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Factors Influencing the Entrance of Turkish Multinational Enterprises to Foreign Markets

Türk Çokuluslu İşletmelerinin Dış Pazarlara Girişlerini Etkileyen Faktörler

Video Link: https://youtu.be/DIADhPP13Zc

Metin ÇAKIROĞLU

Assistant Professor, Giresun University, Faculty of Economics and Administratives Sciences, Department of Business Administration

Doktor Öğretim Üyesi, Giresun Üniversitesi, İktisadi ve İdari Bilimler Fakültesi, İşletme Bölümü

metincakir85@outlook.com

ORCID: 0000-0002-4185-6353

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Factors Influencing the Entrance of Turkish Multinational Enterprises to Foreign Markets [*]

Abstract

The number of corporations operating in both developed and developing economies is increasing, which means that the factors that influence entering international markets are becoming increasingly diverse. The primary significance of the research and how it differs from earlier studies is the examination of the factors impacting access to foreign markets as a whole and the justification of their relative importance and effectiveness. This study's main objective is to explain the relative significance of various elements influencing the market entry process, as well as the extent to which they impact the process. It is based on a questionnaire with 12 sub-criteria in addition to its four primary criteria, which are all interrelated. The information was gathered from five senior managers of Turkish Multinational Enterprises (TMNEs) as well as five academics who are employed in Turkish educational institutions. An Analytical Hierarchy Process (AHP) and a Decision Making Trail and Evaluating Laboratory (DEMATEL) were both used to assess the relative weights of the sub-criteria in the overall evaluation. According to the findings of the study, the criteria for investment risk is the most critical component, followed closely by market cirsumstances. It was also discovered that these two sub-criteria had the greatest effect value on a TMNE's ability to enter international markets. The research makes a contribution to the existing body of literature on international management and marketing, specifically in the area of the infleunce of criteria on market entry strategies. In addition, TMNES will be able to analyze and improve the situation of the host country or countries in relation to their rivals on international markets with the assistance of the results of this study.

Key Words: Market Entry, Market Entry Influencing Factors, Turkish Multinational Enterprises, Ahp, Dematel

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Öz

Gelişmiş ve gelişmekte olan ülkelerde uluslararası ticari girişimlere yönelen işletme sayısının artması, uluslararası pazarlara giriş stratejilerini etkileyen faktörlerinde hızlı bir şekilde artmasını sağlamıştır. Araştırmanın temel önemi ve önceki araştırmalardan farklılığı dış pazarlara girişi etkileyen faktörlerin bir bütün olarak incelenip birbirleri

arasında nasıl bir önem ve etki derecesine sahip olduğunun açıklanmasıdır. Bu çalışmanın temel amacı uluslararası pazarlara girişi etkileyen faktörlerin birbirleri arasında nasıl bir önem derecesine sahip olduğunu ve aynı zamanda bu faktörlerin birbirleri üzerindeki etkisini açıklamaktır. Araştırmanın yöntem bölümünde 4 ana kriter temel alınarak bu ana kriterlere bağlı 12 alt kriter incelenmiştir. Veri toplama yöntemi olarak anket methodu kullanılmıştır. Araştırmanın örneklemini Türk Çokulusu İşletmeleri'nin(TÇUİ) üst düzey yöneticileri ve Türkiye'de ki üniversitelerde görev yapan akademisyenler oluşturmaktadır. Araştırmanın analiz kısmında iki farklı yöntem kullanılmıştır. İlk olarak AHP yöntemi ile alt kriterlerin birbirleri arasındaki önem dereceleri belirlenmiş, ikinci olarak ise DEMATEL yöntemi bu alt kriterlerin birbirleri üzerindeki etki dereceleri değerlendirilmiştir. Araştırmadan elde edilen sonuçlara göre yatırım riski alt kriteri en yüksek önem derecesine sahip olmuş, onu pazar koşulları takip etmiştir. Aynı zamanda bu iki alt kriter diğer alt kriterler ile karşılaştırıldığında en yüksek etki derecesine sahip olmuştur. Bu araştırma özellikle pazara giriş stratejilerini etkileyen faktörler ile ilgili kısıtlı çalışmaların olması nedeni ile uluslararası işletmecilik ve pazarlama literatüründeki bir eksik noktanın tamamlanmasına yardımcı olacaktır. Bu araştırmanın uluslararası pazarlarda TÇUİ'lerin ev sahibi ülke veya ülkelerin içinde bulunduğu koşulları daha iyi analiz etmelerine ve bu pazardaki durumlarını geliştirmelerine katkı sağlayacağı düşünülmektedir.

Anahtar Kelimeler: Pazara Giriş, Pazara Girişi Etkileyen Faktörler, Türk Çokuluslu İşletmeleri, Ahp, Dematel

Introduction

Multinational enterprises (MNEs) are companies that manufacture goods and provide services outside of their home countries, as well as those that perform the core functions of business management (organization, marketing, supply and logistical management, sales, and distribution) in the host country's markets (Wheelen and Hunger, 2012, p.105). For an enterprise to be classified as an MNE, it must not only be able to manufacture goods and provide services outside of its home country, but it must also have both quantitative (the number of countries in which the investments are located; the number of affiliates and subsidiaries in the host countries; the total amount of income from outside investment) and qualitative (the international nature of management style; the employment of top executives) characteristics (Dunning and Lundan, 2008, p.7).

With the acceleration of globalization towards the close of the 20th century, international trade figures have fluctuated throughout time, but the overall trend has been upward. Despite the fact that trade volumes in developing countries have been more stable over time, industrialized countries have more trade volume unpredictability. Due to the arrival of COVID-19, the international trade figures of developing countries, which peaked in 2016 at around $1.4 trillion, began to decrease in consecutive years and plummeted to approximately $400 billion in 2020. Nonetheless, foreign direct investment in developing nations has declined at relatively low rates, including in 2020. (World Investment Report, 2022, p. 1).

