

The Impact of Globalization on Business Strategies: A Systematic Review

Dr. Pragya Gangele¹, Aarush Kumar ²

¹Principal, The Rising International School Bangalore Karnataka India

²Student of Grade 11 IBDP, Greenwood High International School Bangalore Karnataka India

OPEN ACCESS

Volume: 4

Issue: 1

Month: January

Year: 2025

ISSN: 2583-7117

Published: 16-01.2025

Citation:

Pragya Gangele and Aarush Kumar ,
‘The Impact of Globalization on
Business Strategies: A Systematic
Review, International Journal of
Innovations In Science Engineering And
Management, vol. 4, no. 1, 2025, pp.64-
71

DOI

10.69968/ijisem.2025v4i164-71



This work is licensed under a Creative
Commons Attribution-Share Alike 4.0
International License

Abstract

This research examines the transformative impact of globalization on business strategies, emphasizing the role of technological advancements in dismantling barriers and driving competition. Globalization has reshaped economies and societies through a network of trade, investment, and cultural exchange, yielding both benefits and challenges. Positive outcomes include expanded markets, economic growth, and poverty reduction in countries, while adverse effects include income inequality, environmental degradation, and cultural homogenization. The study underscores the importance of innovation, localization, and sustainability as key success factors in navigating globalization. Multinational corporations employ innovative strategies, adopt market-specific business models, and integrate sustainability to remain competitive. Case studies highlight the need for strategic adaptability and balancing global integration with local responsiveness. Capital, government expenditure, and labor emerge as critical drivers of economic growth, with globalization linked to economic progress. The research emphasizes supporting small and medium enterprises (SMEs) to overcome globalization challenges and thrive globally.

Keywords: *Globalization, Business strategies, Small and medium enterprises (SMEs), Economic growth, Multinational corporations (MNCs), etc.*

I. INTRODUCTION

Globalisation is the mechanism by which commodities, services, information, knowledge, and ideas travel the globe. To maximise profits and promote the general welfare, the phrase is used in business to refer to linked economies characterised by free trade, the unrestricted movement of money across nations, and convenient utilisation of foreign resources, especially labour markets[1]. It is the confluence of economic and cultural systems that propels globalisation. Increased international engagement, integration, and dependency are encouraged by this convergence and, in some situations, required [2]. The globe is becoming more globalised as nations and regions become more interconnected politically, culturally, and economically [3].

A. Historical evolution of globalization

Some believe that this worldwide occurrence is a natural part of being human. As a result, some claim that globalisation started from the dawn of human history, about 60,000 years ago. The amount of commerce between human communities has increased throughout time [4]. Various civilisations have established economic trade routes and engaged in cross-cultural interactions from ancient times. Additionally, these populational transfers have been facilitated by the migratory phenomena. Particularly now that travel has been cheaper, more pleasant, and faster [5]. Throughout history, this pattern has persisted, particularly via exploratory trips and military victories. However, globalisation didn't pick up momentum until communication and transportation technologies advanced [1]. The word "globalisation" became widely used, especially during the second half of the 20th century, when international commerce increased to such a degree and pace [6].

B. Key drivers of globalization

There are five major categories of causes that drive globalisation. Figure 1 shows these drivers, which are the primary factors influencing tourism [4].

1. Economic drivers

The integration of national financial systems is fuelled by globalisation, which also creates significant and growing quantities of international commerce as well as increased trade in products and services with unrestricted cross-border movement. The global economic centre of gravity is moving from north to south and from west to east. Emerging economies are seeing rapid income growth, which is opening up new markets and generating competition [7]. This increase in commerce is being driven by newly growing economies, especially China and India. Emerging nations' rising incomes will open up new markets and rivalries. As

rich nations include developing countries into their supply chains in order to survive in the new global environment, global supply networks are probably going to become wider [8]. Globalisation is promoted by an increase in capital mobility. Businesses now have easier access to foreign financing sources thanks to international financial markets, which makes it easier for them to find and invest overseas and repatriate their earnings. The basis for export promotion and import substitution to create competitive markets has simpler access to foreign capital and more foreign direct investment. Economic expansion brought on by globalisation generates tax income for funding development. Through portfolio investment and Foreign Direct Investment (FDI), TNCs may assist developing nations in strengthening their balance of payments and providing vital financial infrastructure for social and economic development.

