance is intricate and encompasses components such as financial performance (transactions, efficiency, and profitability), social performance, legal performance (adherence to regulations and regulatory guidelines), and ethical performance (adoption of conduct standards based on moral considerations) (Hernant, 2019). Organizational performance encompasses both monetary and non-monetary indicators employed to evaluate the progress of the organization, resulting from the interaction between external variables and internal factors (Hilman, 2017). Three separate domains of firm outcomes are identified by Richard et al. (2014) as follows: (a) financial results, such as earnings, return on investment, and return on assets; (b) product market performance, including market share, sales, and so on; and (c) shareholder return, including economic value generated and overall shareholder return.

Operational Performance

Operational performance is the efficacy and productivity of with which a firm's daily operations correspond to its objectives (Wann, 2023). Princewill and Needorn (2022) state that operational performance comprises principles and guidelines that businesses use to control expenses, enhance quality, maximize time, expand flexibility, obtain a competitive edge, and increase client happiness. Chavez et al. (2015) assert that operational performance constitutes the tactical aspects via which organizations opt to compete. Moreover, it operates as a cornerstone of superior techniques and overall effectiveness of organizations (Sharma & Modgil, 2020). This assessment provides a thorough examination of a business's fiscal condition and serves as a foundation for using ratio evaluation to compare similar businesses, either inside the same sector or across different sectors (Batagi, 2015). Diverse metrics, including return on assets, return on equity, liquidity ratios, profitability ratios, and market value ratios, combined provide insights into operational success (Borici & Kruja, 2016).

Profitability

Profitability is an indicator of a company's efficacy in generating profits, affected by by-product revenue, quality expenditures, and operational expenses (Luayyi et al., 2023). Profitability refers to a firm's capacity to produce profit from sales and investment returns. High profitability enhances firm value, bolsters investor confidence, and attracts new investments, impacted by elements such as cash turnover, accounts payable, inventories, and business scale (Yanti et al., 2023). Profitability evaluates a business's capacity to create revenue over time, indicating managerial performance via profits from sales or investment income (Millty, 2024). Profitability

is an essential metric of performance in business, indicating investment returns and growth potential (Lukanima, 2023). Company profitability is affected by liabilities and capital structure, which influences the capacity to create profits from assets and attract investor interest (Wardoyo et al., 2022). Profitability denotes a company's capacity to make profit and enhance shareholder value by ensuring revenues surpass expenditures (Căruntu, 2016). Profitability is the favorable outcome accomplished by a company operating for financial gain via the effective utilization of resources (Carp & Mirea, 2017).

Relationship between Global Expansion Strategy and Organizational Performance

Organizational success is greatly impacted by a company's strategic approach to entering and operating in foreign markets, which is known as its global expansion strategy. Businesses can increase their clientele, increase the variety of their revenue streams, and decrease their dependence on residence, markets, and take advantage of labor and production cost reductions by expanding internationally (Ali et al., 2022). These advantages support enhanced long-term sustainability, brand strength, and financial results. Additionally, expanding internationally promotes exposure to best practices, technological innovation, and knowledge transfer, all of which improve internal skills and competitiveness (Chen & Lin, 2023). However, strategic fit, entry style, cultural adaptability, and local responsiveness all affect how well a worldwide expansion affects performance (Okafor & Ogbonna, 2022). Expansion initiatives that are poorly thought out or misaligned may result in overstretching, financial strain, and a drop in performance.

Empirical review

Daisy (2023) examined the market expansion strategies and organizational performance of supermarkets in Nairobi city county, Kenya. A descriptive study design was utilized. The study had a sample size of 77 employees, selected using simple random sampling. A questionnaire was employed for data gathering. Quantitative data underwent statistical analysis. The study's results demonstrated a clear association between market expansion tactics and the organization. The research established that the market penetration strategy significantly impacts the performance of supermarkets in Nairobi City County.

