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The University of Cambodia

The Tony Fernandes School of Business

**CHALLENGES AND STRATEGIES OF
LOCAL COMPANIES' ENTRY TO THE
GLOBAL MARKET**

Master's Research Paper

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(International Business)

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STATEMENT OF AUTHORSHIP

I, TONG Soprach, would like to, first, certify that this presented paper is all my work unless otherwise indicated in the text. Second, I would like to certify that this has never been published elsewhere before. Last but not least, I certify this paper has never been submitted to any organization or education institution in any other form or format in purpose of obtaining any other degree or qualification.

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RESEARCH PAPER COMMITTEE APPROVAL

The present paper has been examined by the Research Paper Committee and has been found to an adequate reflection of the candidate's academic performance.

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មុលន៍យសដ្ឋាប (ABSTRACT IN KHMER)

លើសពីនេះសាកលវិទ្យាល័យអាចធ្វើការបណ្តុះបណ្តាល បញ្ហាចំងនេះដាច់ផ្តើកម្មយនៃទំនួលខុសត្រូវ សង្គមរបស់ក្រុមហ៊ុន។ អ្នកដំនាថ្ង បុង្ការកំគ្រប់គ្រងគ្មានតិចតិចដល់ការណើប្រជានសក្ខិដូចជានឹងផលប៉ះពាល់ដែលបណ្តុះបណ្តាលមកពីដីក្នុងដែលដើម្បី ដែលអាចផ្តល់នៅក្នុងផ្ទៃការ ដើម្បីទាត់ពិធាតារការឱ្យបានលួបសីរីក្នុងការ រៀបចំ ក្នុងផ្ទៃការដើម្បីជាសម្រួលិក ដល់និយោជិកចំងអស់ និងការបន្ទប់តិចការអាជីវកម្មពេលមាន ដីផ្លូវនិងកត់ក្នុកតនាពេលអនាគត។

ຕາງປະເທດ: អាជីវកម្មកុងស្រុក ទីផ្សារអន្តរជាតិ យុទ្ធសាស្ត្រព្រៃកទីផ្សារអន្តរជាតិ

ABSTRACT

In Cambodia the most industrial sectors are still young in terms of producing and the trend has just shifted slowly to expanding to the global market. It is within this context that this aim to identify challenges encountered, and strategies undertaken by local companies in their bid to enter the global market. With this objective, answers to the following research questions were sought; What challenges do local companies' encounter in their bid to enter the global market? What strategies are adopted by local companies to deal with challenges they encounter in their bid to enter the global market? How do local companies assess the impact of their undertaken strategies to deal with challenges they encounter in their bid to enter the global market? To answer the research questions, a qualitative method of research involving in-depth interview with eight representatives from the goods and services sectors of business. Findings are that; Local companies in both the goods and services sectors face the challenges related to legal requirements, competition, partnership, acceptability of goods and services and the COVID-19 pandemic. Local companies in both sectors adopt raising quality standards, compliance with local standards, culture adaptation establishing niche, human resource development and management, circumventing legal restrictions, brands awareness, local partnership, and franchising. Strategies assessed as successful and unsuccessful by the goods sector is different from those strategies assessed as successful and unsuccessful by the service sector. Based on these finding, it is recommended that relevant government ministries provide the necessary policy and programmatic that local businesses establish support system or mechanisms to ensure that there is internal support for local businesses aiming to go global. Relevant stakeholders should plan; conduct training on global expansion strategies targeting local companies. Additionally, Universities could conduct these trainings as part of their corporate social responsibility. Experts or management level should feel more sensitive to the effect that COVID-19 has on the workplace to take better action in preparing the workplace to ensure all safety of the employee and the continuity of the business operation amidst any pandemic or epidemic in the future.

Keywords: Local businesses, global market, global expansion strategies

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LIST OF ACRONYM AND ABBREVIATIONS

AEC	ASEAN economic community
AFTA	ASEAN Free Trade Area
AKFTA	ASEAN-Korea Free Trade Agreement
ASEAN	Association of Southeast Asian Nations
CEO	Chief Executive Officer
COVID-19	Coronavirus disease (COVID-19), previously known as “2019 novel coronavirus
CSR	Corporate Social Responsibility
EU	European Union
FDI	Foreign Development Investment
FGD	Focus Group Discussion
GDP	Gross Domestic Product
HR	Human Resource
IFC	International Finance Corporation
IHRM	International Human Resource Management
IJV	International Joint-Ventures
IPO	The Input, Process, Output
ISO	International Organization for Standardization
K.I.I	Key Informant Interviews
MSME	Micro, Small, and Medium Enterprise
PPM	Pharma Product Manufacturing
RGC	Royal Government of Cambodia
RQ	Research Question
SME	Small and Medium Enterprises
UNDP	United Nations Development Programme
WB	World Bank
WHO	World Health Organization
WTO	World Trade Organization

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CHAPTER ONE

INTRODUCTION

1.1 Introduction of the Chapter

This chapter presents the background of the study and proceeds to discusses matters related to the problem statement of the research which is on challenges and strategies of local companies on their bid to enter the global market. This chapter will also cover the research objectives, questions, hypotheses, theoretical framework, and the operational definition of key terms used in the study.

1.2 Background of Study

After civil wars in the past three decades, Cambodia had moved from one to another regime as one study has shown that Cambodia changed politic and social-economy from a socialist to capitalist regime in 1990s (Tarr, 1996). Cambodian economic growth was recognized in average around 7 per cent per annum.

“Over the past two decades, Cambodia has undergone a significant transition, reaching lower middle-income status in 2015 and aspiring to attain upper middle-income status by 2030. The economy sustained an average growth rate of 7.7 percent between 1998 and 2019” (World Bank, 2021).

In recent twenty year, Cambodia in April 1999 was eventually got admitted to be the 10th member of Association of Southeast Asian Nations (ASEAN), following the deferral in 1997 due to internal political crisis and after years of being this regional grouping’s observer (Pich & Hor, 2020, p. 9). While, Cambodia gets along with ASEAN pillars including economy, Cambodia started integrated into the 2008 ASEAN Economic Community Blueprint (ASEAN & ASEAN Secretariat, 2008) and, according to ASEAN One Community Destiny, it was generally agreed that integration into 2015 ASEAN: One Community, One Destiny as mentioned on for the purpose of two-way trade by 2015, we [the ASEAN-Korea Free Trade Agreement (AKFTA)] tasked our relevant Ministers to implement concrete measures, including to fully implement the AKFTA and to effectively utilize ASEAN-Korea Centre, to enhance ASEAN-ROK economic linkages. We (AKFTA) charge the relevant Ministers to implement concrete measures, including the full implementation of the AKFTA and effective use of the ASEAN-Korea Centre, in order to enhance ASEAN-ROK economic partnership. It also charged the relevant ministers to implement concrete measures, including full

implementation of the AKFTA and effective use of the ASEAN-Korea Centre, to strengthen ASEAN-ROK economic ties (ASEAN, 2012).

On the other hand, on 13 October 2004, World Trade Organization (WTO) announced that Cambodia became the 148th member of the WTO (WTO, 2004). That is an important to allow and facilitate for merchandise and service import and export, and Cambodian companies have more chance to join the global market as it requires members of states to strengthen the quality standard and to reduce tax and tariff. In the publication from Spulber (2007), he explained that the Globalization is the gradual reduction in the cost of trade. However, global businesses face four types of trade costs or barrier including transaction costs, tariff and non-tariff costs, transportation cost and time cost. These are the costs of doing business across international borders.

Spulber (2007) also mentioned that there are three main business sectors such as goods, services and investment for expansion to enter the global market. But they are not moved perfectly freely.

To encourage Cambodian business companies to invest abroad, Royal Government of Cambodia supported the Small and Medium Enterprises Development Policies in Cambodia, (Kwanchainond, 2015) to present to prove that local companies have grown to a point where they should be ready to compete globally. How local business and companies prepare their strategy to enter the global market and their grow all these years?

In a study published in 2010, Steiner wrote that strategic planning was inseparably intertwined into the entire fabric of management. Strategic planning was a tool or key function and accountability or responsibility of all line managers at all levels in an organization. Strategic planning was a like backbone assist to strategic management (Steiner, 2010).

According to new research findings, Strategic planning implementation is purely the execution of a set of activities planned in the strategic planning process to achieve the agreed-upon goals of an organization. Before we can study this topic in depth, we need to understand what strategic planning is. Strategic planning is a process to create the direction of your organization by accessing where you are and where you want to go (Vo, 2020).

Vo (2020) stated that strategic planning was the way in documenting and set-up a direction or destination of the business by approaching both where we want to be and where we are now.

The strategic plan provided us with a place to record our mission, vision, values, and long-term goals and an action plan to achieve them. A good strategic plan plays an important role in the growth and success of every small business. It teaches us and our employees how to do our best to answer and respond to opportunities and challenges.

