Cite this research:
Jayathilaka, U.R (2022). The Determinants Of International Market Selection: A Study On Asia-Pacific Food And Beverage Manufacturing Firms SSRAML SageScience, 5(2), 1–14.

The Determinants Of International Market Selection: A Study On Asia-Pacific Food And Beverage Manufacturing Firms

Udara Rangana Jayathilaka
Department Of Global Business Management
Gangseo University, Seoul, South Korea.
ORCID
0000-0002-1682-9812

check for updates

Article history:
Received:
April/13/2022
Accepted:
Nov/11/2022

Abstract

Selecting a host country for international expansion is one of the most challenging and time-consuming tasks in many businesses because of the enormous number of possibilities, competing objectives, and a range of considerations. In direct contrast to previous decades' portfolio expansion methods, food corporations today are increasingly refining their focus and streamlining their portfolios. Globalization has compelled major food manufacturers to take the required steps to increase their competitiveness. Unlike other manufacturing sectors, food enterprises are not controlled by major corporations with production facilities in a few places. Manufacturing operations, on the other hand, are distributed over the globe, since businesses want to situate their production facilities near their target consumers. The objective of this research was to determine the factors that affect host country selection during the international market selection process. The datasets were collected from 68 food and beverage companies in the Asia-pacific regions. Six hypotheses were developed and tested using the Probit and logistic regression analyses. The findings showed that when selecting a host nation, food and beverage firms searched for one with a significant consumer market potential as well as a low risk. Interestingly, the geographical and cultural closeness between possible host nations and food and beverage corporations influences their choice of abroad markets. When it comes to deciding between abroad markets, a company's size and expertise are irrelevant, according to the findings of this study. It is clear that the variables driving foreign market selection vary from country to country when these results are contrasted with the evidence from other similar emerging economies.

Keywords: *Cultural similarity, Food and beverage, Geographic proximity, Logistic regression, Market selection*

Introduction

With economies expanding in the majority of nations, there is a significant opportunity for firms to expand and start operations in international markets. Therefore, expanding

internationally enables companies to free themselves from the constraints of internalization and take advantage of the exciting new markets, as well as the chance to reach a wider audience.

Many managers of today's companies perceive international expansion as essential to their company's ability to develop and succeed economically. It is profitable for entrepreneurs to expand their firms into previously untapped markets as they mature and expand. To go out to overseas markets is among the most audacious development chances available to any company [1]. One of the many potential upsides of going global is the increased exposure it might bring a firm.

Consistent attention to growing a company's customer base is essential to the company's long-term success. If a firm wishes to thrive in today's global market, it is essential to develop long-term strategy and concrete objectives for expanding beyond existing borders [2]. Businesses of all sizes and sectors are branching out into international markets in today's interconnected economy. There are a number of potential benefits to this form of growth, notably increased chances for both market expansion and diversification [3].

Diversifying a company's assets by going global is a common strategy that can help keep profits stable in the face of uncertainty [3]. Companies having global reach, for instance, may be able to counteract slow development in one area by strong performance in another. Businesses can diversify their revenue streams by tapping into international markets and releasing new products and services.

The ability to tap into fresh sources of expertise is another major advantage of expanding internationally. Labor productivity, specialized language abilities, a more varied employee base, and other benefits can often be found among overseas workers. Saving money is yet another advantage brought about by the possibility of economic shifts and slowness on the national market [4]. A company can save money on overhead by relocating to a country with cheaper labor and materials. Considering shifting some of the manufacturing to other areas where labor is less expensive and more readily available is a smart strategy for growing a business overseas.

The cost of labor and supplies is significantly less expensive in some countries. As a result, some companies may find it economical to outsource essential business processes overseas. These could include production, customer support, or R&D. Others may find it more cost-effective to have a back-office operation, such as payroll, human resources, or finance, performed in another country.

Furthermore, a company's output in terms of innovation may benefit from the incorporation of foreign expertise. It is not surprising to find a higher concentration of prosperous start-ups in countries that actively encourage the participation of international entrepreneurs and highly trained staff.

In order to obtain an advantage over their rivals, many companies attempt to expand internationally. If a company expands into a new area where it is the first to sell, it often gains a significant head start on the competition and can raise customer awareness of its brand before the competition even enters the market [5]. Companies that expand internationally often do so in order to gain access to new technology and industry environments, both of which can enhance their operations.