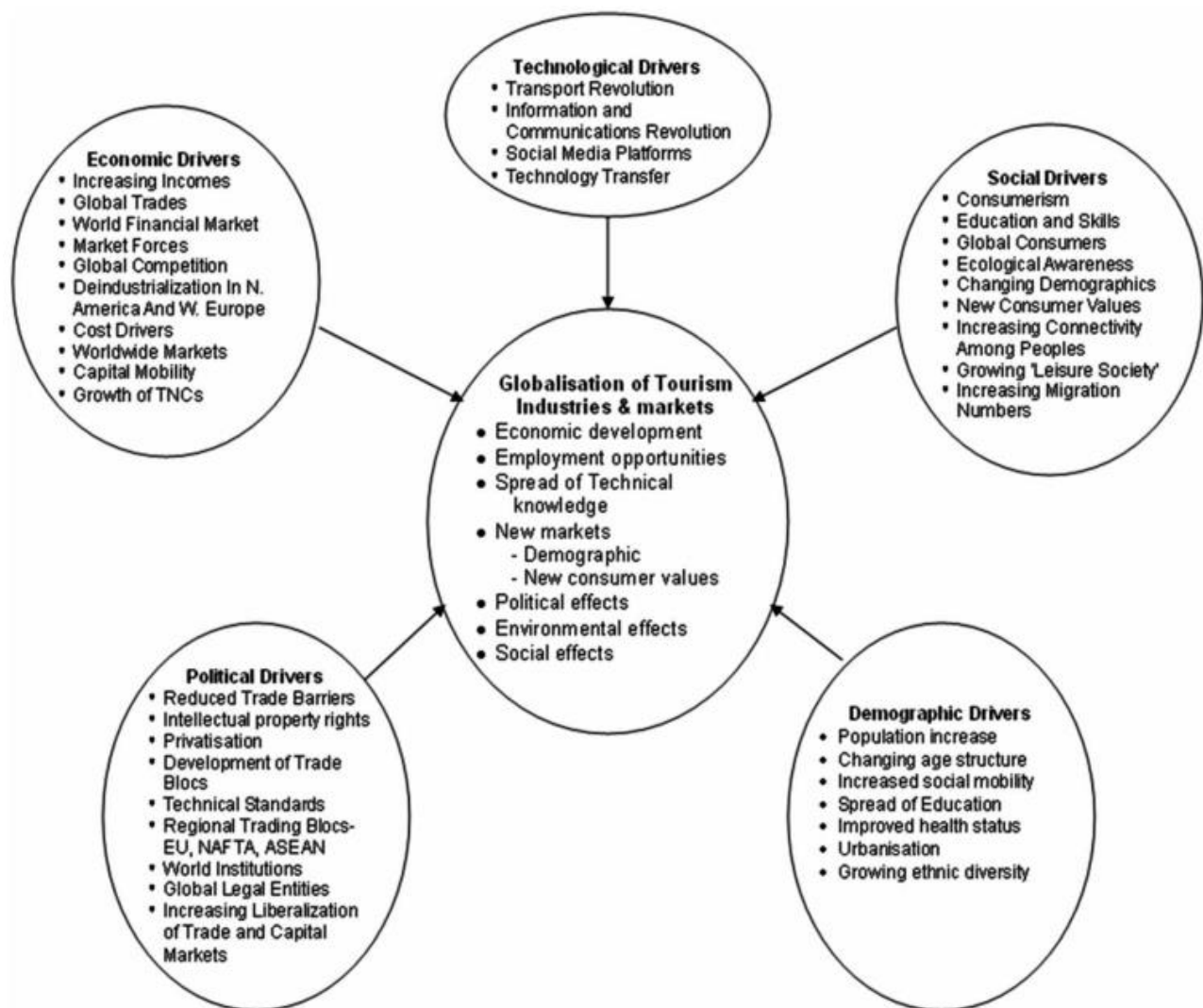


Figure 1 Drivers of globalization. [4]