A strategic plan will help us to elaborate on long-term objectives, key strategies to achieve the set objective as well as the action plan aligned to the strategies. Usually, strategic planning takes a lot of time, which depends on the level of analysis required of the management team. Some of the best known companies have a clear plan for creating a strategic plan, with an appropriate timeline. In order to create such a plan, a responsible team or individual must be in charge of the process, gather all input from across the department, and of course have strong support from top management such as the CEO or President. A clearly responsible team or individual in charge of the process will ensure that the process gathers resources, data, analysis, and support from internal stakeholders. And in order for those resources to work together effectively, appropriate workshops and meetings should be set up to ensure that there is a minimum of discussion from all functions and departments. Besides ensuring to have the proper strategic plan, the responsible team or person of this role will also make sure to monitor the implementation of the agreed strategic plan to achieve the company objective (Raymond, 2015).

No matter how big size of companies, CEO's roles would be the same by set-up the vision, mission, and objective of the companies and make sure that those vision, mission, and objective would be executed. In particular, the CEO has the most difficult job of all, knowing exactly how to run the business and how to execute the strategy. There are five ways for the CEO who should do this are as follows: 1) Communication and Alignment: The CEO needs to start by clearly communicating with employees about the vision, mission, and values that will be the foundation for growing the business plan. 2) Accountability: The CEO needs to create a vision for the company and share those goals with management and employees so that the most important thing for the CEO to do. 3) Create: clear structured performance and communication between management and employees that will become the norm for the company. 4) Be action-oriented: The company's clear and practical step-by-step actions will move all employees and management toward achieving their goals. 5) Track progress: The CEO, managers, and employees kept in touch by reporting the progress of their work through meetings (Raymond, 2015).

For some companies, however, there is no such planning exists. The strategies normally come from the top management who owns or leads the company (Charles & Suzy 1996). They usually provide direction and assign a set of actions to those in charge of the organizational structure to process and implement the plan. There is no clear monitoring of such a strategy. It all depends on the leadership of the company. If you are capable enough to lead your team with the right direction and strategy, your company will probably get good results.

In the recent publication from Rachel (2019), her study on the Clear Point Strategy, no strategy exists at your organization and only you are assigned to find a strategic planning model then What she is trying to explain is that we need a strategic planning model with a clear responsible person who will facilitate the strategy generation of the company. For some reason, the execution of a strategic plan is just as important as the development of a strategic plan. Neither is better than the other. As a company, there is no guarantee of success in executing a series of tasks that happen without proper planning. At the same time, if you have a very good plan but no execution, you will not be able to achieve your company's objectives either.

According to the new publication of Olsen (2020), the implementation of your strategic plan is as important as or even more important than your strategy. The author pointed out that implementation is the process of putting strategies and plans into action to achieve the company's objectives. By putting it into action, we can learn how to do it better and improve our behavior to the next level.

Olsen (2020) also highlighted some of the factors which failed in strategic plan implementation. One of their common causes was lack of ownership, which was one of the key pitfalls. If people did not take responsibility for tasks or do not feel ownership for the tasks assigned to them, they will not produce results. Another important pitfall was the lack of communication. Imagine this. If people don't communicate when executing a strategic plan, there can be no collaboration or joint task force. This will not help us achieve our common goals. Lack of empowerment, lack of accountability, meaningless planning, and no progress reports are some of the ingredients of failed implementation of the strategic plan.

Lee and Fukunaga (2014) coined that “In 1999, Cambodia joined the ASEAN. Along with the regional security objectives, ASEAN have established its regional economic integration, ASEAN economic community (AEC). The AEC’s four pillars include: the creation of a

single market with the free flow of goods, services, investment, and skilled labor; fair economic competition; sustainable and equitable economic development; and integrating ASEAN into the global economy. ASEAN have liberalized intra-ASEAN trade over the last 20 years by establishing the ASEAN Free Trade Area (AFTA). The region accounts for over 600 million people and a combined GDP of about \$2.6 trillion in 2014”

Cambodia established an Industrial Development Policy for the period 2015-2025 in 2015, with the goal of promoting local and international trade and improving imports and exports. The policy framework has four components, as stated plainly on the website: "First, soliciting foreign direct investment (FDI) and mobilizing domestic private investment for industrial growth, export market development, and technology promotion. Second, expanding and strengthening the manufacturing base, modernizing and officially registering enterprises, promoting technology development and transfer, and strengthening industrial linkages between domestic and foreign enterprises, particularly in the agro-industrial sector, are all important aspects of developing and modernizing SMEs. Third, improving the legal environment to improve competitiveness by improving the investment climate and promoting trade facilitation, as well as providing market information and lowering business transactional fees; and fourth, coordinating supporting policies such as human resource development, skills training, and improving labor relations." (Cambodian Council of Ministers, 2015, p. 15)

The Royal Government of Cambodia has the potential to play a critical role in fostering MSME formation, growth, expansion, and formalization. Because there is currently a lot of farmland being grown, starting with agricultural processing (agro-processing) is a natural first step on the RGC route to better economic development. Along the entire agriculture supply chain, a diverse set of supporting institutions are required, beginning with agricultural land, access to production inputs, transportations, logistic facilities and services, and access to potable water and inexpensive electricity (United Nations Development Programme in Cambodia, 2020).

International Finance Corporation and European Union (2010) stated that Cambodian enterprises were provided with a list of impediments they currently face in expanding their business and asked to name their top 3 challenges. 71% of enterprises say that lack of capital or money to invest is the main hurdle to overcome in expanding their business. Competition and pressure to lower prices (55% overall) is considered the second greatest challenge by

SMEs. Access to new markets and/or customers (50% overall) is considered the third greatest challenge to enterprises

1.3 Statement of Problem

“There are four essential stages of strategic management, include strategic assessment or environmental scanning, strategy formulation, strategy implementation, and evaluation & control” (Wheelen, Hunger, Hoffman & Bamford, 2017), p. 55). The first stage, referred to as “strategic assessment,” entails gathering data on external and internal issues from the macro to the industrial level. The second step, referred to as strategy formulation, entails the creation of a long-term strategy that includes the mission, objectives, strategies, and policies. The third stage, strategy implementation, entails putting the strategy into action by putting the program and tactics, as well as the budget and processes, into effect. The final stage, assessment and control, refers to a post-implementation examination of performance; primarily, this stage assesses whether the strategy's objectives have been met or not.

In Cambodia there most industries are still young in terms of producing. The trend has just shifted slowly. In manufacturing companies, establishing the strategic plan could be tough for them and it is even tougher to implement the plan. However, in the current business competition landscape where companies themselves do not only competing with other local ones but also competing with regional or even international companies, it is demanding that proper strategic planning and implementation are a must to ensure the success of their businesses (Kabeyi, 2019).

In Cambodia, there is no research so far mentioning the successful factors of strategic planning implementation for manufacturing firms. Therefore, this study has entailed answering the question “what are the factors affecting the strategic plan implementation by manufacturing companies in Cambodia?”

1.4 The objective of the Study

The main aim of this study is to identify challenges encountered, and strategies undertaken by local companies in their bid to enter the global market.

The following are the specific objectives of the study:

- 1.4.1 To identify challenges that local companies' encounter in their bid to enter the global market.
- 1.4.2 To discuss strategies adopted by local companies to deal with challenges they encounter in their bid to enter the global market.
- 1.4.3 To discuss how local companies assess the impact of their undertaken strategies to deal with challenges they encounter in their bid to enter the global market.

1.5 Research Questions

This study sought to find answer to the question, “What are the challenges encountered, and strategies undertaken by local companies in their bid to enter the global market?”

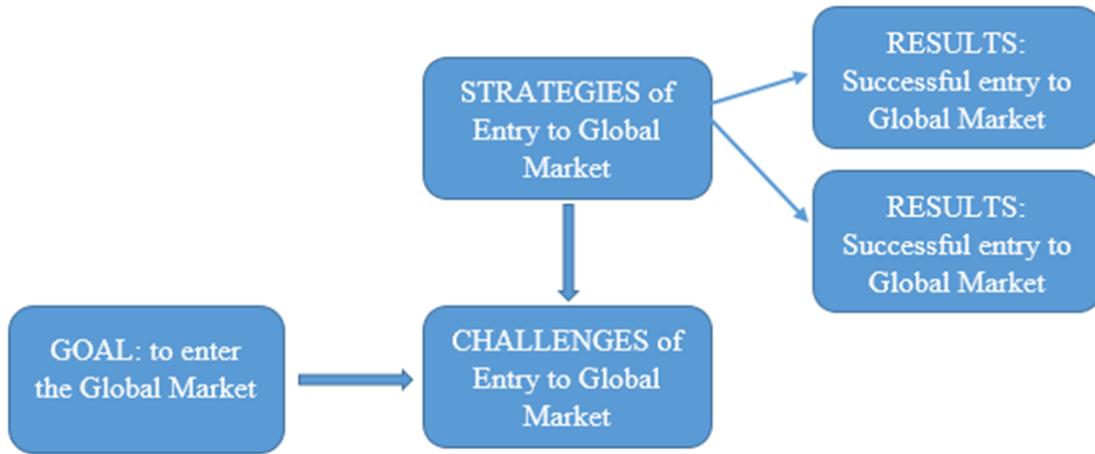
Specifically this study sought to answer the following questions:

- 1.5.1 What challenges do local companies' encounter in their bid to enter the global market?
- 1.5.2 What strategies are adopted by local companies to deal with challenges they encounter in their bid to enter the global market?
- 1.5.3 How local companies assess the impact of their undertaken strategies to deal with challenges they encounter in their bid to enter the global market?