A company's reputation can improve because of its explorations into international trade, as doing business on a worldwide scale helps enhance brand awareness, which can be useful in a variety of contexts, from contract negotiations and advertising campaigns to the launch of new branches [6].

Government incentives and tax reductions are two of the greatest gains from an expanding corporation [7]. In many nations, the government offers a wide variety of subsidies to new businesses. This can take the form of financial incentives for entrepreneurs to incorporate legal entities. Business owners can choose from a number of tax breaks. Corporation tax rates among countries might also be informative. The potential to save money on taxes is a major draw for entrepreneurs considering an international base for their businesses [8]. Following the success of overseas jurisdictions in attracting capital and so bolstering their economies, governments in other parts of the world began offering similar tax incentives. Financial strategies with low loan rates, low social responsibilities, and other initiatives to boost private enterprise are commonly included in this category.

Even though expanding internationally can be beneficial, businesses need to weigh the costs and benefits carefully and get ready to provide more human resources assistance and administration for employees who are sent abroad on assignments before making the leap. There are benefits and drawbacks to expanding globally, just as there would be with any other strategic adjustment.

International Market selection

Which market a company chooses to grow into is a crucial part of any internationalization strategy, since it will have a direct impact on the success of the business in that region. There are two types international market selection strategy: the Reactive Strategy, and the Proactive Strategy choices [9]. Companies often jump into exporting and foreign marketing without giving it any thought or preparation. When an exporter makes the market selection process, either by filling unexpected orders or waiting for initiatives from overseas customers, overseas intermediaries (importers, agents, etc.), or even other external change agents, we say that the exporter is reactively selecting the market. As a result, export (and other forms of overseas) marketing tend to be intermittent, as the selection process remains very unstructured, unorganized, and purchase-oriented. The exporter is reacting to a new circumstance with this method [10].

Active purchase by foreign corporations or making connections through indirect media employed by the exporter in the home nation are two common methods utilized with passive market selection. Exporters can promote their products by placing ads or being included in export directories on a national or regional scale, as well as by attending trade shows and conventions that focus on foreign markets [11].

Although larger and more established exporters may find some success with a passive approach to market selection, it has historically been adopted by smaller and medium-sized enterprises (SMEs) with less expertise (e.g., when an unexpected order arrives from a market to which the corporation has never previously exported). Short-term profit is a primary motivator, and it is often easily obtained due to the cheap expenses often connected with fulfilling an unsolicited purchase.

In comparison to the reactive strategy, the proactive selection strategy is focused on sales. The exporter takes the lead in deciding which international markets to enter and then stratifying those markets based on their customers' preferences. Because of the formal nature of active market selection, the exporter must employ a large number of people with foreign experience and provide them with exposure to international market intelligence, such as the Internet, so that they can research possible customers.

A structured procedure is used for proactive market selection. Therefore, it may necessitate a thorough investigation of the market and possibly even a trip or two abroad to survey the competition. However, there is another popular method for discovering new markets. An executive may choose an international market informally, after speaking with a business partner who has knowledge in the industry, or after "stumbling" onto an opportunity while on trip. More export markets are created through intuition than are found through scientific market research. Given the high cost of traditional export market research, this would not be such a poor way to locate some markets [12].

Moreover, there are no significant distinctions between reactive and proactive techniques because many exporters will implement the proactive approach to primary markets and the reactive approach to secondary or marginal markets. Many studies, as reported by Papadopoulos and Jansen (1994), reveal that most executives are highly motivated by one or several of the following, whether they are reacting to an enquiry or constantly pursuing an opportunity [13]. Geo-distance: in terms of closeness to a specific location. Cultural distance: refers to how different the management believes the culture of the destination country to be from his or her own [14]. Psychic distance: refers to the manager's doubt about and difficulty obtaining information about overseas markets [15].

When establishing a proactive market selecting approach, there are two approaches for screening export markets: expansive and contractible methods [16].

Extensive

In general, this technique begins with the domestic market or the current market base. Market selecting over time is founded on parallels in domestic industry structure of a governmental, economic, financial, or cultural character, so that the export manager can extend from one territory to the next with minimal additional product adaption and other export marketing factors [17]. This is a sort of market selection based on prior experience.