2. *Technology drivers*

A workforce with higher levels of competence is inevitably needed due to technology advancements and the globalising industry. New technologies spread because of the increasing two-way flow of skilled workers between the developed and developing worlds, the growing number of computer-literate, information-oriented workers in some developing nations, and the efforts of multinational corporations to diversify their high-tech operations [4]. "Information and communications technology (ICT)" and improvements in transport have sped up globalisation by reducing operational costs and making it more financially viable for businesses to establish in other nations. It is technology that enables mass customisation, or the production of customised services at competitive pricing on a wide scale [9]. When new technologies "spill over" to a nation from its trade partners, such the knowledge encoded in imported industrial equipment, it benefits. Because they provide chances to close the productivity gap with established economies, these technology spillovers are especially significant for emerging nations.

3. *Demographic drivers*

The majority of social institutions are being significantly impacted by significant demographic changes. The associated areas of population increase and age structure change—which are fuelled by varying fertility rates and better health care—are significant drivers. In wealthy nations, longevity has been attributed to excellent public health standards. While the population of emerging nations is younger, that of wealthy nations is ageing [10]. The world's population is ageing due to longer lifespans, particularly in quickly rising cities. Globalisation and population increase have led to an urbanisation tendency on a global scale. Over 60% of people on the planet will live in cities by 2020. By 2020, there will be over 30 megalopolises, or extremely big cities, with a population of over 10 million. Rising educational attainment, a more diverse society as a result of migration, shifting consumer attitudes, and the evolving position of women in society are some other significant global demographic trends. Changes in the population have an impact on people's lives, the services they need, and the composition and operation of the labour market [4].

4. *Social drivers*

Modern life is still being shaped by growing global connection, which also expands the geographic reach of social networks and lessens the limitations of physical borders. Globally, social development and transition are

happening at a much faster rate, which has an impact on human culture and social life. Increased global awareness of these links and growing connectedness between nations and peoples are linked to this societal shift [11]. The term "cultural globalisation" is occasionally used to describe the spread of concepts, meanings, and values around the globe. The widespread consumption of cultures disseminated via the Internet, popular culture, and worldwide travel characterises this movement. People may participate in long-term social relationships outside of national boundaries thanks to the exchange of cultures. Social infrastructures that optimise chances for people and companies to be creative, acquire and enhance their knowledge and abilities, and access services related to the creative era are also important [4].

5. *Political drivers*

The rising liberalisation of financial markets and commerce is one of the political forces behind globalisation. Globalisation has been made easier by international organisations like the "World Trade Organisation (WTO)" and the International Monetary Fund (IMF)", which have deregulated global financial markets and reduced trade barriers like tariffs and subsidies, respectively. Through the establishment of trade blocs, national funding, and debt relief programs, the World Bank and the "Organisation for Economic Cooperation and Development (OECD)" encourage more trade liberalisation. Political pressure to improve living conditions in emerging nations is constant, and a growing middle class throughout the world is fuelling a cycle of increasing expectations. In many developing market nations, the private sector is growing quickly, and deregulation and privatisation can encourage economic development by creating pressure on competitors to utilise resources more effectively [4].

C. *The Impact of Globalization on Economy*

Competition increases as a consequence of globalisation, leading to more affordable, higher-quality products and services. Customers gain from this competition as it promotes higher-quality goods and greater foreign direct investment. Increased competition brought forth by globalisation leads to a flourishing of foreign direct investment and technological innovation, which boosts economic output via productive processes [12]. Economists claim that enhanced market efficiency, more competition, and quicker wealth generation are some advantages of globalisation. People, companies, governments, and enterprises all profit from globalisation since it offers both immediate and long-term advantages that are essential for