Although the international trade figures of the growing nation Turkey display slight fluctuations, the overall trend is upward. The export numbers, which are projected to reach 225 billion dollars by 2021, indicate that Turkish companies are placing a larger focus on foreign commerce (TUIK, 2022). In addition to exports, Turkish multinational firms have actively pursued international trade, especially at the start of the 21st century, utilizing a variety of market access techniques (licensing, joint ventures, and foreign direct investment). The entire amount of foreign investment made by Turkish companies in the 2000s was roughly $1.4 billion; however, by 2021, this figure had increased to $50 billion (Can, 2022, p. 10). As the number of Turkish companies operating in other countries and increasing their exports and direct investments rises, more research is required to determine the optimal method for entering foreign markets and the variables that influence this selection.

The first and most crucial stage to achieving success in international markets is entering the appropriate market with the proper strategy. However, due to differences in market conditions between home and host countries, both market entry strategies (exporting, licensing, franchising, joint ventures, and direct foreign investment) and the variables driving these strategies are diverse (exporting, licensing, franchising, joint ventures, and direct foreign investment). Due to variances in company characteristics (firm size, organizational skills, and worldwide experience), as well as disparities in investment country circumstances, several market entrance options are decided not only for firms but also for host nations (demographic factors, consumer expectations, and government rules). Due to the multiple elements that impact the choice to join a foreign market, it is vital to evaluate the relative significance of each component. Consequently, the AHP method was utilized to rank twelve sub-criteria based on four primary criteria. Second, the DEMATEL method was used to determine the degree to which each of the twelve sub-criteria affected the others.

As part of this study, a preliminary theoretical investigation was conducted in which research on the determinants impacting entrance into foreign markets was examined and discussed. This research was done on TMNEs utilizing the AHP and DEMATEL methodologies. Academicians' perspectives also reinforced the findings that TMNE administrators reached. Using AHP and DEMATEL to establish the order and degree of significance of the elements that impact entrance into foreign markets has enabled the creation of a strategy that will assist TMNEs' decision-making when entering international markets.

Literature Review

Multiple studies have found a correlation between market entrance strategies (exporting, licensing, franchising, joint ventures, and direct investment) and the factors that drive these strategies. Consequently, a great number of research studies addressing these relationships have been published in the international business, strategy, marketing, and management literature throughout the preceding decades. Despite this, it is evident that a huge number of variables are effective in foreign markets when analyzing the many aspects that impact the entrance strategies of companies. This circumstance makes it more challenging to explain or classify the elements that impact a company's entrance

into a foreign market. According to Loo (2019, p.5), the following factors influence entry into international markets: market size; labor market efficiency; financial market development; institutions; stability; ease of doing business; infrastructure; and technological readiness. Fan and Jianfeng (2016, p.64) divide these elements into four categories: host country factors, home country factors, strategy factors, and organizational factors. Johnson and Tellis (2008, p.3) categorize these elements based on company performance into four key groups: firm strategy, firm resources, host-home location, and host country factors. Another study looks at these elements in three broad categories: the policy environment for FDI; economic drivers (market-seeking, resource/asset-seeking, and efficiency-seeking); and business facilitation (World Investment Report, 2018, p.91).

When designing market entrance strategies and selecting a target market, it is essential to take market entry factors into consideration. Sari and Nurhadi (2019, p.6) investigate how market demand, competitive intensity, and market access influence FDI entry. According to the findings of this study, market demand has the greatest influence on how efficiently a process of entering international markets can be completed (market size, growth rate, and market potential). When compared to the other two factors, the impact rate of market access (customer familiarity, channel access, and company fit) is extremely close to the impact rate of market demand, whereas the impact rate of competition intensity (number of competitors, market's barrier to entry, and product substitution) is extremely low. According to Söyler and Yaraş (2016, p.94), the most important criteria in entering the foreign market are payment risk (economic, social, cultural, and corruption), the structure of market opportunities (GDP of market country, GDP growth rate, and import figure), the share of difficulty in entering the foreign market (growth rate of global market, rival countries, import tax rate), and accessibility (economic, cultural, and physical distance), respectively. Liu states that (2015, p.732) industry characteristics are the most important factor in determining whether or not a multinational enterprise (MNE) should relocate its foreign investment. Furthermore, government policy, infrastructure, manufacturing costs, and the investment climate all have varying degrees of influence on this decision. According to Gholami et al. (2015, p.1527), while the criteria of strengthening the brand, increasing domestic market share, and increasing profits have the greatest impact on foreign marketing strategy, the criteria of cost reduction, market following, and lowering product cost have the least impact on foreign marketing strategy.

Raut et al. (2011, p.369) investigated supplier selection in the global market using a combination of AHP and Fuzzy DEMATEL methods. They discovered that quantity, quality, delivery, service, production and manufacturing facilities, R&D, price, financial strength, human resource management, environmental issues, and marketing capability are the most important factors that influence supplier selection. According to Chen and Wang (2010, p.7395), a study of critical factors in the information service industry revealed that product competition, market segment competition, service implementation, revenue efficiency, strategic alliances, and distribution/channel model all influence enterprises' entry into foreign markets. According to Lee et al. (2008, p.97), one of the most important variables influencing the performance of foreign direct investment in Taiwan's manufacturing industry's information technology department is the ability to

meet customer expectations. Following that are internal business, learning and growth, and financial considerations.

Research Metodology

Research Aims

Literature is the research that adds to the literature of foreign market entrance by explaining the theoretical and influencing components of the market entry strategies of multinational firms. In addition, the literature highlights studies that contribute to the body of knowledge about foreign market entrance. Despite the fact that several factors impact foreign market entrance, the variety of these effects makes it difficult to evaluate the importance weights of these aspects and build a relationship between them. The relative weights of the elements that impact a company's admission into a foreign market is a key focus of this study. Another purpose is to determine the extent to which these elements interact with other elements.