Environmental closeness or trade policy closeness are two national market factors that can influence market selection. In the first scenario, adjacent neighboring markets appear to be the best expansion area due to a high level of resemblance in economic, political, social, and cultural position, putting the marketing strategy in these regions more or less equivalent. This policy is frequently described simply as a nearest neighbor strategy, which is a form of market grouping or categorization based on geographic closeness. The manager may or may not alter products and/or segments when marketing to a nearby neighbor [18]. The more broad clustering market selection approach assumes that a corporation has a single market that might be considered its base market region [19]. The base market is chosen because it is either the company's best marketing center or it is planned to become the central focus for export marketing. As a result, the basis for grouping markets is a potential opportunity in and of itself, frequently based on physical environmental characteristics evaluating how close adjacent markets are to the center [20]. Other factors

must be considered while selecting a basis for market grouping. For instance, if a company intends to enter up to several country markets at the same time, creating an overseas sales unit in one of the regions should be strongly addressed.

Contractable

When employing a contractible technique, the ideal market choice begins with a large number of countries, which are then divided into regional groups based on geopolitical, financial, linguistic, or other characteristics. Contractible procedures entail a systematic assessment of all markets, which results in the rapid exclusion of the least attractive markets and continued examination of the more prospective markets. In order to do so, suitable elimination variables must be specified. As previously established, there are two types of factors: (1) broad market factors and (2) unique product factors. Although the entire technique appears complicated, the procedure is divided into three stages [21]:

1. Initial assessment parameters for countries are established. The final outcome is a shortlist of potential countries.

2. The second stage defines which national characteristics will be utilized to assess commercial prospects and how each will be weighted. Operating hazards, potential growth, expenses, and prospective local and overseas competition are all investigated.

3. Countries are evaluated using the criteria chosen in the second step, and their rankings are based on the scores obtained.

Food and beverage sector

The Food and Drink Industry is huge, complex, and abundant in specialized technology. It has been regarded as one of the oldest sectors in the world, but it is also among the most creative sectors.

This sector includes fresh food, canned foods, and drinks (alcoholic and non-alcoholic). This sector caters to a wide variety of retail venues, ranging from local grocery food to prepared meals provided at restaurant, organizations, and festivals. Vast numbers of people throughout the world rely on the Food and Drink industry for safe, high-quality, healthy, and inexpensive food [22], [23]. Despite structural changes over the years, the sector continues to be a significant source of industrial production and jobs, especially in emerging economies where the industry has grown fast.

The food and beverage industry will experience an unparalleled convergence of challenges in the coming decades, including shifts in demand and supply environmental degradation, food price fluctuations, and food security [24]. These could also have an effect on present and future job patterns, as well as workplace practices in the sector.

With rising customer demand for higher items, food companies are expected to secure or gain market position in value-added goods in which they excel. These customer expectations have prompted many food companies to pursue a more focused expansion strategy, resulting in a more focused regional market for certain items. While the greatest international food corporations are likely to grow even larger over the next years as they strive in their expansion in developing nations, the rising diversity of consumer demand provides chances for numerous small firms to participate competitively in the same sectors. Developing brand names may continue to be a substantial hurdle for small businesses, but

small-scale manufacturing including knowledge in specific processing methods of various components and flavorings provides opportunities for new competitors.

Asia - pacific region led the market, accounting for around than half of the worldwide revenue in. The food sector has been drastically revolutionized as a result of rising population, increased household wealth, and industrialization [25], [26]. This has resulted in a significant demand for food makers in the region. Because of the global need for food items, China controls the majority of the market.

Hypothesis

Hypothesis i: When all other things remain constant, food and beverage businesses prefer to enter neighboring countries.

Hypothesis ii: When all other variables remain constant, food and beverage businesses choose to join countries with great market opportunity.

Hypothesis iii: When all other conditions remain constant, food and beverage firms choose to target less risky countries.

Hypothesis iv: When all other conditions remain constant, food and beverage businesses prefer to expand into nations with similar cultures.

Hypothesis v: When all other things remain constant, enterprises in food and beverage industry with more wealth and skills are more inclined to enter the foreign markets.

Hypothesis vi: Only large food and beverage enterprises are more inclined to enter the foreign market when all other criteria remain constant.