economic prosperity. Globalisation has existed for a long time since human migration [13]. But because to advancements in technology, it has expanded rapidly, impacting both the global economy and everyday life. Due to its quick growth, globalisation has now evolved into a worldwide phenomenon. Political, technical, and environmental advancements all contribute to the expansion of international business operations. China has a significant influence on the world economy since it produces 36% of US shoes and clothing, compared to 4% in the US. Because it promotes free trade, helps poorer countries develop economically, and makes it easier for knowledge and technology to be shared, globalisation benefits the world economy [14]. It also makes it possible to conduct research and development, manage expenses, and localise. Globalization's negative effects on the world economy include threats to jobs, the production of harmful goods by developing countries, issues with product quality, cultural differences, and changes to foreign exchange, rules, and regulations that impact globalisation goals. Indian society is undergoing significant change as a result of globalisation and urbanisation. Economic policies have directly shaped the fundamental structure of the economy. Government-established and -run economic policies were also crucial in determining the levels of savings, employment, income, and investments in the community. One of globalization's most significant effects on Indian society is cross-country culture. Significant changes have been made to the nation's cultural, social, political, and economic aspects. Economic unification, on the other hand, is the primary element that makes a nation's economy more globally integrated.

Table 1 Factors impacting enterprises' determinations to enter international markets [6]

Push Factors	Pull Factors
Market Saturation: Businesses may find it difficult to sustain expansion when home markets get more crowded, leading them to turn to overseas markets in order to expand.	Market opportunity: great incentives for businesses to expand overseas might come from the possibility of great growth and higher profits in developing foreign markets.
Competition: Businesses may go into other markets where they may gain a competitive edge and improve returns on investment as a result of increased domestic competition.	Access to resources: A company's competitive advantage may be strengthened by access to important resources like innovative technology, raw materials, or skilled labour that are available via foreign markets.
Diversification: Businesses may want to join foreign	Customer demand: By creating a local presence,

markets in order to reduce the risks connected with political unrest or economic downturns in their own nation.

businesses may react to the need for their goods or services in overseas markets, which will eventually increase consumer loyalty and brand recognition.

D. Influence of globalization on business strategies

Impacts may often be divided into two categories: positive and negative.

1. Positive Impact:

- **Rebranding:** Around the world, the majority of MNCs use this approach. If a company's product is unsuccessful in a particular nation, it will be marketed under a new name or brand. For instance, the business upgraded the TATA NANO vehicle after it failed in India and made it a smart car there. It also declared that the automobile will return to India after setting records in other nations.
- **Product and pricing:** The pricing of the product is changed to reflect the global market. The product will be tailored to each nation's requirements. For instance, the Sony PlayStation's weight and smoothness vary by nation. The PlayStation built in China is weightless and produces sound when playing, whereas the PlayStation made in Japan is heavier and smoother. Regarding price, it will be set according to the nation's economic standards.
- **Market Conversion:** Many businesses began to transition from the local market to the international one after globalisation, and well-known businesses began to do the same. INFOSYS, HCL, TCS, TATA STEEL INDUSTRIES, and so on.
- **Production cost:** One benefit of globalisation is that it lowers manufacturing costs. A foreign business may purchase raw materials at a reduced cost and labour costs will be cheap if it establishes a manufacturing facility in a nation with abundant natural resources and human capital. This will result in lower production costs for the product produced there. For instance, Apple's production facility in India, Dell's, etc.
- **Product Life:** A product that is out of date in one country and rejected by the local market might be marketed in another. For example, during the Bs4 crisis, produced cars were exported to foreign nations.

2. Negative Impact

- **Misuse of natural resources of other country:** Typically, a foreign business will prioritise cutting costs. Foreign nations brought genetically modified

crops to India so that Indians could utilise them, and other nations could use the original, pure organic crops grown in India. India has suggested on January 1, 2021, that imported crops have non-GM (genetically modified) certificates. The United States, Australia, Brazil, and other nations at the World Trade Organisation rejected this proposal.