Sample of the Research

In this study, the main and sub-criteria suggested by Fan and Jianfeng (2016, p. 64) were utilized to establish the most appropriate market entrance strategy and gain access to South Asian markets. The relative relevance and degree of influence of the sub-criteria in this model were determined using AHP and DEMATEL. In Figure I, the main and sub-criteria are provided in further depth.
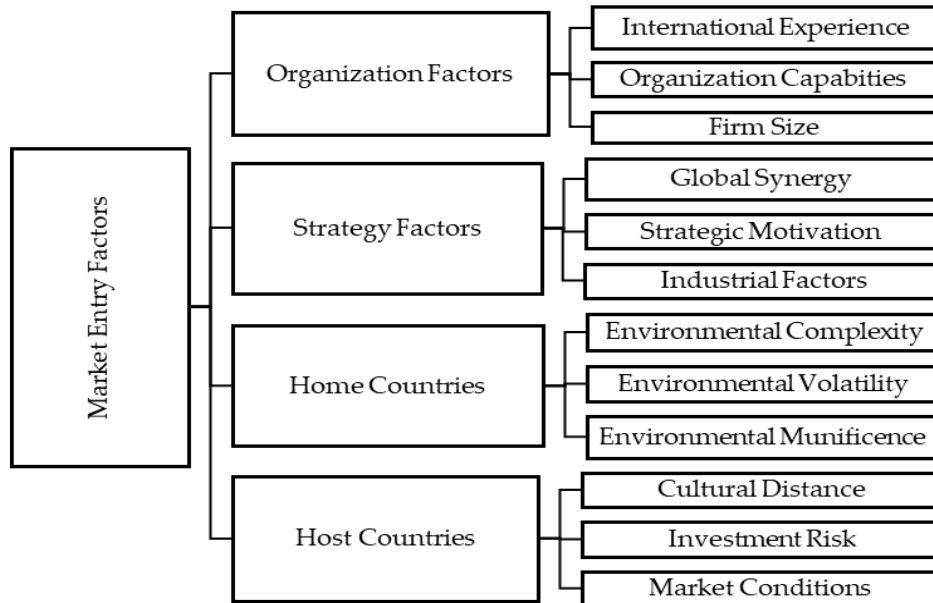

Figure 1. Market Entry Influencing Factors

Fan and Jianfeng. (2016). The Choice of the Southeast Asian Market Entry

Until to the beginning of the twenty-first century, the major focus of study in the international business literature was on establishing the most successful market entrance strategies based on such factors as geography and industry. In the ensuing decades,

research has increasingly focused on the factors that drive market entry and the variables that affect these factors (market entry, business performance, measuring the level of relationship between these factors, culture, demographic factors, etc.). Table I contains the definitions of the sub-criteria used in the research model as well as the outcomes of the study conducted using these sub-criteria.

Table I. Definitions and Research on Sub-Criteria

Main Factors	Sub-Criteria	Definition	Studies
Host Country Factors	Market Circumstances	The size of the host country, the conditions of the market, the level of competition, the growth rate of the market, local competitors, local market potential	Buckley et al. 2007; Pan and Tse, 2000; Kamal, 2011; Luo, 2001; Johnson and Tellis, 2008; Couturier and Sola, 2010; Halaszovich and Lundan, 2015; Holmes et al. 2013, Brouthers and Brouthers, 2001; Juasrikul et al. 2018; Malhotra et al. 2009; Yamakawa et al. 2008; Lu et al. 2010; Rui and Yip, 2008; Cheng, 2006;
	Investment Risk	Political and economic instability, trade and investment barriers, protectionist policies of states, legal assurance	
	Cultural Distance	The differentiation of language, social structure, consumer behavior, business ethics, management style	
Home Country Factors	Environmental Munificence	Amount of resources, access to natural resources, geostrategic location, climate, infrastructure	Buckley et al. 2007; Asongu et al. 2018; Yaprak et al. 2018; Deng and Yang, 2015; Chen and Hu, 2002; Batsakis 2018; Gaur et al. 2014; Gaur and Delios, 2015; Couturier, 2010; Rui and Yip, 2008; Brouthers, et al. 2008; Wu and Chen, 2014; Rasheed, 2005;
	Environmental volatility	Political and economic instability, rapid change of environmental factors	
	Environmental Complexity	Market saturation, problems of local environment, insufficient information for environment	
Strategy Factors	Industrial Structure	Industrial infrastructure, number of enterprises in the same industry, product differentiation	Luo and Bu, 2018; Yamakawa et al. 2008; Lu et al. 2010; Yaprak et al. 2018; Gao et al, 2010
	Strategic Motivation	Increasing market share, desired skills, access to scarce sources and high technology	
	Global Synergy	Collaborative work, sharing technology, talents and experience	
Organizational Factors	Firm Size	Financial power, tangible (stocks, vehicles and equipment, real estate, number of employees) and intangible (human capital, know-how, brand value) assets	Luo and Bu, 2018; Cui et al. 2013; Yaprak et al. 2018; Deng and Yang, 2015; Halaszovich and Lundan, 2015; Couturier, 2010; Lau et al. 2010, Liu and Yu, 2018; Lee et al. 2008
	Organizational Capabilities	Organizational competitiveness advantages, open, flexible and transparent management style, degree of internationalization	
	International Experience	Time to engage in international initiatives, operating number of	

		foreign countries, the employment rate of local executives	

According to a FERB (Foreign Economic Relations Board) report, 29 Turkish companies meet the criteria for classification as multinational enterprises (MNEs). In this study, the sample consists of five chief executive officers employed by TMNEs (chief executive officer, chief financial officer, strategy development specialist, and research and development manager) and five professors from state and foundation universities in Turkey who are experts on market entry strategies. The administration interviews were conducted face-to-face. Interviews with academics were conducted both in-person and online.

Methods of Research

For this study, questionnaires were utilized to gather data and establish the relative relevance of sub-criteria and the amount to which they impact one another. The study questionnaire consists of two distinct sections. Initially, the model's 12 sub-criteria were examined using Saaty's 9-point scale based on the comparison method. In the second section, the same scale was then analyzed using the DEMATEL method. Table II depicts the procedure described in the previous section. Sub-criteria are paired with codes for operational simplicity.