Methodology

Binary models were used for our investigation of the foreign country selection for global expansion. In this kind of model, the dependent variable may take on just two distinct values at any one time. It is possible that the value of Y is a dummy variable that represents the likelihood of something happening or a choose between two possibilities [27]. Companies are distinct from one another in a range of measurable qualities that we will refer to as x. The purpose of this study is to determine whether or not there is a link between the features of the company or country and the likelihood of the the country being selected. y is a binary variable that may take on values between 0 and 1. Simply practically regressing y on x is not adequate because the recorded conditional average model puts insufficient limitations on the model's residuals. This is one of the reasons why the observed conditional mean model is insufficient. In addition, the value of y does not have to be equal to zero in order for there to be a simple linear regression. Instead of doing that, studies make use of a specification in order to fulfill the essential requirements of binary regressors. Assume the following about the likelihood of seeing the number 1 [28]:

$$\Pr(y_i = 1 \mid x_i, \beta) = 1 - F(-x_i'\beta),$$

The type of binary model selected is determined by the function F, that is a continuous rising function that takes in a true value and outputs a number in the range of 0 to 1 [29].

$$\Pr(y_i = 0 \mid x_i, \beta) = F(-x_i'\beta).$$

Given these parameters, it is possible to utilize methods based on maximum likelihood in order to locate the values of this model. The notation that is used to refer to the likelihoods function is as follows [30]:

$$l(\beta) = \sum_{i=0}^{n} y_i \log(1 - F(-x_i'\beta)) + (1 - y_i)\log(F(-x_i'\beta)).$$

Because the first-order conditions for determining this probability are nonlinear in nature, an iterative solution is necessary in order to get estimates of parameters. This criterion presents two conflicting opinions that need to be taken into account. Binary models are applied rather often in the process of defining latent variables. Assume that there is a hidden component y* that is related in a linear fashion to x.

$$y_i^* = x_i'\beta + u_i$$

Whether or if the measured dependent variable approaches a certain value is determined by the value of y*, where u represents random fluctuations:

$$y_i = \begin{cases} 1 & \text{if } y_i^* > 0 \\ 0 & \text{if } y_i^* \le 0. \end{cases}$$

In this situation, the threshold has been set to zero; nevertheless, the value of the threshold is immaterial since x may include a constant component. Calculating the marginal influence of a unique x component on a specific conditional probability connected with the target y may be done as follows [31]:

$$\frac{\partial \mathrm{E}(y_i \mid x_i, \beta)}{\partial x_{ij}} = f(-x_i'\beta)\beta_j.$$

The data for the other variables are made up of PCA components that were obtained from survey questions and firm's annual reports. The dataset came from firms who are in food and beverage business in East Asia. The total sample size is 68 companies. In this research, as discussed before, we used a binary dependent variable (Sel_{ik}) to show whether or not a representative sample of food and beverage firms had chosen a certain host nation.

The final estimation model is formulated as:

$$sel_{ik} = \alpha + \beta_1 Geo_{ik} + \beta_2 Opp_{ik} + \beta_3 Risk + \beta_4 Culture_{ik} + \beta_5 Exp_{ik} + \beta_6 Size_{ik} + \varepsilon_{ik}$$

Where, Geo, Opp, Risk, Culture, Exp, and Size are the independent variables which stands for geographic proximity, market opportunities, market risk, culture, international business experience, and firm size, respectively.

(Sel_{ik}) is equal to of 1 if the food and beverage company i in question was known to have carried out a project in nation k during the research period; otherwise, (Sel_{ik}) was given a value of 0.

Results

Table 1. Dependent variable frequencies.

Dependent Variable Frequencies

Dep. Value	Count	Percent	Cumulative Count	Cumulative Percent
0	29	42.65	29	42.65
1	39	57.35	68	100.00

Table 2. Results of Probit regression.

Dependent Variable: SEL1
Method: ML - Binary Probit (Newton-Raphson / Marquardt steps)
Sample: 1 68
Included observations: 68
Convergence achieved after 7 iterations
Coefficient covariance computed using observed Hessian

Variable	Coefficient	Std. Error	z-Statistic	Prob.
GEO	1.099427	0.310714	3.538384	0.0004
MARKET	0.989757	0.360298	2.747053	0.0060
RISK	-1.315091	0.452372	-2.907103	0.0036
CULTURE	0.483240	0.248941	1.941178	0.0522
EXPR	0.189859	0.212112	0.895090	0.3707
SIZE	-0.301348	0.238359	-1.264259	0.2061
C	-2.905357	1.307131	-2.222698	0.0262

McFadden R-squared	0.700110	Mean dependent var	0.573529
S.D. dependent var	0.498241	S.E. of regression	0.273162
Akaike info criterion	0.615110	Sum squared resid	4.551660
Schwarz criterion	0.843588	Log likelihood	-13.91373
Hannan-Quinn criter.	0.705640	Deviance	27.82746
Restr. deviance	92.79208	Restr. log likelihood	-46.39604
LR statistic	64.96462	Avg. log likelihood	-0.204614
Prob(LR statistic)	0.000000		

Obs with Dep=0	29	Total obs	68
Obs with Dep=1	39		

Table 3. Results of Logistic regression.