Nwani and Odiri (2023) analysed the effect of strategy implementation and organizational performance of deposit money banks in Nigeria. The design employed a descriptive research methodology. The study employed a simple random sampling procedure to obtain a sample size of 205 respondents. A questionnaire was employed as the instrument for data collection. Simple regression was employed to examine the gathered data. The study's results showed a noteworthy analytical correlation between plan execution and prompt service provision. A considerable statistical correlation exists between plan implementation and customer satisfaction. The survey outcome indicated a remarkable analytical correlation between strategy implementation and corporate social responsibility. The findings indicated a remarkable statistical correlation between plan execution and employee engagement. The study concluded that organizational managers aiming to enhance performance in customer satisfaction, timely service delivery, corporate social responsibility, and employee engagement should establish effective strategy execution frameworks in their operations.

Clinton and Salami (2021) studied the effect of diversification strategy on organizational performance in manufacturing firms in Nigeria. The research employed a descriptive survey methodology. A total of 112 respondents made up the sample size. calculated using Kothari's (2014) sample size formula. The data was gathered through a questionnaire. The Statistical Package for Social Sciences (SPSS) was employed for data analysis utilizing descriptive statistics. The findings indicated a substantial correlation between Product Diversification (PD), Geographical Diversification (GD), and Organizational Performance (ORGP). The study revealed that a substantial association exists between diversification strategy and organizational performance in manufacturing firms.

3.0 Methodology

This study utilized the survey design and a population of 219 managers and supervisor of 8 multinational companies was covered. A sample size of 140 respondents were drawn from the entire population with the use of Krejcie and Morgan (1970) table. The primary data was used in this study and this was done through the use of copies of closed-ended copies of questionnaire. The systematic sampling techniques was used. Global expansion strategy which is the predictor variable was measured using strategic partnership and diversification as given in Mas-Ruiz, Nicolau-Gonzalbez and Ruiz-Moreno (2002). Each of the variable was measured with a set of 4 items. On the other hand, organizational performance which was the criterion variable was measured using operational efficiency and profitability as given in Omhoria and Needorn (2022). Each of the variable was measured using a set of 4 items. These items have responses that were scored on a 4-point Likert scale, which goes from 1 to 4. Where 1 = strongly disagree, 2 = disagree 3 = agree and 4 = strongly agree. Data analysis was done using Partial Least Square-Structural Equation Modeling. Modeling structural equations using partial least squares (PLS-SEM) with Smart PLS version 4.0 software were used to examine the data. Global expansion strategy = GES; Strategic partnership = SPP; Diversification = DON; Organizational performance = OPE; Operational efficiency = OEY; Profitability = PTY

Table 1: Reliability Test

	Cronbach's alpha	Composite reliability
DON	0.836	0.841
OEY	0.772	0.819
PTY	0.728	0.773
SPP	0.895	0.902

All of the constructs have Cronbach's Alpha reliability and Composite reliability ratings above 0.7. Our structures are hence trustworthy.

Table 2: Validity Test

	AVE	DON	OEY	PTY	SPP
DON	0.674	0.821			
OEY	0.602	0.704	0.776		
PTY	0.546	0.760	0.570	0.739	
SPP	0.760	0.909	0.707	0.799	0.872

Convergent validity is present when all of the constructs' average variance extracted (AVE) is larger than 0.5. The diagonal values (bold) are higher than the AVEs, demonstrating discriminant validity for all the constructs and verifying that each is unique.

4.0 Result

Out of the 140 copies of the questionnaire that were given to the respondents, 127 valid copies were returned and utilized for the research. PLS-SEM was employed to test hypotheses on the connection between global expansion strategy and organizational performance. The Path Diagram in Figure 2 provides a diagrammatic representation of the variable connection.