1.6 Conceptual Framework

Based on several readings done on different theories and concepts related to local companies penetrating the global market, figure below (Fig. 1.1) present the conceptual framework of this study where the clear identification of challenges to local companies' entry into the global market will pave way to the selection of appropriate strategies to successfully counter such challenges which in the end would either result to successfully penetrating the global market a failed bid to enter the global market.

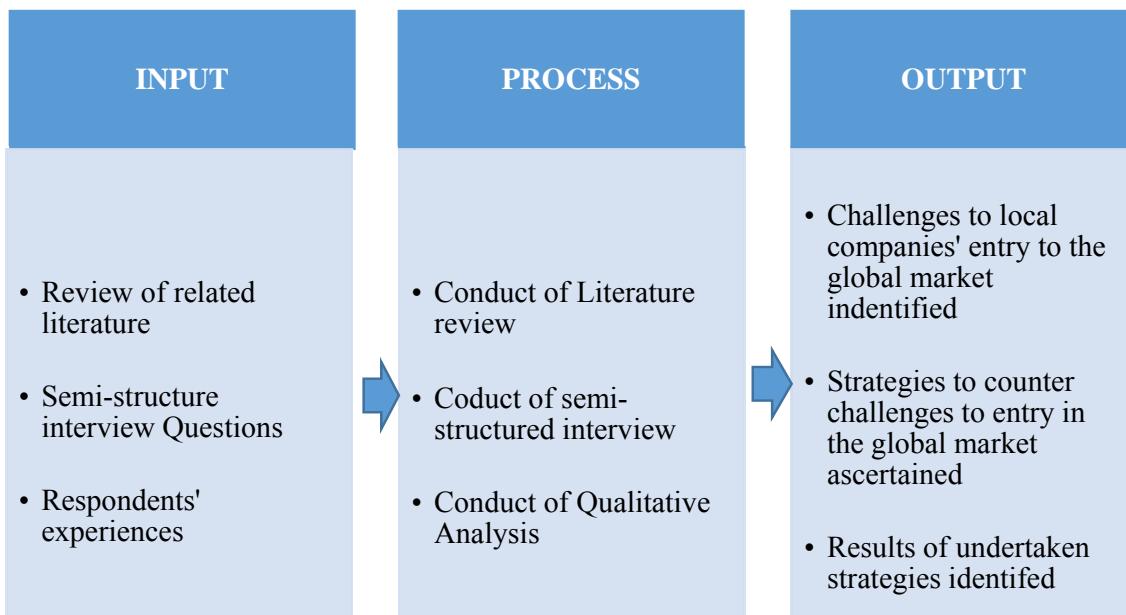
Figure 1.1: Social Cognitive Theory of the Flow Chart on Local Companies Penetrating the Global Market



1.7 Research Framework

The Input, Process, Output (IPO) framework is used for this study. Inputs would include Related literature, Interview questions, and Respondents' experiences. Undertaken process will include Conduct of Literature review, Conduct of in-depth Key Informant Interviews (K.I.I), and Conduct of Qualitative Analysis. Output will include Challenges to entry in the global market identified and qualified, Strategies to counter challenges to entry in the global market ascertained, and Results of undertaken strategies to deal with challenges of entry to the global market identified. Below is the research paradigm:

Figure 1.2: Research Framework



1.8 Significance of the Study

This study is of significance to several stakeholders.

To CEOs of Local Companies, this research will provide basis a guide and basis for actions and strategies to undertake should decisions to penetrate the global market becomes a part of their growth and development strategies.

To Relevant Government Ministries, Result of this study can provide a basis for the formulation of legislations and programs supporting the entries of local companies to the global market.

To researchers, results of this study will be a jump-off point to other researches in the area of Global Market Strategies. Furthermore, this study will be a related literature to collaborate results of future studies in the same area.

To lecturers, this research will be an added material to be used in teaching International Business Studies within the context of Cambodia.

1.9 Limitations of the Study

This research study has a few limitations. The first one is that the samples are limited to only nice companies in Cambodia, however, only a high-profile company will be sampled. The

second limitation is that we focus on manufacturing companies which has a more complicated operation (manufacturing and commercial aspects). The last limitation is that the interview will be done to the management of the companies; the target is the person who directly involves the strategic planning process of the companies.

1.10 Operational Definitions

1.10.1. Global Market: are the activities of selling and buying services and goods in over the world countries with its value of those goods and services (Longman business dictionary online, 2021).

1.10.2. Local Company: A type of moderate size business, company, enterprise or organization located in a local area of a country and provides commodities, goods, products or services (Mary, 2016).

1.10.3. Globalization: defines as

- The process enabling financial and investment markets to operate internationally, largely as a result of deregulation and improved communications;
- The emergence since the 1980s of a single world market dominated by multinational companies, leading to a diminishing capacity for national governments to control their economies;
- The process by which a company, etc, expands to operate internationally (Dictionary.com online, 2021).

1.10.4. Internationalization: defines as the process of products designation or decoration to meet the needs and wants of users in the world or designing those products and services that make it easily modified, to achieve this goal (Hayes, 2021).

1.10.5. Business Strategies: is a clear set of plans, actions and goals that outlines how a business will compete in a particular market, or markets, with a product or number of products or services (Institute for Management Development [IMD], 2021).

1.10.6. Changing Business Strategy for a Changing World: Business is not the same today as it was yesterday - or what it will be tomorrow. So any business strategy change must be: Flexible, Adaptable and Anchored in up-to-date research (IMD, 2021).

1.11 Summary of the Chapter

The chapter demonstrates the background of the research and problem statement of the topic of factors affecting the implementation of a strategic plan by manufacturing companies in Cambodia. The Social Cognitive Theory is being used as a theoretical framework.

The hypothesized research framework of the topic consists of three hypotheses that display effective relationships with the implementation of a strategic plan. The research method is a type of mixed mode design. The limitation of the study, operation definition, and significance of the study also covered in the chapter.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction of the Chapter

This chapter “literature review” is made to provide a general overview of the Social Cognitive Theory and the implementation of a strategic plan. The first part will explain the theory of Social Cognitive, mainly to explain the details of the three triangles so-called personal factors, behavior factor, and environmental factor. The second part of this chapter will explain what the strategic plan is and implementation. The third part of the study is the previous studies or researches related to strategic plan implementation and the Social Cognitive theory. The fourth part of the chapter is to find out the research gaps related to the study of social cognitive theory and its relation to the strategic plan implementation and suggest future research. The last part is the chapter summary to give a summary of the chapter.

2.2 Theoretical Frameworks

In chapter 1, the Social Cognitive theory was considered as the key theoretical framework of this study. There are other theories related to the key variables of the study. While, globalization is the gradual reduction in the cost of trade. Economic distances are indeed shrinking, but they will not disappear overnight. Globalization is neither an origin nor a destination. (Spulber, 2007, p. 6).

2.2.1 Social Cognitive Theory

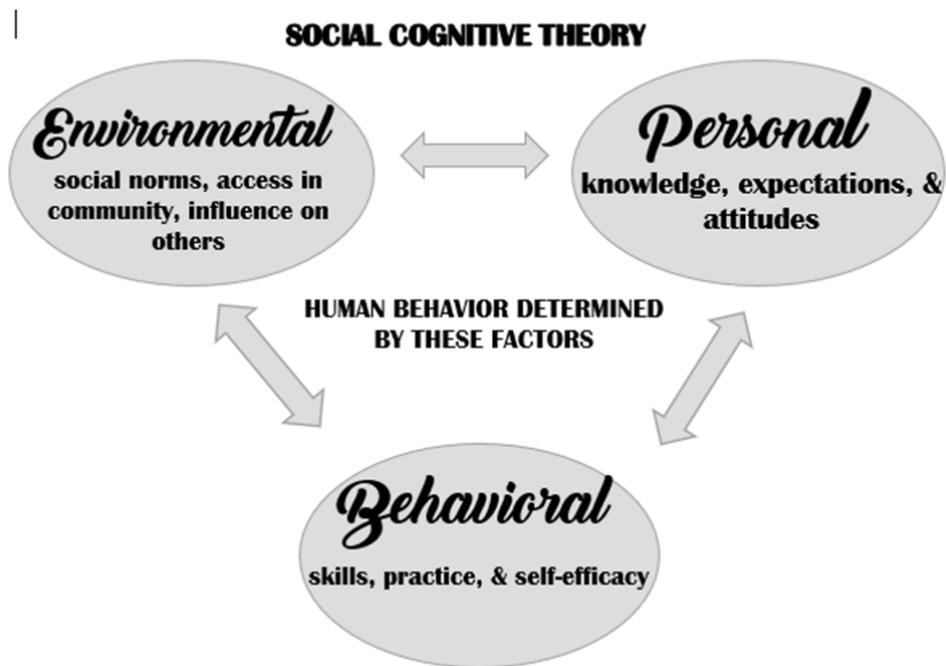
Social Cognitive Theory introduces a model of a learning experience. This theory was initiated by Bandura (1985). It used a three-way paradigm to explain human behavior, encompassing personal variables, environmental factors, and behavior. The Social Cognitive Theory describes the concepts and processes of cognitive, behavioral, and emotional interaction. Individuals and management could benefit from this theory. By seeing the actions of others, this hypothesis explains how people learn others and whether to replicate those actions in their ways. The theory is associated with nutritional intervention including learning by observation, reinforcement, self-control, and self-efficacy (Glanz, 2001).

