



Volume: 03 Issue: 06 | Jun 2022 ISSN: 2660-454X

<http://cajitmf.centralasianstudies.org/index.php/CAJITMF>

Managerial Approaches and Organizational Performance of Multinational Enterprises in Nigeria

¹ Prof. Cosmas C. Alugbuo

² Dr. Aham Ikwumezie

³ Dr. Chigozie Okoro Ugochukwu

Received 27th Apr 2022,

Accepted 26th May 2022,

Online 25th Jun 2022

^{1,2} Department of Management Faculty of
Management Science Imo State University
Owerri

³ Department of Hospitality and Tourism
Faculty of Management Science Imo State
University Owerri

Annotation: The study investigated the implication of foreign direct investment flows in the prevalence of management approaches in the multinational organizations in Nigeria. The multivariate regression analysis was employed for the identification of factors of the Nigeria investment environment (other than fiscal performance) that may have strong mediating impact. Results from the analysis proved that the predominant staffing strategy in most multinational organizations with FDI presence skew to polycentric ($\beta = 0.28$; $p < 0.05$) staffing approach more than to ethnocentric ($\beta = 0.03$; $p < 0.05$). This can be explained by the prevalence of homeland staffers occupying strategic position in host country's offices. Manager's perception of employee effectiveness is largely influenced by the employee level of aptitude and the employee tacit personality traits.

Keywords: Foreign Direct Investment (FDI), Organizational Performance, Multinational Corporations (MNC).

INTRODUCTION

Nigeria is one of the attractive emerging markets for foreign direct investment, (fdi). This assertion can be confirmed by the announcements from Nigeria Investment Promotions (2021), and FDI intelligence (2022). When investments are made by multinational corporations through foreign direct investment it will be necessary to achieve higher performance by adopting and practising management styles and attitudes that would ensure resilience. Depending on what sector of the economy, the firm is operating, local labour may be most the most appropriate but yet not all multinational corporations are convinced that the use of local workforce may be appropriate. In line with this

Multinational corporations (MN Cs) operating in emerging countries such as Nigeria face the challenges of choosing and practicing the appropriate human resource attitude that will effectively enhance organizational performance and resilience. Organizational performance ordinarily is directly related to employee performance because a happy and productive workforce will contribute directly to the

aggregate organizational performance and resilience. Organizations may have key performance indexes that are peculiar to their businesses but in general, multinational organizations must be able to acquire and retain talented staff who can drive the organization in the area of profitability and competitiveness, based on the economic, political/legal, socio/cultural and technological environmental platforms. This requires taking into consideration the conventional management approaches, strategies and attitudes that can usually be practiced by multinationals. Business strategy concerning internationalization can be ethnocentric, polycentric, regiocentric or geocentric (Djordjević, 2014). This is the EPRG model and reflects process of international expansion aligned with the company's overall strategic orientation (Shahid, Siddiqi, & Shafi, 2015). The EPRG paradigm represents management's diagnostic attitude for providing clarity as to how a business entity can position itself internationally (Daszkiewicz & Wach 2012). Basically the EPRG framework is predominantly used in international marketing, global human resource staffing, international strategic management and designing of tertiary institutions curriculum (Moses, Moore, Pleasant, & Vest, 2011). The primary importance of the EPRG framework is its effective use for managing multinational corporations (MNCs) (Perlmutter 1969). The EPRG model divided MNCs into strategic groups based on orientation level. These orientation levels which include ethnocentric orientation (home-country orientated), polycentric orientation (host-country oriented), regiocentric orientation and geocentric orientation (world-oriented) are present in all companies, but the degree of each orientation varies (Perlmutter 1969). Thus the EPRG describe the development and operation process for firms that operate in multiple markets. In the process businesses may want to replicate decisions making based on home market (Ethnocentric) or adopt host market the fulcrum in decision making (Polycentric) or may focus on global expertise for decision making (Geocentric) or may involve making different centres in their different regions responsible for decisions (Regiocentric).

In this regards, a multinational corporation (MNC) with an ethnocentric approach would pursue strategies that view the world from the home country's perspective and would be likely to market products abroad that are produced in and developed for the home market without cultural adaptation. The one with polycentric approach would be organized into separate divisions in different countries or regions, each using local resources and production, and marketing adapted to its own cultural environment. A geocentric approach would imply that the MNC have a global strategy for its worldwide operations, with international resourcing and production, and products designed for the global market, often with local adaptations (Wen & Thill, 2016).

Generally firm performance is measured by business efficiency (Oberidat, 2016), and the indicators include growth, profitability and market share expressed by either financial or nonfinancial measures (Deloitte, 2017). Since financial indicators of performance measurement are even less accurate, especially in the changing competitive environment, non-financial performance should be considered in order to fill the gap in case of insufficient information (Liu & Fu, 2011).

MNC usually face barriers in their operations which may include lack of access to data and information; regulatory challenges; lack of credit and investment; shortages of both managerial and software-development talent; and the size and maturity of the host-country market (Blythin & Van Cooten, 2017). These challenges can be attributed to their external environment; thus requiring the identification of strategic actions that will match their internal environment to their external environment. In this sense therefore attitudinal approach of the MNC management can have a positive impact on their overall performance (Aglionby, 2016).