Dependent Variable: SEL1
Method: ML - Binary Logit (OPG - BHHH / Marquardt steps)
Sample: 1 68
Included observations: 68
Convergence achieved after 39 iterations
Coefficient covariance computed using observed Hessian

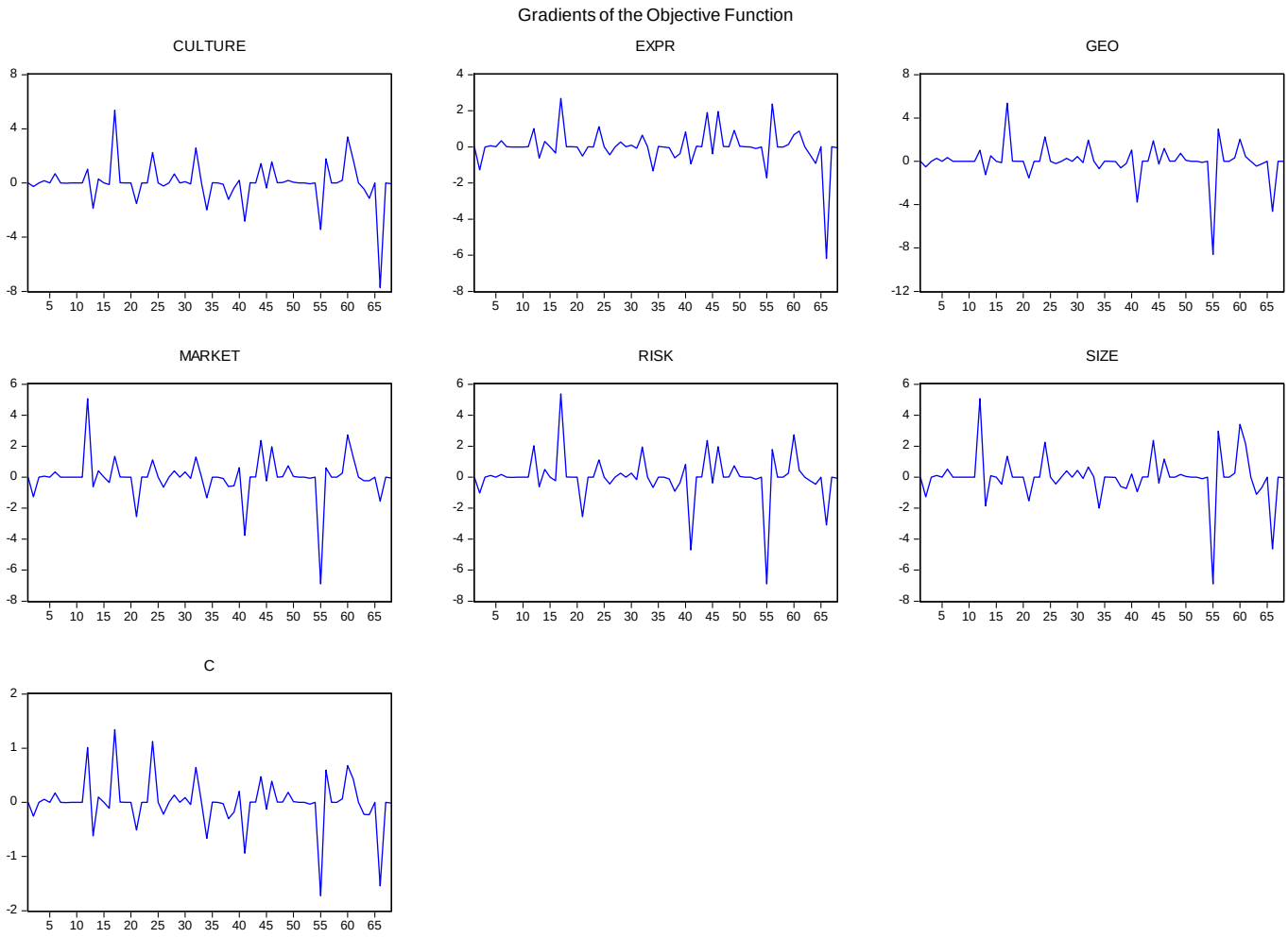
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GEO	1.939172	0.592593	3.272348	0.0011
MARKET	1.707160	0.634501	2.690556	0.0071
RISK	-2.299517	0.810641	-2.836665	0.0046
CULTURE	0.818231	0.446413	1.832900	0.0668
EXPR	0.306299	0.380722	0.804521	0.4211
SIZE	-0.482149	0.402666	-1.197391	0.2312
C	-5.002263	2.266520	-2.207024	0.0273