The Social Cognitive Theory which was introduced from Bandura (1985) indicates the three factors which link the way people behave. These three factors include personal factors, behavior factors, and environmental factors (Bandura, 1985). In Cambodia, the growth of local production tends to increase. Businesses have started to shift to producing more rather than trading by importing products or services from overseas. With its manufacturing, it is more complicated and requires more teams to manage the operation and commercial aspects. To lead a business with full own manufacturing, it requires a more strategic approach to deal with not only for the commercial side but also to ensure the optimization of the production (Ministry of Commerce, 2014).

The key point from the Social Cognitive theory is that a person can be influenced by others or can be changed by the environment surrounding. Therefore, Changes in a person's behavior can be influenced by the environment and the actions of others. Because the idea depicts the relationship between our internal factors (thinking) and external elements, it can be considered a link between behavior and cognitive learning (behaviour). Social cognitive theory's fundamental concepts can be divided into five categories. The psychological drivers of behavior are divided into three categories: results expectations, self-efficacy, and collective efficacy. Social cognitive theory's second category is observational learning, which is the implication of learning new behaviors. The third category is environmental determinants of behavior, which includes incentive motivation and other forms of motivation and additional types of facilitation and motivation. Self-regulation is the fourth category, and it can be achieved in six distinct ways (self-monitoring, goal setting, feedback on the performance, self-rewards, self-instruction and the last one is social support from people in the environment). The last category of social cognitive theory is the moral disengagement (Bandura, 1986).

According to a research on the application of social cognitive theory by Webber-Ritchey, Taylor-Piliae, and Loescher, (2018), additional types of facilitation and motivation. Self-regulation is the fourth category, and it can be achieved in six distinct ways (self-monitoring, goal setting, feedback on performance, self-rewards, self-instruction, and the last one is social support from people in the environment). Below is the figure showing the relationship between them.

Figure 2.1: Social cognitive theory of Human Behavior Determined by These Factors



2.2.2 Strategic Implementation

According to the research from Wolf and Floyd (2017), there are different definitions of the strategic plan. However, their research concludes that A strategic plan is a defined, repeatable process that includes a structural approach to strategy formulation as well as implementation and control. The strategic plan is produced to provide a timeline for the company's strategy. Besides the strategic plan could also be defined as a communication plan which gathers all resources inside the organization to deliver the target or objective of the organization.

Rondinelli and Sylvia Sloan Black (2000) introduced their findings that International Strategic Alliance can be useful for Multinational corporations (MNCs) often enter emerging market countries through acquisitions of or alliances with privatized companies or state-owned enterprises (SOEs). However, State firms, privatized companies, government agencies, and political interest groups who oppose foreign dominance of domestic industry may perceive MNC alliances or acquisitions as a threat. MNCs must build win-win partnerships or acquisitions that benefit not just their own shareholders, but also their host-country peers and governments, in order to prosper.

A research article “Does strategic planning improve organizational performance?” by George, Walker, and Monster (2019), the strategic plan is one of the key management approaches which has a positive, moderate, and significant impact on the organization. Strategic planning is a method of enhancing a company's effectiveness by steering the entire organization toward a common goal. According to the study, the strategic plan must be developed in a formal manner, with all internal and external assessments included, followed by the formulation of long-term objectives and the development of strategies and action plans to achieve them objectives.

According to the recent publication of Olsen (2020), the implementation of the strategic plan is as important as or even more important than the strategy. She defined implementation as the process of putting the company's strategies and plans into action in order to achieve the company's goal. It will allow us to discover a better technique to implement and develop our actions to the next level through implementation.

In the research from Kabeyi (2019) on “Organizational strategic planning, implementation, and evaluation with an analysis of challenges and benefits for-profit and non-profit organizations” indicates that strategic plan implementation should also include the evaluation of strategy itself to know whether or not the strategy is live and be implemented. Otherwise, the strategy will be on paper only and will not put in place by all the responsible teams to do it. Kabeyi (2019) also explains that the strategy plan's implementation faces some substantial hurdles. Political interference, or, to put it another way, some office politics, may exist throughout implementation, and in such circumstances, leadership will play a critical role. Other problems could include a lack of human and financial resources. If actions are not taken, the project will be delayed. Or projects are running and face the insufficient resources required. Other challenges could be the market changes that completed change the way the businesses do. All the planned actions need to be relooked and revised completely if necessary.

To ensure that the implementation of a strategic plan goes smoothly, one of the key points is to ensure there is a good strategic plan which convinces everyone in the organization to implement it. In the sale research article, Kabeyi (2019) also explains how to build the strategic plan method that the firm should invest in market research and forecasts, setting objectives and strategy with clear action plans to accomplish, and input with enough money.

On the other hands, there are various typical business expansion plans for worldwide markets, but each strategy has its own set of advantages and disadvantages. The book is published. From Mariadoss (2019), he has shown that the table of international-expansion entry modes as on the below *Figure 2.2* which pointed out types of the entry, advantage and disadvantages.

The Figure 2.2. International-Expansion Entry Modes

Table 7.1 International-Expansion Entry Modes

Type of Entry	Advantages	Disadvantages
Exporting	Fast entry, low risk	Low control, low local knowledge, potential negative environmental impact of transportation
Licensing and Franchising	Fast entry, low cost, low risk	Less control, licensee may become a competitor, legal and regulatory environment (IP and contract law) must be sound
Partnering and Strategic Alliance	Shared costs reduce investment needed, reduced risk, seen as local entity	Higher cost than exporting, licensing, or franchising; integration problems between two corporate cultures
Acquisition	Fast entry; known, established operations	High cost, integration issues with home office
Greenfield Venture (Launch of a new, wholly owned subsidiary)	Gain local market knowledge; can be seen as insider who employs locals; maximum control	High cost, high risk due to unknowns, slow entry due to setup time

2.3 Previous Studies

The studies related to the social cognitive theory and implementation of a strategic plan is not quite a popular topic for many academician and researchers. The thesis, dissertations, and many research journals related to the study will be discussed and find out the gap for future research.

According to the publication of the Global Competitive Strategy by Spulber (2007) mentioned that around the world trade protectionism continues to erect roadblocks to imports and investment. Economic nationalism defends domestic employment, manufacturing methods, cultural traditions, and local ownership of companies.

In a recent study (Mutuvi, 2013), titled “Factors affecting the implementation of strategic plans by non-governmental organizations in Naibori country” conducted, the research result is that the behavioral aspects of employees play a significant role in the success of strategic

plan implementation. The failure of firms to implement strategic plans is primarily due to management's incapacity to push for success. The findings also suggest that the environment plays a role in the implementation of strategic plans. Competitors in the industry implement their strategic plans more effectively, which will have an impact on the outcome of what we're doing.

In a recent study published in 2020, Bayed and Tanga described "the analysis on factors affecting successful implementation of a strategic plan (the case of Wenji Shoa Sugar Factory" concludes that four factors are affecting the implementation of a strategic plan. The first is planning itself, which consists of an inadequate statement of the problems that the business is experiencing throughout the preparation of the strategic plan. The strategies established in the strategic planning process have weak relationships with the real organizational challenges due to the incorrect focus on the problem. The second factor which affects the implementation of a strategic plan is the organizational obstacle. It refers to challenges the organization is facing such as the lack of resources in terms of finance, people, and technology. When an organization has all the poor or outdated technology and inadequate skillful employees and management, it is of course affecting the way to implement the defined strategic plan. The third factor which also affects the successful implementation of a strategic plan is employees. It doesn't just refer to employee capabilities; it also refers to the strategic plan's communication. When employees are unaware of why and what they must accomplish or implement the established strategies, it is extremely difficult to successfully implement the strategic plan. The last factor affecting the successful implementation of a strategic plan is management. How is it possible for an organization to ensure the success of a strategic plan without the skillful and capable management team to steer the organization to ensure the objectives to be achieved.