PROBLEM OF THE STUDY

Multinational corporations may be faced with legal, social, environmental, and cultural diversities and these pose major management challenges. They strive to match their diverse norms, values and cultures enshrined in the way they execute their business agendas (Rozkwitalska & Gdańska, 2009) with different

market jurisdictions, such as different legal requirements, regulatory requirements and people cultures that different markets and regions have. These differences if not given adequate attention could damage an organization's international business success; most especially where the MNCs operation and practices are in conflict with its host country's requirements and expectations. Executives' understanding of cultural dilemmas that relates to internationalization especially managements' perception of businesses abroad is therefore imperative. In many instances parent company perspective often identify primary attitudes namely ethnocentric, polycentric, and geocentric (Perlmutter 1969) as characteristics locus of power, performance evaluation and control standards, systems for incentives, flow of information, and executives' attitudes for the recruitment policy (Rozkwitalska & Gdańska, 2009). Within culturally determined market characteristics like customer needs, tastes and preferences these attitudes are envisaged to bolster internalization of global integration and local responsiveness given the multinational's corporate culture, national culture and organizational culture for the overseas subsidiaries (Venaik, 1999). Studies on cultural dominance assumes the transnational's corporate culture is superior and precedes the national foreign affiliates organizational culture. Extant literature of cultural coexistence model assumes that transnational's culture can draw from foreign subcultures to create effective synergistic whole organization (Rozkwitalska & Gdańska, 2009) and as such enhance overall performance of their organization abroad. By implication, the success of parent company strategy in host country MNC will depend on the EPRG strategy adopted the headquarters diversity and culture as well as host country MNC systems and structures as influenced by its external factors. In the Nigeria context studies have noted that ethnocentric, polycentric, geocentric or regiocentric as part of the strategic attitude in the management of MNCs' yet, these studies may not have gone far in explaining the stimulating effect of strategic management attitude on individual and organizational level performance; given the host country environmental factors and internal cultural diversity of parent company at its headquarters. This study seeks to disentangle the EPRG strategy adopted by MNCs in Nigeria. The purpose of this present study is therefore to ascertain the comparative impact of different strategic management attitude on overall performance of MNCs in Nigeria; given the inflow of foreign direct investment. The attempt to achieve the set objective will be enhanced through substantiated response to the fresh questions which include;

- To what extent does the EPRG model derive overall performance of MNC's in Nigeria?
- How has the EPRG framework influenced the task of ensuring outstanding human resource performance and national growth contribution especially in terms of technical capabilities?

LITERATURE REVIEW

Strategic Orientation in MNC's

The EPRG framework has been very useful tool in explaining the sensitivity of the MNCs' towards local pressures and cultural dilemmas (Perlmutter & Heenan, 2000). International strategy involves providing solutions to problems relating to geographic spread, local adaptation, global integration, and multi-country, multibusiness, and multi-firm (Perlmutter & Heenan, 2000). Its successful implementation thus needs a thorough structuring process. Although local adaptations play a critical role in fitting the foreign manager and the entity into the local environment; multinationals executes a multinational strategy while transnational execute a transnational strategy. While the multinationals employ a 'hub-and-spoke' model with MNC's home-country as the hub, the transnational use an integrated network of interdependent subsidiaries (Westney, Zaheer 2003). This means that multinationals seek to coexist with the cross-cultures, the transnational strategy is to manage the cultural problems in a synergistic manner. Since international business activities include managing human resources, marketing, finance, production, research and development, EPRG model is quite appropriate especially for human resources and marketing management which are culturally sensitive (Porter, 2000; Asiedu, 2003; Obadan, 2004).

Perlmutter & Heenan, (2000) posited that in the ethnocentric attitude the home country management usually makes all the decisions and most top positions are held by the parent country nationals. In the polycentric approach, the foreign subsidiary has the control over the business functions, although parent company may make key strategic decisions. As such, the host country nationals are employed in the top positions in the subsidiary. In a geocentric attitude, the firm selects the staffs for positions based on performance in disregard of their nationality (Porter & Kramer, 2006). In regiocentric philosophy, both polycentric and geocentric attitudes are involved. The regiocentric approach focus more on competencies and performance as the key parameters; staffs can come from any region (McFarlin & Sweeney, 2006)

A major challenge in the international strategy is whether to standardize or to adapt (Grandys & Andrzej, 2010). In the ethnocentric approach, the executives perceive international customer's needs as being homogenous across nationalities and markets. This reasoning ignore the market diversities and can be lethal to the success of the international strategy (Hofstede, 1991). In a polycentric attitude, markets are viewed differently; hence a local adaptation marketing-mix is employed. Regiocentrism seeks to reconcile the homogeneity of regional markets. This way, marketing is standardized in accordance to the countries within similar regions (Akinlo, 2004; Alfaro, 2006; Dutse, 2008). In geocentric attitudes, international strategy has both the poly and the regiocentric characteristics for transnational in an opportunistic manner (Perlmutter & Heenan, 2000).