Table II. Sub-Criteria and Their Codes

Main Criteria	Sub-Criteria	Code
Host Country Factors	Market Circumstances	a1
	Investment Risk	a2
	Cultural Distance	a3
Home Country Factors	Environmental Munificence	b1
	Environmental Volatility	b2
	Environmental Complexity	b3
Strategy Factors	Industrial Structure	c1
	Strategic Motivation	c2
	Global Synergy	c3
Organization Factors	Firm Size	d1
	International Experience	d2
	Organizational Capabilities	d3

Ahp

The Analytical Hierarchy Process (AHP) is a method for solving complicated choice issues that demonstrates the link between the goal, criteria, sub-criteria, and options in a hierarchical framework. It is used to answer difficult decision problems for decision makers (Saaty, 1980, 1). Additionally, AHP is also used to evaluate the importance or weight of criteria and sub-criteria, in addition to solving decision-making difficulties. The AHP approach consists of the following phases (Ünal and Çetin, 2019, p.360). In the AHP, a 9-point scale is utilized by Saaty. This is shown in Table III.

Table III. Saaty's 9 Point Scale

Intensity of importance	Definition	Explanation
1	Equal importance	Two activities contribute equally in the objective
3	Moderate importance	Experience and judgement slightly favour one over another
5	Strong importance	Experience and judgement strongly favour one over another
7	Very strong importance	Activity is strongly favoured and its dominance is demonstrated in practice
9	Absolute importance	Importance of one over another affirmed on the highest possible order
2,4,6,8	Intermediate values	Used to represent compromise between the priorities listed above

Step 1: A comparision matrix is created for pairwise comparision. This matrix is a square matrix with diagonal elements of 1 and elements $a_{ij} = \frac{1}{a_j}$

$$A = [a_{ij}] = \begin{bmatrix} a11 & \cdots & a1n \\ \vdots & \ddots & \vdots \\ an1 & \cdots & ann \end{bmatrix}$$

Step 2: The matrix is normalized by dividing the element of each column of the matrix into the sum of its column.

$$bij = \frac{aij}{\sum_{i=1}^{n} aij}$$

Step 3: By averaging the rows of the normalized decision matrix are created weights.

$$W_i = \frac{\sum_{j=1}^{n} bij}{n}$$

Step 4: Finally, the consistency rate of the research is calculated. The formula CI = (λmax – n) / (n – 1) is used to calculate the consistency index. Consistency ratio "CR = CI/RI" is determined by utilizing CR value. The RI value here represents the Avarege Random Index of Consistency and is shown in table IV below.

Table IV: Average Random Index of Consistency (Saaty, 1988, p.21)

n	1	2	3	4	5	6	7	8	9	10
RI	0	0	0,58	0,9	1,12	1,24	1,32	1,41	1,45	1,49

Dematel

DEMATEL is an MCDM (Multi-Criteria Decision Making) technique that can be used to visually illustrate the relationship between complex variables. When analyzing casual structures and the interaction between their components, the DEMATEL method is widely employed to represent and analyze the interaction (Zhou, Huang and Zhang, 2011). Using this method, which analyzes the structure of variables as well as their

relationships and alternative choices, researchers can determine the nature of the relationship between criteria and their effects on one another based on their relative levels of significance. According to Aycin (2019, p.86), the DEMATEL methodology consists of five phases.

1. Creating the Direct Relationship Matrix

$$D = \begin{bmatrix} d11 & \cdots & d1n \\ \vdots & \ddots & \vdots \\ dn1 & \cdots & dnn \end{bmatrix}$$

The following table is used to calculate the variables related to the research.

Degree of Influence	Value
Very High Influence	4
High Influence	3
Low Influence	2
Very Low Influence	1
No Influence	0

2. Normalization

$$X = s \times D$$

$$s = \min \frac{1}{\max i \sum_{j=1}^{n} |dij|}, \quad \min \frac{1}{\max j \sum_{i=1}^{n} |dij|}$$

3. Creation of the total impact matrix

$$T = X + X^2 + \ldots + X^h = X(1-X)^{-1},$$

$$T = \begin{bmatrix} t11 & \cdots & t1n \\ \vdots & \ddots & \vdots \\ tn1 & \cdots & tnn \end{bmatrix}$$

4. Determination of influencing and affected variables

$$d_i = \sum_{j=1}^{n} t_{ij} \longrightarrow D = \begin{bmatrix} d1 \\ d2 \\ . \\ dn \end{bmatrix}_{nx1}$$

$$r_j = \sum_{j=1}^{n} t_{ij} \quad R = [r_1 \ldots\ldots r_j \ldots\ldots r_n]_{1xn}$$

Following the computation of di and rj values, the values of di + rj and di - rj are calculated. A high di + rj number implies a high level of correlation with other variables, whereas a low di - rj value suggests a low level of connection with other variables.

5. An impact graphic and a relationship map are shown.

When designing the effect diagram, the values are placed on the horizontal axis of the coordinate plane, and the b values are placed on the vertical axis of the same coordinate plane.

Results

In the initial phase of the investigation, the AHP approach was used to examine the data. Table 4 displays the diagonal line, participant replies, and AHP values. The numbers above the diagonal reflect the geometric mean, whilst the values below the diagonal represent the adaption of the supplied responses via the AHP technique. The comparison of all sub-criteria is shown in Table V.

Tablo V: Comparison of All Sub-Criteria

Influencing Factors	a1	a2	a3	b1	b2	b3	c1	c2	c3	d1	d2	d3
a1	**1**	0,954	4,020	2.475	2,218	1,848	1,355	1,431	1,801	1,829	1,970	1,981
a2	1,048	**1**	2,694	2,446	2,605	1,987	2,155	1,681	2,102	1,801	2,653	2,140
a3	0,249	0,371	**1**	0,912	0,872	0,903	0,621	0,480	0,541	0,631	0,606	0,486
b1	0,404	0,409	1,096	**1**	0,960	0,812	0,533	0,475	0,503	0,657	0,718	0,529
b2	0,459	0,384	1,046	1,042	**1**	0,999	0,612	0,572	0,626	0,881	0,846	0,714
b3	0,541	0,503	1,232	1,232	1,001	**1**	0,626	0,592	0,671	0,691	0,830	0,821
c1	0,738	0,464	1,610	1,876	1,634	1,597	**1**	0,699	0,971	1,210	1,481	1,196
c2	0,699	0,595	2,083	2,106	1,689	1,689	1,431	**1**	1,547	1,265	1,592	1,148
c3	0,555	0,476	1,848	1,988	1,597	1,490	1,030	0,646	**1**	1,149	1,246	1,030
d1	0,547	0,555	1,585	1,522	1,447	1,447	0,826	0,791	0,870	**1**	1,231	0,999
d2	0,508	0,377	1,650	1,393	1,182	1,205	0,675	0,628	0,803	0,812	**1**	0,780
d3	0,505	0,467	2,058	1,890	1,401	1,218	0,836	0,871	0,970	1,001	1,282	**1**