In research from Muriuki and Stanley (2015), they show their finding on "determinants of strategic plan implementation in organizations: a case study of Chai company" concludes that corporate leadership has a strong coefficient of relation to the success of strategic plan implementation. Another key factor found is that strong strategic HR indicates the high probability of strategic plan implementation. This research also emphasizes the importance of corporate leadership and positive culture in the driven organization to ensure the success of strategic plan implementation.

Gichohi (2015) indicated on “factors influencing implementation of strategic plans in a non-organizational organization: a case of Africa platform of social protection, Kenya” concludes that leadership is the key factor to ensure the success of strategic plan implementation. The research mentions that qualified and experienced leaders who commit to implementing the strategic plan have a high probability of success. According to the study, with the correct leadership, employees at all levels will have a good understanding of the strategic strategy. As a result, all personnel at all levels will work harder to accomplish all of the strategic plan's action plans. There will be a systematic measure of performance versus the targets with the correct leadership. This approach will help push all potential employees to perform to achieve the company objectives.

In a more recent study, Narayanan, Zane, and Kemmerer (2011) titled “the cognitive perspective in strategy: an integrative review” concludes that the cognitive perspective has a direct link to the implementation of a strategic plan, both in structure and process. This research also concludes that the cognitive perspective has a significant contribution to strategic management as well.

2.4 Research Gaps

The conducted literature review point to two gaps related to this current research and future researches. First, there are not several pieces of research between the social cognitive theory and the implementation of a strategic plan. Most researches focus on the general factors which affect the implementation of a successful strategic plan. They mention the leadership, employee, and many other internal factors. There seem to be very little researches on this topic however it mainly focuses on non-organizational organizations. The second gap found is that social cognitive theory mainly is used for education and healthcare. To close the gap, this study will attempt to cover the social cognitive theory and how it links to the success of strategic plan implementation.

2.5 Summary of the chapter

This chapter has reviewed all the relevant theoretical literature with a link to the theoretical framework in the study. The social cognitive theory is the core study of the theoretical framework. Each component of the social cognitive theory (personal factor, environmental factor, and behaviors factor) which are the independent variables in the study have been explained. There seems to be an adequate explanation as well on what is called a strategic plan

and implementation. This chapter also reviewed existing studies related to the social cognitive theory and factors affecting the successful implementation of a strategic plan. However, this chapter provides the identification of some research gaps. There seems to be a need for more research about the social cognitive theory and how it links to the success of strategic plan implementation in many industries.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Introduction of the Chapter

This chapter explains the research design and overall plan of the present study. It discusses research setting, research population and sampling, data collection and analysis process. It will also make a statement on ethical issues to be addressed in the conduct of research as well as statement on researcher's position.

3.2 Research Design

This is qualitative research. Qualitative research entails making queries to research participants about their experiences of things that happen in their lives Austin and Sutton (Austin & Sutton, 2014). In the context of this study, explores the experiences of company CEOs as they embark on the goal of expanding their business operations globally. To further carry out this qualitative research, the researcher will collect data via in-depth interview, specifically semi-structured interview. Semi-structured interviews are those in-depth interviews where interview participants have to answer pre-set open-ended questions (Jamshed, 2014).

3.3 Research Setting

The Wallace Foundation (n.d.) ideally recommends that in-depth interviews be conducted in an environment in which the respondent feels most comfortable and convenient. With the current pandemic, convenient may mean conducting interviews virtually via phone, zoom or skype or any other platform. Alternately, let the research participant choose the location of the interview. This could be their home, workplace, or an appropriate public place (such as a quiet restaurant or coffee shop). All mentioned possible venues and means will be considered in the conduct of in-depth interviews. Such interviews will take place in Phnom Penh during the months of October and November.

3.4 Research Population and Sampling

Various experts in qualitative research avoid the topic of "how many" interviews "are enough". There is variability in what is suggested as a minimum. Huge number of articles,

book chapters, and books recommend guidance and suggest anywhere from 5 to 50 participants as adequate (Dworkin, 2012). Given a heterogeneous group of participants, this study will have a total of 12 research participants with four representing each sector and two representing within sector.

Research participant are purposively chosen CEOs or Owners of local companies who are in their bid to go global with their market. In using purposive, selecting the twelve interview participants is done on the basis of their being CEOs or local owners of companies with goals of expanding into the global market. Below (Fig. 3.1) is a breakdown of research participants from different sectors.

Figure 3.1: Breakdown of semi-structured interview participants

GLOBAL MARKET STATUS	No	INDUSTRY SECTOR		
		Goods	Services	Real Estate Property Investment
Achieved global market expansion		2 companies	2 companies	2 companies
Failed global market expansion		2 companies	2 companies	2 companies
Total:		4 companies	4 companies	4 companies

3.5 Research Instrument and Data Collection

Six steps are followed in the data collection process. Given that there are already identified research participants identified via purposive sampling, step one was to design the in-depth interview (semi- structured form) questions which was then shown to research advisor and other experts in the field for validation and enhancement. Semi-structure research questions were framed based on the research questions. Step two was to contact initially identified target participants who confirmed participation in the research. Time and venue of interview

are set and were confirmed. Step three was the conduct of actual interview. Before the main interview, researcher ensured that the interview is with full participant's consent and that they are informed that they can withdraw from participating in the interview anytime. Step four is concerned with collating, summarizing, categorizing the gathered data. The last step is the analysis of data and presenting it in comprehensible forms.

3.6 Data Analysis

Braun and Clarke (2006) talked about thematic analysis as a means to analyse a qualitative data. Thematic analysis starts with familiarization with the data which involves transcribing the data and re-reading the data and noting down initial ideas. Generating initial codes follows where coding and collating of data happens. Searching for theme is the next step. At this point, data gathered are categorized and analysed base on three thematic categories that include; challenges to entry into the global market, strategies counter challenges and ensure entry to the global market and perceived results of undertaken strategies. Report is then produced. Such sequence was followed in this study.

3.7 Ethical Issues

In the research study, certain principles are upheld to address ethical considerations. Ethical concerns involving as below:

3.7.1 Study Design and Ethics Approval: The best research would be good at adjusted, planned, well-designed, and ethically approved. It would highlight the basic requirement for researcher by conducting a research responsibly. It must agree from all contributors and collaborators, and the accurate roles of every member that should be voiced out early, involving the matters of authorship and publications. Research must prepare or seek to answer the specific questions, rather than just collect data or information. However, the researcher needs to pay more attention to vulnerable subjects to avoid breech of ethical codes (ex. children, prisoners, pregnant women, mentally challenged, educationally and economically disadvantaged). Agreement must be explained and obtained from the subjects or guardians, and steps should be taken to ensure confidentiality of information provided by the subjects (Jenn, 2006).

3.7.2. Data Analysis: Researcher must be responsible for data analysis in appropriately and if data analysis inappropriate will not importantly amount to misconduct. Although

inappropriate analysis does not necessarily amount to misconduct, calculate deletion of result may cause misinterpretation and mislead the readers. It must be a tendency that all researchers do report negative research findings, and it would be partly contributed. To make sure all data analysis are appropriate, then all sources and methods used to maintain and analyses data should be fully uncover. Not making analysis may lead the readers to misinterpret or misunderstand the results with no considering possibility of the study being underpowered (Jenn, 2006).

3.7.3. Authorship: Author need to make considerable contribution to the intellectual content, including the study of conceptualizing and designing, data acquiring, data analyzing and data interpreting. The author's responsibility should take action to certify that the manuscript represents valid work and take public responsibility for the work. Finally, an author is usually involved in drafting or revising the manuscript, as well as approving the submitted manuscript (Jenn, 2006).

3.7.4. Conflicts of interest: It will occur when researchers get interests that are not fully apparent and it might influence their judgments when published. The conflicts include personal, commercial, political, academic or financial interest. The conflict of financial interests may include employment, research funding, stock or share ownership, payment for lecture or travel, consultancies and company support for staff. The conflict of interests or relevant should be talked at the beginning stage of research. The researchers need to take extra effort to ensure that their conflicts of interest do not influence the methodology and outcome of the research. It would be useful to consult an independent researcher, or Ethics Committee, on this issue if in doubt. When publishing, these conflicts of interest should be declared to editors, and readers will judge for themselves whether the research findings are trustworthy (Jenn, 2006).

3.7.5 Redundant Publication and Plagiarism: Two or more papers concerned as the redundant publication through full cross references, share the same hypothesis, data, discussion points, or conclusions. This is also known as self-plagiarism. In contrast, plagiarism ranges from unpublished ideas and unreferenced use of other published, including research grant applications to submission under “new” authorship of a complete paper, sometimes in different language (Jenn, 2006).