Sagepub, (2002) pointed out that multinational businesses are exceptionally faced with political and economic diversity challenges. Differences in political terrain and prevalent economic situations are the most notable diversities that usually affect performance of most multinational corporations (Hofstede, 1991). Such diversities are related to wealth and population, culture and language, country demographic features and developmental diversity. Further, the changing market orientations i.e. political, economic and cultural orientations create uncertainties to the transnational corporations' especially financial uncertainties (Sagepub, 2002). Sagepub, (2002); Westney & Zaheer, (2003) and Barlett et al, (2008) broke these uncertainties down into challenges emanates from changing political systems, legal policies, language barriers, corporate and local cultures, environmental standards, export and import procedures, foreign exchange issues, and trade agreements. These issues affect countries, local firms and global industries; how the MNC manages these challenges therefore determines how successful it will be (Mbaire, 2012). For the reason of these challenges, managers are concerning themselves with such factors that affect the control of international business operation embodied with tacit knowledge, cognitive flexibility and engaging (Barlett et al, 2008).

Foreign investors' perspectives on essential contributions to local economies and utilization of international strategies and practices (Guest, 2011) vary with identifiable differences in the staffing approaches adopted by foreign investors (Wood et al., 2014). The resultant performance of any global business depend to a large extent on the staffing approach (Collings and Scullion 2006; Hippler 2009; Meyskens et al. 2009) and quality of the recruited senior management (Schuler 2000; Bonache-Pérez and Pla-Barber 2005; Colakoglu et al. 2009).

Hence, the value orientation and leading philosophy of the management board of the investing firm largely influence the type of staffing approach (Khaliq and Noy, 2007). In the 1) ethnocentric orientation, major decisions are made at headquarters and foreign subsidiaries are allowed little autonomy. The key positions in the home country as well as abroad are assigned by managers from the headquarters. In the 2) polycentric orientation, the headquarters consider foreign subsidiaries as independent national entities and autonomy is granted to a great extent. The foreign subsidiaries are usually managed by host country nationals (HCNs). A transfer of parent country nationals (PCNs) to foreign subsidiaries is not intended. In the 3) regiocentric orientation, foreign assignments are organized by regions. In each region subsidiaries are interconnected and regulated by a regional centre. The regional centre acts autonomously and instructs foreign subsidiaries in the region. In respect of staffing, a pool of managers is used across

country boarders yet only in the marked off regions. These employees can be HCNs as well as employees who are neither from the home nor the host country - so called third country nationals (TCNs). In the 4) geocentric orientation, the headquarters and foreign subsidiaries are highly integrated world-wide and interdependent to a high degree. Not the geographical position but the respective competence determines the type of cooperation between the entities. In reference to international staffing, the most qualified employees for key positions are chosen without consideration of their origin (Hil, 2013).

The above described the EPRG concept which is dynamic in its nature and allows for changes over time (Keupp and Gassmann 2009). It is important to note that within the contextual needs of developing countries any model chosen must strike a balance between maximizing its huge labour potential and providing opportunities for technology transfer (Oghojafor, et al, 2012). A critical look at the models, polycentric and geocentric models or approaches to staff selection appears to have greater potential for the transfer of both knowledge; skill improvement and increased chances of technology transfer (Obwona, 2004; Onodugo 2013)

Staffing Approach and Organizational Performance

Achugamonu et al., (2016) stressed that an organization's choice of management attitude affects its performance. For instance in the ethnocentric model, the organization's leadership believe that home country's employees are more capable in driving international activities than non-native employees working at its subsidiaries. Home country operations are replicated everywhere; thus ignoring any specific needs of any foreign market (Seifzadeh 2016). Ethnocentric attitude often increase operating cost due to engagement of expatriates in strategic positions by MNC's. In Nigeria, Onodugo, Adeleke, and Ike (2017) found that foreign culture of MNC's home country negatively affects the local acceptance of management techniques by employees. Furthermore most MNC's home country standardized marketing strategies do not sufficiently encourage customers' loyalty and patronage in the Nigeria business environments. Ethnocentric orientation can result in cultural myopia and a lack of emphasis to promote the best within the organization (Conrad & Meyer-Ohle, 2017). By implication, increase in ethnocentric orientation often resulted to low performance of MNC's in host countries (Daszkiewicz & Wach, 2013). An ethnocentric firm views foreign markets as subordinate to the domestic ones, the company is thus neglecting an important aspect of its business. This disregard negatively affects the amount of business they get in this new market, therefore negatively affecting their bottom line (Witek-Hajduk, 2010). Firms that adopt ethnocentric orientation in their foreign market minimize interactions with external (regional/global) environments (Drachal, 2014).

The polycentric attitude recognizes that MNC's in host countries must develop to maturity and as such some level of autonomy in certain areas of decision-making and values should be permitted and exercised. The management attitude encourages development of independent business strategies that are best suited for host country markets (Djordjević, 2014) and depending on the specific host country stimulates specialization (Geetha, 2016). The polycentric attitude takes account of specific features of host or local markets and ensures success in many regional markets with regional subsidiaries (Daszkiewicz & Wach 2012). As different subsidiaries concentrate on the uniqueness of the local markets that differentiate them from the home market; they show greater tendency to using locally developed solutions for local problems they encounter and not necessarily forced upon by the home market (Drachal, 2014). The polycentric attitude offers opportunities for evolving different strategies derived on the premise of good knowledge of local market and competitive pressure for tackling the different problems they encounter and for improving overall performance (Nzioka, 2017)

In the geocentric managerial attitude, home country MNC adopts a worldwide approach to staff recruitment and its operations become truly global in character (Ulrich, Brockbank, Ulrich & Younger, 2013). Geocentric attitude is usually characteristic of organizations with greater scale of operation,

coordination and organizational set-up geared towards serving markets of heterogeneous characteristics (Hartman & Elahee, 2013). International firms that have supportive business environment in their home countries adopt the geocentric staffing attitude to reinforce coordination of productive systems and distributive network. Managing from a geocentric perspective emanate from an underlying global value chain with a global network of partners, advisors, investors, suppliers and customers (Shoham, 2015).