- **Loss To Domestic Companies:** Globalisation caused domestic businesses to begin entering their own markets, which hurt local businesses. PEPSI and COCA COLA, for instance, caused KALIMARK to suffer a significant loss.
- **Deceiving Foreign Companies:** A company will make a promise to a nation, then take advantage of its resources without ever returning anything.
- **Inequalities:** This world still has a lot of inequality. Underdeveloped nations continue to get unequal treatment from developed nations. As an example, consider the UKRAINE gas line problem. Due to its debt, Russia severed its gas supply to Ukraine, a developing nation, and chose to build an international sea gas pipeline to Germany. Recently, President Joe Biden lifted sanctions on the business building the gas pipes between Germany and Russia. This demonstrates the disparities and increases the wealth gap between affluent and poor.
- **Technology Transfer:** A significant factor in technology transfer is globalisation. Countries that lack technology will export technology to other nations. A significant role is played by this patent. For instance, India used to have to rely on other nations for military technology like tankers and jets, etc. The items will be sold in the nation, but no licence to manufacture them in India would be transferred.
- **Environmental Issues:** In addition to exploiting natural resources, the foreign corporations also contribute to environmental damage. For instance, COCA COLA harmed the environment and tainted water via a facility in South India that produced drinks that were shipped to other nations. India is now experiencing a water crisis.

E. Challenges of globalization in Indian society

- It is more difficult to sustain a free, convertible, and open access global market in an economy as big as India.
- As a result of globalisation, other countries are becoming more interdependent, which may lead to problems like resource misallocation. The status quo

of equality between the undeveloped, developing, and developed is often maintained.

- There are benefits and drawbacks to the widespread use of information technology, particularly with regard to cybercrimes and other darknet activity. One indication of this is the rise of cyberattacks in India.
- The ecological systems and habitats of countries are greatly impacted by globalisation, and these consequences should be mitigated rather than exploited without consideration for these issues.
- As technology advances, fewer workers are needed, which leads to higher unemployment rates, particularly in the manufacturing, cement, pharmaceutical, and chemical sectors. This is one of the negative consequences of globalisation on Indian industry.
- Migration, relocation, labour shortages, competitiveness, and changes in technology and skills are some of the issues that businesses face as a result of globalisation.

II. LITERATURE REVIEW

(Gandhi et al., 2024) [15] This study uses case studies on multinational corporations to determine how globalisation affects the worldwide administration of business ventures. By examining the strategic adaptations of significant multinational corporations (MNCs) including "Apple Inc., Unilever, and Toyota Motor Corporation", the research uncovers significant results. Studying these businesses' strategy reveals that innovation, localisation, and sustainability are key elements that determine success in a worldwide marketplace. These results show a thorough comprehension of how business strategies and globalisation interact, as well as how multinational corporations (MNCs) may effectively handle the possibilities and problems of the current global economic climate. By offering suggestions on how multinational corporations might improve their performance and overcome the challenges and uncertainties of globalisation, this study can add to the conversation about the modern world's international business climate.

(Apsara & Vishnupriya, 2024) This study investigates how the interconnection of globalisation alters corporate strategy. As boundaries are broken down by technological breakthroughs, businesses are forced to adjust to a highly competitive global marketplace. The research looks at both the advantages of globalisation for firms and communities (economic development) and disadvantages (income disparity). Case studies demonstrate that in order to succeed, one must possess both strategic flexibility and a

sophisticated knowledge of various markets. It highlights in its conclusion how crucial it is to strike a balance between local responsiveness and global integration in order to achieve lasting success.

(Vrontis et al., 2024) [8] "International business (IB) and global strategy management" study and practice has been transformed by the COVID-19 pandemic and other socio-economic crises. Although few agree on the 'how', most agree on that. To address this knowledge gap, this paper uses a critical review methodology to analyse the literature on IB and other conjoint areas of research published in the last decade and identifies, reflects on, and defines seven particular circumstances and 25 corresponding issues that influence IB research as well as practices for global strategy management. Exploring and understanding these twenty-five challenges relating to these seven settings is crucial for global strategy development, devolution, or revolution in the era of globalisation disruptions. We welcome IB along with other conjoint researchers to join the discussion and advance IB and global strategy study and implementation.