3. 8 Researcher's Position

The study approach is a type of mixed mode design research. The researcher graduated bachelor's degree in management and received many local and international training in strategy management and leadership. The researcher has a solid experience as a business strategy and coordination in one of the largest cement manufacturers in Cambodia. Therefore, it provides convenience for the researcher to source data from interviewing his networking working in the manufacturing industry. Furthermore, the researcher has a strong experience and knowledge in strategy development and implementation as well as the whole business operations, so it provides better insight and data analysis from the interview. In the researcher's current job is to manage the business performance and functional plan, oversee the strategy implementation, study the impact on the business, and propose the business cases. Furthermore, the researcher has several years' experience in a business start-up. Therefore, the researcher has practical experience in managing and leading the strategy.

3.9 Chapter Summary

The chapter presents the research method that the study applies. This study employs qualitative methods of research specifically of the narrative approach. In-depth interviews will be carried out to gather narrative data from six garment factory workers. The research participants will be selected using purposive sampling. Data gathered will be analysed using the thematic approach. The researcher will ensure that ethical issues are addressed and not violated during the conduct of the research.

CHAPTER 4

FINDINGS

4.1 Introduction of the Chapter

This chapter outlines the findings and analysis of data collected via interview with Key Informants. Three sets of data addressing the three research questions will be presented in this chapter

4.2. Demography Data

4.2.1 Key Informant Interviewee Profiles

Table 4.1 below shows the demographic profiles of eight key informant interviewees. The table shows that there are five males and three females. The age bracket of the research participants is from 25 to 55 years old. All of the participants occupy top management positions in their business companies. Four participants work with the goods industry and another four works with the service provider industry. In terms of their educational profile, one has a doctorate degree, for have master's degree and three have master's degree. Experience wise, majority have more than ten years of work experience. Five years is the minimum years of work experience and twenty is the maximum.

Table 4.1 Key Informant Interviewee Profiles

R.P No.	Gender	Age	Position	Industry Sector	Education	Years of Work
1.	M	40	GM	Goods (Food)	Bachelor's Degree	10
2.	M	35	F-CEO, Advisor	Goods (Food)	Master's Degree	10+
3.	F	25	Marketing Executive	Goods	Bachelor's Degree	5+
4.	M	55	CEO-CIM	Goods (Food)	Master's Degree	10+
5.	M	38	CEO	Services	Bachelor's Degree	
6.	F	55	COO	Services	Doctorate Degree	20+
7.	F	40	Financial Controller	Services	Master's Degree	5+
8.	M	35	Chairman	Services	Master's Degree	10+

4.3. Research Findings

4.3.1 RQ1. What challenges do local companies' encounter in their bid to enter the global market?

Table 4.2 below shows the challenges countered by the companies from which the research participants belong in their bid to enter the global market. Table shows both sectors identify similar challenges which include: compliance by country, culture, trust, pricing, communication, local partner of the country, COVID-19 pandemic, human resource, competition with local companies, branding and competition with local companies. Table also shows both sectors have differences in challenges which include: registration of trade mark, international standards, digital technology, language, capital and legal restrictions.

Table 4.2 Challenges of local companies in their bit to enter the global markets

CHALLENGES ENTERING THE GLOBAL MARKET	SECTOR	
	GOODS (FOODS)	SERVICES
	<ul style="list-style-type: none">✓ Registration of trade mark✓ International standards✓ Compliance by country✓ Culture✓ Trust✓ Pricing✓ Communication✓ Digital technology✓ Local partner of the country✓ COVID-19 pandemic✓ Language✓ Capital✓ Human resource✓ Experience in expansion✓ Competition with local companies✓ Branding	<ul style="list-style-type: none">✓ Compliance by country✓ Legal Restrictions✓ Culture✓ Trust✓ Pricing✓ Communication✓ Branding✓ Local partner of the country✓ Competition with local companies✓ Human Resource✓ COVID-19 pandemic✓ Experience in expansion

4.3.2 RQ2. What the Strategies adapted by local companies to deal with challenges they encountered in their bid to enter the global market?

The Table 4.3 below shows the strategies undertaken to deal with identified challenges in their bid to enter the global markets. Table shows both sectors adopting similar strategies which include: The similarities of goods and service industrial sectors strategies are adopting local regulations, hiring local human resources, gaining experiences from target country

visits, engaging local partners, build relationship with clients and selecting unique products. However, they are also the different strategies of some points including sourcing local raw materials, joint-venture, franchise, engaging local dealer agent, enhancing quality of product and providing technical support.

Table 4.3 Strategies to Deal with Challenges

STRATEGIES TO DEAL WITH CHALLENGES	SECTOR	
	GOODS (FOODS)	SERVICES
	<ul style="list-style-type: none"> ✓ Adopting local regulations ✓ Sourcing local raw materials ✓ Upgrading technology ✓ Hiring local human resources ✓ Joint-venture ✓ Franchise ✓ Gaining experiences from target country visits ✓ Engaging local partners ✓ Engaging local dealer agent ✓ Building relationship with clients ✓ Selecting unique products ✓ Joining International fair promotion 	<ul style="list-style-type: none"> ✓ Adopting local regulations ✓ Enhancing quality of product ✓ Upgrading technology ✓ Hiring local human resources ✓ Providing technical support ✓ Gain experiences from target country visits ✓ Engaging local partners ✓ Selecting unique products ✓ Build relationship with clients

4.3.3 RQ1. How do local companies assess the impact of undertaken strategies to deal with challenges encountered in their bid to enter the global market?

The Table 4.4 below shows how research participants assess the impact of undertaken strategies to deal with challenges encountered in their bid to enter the global market. Respondents' assessments are categorized into two. That is either the strategy was successful resulting to the eventual entry of the business into the global market or they are unsuccessful and thus are still on the continuous process of exploring strategies. Adopted strategy seen as successful for both sectors is the Strategy related to culture modification both environmental culture and organizational culture. The goods sector also identified other successful strategies like: quality standards, compliance with local standards, joint-ventures, culture and niche. The service sector on the other hand identified successful strategies which include: human resource development and management, circumventing legal restrictions, cultures and brand and awareness for competition. Strategies seen as unsuccessful for the goods sector are: franchise and local partner, while strategies seen as unsuccessful for the service sector is local partner.

Table 4.4 Assessment the impact of their undertaken strategies

ASSESSMENT OF STRATEGIES TO ENCOUNTER THE CHALLENGES	SECTOR	
	GOODS (FOODS)	SERVICES
	<p>1. Unsuccessful / On going</p> <ul style="list-style-type: none"> ✓ <u>Franchise</u>: Registration in host country completed, process stalled because of COVID-19 ✓ <u>Local Partner</u>: Trademark registered with target host country. Process is ongoing for finding partners which proved to be difficult. Process further stalled by the pandemic <p>2. Successful</p> <ul style="list-style-type: none"> ✓ <u>Quality Standards</u>: Strengthened procedures and processes related to sourcing out materials..i.e reviewed and enhanced material specifications before submission to suppliers. Worked for certification from quality assurance giving bodies like ISO, HASAB certificate, and HALAL certificate ✓ <u>Compliance with local standards</u>: Comply with all local requirements and standards. ✓ <u>Joint-Ventures</u>: Resorting to joint ventures with legal business entities in host countries that will take charge of the moving out of products from country of origin ✓ <u>Culture</u>: Adopting work ethics, practices and process based on local culture. ✓ <u>Niche</u>: Identification of goods seen as highly unique products in the country of product destination. 	<p>1. Unsuccessful / On going</p> <ul style="list-style-type: none"> ✓ <u>Local Partner</u>: Contract agreement with local partners from host country was not honoured. Additionally, process of entering into local partnership was suspended due to the pandemic. <p>2. Successful</p> <ul style="list-style-type: none"> ✓ <u>Human resource development and Management</u>: Undertaking training and capacity building of local staff. Enhancing internal communication across the organization. Implementing HR control systems ✓ <u>Circumventing Legal Restrictions</u>: Start global operations based on restrictions imposed by host country. ✓ <u>Cultures</u>: Conducting intervention to modify unproductive organizational culture which includes its stakeholder. ✓ <u>Brand and awareness for competition</u>: Increasing awareness among target market from host countries of brand characteristics as against brand characteristics of competitor brands.

4.4. Summary of the chapter

The chapter presents its findings after interviews and analysis. Research results show that the challenges countered by the companies from which the research participants belong in their bid to enter the global markets and the strategies undertaken to deal with identified challenges in their bid to enter the global markets.

As the results of the assessment impact the adopted strategy seen as successful for both sectors is the Strategy related to culture modification both environmental culture and organizational culture. The goods sector also identified other successful strategies like: quality standards, compliance with local standards, joint-ventures, culture and niche. The service sector on the other hand identified successful strategies which include: human resource development and management, circumventing legal restrictions, cultures and brand and awareness for competition. Strategies seen as unsuccessful for the goods sector are: franchise and local partner, while strategies seen as unsuccessful for the service sector is local partner.