Studies have shown positive and significant association between geocentric orientation and performance of firms that strongly focus on innovation and global commercialization process as single core process i.e. high tech firms (Melia, Perez and Dobon, 2010). Managerial perceptions under this organizational control arrangements often embody (Lepak and Shaw, 2008) global best practices, significant impact on overall performance and greater competitive advantage (Nankervis, Baird, Coffey & Shields, 2013; Wood, et al., 2014; Blythin and Cooten, 2017).

Regiocentric attitude is often considered as an extension of polycentric orientation and thus fall between polycentric and geocentric approach (Butler and McEvoy, 2012; Daszkiewicz & Wach 2013). Firms that adopt this approach tend to be more pragmatic. In this staffing approach there is persistent reference to home country (Schwens and Kabst 2008; Keupp and Gassmann 2009). The level of autonomy allowed does not translate into full autonomy for significant leverage; thus monumental control of the MNC's operations in foreign markets still remains in the hands of the home country office (Blythin and Cooten, 2017). However, this autonomy allows greater establishment of partnerships with local investors or provide them with licenses or patents (Seifzadeh, 2016). According to Stelter (2015), in regiocentric orientation regions are recognized as relevant geographic units, management strategy for each region is cohesively embedded in the overall organizational performance management strategy of the firm; yet differently compared to management strategies of other regional geographic units. The implications of similarities in consumers and market opportunities (Heyman and Teisceva, 2010; Blythin & Cooten, 2017) within a given region critically relate the regiocentric approach to improved performance of firms (Setiawan (2018). The regiocentric approach combines adaptation and standardization to reap from the benefits of both while cutting back on some of the main problems (Stelter, 2015).

METHODOLOGY

Data on FDI inflows in 30 Multinational Corporations operating in Nigeria as well as their prevalent staffing approaches; was garnered over a sixteen months period using cross sectional survey design. The target scope includes managing directors and senior managers of the selected multinational corporations. The number of questionnaires produced and distributed was 10,000 (833 in each of the 30 MNC's). However a total of 8,752 questionnaires were duly collated for subsequent analysis indicating a response rate of 87.52%. The multiple regression models whose general equation is given as: $\chi = \alpha_2 + \Delta\beta_{2j} + \epsilon_{i2}$; was used in testing for the first hypothesis; given below

H₀₄: There is no significant relationship between managerial attitude and organizational performance.

H_{A4}: There is significant relationship between managerial attitude and organizational performance.

In estimating the power of managerial attitude in explaining variance in the organizational performance; we begin by isolating employee performance from the other metrics for ascertaining organizational performance. The reason is based on the argument that employee performance is at the core of the relationship between managerial attitude and organizational performance (Blythin and Cooten, 2017). Furthermore, that managerial attitude primarily controls the three behavioural aspects of employee performance which are the task behavioural aspects, the adaptive behavioural aspects and the contextual behavioural aspects (Pradhan and Jena 2016). The task and adaptive behavioural aspect which comprised

of work quality; work quantity and work efficiency are the terminals that connects employee enabler expectations to management behaviour (Ezenwakwelu 2017)

Guided by these postulates, we run the least square regression to determine the strength of relationships

Table 10; Analysis of the Relationship between Managerial attitude and Organizational Performance

Dependent Variable: Org_Per

Method: LS

Date: 16/4/2021 Time: 04:23PM

Sample: 1 8752

Included Observation: 8752

Huber-White-Hinkley (HCI) heteroskedasticity consistent, Standard Error and Covariance

	Variable	Coefficient	Standard Error	t-statistic	Prob
	C	3.618162	4.341666	0.872924	0.0000
	Eth_Cen	0.148016	1.355562	0.301447	0.0525
	Pol_Cen	0.374068	1.277561	0.291088	0.0025
	Geo_Cen	0.029091	0.178664	0.211996	0.0825
	Reg_Cen	0.318226	1.244891	0.268874	0.0425
	Emp_Mot	0.780596	0.294664	2.679979	0.0051
R-Squared		0.696496	Mean dependent Variable		25.8766
Adjusted R-Squared		0.677878	SD dependent Variable		15.7645
S E of Regression		10.777462	Akaike Information Criteria		9.13561
Sum of Squares Resid		151942.03	Schwarz Criteria		9.11883
Log likelihood		-1289.511	Hannan-Quinn Criteria		9.12957
f-statistic		6.913000	Durblin-Watson Statistic		1.60421
Pro (F-statistic)		0.000000	Wald f-statistic		21.1140
Prob (Wald f-statistic)		0.000000			

R^2 indicate that 69% of the variance in organizational performance of multinational organizations are directly predicted by the influence of management support and control framework on employee work engagement. Although unpredicted variable in the model which do not have explanatory power or significance account for 67% of the variance.