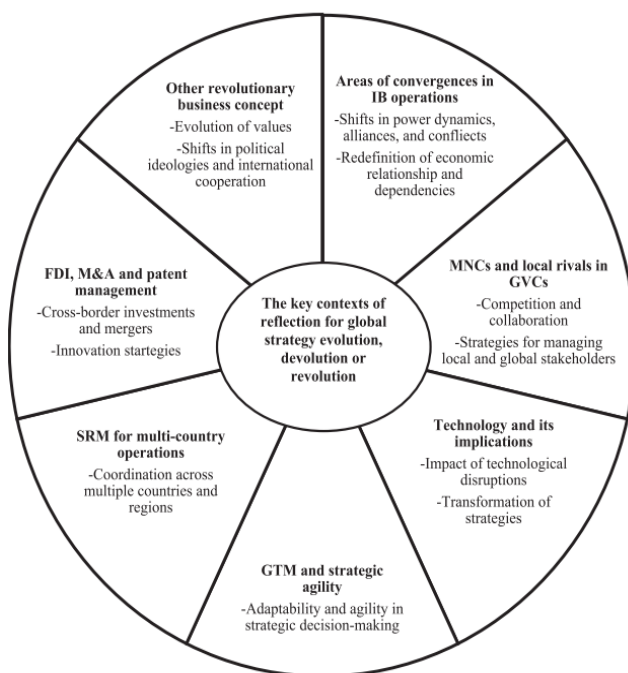


Figure 2 The key contexts of reflection on global strategy evolution, devolution or revolution. [8]

(Baidoo et al., 2023) [7] Since economic globalisation shapes Ghana's economic growth path, policymakers must examine the connection between both of these factors to develop strategies to maximise its benefits and minimise its drawbacks. Thus, this research examines the long-term and short-term consequences of globalisation on Ghanaian

economic development. Analysis uses autoregressive distributed lag (ARDL). This research examines economic growth's causation and its drivers using Phillips-Oliar's residual-based cointegration and continuous wavelet coherence tests. The ARDL model suggests economic globalisation has not boosted growth. A 1% rise in economic globalisation affects short- and long-term economic growth by 1.80% and 3.90%, respectively, at 1% significance. The findings show that capital, government spending, and labour drive economic growth. Economic growth causes economic globalisation, according to the wavelet causality test. Based on the results, stakeholders have been given policy ideas to boost Ghana's economy.

(Kyove et al., 2021) [11] From 1980 to 2020, globalisation affected multinational firms. Reviewing 141 papers was scoping. Classifying qualitative, quantitative, and hybrid typologies led to findings on globalization's positive and negative impacts. In developing nations, multinational firms depend largely on international sales for revenue development since developed countries have more saturated markets. Multinationals in developed countries utilise more modern production elements to generate money, whereas those in underdeveloped countries use less. Corporate social responsibility, developing markets, politics, and economics were crucial to global market production in many trends and concerns. Research on contributory impacts in developing and mature economies is needed, according to recommendations. Although availability of data and inconsistency were challenges for this review, operationalisation, methodologies, and studies from the business literature made it a good starting point for future research.

(Sivanya, 2020) [1] Modern generosity, capitalism, and economic activity are a mix of objects, reasons, analysis, knowledge, methods, channels, abilities, and predispositions. Given the world's openness and reduced obstacles, globalisation and corporate activities are initiatives with success and failure potentials. It is clear that success and reliability of business ventures are the ultimate goals, along with economic satisfaction, risk reduction, and long-term experience to manage a specific enterprise in a specific environment. For at least three centuries, international economic activity has involved participating in global markets, internationalising, and transferring business activities across all geographic meridians in different and occasionally uncertain environments. Like organised civilisation, global economic cooperation is ancient. Continuous global economic integration has occurred since the economic revolution. Businesses and profits don't

recognise boundaries, national and cultural distinctive qualities, so when a mutual benefit of collaboration is recognised, a commercial link is promptly created.