Consistency Rate (CR): 0,0045

The comparison of twelve sub-criteria is presented in Table V. Using the normalized weights of these four major criteria and twelve sub-criteria (where the CR values of all twelve sub-criteria are less than 0.10), the following table can be produced: When the consistency ratio is less than 0.10, the study's data are highly consistent, indicating that the study has a high rate of reliability.

Table VI. The Ranking and Weight of Criteria and Sub-Criteria

Main Criteria	Weight	Ranking	Sub-Criteria	Weight	Ranking
Host Country Factors	0,338	1	a1	0,139	2
			a2	0,152	1
			a3	0,047	12
Home Country Factors	0,167	4	b1	0,050	11
			b2	0,060	9
			b3	0,057	10
Strategy Factors	0,273	2	c1	0,087	4
			c2	0,103	3
			c3	0,083	5
Organizational Factors	0,223	3	d1	0,077	7
			d2	0,080	6
			d3	0,066	8

A significant finding from the sub-criteria analysis is that host country factors are the most important primary criterion to consider. This is one of the most significant findings from the study. According to the importance of the primary criteria in descending order, host country variables are the most important (33.8%), followed by strategy (27.3%), organization (22.3%), and home country factors (16.7%). When the important weights of the sub-criteria are ordered, the sub-criteria with the greatest value is the investment risk sub-criterion (a2 – 15.2%). The relevance of the second most significant market circumstances criteria (a1 – 13.9%) is quite similar to the importance of the a2 criterion. These two sub-criteria are followed by these sub-criteria: strategic motivation (c2 – 10.3%), industrial structure (c1 – 8.7%), global synergy (c3 – 8.3%), international experience (d2 – 8%), firm size (d1 – 7.7%), organizational capabilities (d3 – 6.6%), environmental volatility (b2 – 6%), environmental complexity (b3 – 5.7%), environmental munificence (b1-5%) and cultural distance (a3 – 4.7%), respectively. Table VI displays the percentage distribution of all sub-criteria.

Table VII. Weight Ranking of Sub-Criteria (%)
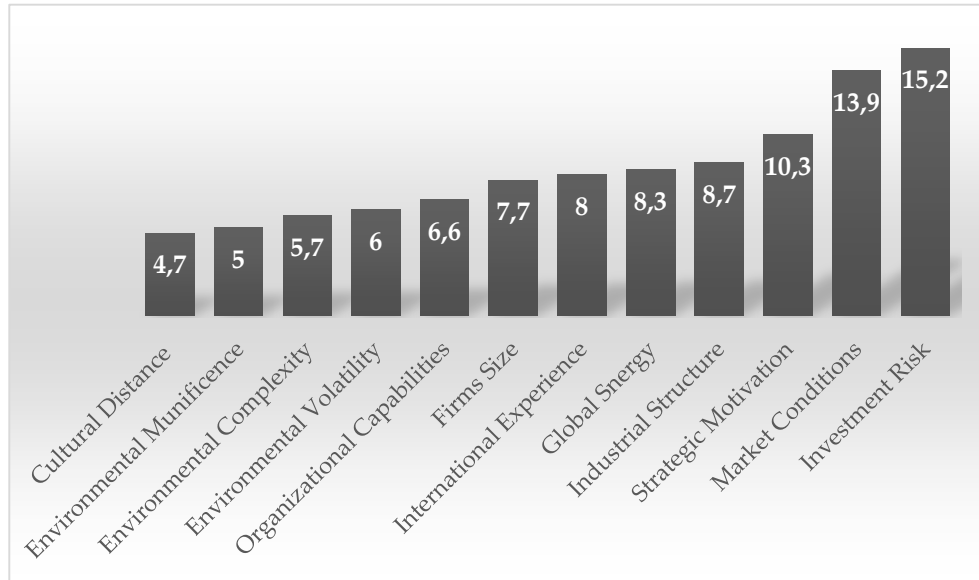
As evidenced by their selection of investment risk (a2) and market conditions (a1) as the two most important sub-criteria among sub-criteria, the conditions associated with the host countries are the most influential major factors in TMNEs' decisions regarding foreign investment. Trade and investment restrictions, as well as factors such as the size of the host country's market and the rate of expansion of its local market potential, have a significant impact on multinational corporations' investment decisions (MNE). The strategy factors are the second-most important criterion (industrial structure, strategic motivation, and global synergy). Achieving a high level of performance in international markets requires the establishment of a product- or service-based technological infrastructure, the development of required capabilities, the acquisition of necessary resources, the formation of an international corporation, and the determination of other

factors prior to entering foreign markets. The third position is occupied by organizational factors (firm size, organizational capabilities, and international experience) that determine the distinctive characteristics of firms. The expansion of TMNEs into new markets depends on a number of factors, including the company's financial strength, its tangible and intangible resources, its management style, and the employment of senior executives from other countries. The least important criteria are those that pertain to the countries of origin (environmental munificence, environmental volatility, and environmental complexity). When entering a foreign market, TMNEs place less emphasis on their home country's environment-based variables (such as the quantity of resources and its geostrategic location). This is compared to the sub-criteria of other primary factors.

In the second part of the study, data were analyzed using the DEMATEL method. In the first step of the DEMATEL method, a direct relationship matrix (Table VIII) is constructed from the participants' arithmetic responses.