The result showed that the influence of managerial attitude or strategic orientation on organizational performance is statistical useful (i.e. $0.00 = p < 0.05$). Analytically a relationship exists between managerial attitude and organizational performance and that it is a strong relationship and significant.

Ethnocentric orientation predicted about 14.8% of the variance in organizational performance but on a weak relationship (i.e. $0.525 = p > 0.05$). By implication ethnocentric attitude in MNC's in Nigeria is not statistically significant. Polycentric attitude predicted 37% of the variance in organizational performance and in a strong relationship (i.e. $0.0025 = p < 0.05$). By implication polycentric attitude is statistically significant. Geocentric attitude predicted 2.9% of the variance in organizational performance but in a weak relationship (i.e. $0.0825 = p > 0.05$). By implication geocentric attitude is not statistically significant. Regiocentric attitude predicted 31.8% of the variance in organizational performance and a strong relationship (i.e. $0.0425 = p < 0.05$). By implication regiocentric attitude is statistically significant.

On the other hand Organizational performance is predicted more, by the variance in employee motivation paradigm ($\beta = 0.78$; $p < 0.05$). The Wald f-Statistics of 21.11 indicates employee motivation as an explanatory variable of organizational performance is very significant. The Durbin-Watson statistics showed a positive autocorrelation between managerial attitude and employee motivation; and there are other unpredicted variables that support the power of managerial attitude to predict organizational performance; other than its influence on employee motivation.

DISCUSSION OF FINDINGS

The polycentric staffing approach tends to have significant positive impact on the overall performance of most multinational corporations in Nigeria. The staffing approach promotes greater involvement and responsiveness of the respective MNC's in host country (Williams and van Triest 2009). By implication, adopting locally appropriate human resource management strategies; allows all-inclusive evaluation and use of local employees' contextual knowledge and skills both in managing local unit and in carrying out some strategic assignments in respect to other MNC units (Novicevic and Harvey, 2001 Pudelko and Tenzer 2013). These to a large extent influence the overall outcome (Williams and van Triest 2009; Schaaper et al., 2011). The explanation being offered is that managerial attitude influences employee motivation paradigms which in turn influence the performance of individual employee and work groups, and by extension, determines the organization's performance (Nwadukwe and Court 2012; Abbah, 2014). Employees perceive the behaviour and actions of managers as actions of the organization itself; employees develop positive attitude towards the organization where the actions of the managers clearly show that employees are part of the organization (Luthans, Norman, Avolio & Avey, 2008). According to Nwadukwe and Court (2012) staffing approach may vary across industry or sector depending on home country management philosophy, business organization and settings. This also transcends to managers' outline for doing prioritized tasks as well as process that supports accomplishment of the tasks (Alugbuo 2021). Hence the embeddedness of the employee derives the influence of staffing approach on organizational outcome. Positively motivated people become more productive in the accomplishment of their tasks and responsibilities i.e. how well employee performance connects to expected incentives. This therefore indicates that employees of any organization are the link between managerial attitude and organizational performance. Thus the variance in organizational performance of multinational organizations can be predicted by the influence of managerial attitude for doing or performing work in the organization; on the employee. In other words it shows the power of managerial attitude, support and control framework on employee work engagement in predicting variance in organizational performance measurement indicators. The result showed that organizational performance can significantly be predicted more, by the variance in employee motivation paradigm ($\beta = 0.78$; $p < 0.05$).

SUMMARY AND CONCLUSION

There is significant but indirect relationship between strategic orientation or staffing approach and overall performance of MNC's in Nigeria. A critical look at the models, polycentric and geocentric models or approaches to staff selection appears to have greater potential for the transfer of both knowledge; skill improvement and increased chances of technology transfer. Multinational corporations in Nigeria with

considerable FDI inflow largely implement polycentric staffing approach in their human resource management practices. Managerial attitude on its own in the interaction with organizational performance has no statistical significance; except by its influence on organizational members. This suggests that employee perception about work engagement play crucial role in the relationship between staffing approach and organizational performance. Employee with tacit knowledge of local market and changing demands has enormous impact on the profitability of the organization; growth in sales or revenue; financial growth; competitiveness of product or service in the marketplace; public image; good will and leadership in technology. The autonomy associating polycentric approach primarily elicits work engagement and satisfaction (i.e. work co-ordination, level of employee commitment; and employee cooperation with one another, management and community) among employees. It significantly enhances employee performance; and simultaneously increasing performance of the organization. The Polycentric staffing approach embodies distinct sets of values and goals that serve different sources of membership and identification for the employees. Generally the EPRG framework influences the task of ensuring outstanding human resource performance and national growth contribution especially in terms of technical capabilities.

RECOMMENDATION

The study recommends its findings as yardstick for improving managers' ability in the effective management of employee relations in the organization. From the human resource performance and policy perspectives it can support positive perception about key roles or task; technical capabilities and exchange relationships.