(Islam et al., 2019) [16] increase globalisation and international business expertise. International commerce involves a wide spectrum of cross-border transactions. commerce leaders in all sectors have focused on international commerce as globalisation accelerates. International enterprises face both possibilities and risks from globalisation and country differences. Thus, while adjusting and resolving issues and managing foreign operations, all businesses must keep track of globalised business environment changes. This research investigated how globalisation types influenced international business. A company's ability to trade globally, shift production, and learn from other nations influences its efficiency. Technology, increased incomes, cross-border liberalisation, and international cooperation have contributed to its growth.

(Surajwancy, 2024) [17] SMEs' operations have been transformed by globalisation. This study examines how globalisation has affected SME operations, including its problems and possibilities, and how firms negotiate this complicated environment. Survey data, literature research, and stratified random sampling show that SMEs' emphasis has shifted from local markets to global markets. E-commerce, lower trade restrictions, and global talent sources enable this. Globalisation brings increased rivalry, the necessity to keep up with technical advances, and complicated international legislation. SMEs that succeed use proactive methods including focused market expansion, technology investment, strategic collaborations, specialist offers, and local tailoring. In an increasingly linked world, SMEs must be agile, understand global markets, use technology well, and be cross-culturally competent, according to study. Additionally, SMEs require government and industry assistance to manage globalisation and compete globally.

(Petricevic & Teece, 2019) [9] The rapid transformation of the global economy necessitates significant changes in the study of international business and management techniques. New protectionist measures, new internationalisation goals, and new techno-nationalism instruments might result in "value chain decoupling" at the micro level and "bifurcated governance" at the macro level. Consequently, new reconfigurations of innovation networks will be necessary. We look at how a divided global order is putting new restrictions on multinational corporations. Additionally, we go over how the dynamic capacities framework may help

managers and researchers alike attain novel types of evolutionary fitness.

III.CONCLUSION

Globalization has significantly transformed the business landscape, creating a globally interconnected environment with both positive and negative consequences. While it has expanded markets, driven economic growth, and reduced poverty in nations like Singapore and Vietnam, it has also exacerbated income inequality, caused environmental degradation, and led to cultural homogenization. Businesses must prioritize strategic adaptability, innovation, and market understanding to navigate this complex environment successfully. The study highlights that multinational corporations (MNCs) leverage innovation to sustain competition, adopt new business models to integrate into diverse markets, and emphasize sustainability for long-term viability and societal benefit. Balancing global integration with local responsiveness emerges as a critical factor for success. Key determinants of economic growth include capital, government expenditure, and labor, with a wavelet causality test indicating a one-way causality from economic growth to economic globalization. Additionally, the findings underscore the importance of government and industry support to enable small and medium enterprises (SMEs) to overcome globalization challenges and compete effectively on a global scale. This review concludes that fostering innovation, localization, and sustainability while addressing societal and environmental challenges is essential for thriving in a globalized world.

IV.REFERENCES

- [1] M. Sivanya, "A Study On Impact Of Globalization On Business," *Int. Rev. Bus. Econ.*, vol. 4, no. 2, pp. 135–138, 2020, doi: 10.56902/irbe.2020.4.2.51.
- [2] I. I. Burlakova, "The impact of globalization on the Russian language," *Lang. Text*, vol. 4, no. 4, pp. 144–148, 2017, doi: 10.17759/langt.2017040412.
- [3] D. G. Yoganandham, "IMPACTS OF GLOBALIZATION ON THE WORLD ECONOMY AND THE INDIAN ECONOMY: AN ASSESSMENT," *Int. J. Res. Commer. Manag. Stud.*, vol. 05, no. 04, pp. 34–43, 2023, doi: 10.38193/ijrcms.2023.5403.
- [4] L. Dwyer, "Globalization of tourism: Drivers and outcomes," *Tour. Recreat. Res.*, vol. 40, no. 3, pp. 326–339, 2015, doi: 10.1080/02508281.2015.1075723.
- [5] S. A. H. Zaidi, Z. Wei, A. Gedikli, M. W. Zafar, F. Hou, and Y. Iftikhar, "The impact of globalization, natural resources abundance, and human capital on