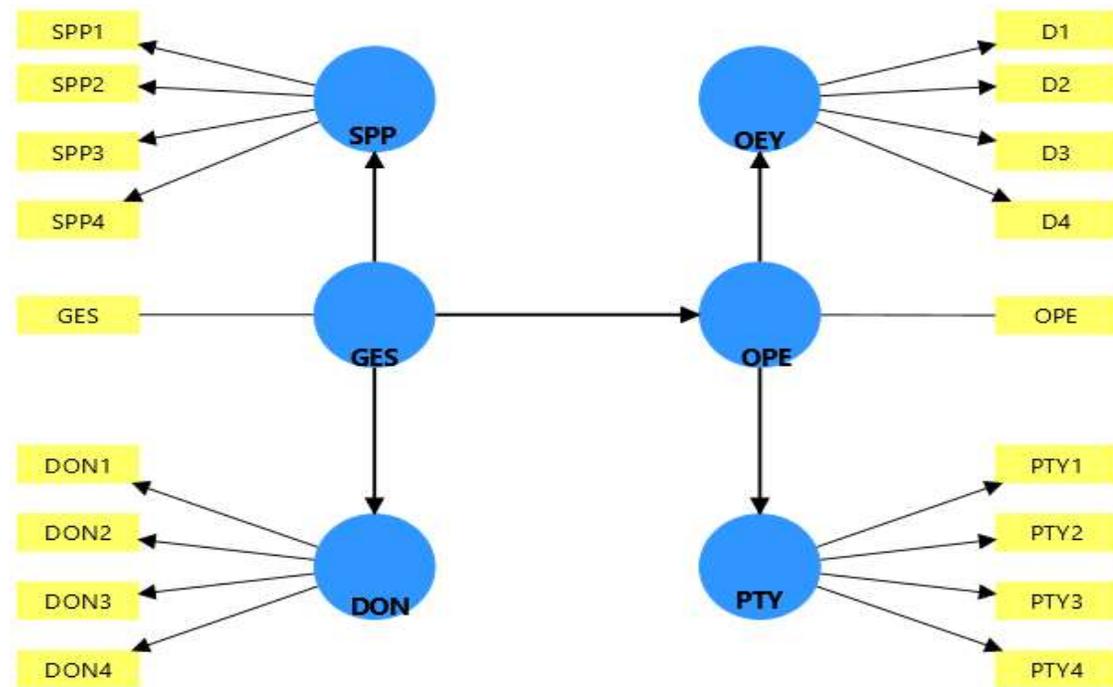


Figure 2: Research Model

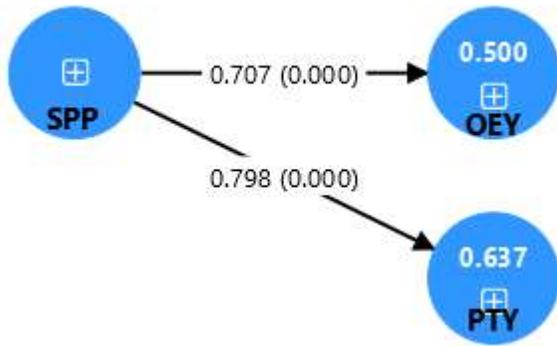


Figure 3: Hypotheses 1 and 2

Ho₁ (Strategic partnership & Operational efficiency):

The path coefficient of 0.845 and p-value of 0.000 indicate a statistically significant connection. This suggests that strategic partnerships enhance operational efficiency, enabling firms to improve supply chain coordination, optimize resources, and streamline processes for better performance. Ho₁ is therefore rejected, confirming that strong partnerships contribute to operational efficiency improvements.

Ho₂ (Strategic partnership & Profitability):

The path coefficient of 0.792 and p-value of 0.000 reveal a substantial favorable association between strategic alliances and profitability. This implies that multinational companies with well-established strategic partnerships experience higher profitability, benefiting from economies of scale, market expansion, and competitive advantages. Ho₂ is rejected, reinforcing that effective partnerships drive business profitability.

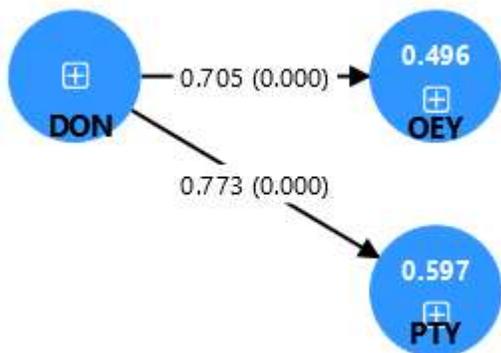


Figure 4: Hypotheses 3 and 4

Ho₃ (Diversification & Operational efficiency):

The path coefficient of 0.871 and p-value of 0.000 indicate a statistically significant connection. This suggests that diversification enhances operational efficiency, allowing firms to optimize processes, expand capabilities, and improve performance through varied investments and market adaptability. Ho₃ is rejected, confirming that diversification positively impacts operational efficiency.