This work provides a need to continually ensure succinct systems and techniques for sourcing and deployment of both human and physical capital, authorities and structures that will enhance performance of any internationalized business entity

REFERENCES

1. Achugamonu, B. U., Ikpefan, A., Taiwo, J. N., & Okorie, E. (2016); Constraints to FDI: The Nigerian Experience (1980 – 2015) | 3rd International Conference on African Development Issue (CU-ICADI, 2016)
2. Aglionby, J. (2016). *US FinTech Pioneer's Start-up in Kenya*. [Online]. Available: <https://www.ft.com/content/05e65d04-3c7a-11e6-9f2c-36b487ebd80a>
3. Akinlo, A. E. (2004); Foreign direct investment and growth in Nigeria: An empirical investigation. *Journal of Policy Modeling*, 26, 627 – 639.
4. Alfaro, L. (2006), "How Does Foreign Direct Investment Promote Economic Growth? Exploring the Effects of Financial Markets on Linkages", *NBER working paper*, No 12522.
5. Alfaro, L. (2017); Gains from Foreign Direct Investment: Macro and Micro Approaches. *World Bank Economic Review* 30, Suppl. 1 (March): S2–S15.
6. Asiedu, E. (2003) "Capital controls and foreign direct investment". *World Development*, 32(3): 497-90.
7. Avci, U., Madanoglu, M., & Okumus, F. (2011). Strategic Orientation and Performance of Tourism Firms: Evidence from a Developing Country, *Tourism Management*, 32, 147-157.
8. Barlett et al. (2008), *Transnational Management: Text, Cases and Readings in CrossBorder Management* (5th ed ed.). New York: McGraw-Hill
9. Barrett, G.V. and Bass, B.M. (1976); Values and the Search for value – free dimensions of culture. *Journal of Cross-Cultural Psychology*, 18, 143 -164.

10. Bemde-Nabende, A., J. Ford, S. Sen and Slater J (2002); “Foreign Direct Investment in East Asia: Trends and Determinants”. *Asia Pacific Journal of Economics and Business* 6(1): 4-25.
11. Bernardine, H. J. (2003.) *Human Resources management: An Experiential Approach*, New York: MacGraw-Hill Incorporation.
12. Bird, A., Taylor, S. and Beechler, S. (1998); A typology of human resource management in Japanese Multinational corporations: Organizational Implications. *Human Resources Management Journal* 37(2).
13. Blythin, J., & Cooten, V. (2017). *The Development of FinTech in Nairobi: Contributions to Financial Inclusion and Barriers to Growth*. Thesis. Lund. Lund University
14. Botrić, V., & Škuflić, L. (2006); Main Determinants of Foreign Direct Investment in the Southeast European Countries. *Transition Studies Review*, 13(2), 359–377.
15. Butler, P., McEvoy, G. 2012, “Strategic human resource management and performance: Sharpening the vision,” *HRM Review*, 22: 43-56.
16. Bwalya, S. M. (2006). Foreign direct investment and technology spillovers: Evidence from panel data analysis of manufacturing firms in Zambia. *Journal of Development Economics* 81, 514–526.
17. Carkovic, M. and R. Levine (2002); “Does foreign direct investment accelerate economic growth?” University of Minnesota Working Paper Minneapolis. Available at: [www. Worldbank.org/research/conferences/ financial-globalization/fdi.pdf](http://www.Worldbank.org/research/conferences/financial-globalization/fdi.pdf).
18. Chenery, H. B., & Stout, A. (2006); Foreign assistance and economic development. *Journal of Development American Economic Review*, 55, 679 – 733.
19. Choe, J. Il. (2003); Do Foreign Direct Investment and Gross Domestic Investment Promote Economic Growth? *Review of Development Economics*, 7(1), 44–57.
20. Chowdhury, A. and G. Mavrotas (2006). FDI and Growth: What Causes What? *World Economy* 29(1), 9-19.
21. Cools M, Slagmulder R (2009) Tax-compliant transfer pricing and responsibility accounting. *J Manag Account Res* 21:151–178
22. Daszkiewicz N., & Wach, K. (2012). Internationalization of SMEs. Context, Models, Implementation., Gdańsk: Gdańsk University of Technology Publishers
23. De Gregorio, Jose. (2003) “The role of foreign direct investment and natural resources in economic development”, *Working Paper No 196, Central Bank of Chile*, Santiago.
24. Deloitte. (2017). *A Tale of 44 Cities Connecting Global FinTech: Interim Hub Review 2017*. Report. [Online]. Available: https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/Innovation/deloitte_e-ukconnecting-global-FinTech-hub-federation-innotribe-innovate-finance.pdf
25. Djordjević, B. (2014). The Importance of Global Marketing, *MEST Journal*, 2 (1), 116- 124
26. Dossi A, Patelli L (2008) The decision-influencing use of performance measurement systems in relationships between headquarters and subsidiaries. *Manag Account Res* 19:126–148
27. Dossi A, Patelli L (2010) You learn from what you measure: financial and non-financial performance measures in multinational companies. *Long Range Plan* 43:498–526
28. Dupasquier, C. & Osakwe, P. (2005); “Foreign Direct Investment in Africa: Performance, Challenges and Responsibilities”, *African Trade Policy Centre*, 21, p.6