Table VIII. The Direct Influence Matrix

	a1	a2	a3	b1	b2	b3	c1	c2	c3	d1	d2	d3	Total
a1	0	3	1,9	1,8	1,9	2,7	2,8	2,9	2,7	2,8	2,6	2,9	28
a2	3,6	0	2,9	2,1	2,8	2,2	2,7	3	2,8	2,7	2,8	1,8	29,4
a3	2,2	3,1	0	1,2	1,4	1,6	1,2	2	1,6	2,1	1,4	1,8	19,6
b1	2,2	2,2	1,8	0	1,2	1,8	2,1	2,1	2,1	1,8	1,6	1,8	20,7
b2	2,1	2,2	1,6	1,5	0	1,7	2,1	2,1	2,2	2,1	2,4	2,2	22,2
b3	2,8	3,3	1,2	2,1	2,2	0	2,6	2,3	2,4	1,2	1,8	1,6	23,5
c1	3,1	3,2	1,1	2,4	2,2	2,6	0	2,8	2,4	2,2	2,3	2,4	26,7
c2	2,9	3,1	2,2	2,1	2,3	2,2	2,9	0	2,7	2,4	2,5	2,6	27,9
c3	2,7	2,9	1,4	2,3	2,1	2,1	2,6	3,2	0	2,4	2,2	2,6	26,5
d1	2,2	2,8	2,2	1,8	1,4	1,6	3,1	2,7	2,8	0	2,9	2,7	26,2
d2	2,4	2,6	2,1	1,8	1,7	1,7	2,3	2,7	2,4	2,6	0	2,7	25
d3	2,6	2,6	2,2	2,3	2,4	2,4	2,2	2,2	2,4	2,7	2,3	0	26,3
Total	28,8	31	20,6	21,4	21,6	22,6	26,6	28	26,5	25	24,8	25,1	

In the second stage, the normalization of the matrix relationship matrix is performed. This matrix shows Table IX.

Table IX. The Normalization Matrix

	a1	a2	a3	b1	b2	b3	c1	c2	c3	d1	d2	d3
a1	0	0,103	0,061	0,058	0,061	0,087	0,090	0,093	0,087	0,090	0,083	0,093
a2	0,116	0	0,094	0,068	0,090	0,071	0,087	0,097	0,090	0,087	0,090	0,058
a3	0,071	0,110	0	0,038	0,045	0,052	0,039	0,065	0,052	0,068	0,045	0,058
b1	0,071	0,077	0,058	0	0,039	0,058	0,068	0,068	0,068	0,058	0,052	0,058
b2	0,068	0,077	0,052	0,048	0	0,055	0,068	0,068	0,071	0,068	0,077	0,071
b3	0,090	0,110	0,039	0,068	0,071	0	0,084	0,074	0,077	0,039	0,058	0,052
c1	0,1	0,106	0,035	0,077	0,071	0,084	0	0,090	0,077	0,071	0,074	0,077
c2	0,094	0,1	0,071	0,068	0,074	0,071	0,094	0	0,087	0,077	0,081	0,084
c3	0,087	0,094	0,045	0,074	0,068	0,068	0,084	0,103	0	0,077	0,071	0,084

d1	0,071	0,094	0,071	0,058	0,045	0,052	0,1	0,087	0,090	0	0,094	0,087
d2	0,077	0,090	0,068	0,058	0,055	0,055	0,074	0,087	0,077	0,084	0	0,087
d3	0,084	0,087	0,071	0,074	0,077	0,077	0,071	0,071	0,077	0,087	0,074	0

In the third stage, the total relationship matrix is calculated. This matrix displays table X.

Table X. Total Relationship Matrix (T)

	a1	a2	a3	b1	b2	b3	c1	c2	c3	d1	d2	d3
a1	0,412	0,549	0,359	0,366	0,374	0,408	0,466	0,487	0,461	0,444	0,437	0,446
a2	0,528	0,469	0,395	0,382	0,408	0,404	0,474	0,501	0,474	0,452	0,453	0,427
a3	0,365	0,429	0,219	0,262	0,273	0,286	0,315	0,351	0,325	0,325	0,304	0,315
b1	0,376	0,414	0,281	0,234	0,275	0,302	0,351	0,365	0,350	0,326	0,319	0,326
b2	0,394	0,437	0,291	0,296	0,254	0,316	0,371	0,386	0,372	0,354	0,361	0,356
b3	0,434	0,485	0,293	0,327	0,335	0,279	0,403	0,410	0,395	0,344	0,360	0,354
c1	0,485	0,531	0,323	0,370	0,369	0,392	0,367	0,467	0,436	0,411	0,413	0,416
c2	0,492	0,540	0,363	0,371	0,381	0,390	0,463	0,396	0,455	0,428	0,429	0,433
c3	0,469	0,515	0,328	0,363	0,363	0,374	0,440	0,473	0,360	0,413	0,406	0,418
d1	0,453	0,512	0,349	0,347	0,340	0,357	0,450	0,457	0,439	0,339	0,423	0,419
d2	0,443	0,492	0,335	0,335	0,337	0,348	0,414	0,441	0,414	0,403	0,324	0,405
d3	0,461	0,504	0,347	0,358	0,366	0,377	0,423	0,440	0,426	0,416	0,404	0,335

The D and R values are computed in the fourth step by adding the horizontal and vertical columns of the total relationship matrix. This calculation reveals the state of factors' affected and affecting.

Table XI. The Value of D and R, D+R and D – R

	Total D	Total R	D+R	D-R	
a1	5,2150	5,3172	10,5323	-0,1022	Affected
a2	5,3733	5,8777	11,2511	-0,5044	Affected
a3	3,7747	3,8873	7,6620	-0,1126	Affected
b1	3,9259	4,0146	7,9405	-0,0887	Affected
b2	4,1934	4,0775	8,2708	0,1159	Affecting
b3	4,4241	4,2361	8,6602	0,1880	Affecting
c1	4,9811	4,9406	9,9218	0,0405	Affecting
c2	5,1429	5,1759	10,319	-0,0330	Affected
c3	4,9244	4,9122	9,8366	0,0122	Affecting
d1	4,8872	4,6610	9,5483	0,2263	Affecting
d2	4,6899	4,6351	9,3249	0,0547	Affecting
d3	4,8567	4,6535	9,5102	0,2032	Affecting