Chapter 5

Discussion

5.1 Introduction of the Chapter

This chapter presents the summary results based on the findings presented in chapter four. A thematic discussion of results under each research question will be presented.

5.2 Summary of results

Below are the summary results of the study:

5.2.1 Results show that both goods and services industries face the following challenges: compliance with host country requirements, culture, trust, pricing, communication, establishing local partner of the country, COVID-19 pandemic, human resource, experience in global expansion, branding and competition with local companies.

5.2.2 Challenges specific to the goods sector are registration of trademarks, coping with International standards, use of digital technology, language, and capital requirements while legal restriction is specific to the service sector.

5.2.3 Results show that both goods and services industries adopt the following strategies to deal with encountered challenges: building relationship with clients, selecting unique products, gaining experiences from target country visits, engaging local partners, upgrading technology, hiring local human resources, and adopting local regulations.

5.2.4 Strategies specific to the goods sector are sourcing local raw materials, joint-venture, franchise, engaging local dealer agent and joining international fair promotion while strategies specific to services sector are enhancing quality of product and providing technical support.

5.2.5 Results show that the goods sector assess quality standards, compliance with local standards, joint-ventures, culture and niche strategies as successful strategies while the services sector assess human resource development and management, circumventing legal restrictions, cultures and brand and awareness for competition.

5.2.6 Results show that the goods sector assess franchising and local partnership strategies as unsuccessful strategies while the services sector assess local partnership as unsuccessful strategy.

5.3 Thematic Discussion

The results will be discussed based on the key themes of the study.

5.3.1 Challenges to Entering the Global Market?

5.3.1.1 Common Challenges

Results show that both goods and services sectors face the following challenges: compliance with host country requirements, culture, trust, pricing, communication, establishing local partner of the country, COVID-19 pandemic, human resource, experience in global expansion, branding and competition with local companies. The fact that both business sectors are facing challenges brought about by the COVID-19 pandemic is expected because as a known fact, every existing organizations are impacted by the pandemic. The point that COVID-19 impacts the global market is supported by a report from the World Health Organization (2020) where it was mentioned that the COVID-19 outbreak is a global pandemic. The lack of experience in global expansion is expected noting that Cambodia is just new in the area of expanding to the global market and this also becomes a reason why branding and competition with local companies.

The findings about compliance with host country legal requirements as a common challenge is corroborated by Reynolds (2021) who pointed out in his article discussion that gaining a comprehensive understanding of the local laws and regulations governing your target markets important to entering the global market. The result is also consistent with the findings of Premarathna (2021) where findings of his study on International Business Management Challenges and issues under foreign laws and regulations: a study based on the South Asia region indicate that one major challenge identified in the south Asian region, is foreign laws and regulations.

5.3.1.2 Challenges Specific to Each Sector

Results show that challenges specific to the goods sector are registration of trade marks, coping with international standards, use of digital technology, language, and capital requirements while legal restriction is specific to the service sector.

Registration of trade marks appears to be a challenge for goods sector because it is a priority task to prevent imitation of such product and brand equity that goes with it. Coping with international standard is also a challenge specific to the goods sector because compliance

with standard set by ISO institution is a requisite to acquiring permit to operate in the host country. Technology comes as a challenge as well because digital technology is a necessary support in keeping up with global standards. Capital requirement for company is an important for company is also seen as a challenge because of its importance in extending business operations or increasing their production capacity. Legal restriction is a challenge specific to the service sector specifically for host countries with has used socialism system remain strict. Results on challenges about technology and legal restriction are in line with is supported by the findings of Karaszewski, (2004) his study on Quality Challenges in Global Companies where it was found that regulations and technological limitations is a major challenge for multinational companies.

5.3.2 Strategies to Deal with the Challenges of Entering the Global Market

5.3.2.1 Common Strategies

Results show that both goods and service sectors adopt the following strategies to deal with encountered challenges: building relationship with clients, selecting unique products, gaining experiences from target country visits, engaging local partners, upgrading technology, building local human resources, and adopting local regulations.

Before extending the business abroad, the company senior management team always need strategies to visit the market in the target country to gain experience. The visit is also a chance to seek for engaging local partnership due to these are main activities. The finding also indicated the common strategy with both sectors which is about building relationship with clients. This could be explained by lacking of trust, lower awareness of brand and people's behavior. Building local human resources plays an important role in strengthening organization and staff capacity as staff behavior does not show willingness to work, lower skills, and poor communication.

The finding about the strategies to visit the market in the target country to gain experience and engaging local partnership are supported by the finding of Wood, Pitta, and Franzak (2009). who studied on successful strategic alliances with international partners: key issues for small- to medium-sized enterprises.

Building relationship with clients strategy is corroborated by the theory of Customer relationship management as business strategy appliance: theoretical and practical dimensions

by Tamošiūnienė and Jasilionienė (2007) who identified customer relationship management (CRM) is approached on a strategic, balanced and integrated basis, to determine CRM strategy which provides an integral and managerially useful view of business strategy to apply poor communication as well.

While, The findings of building local human resources strategy is consistent with the research from Bauernberger (2007) on Human Resources in the Global Market the IHRM department decides whether to send them (expatriate managers) from the home country or hire managers in the host country. This requires a general understanding and tolerance of different cultures, as well as the ability to strategically allocate human resources in a global region. International human resource managers must also know how to adapt management practices to foreign conditions. In addition, when operating in a global market, you must be familiar with the ever-changing nature of management and organization. Training can be defined as the process of imparting to new or existing employees the basic skills needed to complete the job. For expatriate managers, cross-cultural training should be provided and support from headquarters should be ensured.

5.3.2.2 Strategies Specific to Each Sector

Strategies specific to the goods sector are sourcing local raw materials, joint-venture, franchise, engaging local dealer agent and joining international fair promotion while strategies specific to services sector are enhancing quality of product and providing technical support.

Strategies specific to the goods sector include the quality standard of the products to join the completion in global markets, sourcing local raw materials strategy to update the test of the flavors for the clients. While, joint-venture seems a new project implementation in Cambodia, it is an initial idea to join international completion. What explains this is that joint ventures is foreign company and local company share ownership and management. Franchise strategy finding is a good trade mark for expansion abroad for branding and extending the capacity.

Whereas strategies specific to services sector, enhancing quality of product is the key update the new materials and technical support to the stakeholders. This could be explained by brand awareness and product.

The result of franchise for goods sector strategy is supported by Stewart and Maughn (2019) who pointed out in their study discussion that brand is one of the most important elements of the franchise business format for marketing strategies with which international franchise brands can be strengthened, promoted and designed and the ways in which they can increase awareness of the brands, deserves further investigation. Additionally, the reputation management activities of international franchise brands across different markets are an area that can benefit from further consideration.

While, the result of joint-ventures for goods sector strategy is in line with the finding of Stewart and Maughn (2019), business alliances of various forms allow companies to access the global marketplace more economically and effectively. Legal and regulatory, cultural, language and currency differences make partnering in the form of an international joint venture (IJV) an attractive option. Although legal agreements are required to create and sustain international joint-ventures, in order to prosper, IJVs must be practical, living and evolving relationships. Continued positive interaction and dialogue between the business decision-makers after the formation of the joint venture is critical. The practice theory of joint-venture is interpretable to the findings the joint-ventures of goods sector strategy.

5.3.3 Assessment of Strategies to Counter Challenges in Entering the Global Market

5.3.3.1 Successful Strategies

5.2.5 Results show that the goods sector assess quality standards, compliance with local standards, joint-ventures, culture and niche strategies as successful strategies while the services sector assess human resource development and management, circumventing legal restrictions, cultures and brand and awareness for competition.

The results of assessment for goods sector asses. This could be because of compliance with local standard is crucial successful not only for ISO standard but also in host country including culture of their people as well. And joint-ventures is modern strategy of success too that this could be explained by new technical standard, capital resettlement and management.

The findings of joint-ventures strategy successful in goods sector is in line with the findings of Magni and Pezzi (2019) who pointed out in his article discussion on their findings on Joint-ventures success in international market that the results express a positive and significant reaction to the market in response to the announcements of international JV. Strategic alliances, joint ventures (JVs), and other cooperation agreements between firms

operating in developing countries and those in emerging countries, represent a privileged instrument for accessing in the foreign market and for activating greater competitiveness of companies in the worldwide. The most is brand and awareness for competition. This is consistent with the findings of the case of the international branding strategies of Swedish fashion companies by Levitskaya (2016) who identified the successful branding strategy reason is that mostly their aim is to develop Swedish style through the Swedish brands, to attract local clients and make them more loyal to the Swedish brands than to the foreign. Swedish designers authentically believe in the success of the brands. Hence, companies focus their strategies more on the process of strong brand creation. The owners of Swedish international fashion brands claim that one of the most important advantages of international branding strategies of their companies is the fact, that when planning a brand, they think about it not only as a brand for the local clients but as an international brand that will suit everyone. Swedish companies, in the case of the fashion industry, try to create not just strong and international brand, but unique and different from the well-known international global classic brands. Hence, they try not to adopt their collections for each country but produce a single collection for every country.

