

## The mode of entry strategies for Multinational Enterprise to investment the hotel industry in Myanmar

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Danupon Sangnak, Aunchistha Poo-Udom  
Chanunyoo Tintabura, Kanjanapa Intarajak  
Kasetsart University

### Abstract

The study is exploratory research, by the way, utilized multiphase mixed methodology in which has three phases; the first phase utilized the qualitative approach by a semi-structured interview, the second phase utilized the qualitative approach by search conference technique an, the third phase utilized the quantitative approach by the questionnaire with the 200 investors in Myanmar to be respondents in Myanmar, and analyzed with the PLS-SEM. The result found that; Internal-Macro factors, Internal-Micro factors, External-Macro factors, External-Micro factors have a statistically significant relationship with decision-making. Also, the decision-making to invest in Myanmar factors have a statistically significant relationship with the entry mode strategy of the hotel industry to invest in Myanmar. The mode of entry strategies to invest in Myanmar is the Greenfield and Joint venture that possibly succeed in the result.

**Keywords:** Theory-Method Intersection, Structural Equation Modeling, Internationalization Theories and Foreign Market Entry

### Introduction

The Republic of the Union of Myanmar (Myanmar) is the state in ASEAN, which the military government governs more than 50 years until the dictatorship ended in 2011 but the military dictatorship exactly ended in the year 2015. The new liberalized election brought the civil government started; it makes the changing in trade and investment from global countries (Jones, 2014; Henry, 2015; Farrelly & Win, 2016; Wilson, 2016). Myanmar is a member of ASEAN Economics Community (AEC), which commenced operations at the end of 2015. Myanmar has the vast opportunities to establish a vital trade and production hub with economics grew at 8.5 percent in 2014/15 and approximately 6.0 percent per year now; it supported consumer

and investor confidence in the business environment and playing the key roles to link between South Asia and Southeast Asia (Florento & Corpuz, 2014; Myanmar Investment Commission [MIC], 2014; World Bank, 2016a, 2016b).

On the contrary, accompanied by the prosperity of Myanmar's investment from foreign investors from around the world who watched this country. But must accept the fact that Myanmar is one of the most complex countries in the world. Myanmar is an ethnical diverse recognizes 135 ethnic groups at least 108 different ethnolinguistic groups, consisting mainly of Tibeto-Burman peoples followed by sizable populations of Tai-Kadai, Hmong-Mien, and Austroasiatic (Mon-Khmer) peoples. The Bamar estimated 68 percent amount 10 percent of the population in Shan state. Kayin estimate 7 percent, Rakhine 4 percent of the population and overseas Chinese approximate 3 percent of the population. The Burmese language is a Bamar and the official language of Myanmar that is related to Tibetan and Chinese from and adapts the Mon language. A large majority of the population respect Buddhism estimates from 80 - 89 percent according to the 2014 Myanmar Census identifies as Theravāda Buddhism is the most widespread followed by 6.2 percent is Christian; Muslim is 4.3 percent, 0.8 percent tribal religions; 0.5 percent as Hindus; 0.2 percent and other religions; and 0.1percent follow no religion. Myanmar health care is poor, the government spends just only 0.5 percent to 3 percent of the GDP, and they are the one among the lowest ranking in the world. The literacy rate of Myanmar, according to the 2014 Myanmar Census stands at 89.5 percent but the annual budget allocated to education by the government is low just only about 1.2 percent. The country is the most of disaster including floods, cyclones, earthquakes, landslides and droughts in the world (Gordon Jr, 2005; The World Bank, 2020).

Myanmar has the introduction of economic reforms and opens the doors to foreign investment and trade, the reforms are such, The Myanmar kyat has the floating value, Foreign Investment Law and the Special Economic Zones law enacted to support the domestic growth and attract foreign investment, while tax reforms have substantially reduced profit taxes (MIC, 2014; Roland-Holst & Park, 2015). These are incentives for foreign investors that looking to enter emerging market, that affect from of the process of economic liberalization (Regional Operation Center [ROC], 2016).