McFadden R-squared	0.696759	Mean dependent var	0.573529
S.D. dependent var	0.498241	S.E. of regression	0.271882
Akaike info criterion	0.619682	Sum squared resid	4.509099
Schwarz criterion	0.848161	Log likelihood	-14.06919
Hannan-Quinn criter.	0.710212	Deviance	28.13838
Restr. deviance	92.79208	Restr. log likelihood	-46.39604
LR statistic	64.65370	Avg. log likelihood	-0.206900
Prob(LR statistic)	0.000000		

Obs with Dep=0	29	Total obs	68
Obs with Dep=1	39		

Out of 68 sample companies, 29 remained doing business in the home countries. The other 39 companies had operation overseas, as shown in table 1. The results of our main research objectives are reported in table 2, and 3 for the Probit, and the Logit model, respectively.

With the 6 discovered components (independent variables), a logistic regression model was developed, which demonstrated the predictive power of each independent variable on the dependent variable (likelihood ratio $X2 = -13.91$ and $p < 0.01$). To be more specific, the choice of foreign market could be linked to the six variables that were found, with the percentage of correctly classified cases for the dependent variable. As a result, the model provided a good match for the data and was used to test each of the assumptions. Hypotheses 1, 2, 3, and 4 received substantial support from the proposed model, however Hypotheses 5 and 6 were found to be untrue.



The findings support the conclusions of some previous research but contradict others. This may be mostly attributable to the elements that are peculiar to the nation as well as the present international trade practices in the food and beverage industry.

The first hypothesis claimed that food and beverage companies seek to enter nations that are geographically near to their home country. The discovered model showed that the regression coefficient of the spatial component was positive (b1 = 1.099) and has statistical significance at the 0.01 level (p = 0.004). This suggested that enterprises' choice in international market selection is confined to countries that are geographically close to one another. Therefore, there is evidence to support Hypothesis 1. The primary reason for this was that the food and beverage industry was far more involved in the delivery of commodities, as is the case in any manufacturing industry.

According to Hypothesis 2, food and beverage companies would rather enter nations that have a significant untapped market potential. The estimated model indicated that the regression coefficient of the foreign nation market opportunity was positive (b2 = 0.989)

and statistically significant at the 0.05 significant level (p = 0.006) in comparison to the other models. According to the findings of this study, food and beverage businesses choose to enter nations with extremely appealing markets rather than those with lower levels of attractiveness. As a result, Hypothesis 2 was validated.

The third hypothesis indicated that food and beverage companies would choose operate in nations with lower levels of risk. According to the model constructed, the regression coefficient of the risk factor was negative (b3 = -1.325), and it was statistically significant to the 0.05 level (p = 0.0036), which suggested that food and beverage businesses attempt to keep away from nations that provide a high degree of risk. As a result, Hypothesis 3 was validated.

According to Hypothesis 4, food and beverage companies seek to enter nations that have a culture that is comparable to their own. The discovered model showed that the regression coefficient of the lifestyle distance component was positive (b4 =0.4832) and statistically significant at the 0.010 level (p = 0.0522). This suggested that food and beverage businesses are not very prepared to pick host nations that are culturally far from the home country. As a result, the previously stated Hypothesis 4 was approved.