In the DEMATEL method, the value of D+R is generally used for the ranking of importance of the variables, whereas the value of D-R is utilized to measure the effect of the variables on each other. According to Table X, investment risk (a2) is the most significant sub-criteria, with a D+R value of 11,2511 while cultural distance (a3) is the least significant sub-criteria, with a value of 7,6620. Market circumstances (a1) is the second most significant sub-criteria, with a D+R value of 10,5323. Following the investment risk, the sub-criteria are listed in the following sequence: strategic motivation (c2), industrial structure (c1), global synergy (c3), company size (d1), organizational capabilities (d3), international experience (d2), environmental complexity (b3),

environmental volatility (b2), and environmental munificence (b1). According to Table X, while the sub-criteria with a positive value are in the position of affecting (environmental volatility, environmental complexity, industrial structure, global synergy, firm size, international experience, and organizational capabilities), the sub-criteria with a negative value are in the position of being affected (market circumstances, investment risk, cultural distance, environmental munificence, strategic motivation).

Table XII: The Weight of the Factors

	(D+R)²	(D − R)²	$= \sqrt{(D+R)^2 + (D-R^2)}$	Weight
a1	110,9287	0,0105	110,9392	0,0934
a2	126,5882	0,2544	126,8426	0,0998
a3	58,7065	0,0127	58,7192	0,0679
b1	63,0518	0,0079	63,0596	0,0704
b2	68,4077	0,0134	68,4211	0,0733
b3	74,9989	0,0353	75,0342	0,0768
c1	98,4412	0,0016	98,4429	0,0880
c2	106,4788	0,0011	106,4799	0,0915
c3	96,7589	0,0001	96,7590	0,0872
d1	91,1693	0,0512	91,2205	0,0847
d2	86,9556	0,0030	86,9586	0,0828
d3	90,4431	0,0413	90,4843	0,0843

In Figure 2, it can be seen that investment risk, market circumstances, and strategic motivation have the most direct effect on foreign market entry strategies. Comparatively, cultural distance (a3) and environmental influence (b1) have a significantly lower degree of influence than the other three factors in the group. Figure II demonstrates that company size is the most indirect factor in determining entry strategies into foreign markets, followed by international experience (d3) and environmental volatility (e) (b3). Environmental complexity (b3), organizational capabilities (d2), industrial structure (c1), and global synergy (c3) are ranked lower on the scale of significance because they have less influence.
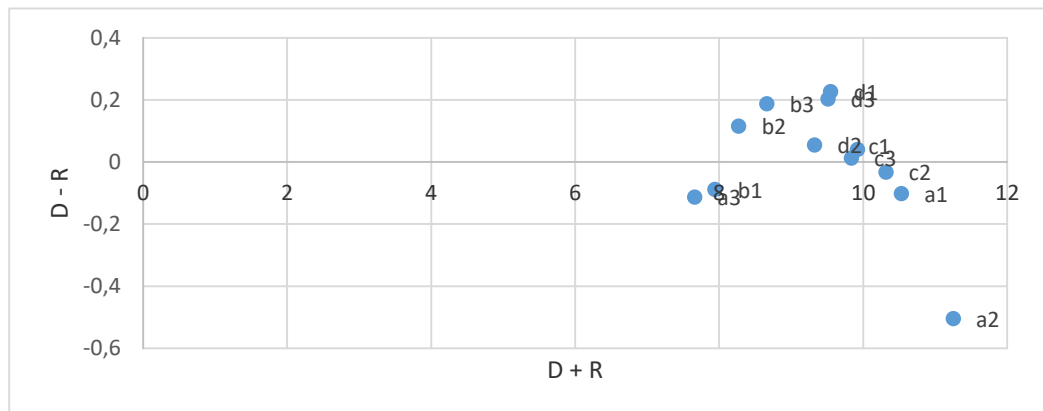

Figure II: Cause – Effect Relationship Diagram

Figure III depicts the direction of interaction between the components at the conclusion of the process. It is necessary to get the alpha (α) value in order to compute the interaction between the elements. This is done by taking the arithmetic average of all the values in the entire relationship matrix. The alfa value is 0.3916.

When the connection matrix between the criteria is examined, it is immediately apparent that the investment risk (a2) has the greatest degree of effect, both as an affecting and as an affected criterion. The degree to which investment risk interacts with strategic motivation, industrial structure, and global synergy is quite high in these three areas. The market circumstances, strategic motivation, and industrial structure are the three elements that are most impacted by investment risk at the highest degree of analysis, respectively. The second criterion with the greatest amount of reciprocal influence is market circumstances. While market circumstances have the greatest impact on investment risk, strategic motivation and industrial structure are most affected by the same factors at the same time. In terms of interaction level, cultural distance and environmental munificence are the factors with the lowest interaction level among all the criteria. In contrast to the exclusive impact of environmental munificence on investment risk, the interplay between cultural distance and investment risk is a two-way.
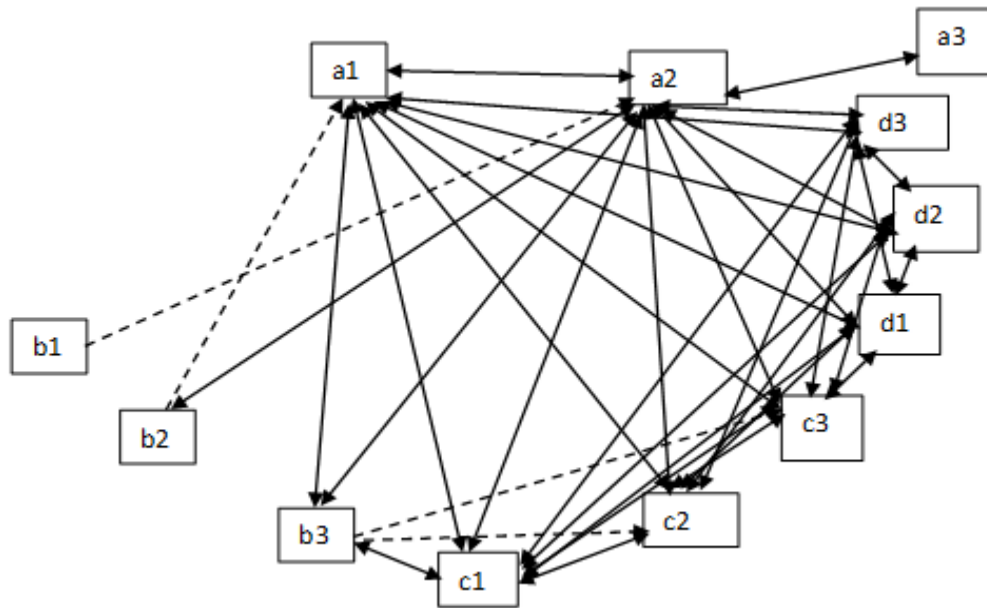