5.3.3.1 Unsuccessful Strategies

5.2.6 Results show that the goods sector assesses franchising and local partnership strategies as unsuccessful strategies while the services sector assess local partnership as unsuccessful strategy.

Franchising and local partnership strategies in goods sector were unsuccessful after registering the trade mark and study-tour visits at the host country were stalled due to COVID-19 pandemic is affected that has the business in the global market.

While seeking local partnership in the services sector is the most common strategy to join in the global market. This could be because the different policy, design, management and decision making of their organizations.

The result of local partnership strategy in the service sector was unsuccessful. This is in line with the findings of Park and Ungson (2001) who studied on Interfirm Rivalry and Managerial Complexity: A Conceptual Framework of Alliance Failure. Their study found that more than half of strategic alliances fail, and the outcomes of alliance failure can be devastating. The conceptual framework focuses on two primary sources of alliance failure: interfirm rivalry and managerial complexity. Also, strategic alliances fail because of the

difficulties in coordinating two independent firms (i.e., coordination costs), and in aligning operations at the alliance level with parent firms' long-term goals (i.e., agency costs).

5.4 Summary of the Chapter

The chapter highlight the main finding of the study by providing the discussion by explanation, and comparison of findings with previous studies. The results of finding support the research assumption set in Chapter1. The previous studies are in harmony with those findings although there are few studies not aligned with the findings. In the study among the two sectors of goods and services by using the three questions of what are the challenges? What are the strategies to deal with the challenges? And what the assessment result of challenges? The most of the key findings are in consistent with the previous studies and the theories among the two sectors and the three tools.

Chapter 6

Conclusion

6.1 Introduction of the Chapter

This chapter presents the main finding in which answer to the research questions of this study. It also discusses on unexpected results that the researchers got from the study as well as the limitation that the researcher face during the study as well. Weak point and further recommendation for future researchers will be addressed. Based on the finding, the implication will also be discussed in this chapter as well.

6.2 Main Findings

The following are the main findings from this research study:

6.2.1 Local companies in both the goods and services sectors face the challenges related to legal requirements, competition, partnership, acceptability of goods and services and the COVID-19 pandemic.

6.2.2 Local companies in both sectors adopt Raising quality standards, compliance with local standards, culture adaptation establishing niche, HR development and management, circumventing legal restrictions, brands awareness, local partnership, and franchising.

6.2.3 Generally, strategies assessed as successful and unsuccessful by the goods sector is different from those strategies assessed as successful and unsuccessful by the service sector.

6.3 Unexpected result

The inclusion and common mention of COVID-19 among the challenges faced by local business in their bid to enter the global market is an unexpected result. Reviews from previous studies and from academic article never mentioned specifically the pandemic as one of the challenges. Results however from both sections mentioned it as a factor that either stalled or slowed down or even stopped them from pursuing their goals to entering the global market.

6.4 Implications of the Study

Based on the main study, the implications of the study are as below:

6.4.1 The finding that local companies in both the goods and services sectors face the challenges related to legal requirements, competition, partnership, acceptability of goods and services and the COVID-19 pandemic implies the need for relevant government ministries to provide the necessary policy and programmatic support to local companies in their bid to enter the global market. This further implies the need for local businesses to establish support systems or mechanisms to ensure that there is internal support for local businesses aiming to go global. Lastly, this implies the need to conduct studies along these challenges using quantitative methods to quantify the depth by which such challenges affect local business

6.4.2 The finding that Local companies in both sectors adopt Raising quality standards, Compliance with local standards, culture adaptation, establishing niche, HR development and management, circumventing legal restrictions, brands awareness, local partnership, and Franchising as strategies to enter the global implies a limited knowledge of strategies related to entering the global market among local companies, the proof of which is the identification of specific activities instead of strategies. This further implies a re-conduct of the same study ensuring specific directions towards accepted strategies.

6.4.3 The finding that strategies assessed as successful and unsuccessful by the goods sector is different from those strategies assessed as successful and unsuccessful by the service sector implies the need to highly customize support and interventions provided to local business in their bid to enter the global market. Additionally, it implies the facilitation by concerned parties to conduct discussions on lessons learned in order to understand what went wrong with some strategies they adapted.

6.5 Limitations of the Study

There are two limitations seen from this study, first is on the perceived reservation on the part of research participants to openly talk about what caused their strategies to fail in their bid to enter the global market in relation to research question number 3. This happened since from the very start, their identities and the local companies they represent have been mentioned and identified and thus for future similar studies, it would be good if identities of research participants are assured to be kept confidential from the very start. Another limitation is that this study was only able to cover two business sectors only, it would be good for future studies to expand to other sectors.

6.6 Recommendations

6.6.1 Main Recommendations

Based on the above discussed implications, the researcher recommends that:

6.6.1.1 Relevant government ministries provide the necessary policy and programmatic support to local companies in their bid to enter the global market. It is also recommended that local businesses establish support systems or mechanisms to ensure that there is internal support for local businesses aiming to go global.

6.6.1.2 Relevant stakeholders should plan, organize and conduct training on global expansion strategies targeting local companies. Additionally, Universities could conduct these trainings as part of their corporate social responsibility.

6.6.1.3 Experts or management level should feel more sensitive to the effect that COVID-19 has on the workplace to take better action in preparing the workplace to ensure all safety of the employee and the continuity of the business operation amidst any pandemic or epidemic in the future.

6.6.2 Future Studies

Based on discussed implications, the conduct of future studies in the following areas are recommended:

6.6.2.1 studies along the same areas of challenges using quantitative methods to quantity the depth by which such challenges affect local business.

6.6.2.2 a re-conduct of the same study ensuring specific directions towards accepted strategies are highlighted

6.6.2.3 conduct a qualitative study that explores factors beyond the successful and unsuccessful strategies.

6.6.2.4 conduct of similar studies, where identities of research participants are assured to be kept confidential from the very start.

6.6.2.5 conduct of similar studies where other sectors are included.

6.7 Chapter Summary

In this chapter, it has shown that key summary of the conclusion and recommendations support the national policy makers and program implementers as well as the company which wishes to expand their business in the global market based on the discussion implication, recommendation to strengthen the existed SME policy and program implementation and future studies to fulfil the gap and limitation of the study findings.

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APPENDICES

Appendix 1: Inform Consent



INFORM CONSENT

Dear Sir or Madam,

I am Tong Soprach, studying for Master's degree in Business Administration, major of International Business at the University of Cambodia.

I am currently researching on "***CHALLENGES AND STRATEGIES OF LOCAL COMPANIES' ENTRY TO THE GLOBAL MARKET***" for my Master's Research Paper writing course and this finding will be also presented and shared.

I would be very grateful if you could take your valuable time to provide me an interview with this questionnaire. Participation in this qualitative study is voluntary and your answers must be confidential and anonymous. So, you just share what you can and you can stop participating in the interview anytime.

Your answer is very important for contributing to guide and define the challenge and strategies of local companies' entry the global and motivate some researchers who are interested in this topic to research more to make a better understanding of their challenges and strategies. While, it will be used as secondary data.

If you have any question, please don't be hesitated to contact me by sending me an email to soprach76@gmail.com.

Your Signature:
Date:

Kind regards,
Tong Soprach, MPH

Appendix 2: Prompted Questions

PROMPTED QUESTIONS FOR FOODS/BERAGES AND PRODUCTS/SERVICES

INDEPTH (SEMI-STRUCTURED) INTERVIEW QUESTIONS

Section A: Demographic, Company Background and Respondents' Information

1. Name of Company :
2. Age of Interviewee :
3. Academic background :
4. Current Position :
5. Other relevant demographic Information :

- In-brief of the company background

B. Interview Proper:

Questions:

1. Can you please talk about the different challenges you encountered in your bid to enter the global market?

Possible follow up questions:

- a. Can you tell me more about it?
- b. Any other things you want to add?

2. Can you please share the strategies you used to deal with these challenges that you encountered?

Possible follow up questions:

- a. Can you tell me more about it?
- b. What do you mean when you say _____ ?
- c. Any other things you want to add?

3. Can you please talk about the results strategies and why it resulted that way?

Possible follow up questions:

- a. Can you tell me more about it?
- b. What do you mean when you say _____ ?
- c. Any other things you want to add?

C. Concluding the Interview:

1. *Keeping inform interviewee that I have asked all the questions I need to ask but if there are other things you need to share related to the topic of the interview then you are most welcome to do so.*
2. *If there are no further input from the interviewee, then thank the participant for granting the interview*
3. *End the interview.*