It was claimed, in Hypothesis 5, that food and beverage companies with a greater depth of expertise were more eager to compete in the global market. The model that was generated demonstrated that the regression coefficient of the businesses' experience was positive (b5 = 0.1898), and it was statistically insignificant at the 0.05 level (p = 0.3707). This suggested that food and beverage enterprises with previous expertise did not have a greater propensity to join the international food and beverage sector. As a result, the Hypothesis 5 was not validated.

It was determined in Hypothesis 6 that the only food and beverage companies eager to get into the international market were major ones (big firms). The model that was found in this research showed that the regression coefficient of the company size factor was not statistically significant at the 0.05 level (p =0.2061). This demonstrated that smaller and medium-sized food and beverage companies, in addition to larger companies, are eager to join the worldwide market. As a result, the previously claimed Hypothesis 6 was not validated.

It is interesting to note that this result demonstrated that the size of the company is not a determining factor in the process of selecting overseas markets. In the end, the research showed that smaller and medium-sized businesses were more open to entering the foreign market based on their market opportunities, risk factors, cultural similarities, and geographical proximity.

Table 4. Hypotheses supported/not supported

Hypotheses Validation
Hypothesis i: Supported
Hypothesis ii: Supported
Hypothesis iii: Supported
Hypothesis iv: Supported
Hypothesis v: Not Supported
Hypothesis vi: Not Supported

Conclusion

A successful corporation might have to consider going global in order to meet rising demand for services or products in overseas markets or to satisfy other business requirements. This is the next logical step, and if handled properly, it might lead to enormous gains.

Manufacturers of food and beverage products have to regularly adapt to survive in the dynamic global food market. Companies that are sensitive to market indications are in a more advantageous position to make necessary course corrections and sustain their leadership positions. Manufacturers that have organizational frameworks that allow them to make changes to the manufacturing operation at different phases in reaction to customer requests will be best positioned to enter the international food market.

Firms can have a dynamic organizational structure if they work closely with growers and other segments of the food supply chain [32]. For this reason, producer-owned cooperatives that engage in value-added manufacturing operations stand a good chance of competing successfully in international food markets. As they make more progress toward specialization and better catering to customers demand, food companies of varying sizes and approaches are likely to remain viable.

Results of this research were obtained from a survey questionnaire, and six hypotheses were established and verified based on the predictive power of the Probit and logistic regression analysis. The research showed that when choosing a host country, food and beverage companies looked for one with both a large consumer market potential and a low political risk. Interestingly, food and beverage enterprises' selection of overseas markets is also affected by the physical and cultural proximity between potential host countries and the companies. When it comes to choosing between overseas markets, the size of a company and its experience is not a decisive factor. When these findings are compared to evidences from similar emerging economies, it becomes clear that the variables driving foreign market selection differ by country.

Although expanding a company internationally is an exciting prospect, management should be aware of the difficulties it may face. These difficulties tend to come about unexpectedly. It is crucial to deploy out a team that is solely responsible for implementing the expansion strategy if it is to be effective. Many variables contribute to the success or failure of an international food and beverage business, making global market selection a challenging issue with a lack of clear parameters.

References

[1] A. M. Rugman, S. Collinson, and R. M. Hodgetts, “International business,” 2006.

[2] S. Tamer Cavusgil, G. Knight, J. R. Riesenberger, H. G. Rammal, and E. L. Rose, *International Business*. Pearson Australia, 2014.