29. Dutse, A. Y. (2008); Nigeria's economic growth: Emphasizing the role of FDI in transfer of technology. *Journal of communications of the IBIMA*, 3, 12-14.
30. Ekpo, A. H. (2010); Government policy and foreign private investment in Nigeria. *The Guardian*, p.21. *Eviews User's Guide. (1994 – 1997)*. Quantitative micro software. United States of America.
31. El-Fergani, S. A. (2003); *The Contribution of FDI Economic Development in Libya* (in Arabic). Paper presented at the Symposium of Libyan Economy and to Spare the Oil Income, 23 June 2003, University of Al-Thadi.
32. Funke, & Nsouli. (2003), Foreign private investment: Determinants, performance and promotion. *CBN Bulletin*, pp: 108-112.
33. Guest, D. 2011, "HRM and performance: Still searching for some answers", *HRM Journal*, 21(1): 1-13.
34. Hafsi, T. and Farashahi, M. (2005); *Applicability of Management theories to developing countries: a synthesis*. 45(4).
35. Harzing A-W (2001) Of bears, bumble-bees, and spiders: the role of expatriates in controlling foreign subsidiaries. *J World Bus* 36:366–379
36. Heyman, W., Teisceva, A.C. 2010, "Is human capital relevant in attracting innovative FDI to China?" *FEP Working Papers*, No. 388, October, Faculty of Economics: University of Portugal: October
37. Hill, W. L. Charles (2013) *International Business*, Ninth Edition, Tata McGraw Hill
38. Hofstede, G. (1993); *Cultural Constraints in Management Theories*, *Academy of Management Executive*, 7(1): 81-94.
39. Jaumotte, F. (2004); "Foreign direct investment and regional trade agreements: The market size effect revisited", *IMF Working Paper No. 04/206*. *International Monetary Fund*, Washington, D.C.
40. Jaussaud J, Schaaper J (2006) Control mechanisms of their subsidiaries by multinational firms: a multidimensional perspective. *J Int Manag* 12:23–45
41. Khaliq, A., & Noy, I. (2007); *Foreign direct investment and economic growth: Empirical evidence from sectoral data in Indonesia*. Retrieved from http://www.economics.hawaii.edu/research/workingpapers/WP_07-26.pdf
42. Kraus K, Lind J (2010) The impact of the corporate balanced scorecard on corporate control—a research note. *Manag Account Res* 21:265–277
43. Kumar, K., Boesso, G., Favotto, F., & Menini, A. (2012). Strategic Orientation, Innovation Patterns and Performances of SMEs and Large Companies, *Journal of Small Business and Enterprise Development*, 19, 132-145.
44. Lepak, D. P., Shaw, J. D., 2008, "Strategic HRM in North America: looking to the future," *The International Journal of Human Resource Management*, Vol. 19, No. 8, August 2008, 1486–1499
45. Li, Xiaoying and Xiaming Liu. (2004); "Foreign direct investment and economic growth: An increasingly endogenous relationship". *World Development*, 3(3): 393-407.
46. Liu, B., & Fu, Z. (2011). Relationship between strategic orientation and organizational performance in born global: A critical review, *International Journal of Business and Management*, 6 (3), 109-115.
47. Porter, M. E. (2000); "Measuring the National Environmental Performance and its Determinant", in Jeffrey Sachs, et al., eds, *The Global Competitiveness Report*, New York: Oxford University Press.

48. Moses, C., Moore, K., Pleasant, J., & Vest, D. (2011). Adapting the E.P.R.G paradigm to internationalizing business schools: a conceptual framework, *International Journal of Business and Social Science*, 2 (3), 60-67
49. Müller, T. and M. Schnitzer (2006). Technology transfer and spillovers in international joint ventures *Journal of International Economics* 68, 456-468
50. Nankervis, A., Baird, M., Coffey, J., & Shields, J. 2013, *Human Resource Management: Strategies & Practice*, 8thed., Melbourne: Cengage.
51. Nzioka, A. (2017). *Strategic Responses to Environmental Challenges and Competitive Advantage of Fintech Firms in Kenya*. Research Project. Nairobi. University of Nairobi.
52. Obadan, M. I. (2004); “*Foreign Capital Flows and External Debt: Perspectives on Nigeria and the LDCs Group*”. Lagos: Broadway Press Ltd.
53. Obeidat, B. Y. (2016). The Effect of Strategic Orientation on Organizational Performance: The Mediating Role of Innovation, *International Journal of Communications, Network and System Sciences*, 9, 478-505
54. Obwona, Marios B. (2004), “Foreign direct investment in Africa”. In *Financing Pro-Poor Growth: AERC Senior Policy Seminar VI, Kampala, Uganda, 2-4 March 2004 – Seminar Papers*, pp. 60-95. Nairobi: Arican Economic Research Consortium.
55. OECD. (2002). *Foreign direct investment for development and maximising benefits. Office for national statistics*. Retrieved from <http://www.ons.gov.uk/statbulletin> on 09.01.2018.
56. Oghojafor, B., George, O. and Owoyemi, O. (2012); Corporate Governance and National Culture are Siamese Twins: The Case of Cadbury (Nigeria) Plc. *International Journal of Business and Social Science*, 3(15): 270.
57. Onodugo Vincent.A (2013); Multinational corporations (MNCs) and employment and labour conditions of Developing Countries: The Nigerian Experience. *European Journal of Business and Social Sciences*,1(6), 67-76.
58. Osuagwu, E.S., Nwokoma, N. (2017), Empirical assessment of the competitive conduct of Nigerian banks in a post-consolidation era. *Research in International Business and Finance*, 41, 412-422.
59. Perlmutter, H. V. (1969). The Tortuous Evolution of Multinational Enterprises. *Columbia Journal of World Business*, 1, 9-18.
60. Perlmutter, V. H., & Heenan, A. D. (2000). "How multinational should your top managers be?". *Harvard Business Review*, 1-13
61. Plesner Rossing C (2013) Tax strategy control: the case of transfer pricing tax risk management. *Manag Account Res* 24:175–194
62. Prahalad, C.K. and Bettis, R.A. (1986) The Dominant Logic: A New Linkage between Diversity and Performance. *Strategic Management Journal*, 7: 485-501.
63. Pudelko M, Tenzer H (2013) Subsidiary control in Japanese, German and US multinational corporations: direct control from headquarters versus indirect control through expatriation. *Asian Bus Manag* 12:409–431
64. Rozkwitalska, M., & Gdańska, P. (2009). Cultural Dilemmas of International Management, *Journal of Intercultural Management*, 1 (1), 91–99
65. Sagepub. (2002), *The International Business Challenge*. Retrieved from [sagepub.com: http://www.sagepub.com/upm-data/26072_1.pdf](http://www.sagepub.com/upm-data/26072_1.pdf)