- financial development: Evidence from thirty-one OECD countries,” *Resour. Policy*, vol. 64, no. August, p. 101476, 2019, doi: 10.1016/j.resourpol.2019.101476.
- [6] I. Kormakova, A. Kruhlyanko, V. Peniuk, Y. Ursakii, and O. Verstiak, “Actual Strategies for Businesses Penetrating Foreign Markets in the Modern Economy: Globalisation Aspect,” *Int. J. Prof. Bus. Rev.*, vol. 8, no. 5, p. e02148, 2023, doi: 10.26668/businessreview/2023.v8i5.2148.
- [7] S. T. Baidoo, B. Tetteh, E. Boateng, and R. E. Ayibor, “Estimating the impact of economic globalization on economic growth of Ghana: Wavelet coherence and ARDL analysis,” *Res. Glob.*, vol. 7, no. November, p. 100183, 2023, doi: 10.1016/j.resglo.2023.100183.
- [8] D. Vrontis, R. Shams, A. Thrassou, and M. Kafourous, “Global strategy evolution, devolution or revolution: Disruptions to globalization and international business introversion,” *J. Int. Manag.*, vol. 30, no. 5, p. 101188, 2024, doi: 10.1016/j.intman.2024.101188.
- [9] O. Petricevic and D. J. Teece, “The structural reshaping of globalization: Implications for strategic sectors, profiting from innovation, and the multinational enterprise,” *J. Int. Bus. Stud.*, vol. 50, no. 9, pp. 1487–1512, 2019, doi: 10.1057/s41267-019-00269-x.
- [10] A. Verbeke, R. Coeurderoy, and T. Matt, “The future of international business research on corporate globalization that never was...,” *J. Int. Bus. Stud.*, vol. 49, no. 9, pp. 1101–1112, 2018, doi: 10.1057/s41267-018-0192-2.
- [11] J. Kyove, K. Streltsova, U. Odibo, and G. T. Cirella, “Globalization Impact on Multinational Enterprises,” *World*, vol. 2, no. 2, pp. 216–230, 2021, doi: 10.3390/world2020014.
- [12] E. Muciimi and E. Ngumo, “Implications of Globalization for International Business Strategy: A Multi-Sectoral Approach,” *Int. J.*, vol. 3, no. 4, pp. 68–78, 2014, [Online]. Available: <http://www.ijsr.net/archive/v3i4/MDEwNDE0MDM=.pdf>
- [13] V. Cui, I. Vertinsky, Y. Wang, and D. Zhou, “Decoupling in international business: The ‘new’ vulnerability of globalization and MNEs’ response strategies,” *J. Int. Bus. Stud.*, vol. 54, no. 8, pp. 1562–1576, 2023, doi: 10.1057/s41267-023-00602-5.
- [14] M. Dabic, J. Maley, and I. Novak, “An analysis of globalisation in international business research 1993–2018: rise of the sceptics,” *Crit. Perspect. Int. Bus.*, vol. 17, no. 3, pp. 444–462, 2020, doi: 10.1108/cpoib-02-2019-0016.
- [15] M. A. Gandhi, D. S. Sapkota, D. K. Chavda, M. A. Mathur, and N. Ahmad, “The Impact Of Globalization On International Business Strategies: Case Studies From Multinational Corporations,” *Educ. Adm. Theory Pract.*, vol. 30, no. 5, pp. 12627–12635, 2024, doi: 10.53555/kuvey.v30i5.5248.
- [16] R. Islam, A. Fakhrorazi, H. Hartini, and M. Abu Raihan, “Globalization and its impact on international business,” *Humanit. Soc. Sci. Rev.*, vol. 7, no. 1, pp. 256–265, 2019, doi: 10.18510/hssr.2019.7130.
- [17] S. Surajwancy, “A Study on Impact of Globalization on Small Businesses,” *Interantional J. Sci. Res. Eng. Manag.*, vol. 08, no. 05, pp. 1–5, 2024, doi: 10.55041/ijssrem33247.