[3] D. A. Ricks, “Blunders in international business,” 2009.
[4] A. Verbeke, “International business strategy,” 2013.
[5] S. Wall, S. Minocha, and B. Rees, “International business,” 2009.
[6] U. R. Jayathilaka, “The Role of Artificial Intelligence In Accelerating International Trade: Evidence From Panel Data Analysis,” *Reviews of Contemporary Business Analytics*, vol. 5, no. 1, pp. 1–15, 2022.
[7] R. Schaffer, F. Agusti, and L. J. Dhooge, *International Business Law and Its Environment*. Cengage Learning, 2014.
[8] L. Hamilton and P. Webster, “The international business environment,” 2018.
[9] P. Westhead, M. Wright, and D. Ucbasaran, “International market selection strategies selected by ‘micro’ and ‘small’ firms,” *Omega*, vol. 30, no. 1, pp. 51–68, Feb. 2002.
[10] F. Bradley, *International Marketing Strategy*. Pearson Education, 2005.
[11] J. KuadaA, *International Market Analysis*. Adonis & Abbey Publishers Ltd, 2008.
[12] W. Ruigrok and P. Greve, “The rise of an international market for executive labour,” *Markets and compensation for executives*, 2008.
[13] N. Papadopoulos and D. Jansen, “Country and method-of-entry selection for international expansion: international distributive arrangements revisited,” *Dimensions of International Business*, vol. 11, pp. 31–52, 1994.
[14] M. Neubert, *Global Market Strategies: How to turn your Company into a Successful International Enterprise*. Campus Verlag, 2013.
[15] C. M. P. Sousa and J. Lengler, “Psychic distance, marketing strategy and performance in export ventures of Brazilian firms,” *J. Mark. Manage.*, vol. 25, no. 5–6, pp. 591–610, Jul. 2009.
[16] A. J. Koch, “Selecting overseas markets and entry modes: two decision processes or one?,” *Marketing Intelligence & Planning*, vol. 19, no. 1, pp. 65–75, Jan. 2001.
[17] D. Górecka and M. Szałucka, “Country Market Selection in International Expansion Using Multicriteria Decision Aiding Methods,” *Multiple Criteria Decision Making*, no. 8, pp. 32–55, 2013.
[18] U. R. Jayathilaka, “International Segmentation of Countries Using Unsupervised Machine Learning Algorithms,” *Empirical Quests for Management Essences*, vol. 1, no. 1, pp. 100–115, 2021.
[19] M. Spence and D. Crick, “An exploratory study of Canadian international new venture firms’ development in overseas markets,” *Qualitative Market Research: An International Journal*, vol. 12, no. 2, pp. 208–233, Jan. 2009.
[20] J. D. Goodnow and J. E. Hansz, “Environmental Determinants of Overseas Market Entry Strategies,” *Journal of International Business Studies*, vol. 3, no. 1, pp. 33–50, 1972.
[21] S. P. Stefanatou Pentagiotissa, G. K. George Konstantakopoulos, E. G. Eleni Giannouli, S. V. Silia Vitoratou, and V. M. Venetsanos Mavreas, “The relationship between patients’ needs and psychopathology in schizophrenia: Do patients and therapists agree?,” *Eur. Psychiatry*, vol. 30, p. 1376, Mar. 2015.
[22] M. Pfitzer and R. Krishnaswamy, “Written by Marc Pfitzer and Ramya Krishnaswamy preface by Beth Jenkins designed by Alison beanland,” 2007. [Online]. Available: http://nncg.issuelab.org/resources/1708/1708.pdf.
[23] P. Stefanatou *et al.*, “Fear of COVID-19 impact on professional quality of life among mental health workers,” *Int. J. Environ. Res. Public Health*, vol. 19, no. 16, p. 9949, Aug. 2022.

[24] U. R. Jayathilaka, “Investigating The Relationship Between Pricing Strategies And International Customer Acquisition In The Early Stage Of SaaS: The Role Of Hybrid Pricing,” *ResearchBerg Review of Science and Technology*, vol. 1, no. 1, pp. 84–100, 2021.
[25] U. N. Escap, *Trade and non-tariff measures: Impacts in the Asia-Pacific region*. United Nations, 2015.
[26] C. M. Pollard, T. J. Landrigan, P. L. Ellies, D. A. Kerr, M. L. U. Lester, and S. E. Goodchild, “Geographic factors as determinants of food security: a Western Australian food pricing and quality study,” *Asia Pac. J. Clin. Nutr.*, vol. 23, no. 4, pp. 703–713, 2014.
[27] V. K. Borooah, *Logit and Probit: Ordered and Multinomial Models*. SAGE, 2002.
[28] D. A. Freedman, *Statistical Models: Theory and Practice*. Cambridge University Press, 2009.
[29] C. Lewis-Beck and M. Lewis-Beck, *Applied Regression: An Introduction*. SAGE Publications, 2015.
[30] K. J. Preacher, A. L. Wichman, R. C. MacCallum, and N. E. Briggs, *Latent Growth Curve Modeling*. SAGE, 2008.
[31] L. D. Schroeder, D. L. Sjoquist, and P. E. Stephan, *Understanding Regression Analysis: An Introductory Guide*. SAGE Publications, 2016.
[32] U. R. Jayathilaka, “Selecting Optimal Overseas Warehouse Location in Global Supply Chain: An Application of Binary Integer Programming,” *RRST*, vol. 3, no. 1, pp. 66–78, 2020.