Ho₄ (Diversification & Profitability):

The path coefficient of 0.658 and p-value of 0.000 reveal a pronouncedly favorable association between diversification and profitability. This implies that multinational companies leveraging diversification strategies experience increased profitability, benefiting from expanded revenue streams, risk reduction, and market stability. Ho₄ is rejected, reinforcing that diversification strengthens financial performance.

5.0 Discussion

Strategic Partnership and Operational Efficiency

The results showed that strategic partnerships offer an essential function in improving operational efficiency among multinational companies in Rivers State. Establishing strong alliances with suppliers, distributors, and business collaborators enhances coordination, streamlines supply chain management, and optimizes resource utilization. These partnerships reduce operational bottlenecks, improve production processes, and facilitate knowledge sharing, enabling firms to maintain efficiency in their global expansion efforts. Expanding internationally promotes exposure to best practices, technological innovation, and knowledge transfer, all of which improve internal skills and competitiveness (Chen & Lin, 2023).

Strategic Partnership and Profitability

The results suggest a strong relationship between strategic partnerships and profitability. Companies that engage in collaborative business relationships gain access to new markets, leverage economies of scale, and enhance competitive advantages, leading to improved financial performance. By sharing technological resources, innovation strategies, and market insights, multinational firms can reduce costs, drive revenue growth, and strengthen their overall financial stability, making strategic partnerships a key driver of profitability. Nwani and Odiri (2023) indicated a significant statistical correlation between strategy implementation and performance.

Diversification and Operational Efficiency

The findings indicate that diversification plays a crucial role in enhancing operational efficiency among multinational companies in Rivers State. By expanding into multiple markets, product lines, or service areas, firms gain flexibility in resource allocation, improve supply chain management, and optimize production processes. Diversification allows companies to reduce dependency on a single market, minimize operational risks, and leverage economies of scale, making their business operations more streamlined and efficient. Clinton and Salami (2021) revealed that a substantial association exists between diversification strategy and organizational performance. Businesses can increase their customer base, broaden their revenue streams, and reduce their dependence on residence markets, and take advantage of labor and production cost reductions by expanding internationally (Ali et al., 2022).

Diversification and Profitability

The results suggest a significant relationship between diversification and profitability. Firms that adopt diversification strategies experience increased revenue streams, reduced financial vulnerability, and improved market competitiveness. Expanding into different sectors or regions allows multinational companies to tap into new customer bases, enhance brand recognition, and mitigate financial risks associated with market volatility. This reinforces the idea that diversification strengthens a company's financial stability and long-term profitability, proving essential for sustainable growth. Daisy (2023) demonstrated a clear association between market expansion tactics and the organization, concluding that the market penetration strategy significantly impacts the performance.

6.0 Conclusion and Recommendations

This work highlights the critical role of global expansion strategies in shaping organizational performance of multinational companies in Rivers State. The results demonstrate that strategic partnerships and diversification significantly enhance operational efficiency and profitability, making them key drivers of sustainable business growth in the international market. Strategic partnerships allow firms to optimize resource utilization, strengthen supply chains, and expand market reach, leading to improved efficiency and financial performance. By collaborating with suppliers, distributors, and industry stakeholders, multinational firms can reduce operational risks, enhance production processes, and drive innovation, positioning them for long-term success. Diversification further strengthens organizational resilience by expanding business portfolios, mitigating risks, and tapping into new revenue streams. Companies that diversify their operations benefit from greater flexibility, improved market stability, and increased financial sustainability, reinforcing their ability to thrive in competitive global environments. The following recommendations are proffered;

- i. Multinational companies should strengthen supplier and stakeholder collaborations to enhance operational efficiency and streamline business processes.
- ii. Multinational firms should leverage strategic alliances to access new markets, optimize costs, and improve revenue generation for higher profitability.
- iii. Multinational companies should adopt diversified business models to improve resource utilization, increase flexibility, and enhance operational efficiency.
- iv. Multinational organizations should expand into multiple markets and industries to create new income streams, minimize risks, and boost profitability.

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