Figure III. The Interaction of the Sub-Criteria

Conclusion

Numerous studies in marketing and international business demonstrate a close relationship between market entry strategies and the factors that shape these strategies (Batsakis et al. 2018; Zhu et al. 2017; Deng and Yang, 2015; Morschett et al. 2010; Cui and Jiang, 2009; Halaszovich and Lundan, 2016; Bodner and Capron, 2018; Capron, 2016; Javorcik and Spatareanu, 2011; Gaur et al. 2014; Aybar, 2016; Buckley et al. 2007).

It indicates, based on the data, that investment risk criteria and market circumstances have a significant impact not only on market entrance techniques but also on the other elements that influence these strategies. These findings are supported by the present body of literature. The level of investment risk and the market circumstances in their home or host countries are crucial factors for enterprises (Juasrikul et al. 2018; Deng and Yang 2015; Lu et al. 2010; Han et al. 2018; Liu and Yu 2018; Wu and Chen, 2014). Similar findings have been discovered from studies undertaken on Turkish businesses engaging in foreign trade. Aybar (2016), Söyler and Yaraş (2016), and Demirbağ et al. (2009a) have found that one of the most important considerations for Turkish multinational corporations when entering foreign markets is investment risk and market circumstances. According to Uray et al. (2015), the investment risk factors are more important due to the low risk-taking tendency of Turkish enterprises in their investments. Erdoğmuş et al. (2014) state that the market circumstances of the host country (market size and market growth rate) are the driving reasons for Turkish enterprises to expand their operations.

Comparing the elements that determine market access for international and Turkish enterprises, cultural distance stands out as the most distinctive. Cultural distance is a crucial issue in evaluating whether or not a company should join a foreign market, according to the findings of study on international businesses (Cui et al. 2011; Morschett et al. 2010; Kim and Gray, 2008; Bucklay et al 2007; Chen and Hu, 2002). However, according to this study, cultural distance has the lowest degree of importance among the factors that impact market entry, both in terms of its value and the degree to which the criteria interact with one another. The conclusions of this investigation are supported by a number of studies conducted on Turkish companies. Soyler and Yaraş (2016) explain that the criteria of accessbility (financial, physical, and cultural) are of the least importance in their research, which provides an exhaustive list of the factors influencing market entry. According to Demirbağ et al. (2009b), cultural distance is not a major factor in Turkish firms' investment decisions.

Strategic factors such as industrial infrastructure, the number of firms in the same industry, access to scarce resources, advanced technology, talented employees, and prior experience facilitate the entry of TMNEs into new international markets. These variables are identical for both international and Turkish businesses (Yaprak et al. 2018; Batsakis et al. 2018; Cui et al. 2011; Lau et al. 2010).

Organizational factors such as financial strength, tangible and intangible assets, organizational competitiveness advantages, degree of internationalization, and time to engage in international initiatives have an impact on market entry that allows international firms to address their weaknesses or enhance their existing capabilities (Pireropoulos et al. 2018; Wu et al. 2017; Gaur et al. 2014; Xie et. al, 2011). This study's findings are consistent with those of studies conducted on international companies. According to Çiftci et al. (2014), Demirbağ et al. (2014), and Kaya and Erden (2008), the organizational capabilities of Turkish firms impact their ability to enter new markets.

The sub-criteria linked with home countries that have a lesser level of importance are those associated with the external environment in which the enterprises operate. The suitability of the external environment of the enterprises for investments, as well as the

variability and complexity of the external environment, are similar for both foreign and Turkish enterprises (Demirbağ et al. 2009a; Kaya, 2009; Liu et al. 2008; Cuervo-Cazurra and Genç, 2008; Brouthers, 2013; Brouthers et al. 2008).

Suggestions

According to the findings of this study on TMNEs, the conditions of the host country's market and the businesses' tangible and intangible resources have the greatest impact on their commercial operations in foreign markets. Before deciding on a foreign investment, TMNEs should conduct a comprehensive examination of these two factors to ensure the success of their initiatives in host country markets. Consequently, technological advancements, the increasing intensity of competition in local markets, advances in information technology, and the ability to trade via the internet from different parts of the world necessitate more comprehensive information and valuable resources about the host countries prior to entering foreign markets.

Due to the research participants, who are TMNE managers and academics in the field of international business, this study is more substantial since it assesses many viewpoints on the subject. In the meanwhile, it is envisaged that the research will be of value to managers of small and medium-sized businesses and will also contribute to the international business literature.

By include multinational enterprises in addition to TMNEs in the sample group of participants, researchers may collect data from a larger number of participants. Using the tools of a literature review or expert opinion, this research's model might be enhanced to incorporate other market entrance drivers. By dividing the elements that influence market entry into nations (such as South Africa, Eastern Europe, Latin America, etc.) or industries (like pharmaceuticals, food and beverages, and telecommunications) researchers may do more focused study.

This research has a number of limitations. First, one of the most major restrictions of AHP and DEMATEL-based research is that participants must be active professionals in their respective professions. Consequently, it takes a considerable amount of time to reach the participants, and the participation rate is low. Due to the necessity of comparing all variables in AHP and DEMATEL research, the questions in these studies are extremely lengthy. In addition, the existence of a substantial relationship between the replies supplied in both directions and the AHP's internal consistency rate was noted as one of the study's most important limitations. Participants in both the AHP and DEMATEL methods must be instructed extensively on how to answer questions.

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