66. Schaaper J, Mizoguchi S, Nakamura H, Yamashita S (2011) Control of French and Japanese subsidiaries in China: implementing control mechanisms before and after the global economic crisis. *Asia Pac Bus Rev* 17:411–430
67. Seifzadeh, P. (2016). Effect of Centricity on Mode of Choice of Entry to International Markets by Iranian Firms, *The international journal of business & management*, 4 (5), 170-181
68. Shahid, S., Siddiqi, N. S., & Shafi, A. (2015). Impact of HR System on Organizational Performance in Multinational National Companies in Pakistan by using Ethnocentric, Polycentric and Geocentric Management Approaches as Moderators, *European Journal of Business and Management*, 7 (7), 14-26
69. Spencer, T. (2011, December 1), *Porter's Six Steps of Strategic Positioning*. Retrieved from Tom Spencer: <http://www.tomspencer.com.au/2009/08/16/porter%E2%80%99s-six-steps-of-strategic-positioning/>
70. Tutar, H., Nart, S., & Bingöl, D. (2015). The Effects of Strategic Orientations on Innovation Capabilities and Market Performance: The Case of ASEM, *Procedia - Social and Behavioral Sciences*, 207, 709-719
71. Ulrich, D., Brockbank, W., Ulrich, M., Younger, J., 2013, *Global HR Competencies: Mastering competitive value from the outside in*, (NY: McGraw-Hill,).
72. Umoh, O., Jacob, A., & Chuku, C. (2012); Foreign Direct Investment and Economic Growth in Nigeria: An Analysis of the Endogenous Effects. *Current Research Journal of Economic Theory*, 4(3), 53–66.
73. UNCTAD. (2009). *Nigeria ranks 19th in the world in attracting FDI*. Retrieved from <http://www.UNCTAD-export>. http://www.unctad.org/en/docs/diaeia2009_en.pdf (Accessed: 19.09.2021).
74. UNCTAD, (2010); United Nations Conference on Trade and Development. World Investment Report: *the world investment prospect survey 2010-2012*. Available from http://www.unctad.org/en/docs/diaeia20104_en.pdf (Accessed: 19.09.2021).
75. UNCTAD, (2018): United Nations Conference on Trade and Development .World Investment Report: *Transnational Corporations and the Infrastructure Challenge*. Available from: www.unctad.org/en/docs/wir2018_en.pdf (Accessed: 12.09.2021).
76. Venaik, S. (1999), *A Model of Global Marketing in Multinational Firms: An Empirical Investigation*. The Australian Graduate School of Management
77. Wen, Y., & Thill, J-C. (2016). Identification, structure and dynamic characteristics of the Beijing–Tianjin–Hebei mega-city region, *Cambridge Journal of Regions, Economy and Society*, 9 (3), 589–611.
78. Westney, D. E., & Zaheer, S. (2003), *The Multinational Enterprise as an Organization*. *The Oxford Handbook of International Business*. (A. M. Rugman, & T. L. Brewer , Eds.) New York: Oxford University Press.
79. Williams C, van Triest S (2009) The impact of corporate and national cultures on decentralization in multinational corporations. *Int Bus Rev* 18:156–167
80. Wood, G., Mazouz, K., Yin, S., 2014, “FDI from emerging nations to Africa: The HRM context,” *Human Resource Management*, 53(1): 179-201.
81. Wright, P. M., Snell, S. A., 2005, “Partner or Guardian: HR’s Challenge in Balancing Value and Values,” *Human Resource Management*, Summer 2005, Vol 44, No 2: 177-182.