Myanmar government has reforms continuity such as, the political, economic, health, education, corporate governance, telecommunications, and infrastructure for more efficiency that supports the foreign direct investment (kudo, 2005; Isono & Kumagai, 2013; Kida & Fujikura, 2014; Than, 2015; Walsh, 2015; Sadoi & Aung, 2016). This country has been watched from

investor around the world and seeking new sources of products and services, particularly the natural resources (Slodkowski, 2012; Soans & Abe, 2015).

However, Myanmar is the location where shortage the hotels meanwhile the tourist trend increase in Myanmar, they have the necessity to increase the number of hotels to meet the needs of tourist in future growth, particularly during the tourist season. The standard hotel rooms are not enough for demand, very expensive, there are few standard hotels that have the operation and lack of a hotel room in the rural area. The domestic hotel room demand had expected to grow about 37 percent per year from 2012 to 2016, and there are about 15,424 hotel rooms, but just only 1,500-2,500 are an international standard of hotel room supply (Ministry of Hotels and Tourism, 2016; Rich & Franck, 2016).

International tourist arrivals in Myanmar have proliferated since 2011 there are 364,743 peoples increased to 180,682 peoples in 2015; it is increased by 323.70 percent (Oo, 2014; Soans & Abe, 2015; Thansettakij, 2015). Besides, from evidence found that the hotel industry in Myanmar has highest margin profit ratio of all sectors by average at 30 percent of revenue. It caused Myanmar is the fastest growing hotel markets in the world (Findlay, Park, & Verbiest, 2016; Ministry of Hotels and Tourism, 2016; Skift, 2016).

The investment in Myanmar has many options and strategies into a Myanmar hotel industry. The firms should consider both internal factors and external factors and micro and macro environmental factors of the firms. When circumstances change, the businesses must adjust their methods. The firms must consider a firm's resources and risk and restriction of carefully before decision entry to the Myanmar business. It is the most difficult and risky decisions. A wrong entry decision could disastrous implications for the organization (Codita, 2011; Ravelomanana, Yan, Mahazomanana, & Miarisoa, 2015; Chirathivat & Cheewatrakoolpong, 2015).

However, multinational hotel enterprises must cope with the problem, such a lack of in-depth information, investment process, legal, regulatory, practices, potential location and cooperation with government agencies and businesspeople in the Myanmar as the host country. It's the reflecting the entrepreneurs require information to select the entry mode decision to foreign direct investment in Myanmar (International Institute for Trade and Development (Publication) [ITD], 2014; Pricewaterhouse Coopers Myanmar Co., Ltd. [PWC], 2015; Thornton, 2015; Soans & Abe, 2015; Association of Thai Travel Agents, 2016, Reginal Operation Center [ROC], 2016; The Siam Commercial Bank [SCB], 2016, World Bank, 2016a, 2016b).

We study of business information in the country that interest to investors will be increasing opportunities to strong and sustainable of the firms, it requires alternative suitable entry mode strategies of hotel industry in Myanmar markets (Endo, 2006; Huttasin, 2013; Neagkalapiwat, 2014; Suntayatron et al., 2015; Hudson, 2016; Ivanov & Ivanova, 2016; ROC, 2016). Therefore, we have realized that is preparing to seek “How to MNE operate in Myanmar hotel industry” Especially, the global changing dramatically with intensified competition on the liberalization of trade and investment. MNE will have to adapt and develop the potential to cope with changing as well as creating opportunities for international business competitiveness to survive in the Myanmar market (Wongsaichue, et al., 2014; Sangnak, et al., 2015).

### **Model Development**

We use the evolutionary theory that scope in international management which comprehensive and integrative and contains the theoretical linkages to many of the areas, such as the resource and capability-based, knowledge creation and retention theory as well as exploration at a different level, and the interaction of location with the organization, which balance between the internal and external factor with macro and Micro factors transform to Internal-Macro, Internal-Micro, External-Macro, and External Micro factors to measure the Myanmar business environment as a complexity country (Madhok & Liu, 2006; Sangnak, Srijumpa, & Tresirichod, 2016).

### **The Paradigm of International Business**

We use evolutionary theory to construct the new paradigm that affects the mindset of the Chief Executive leader's vision to the scope of a primary focus on business to the world as a broader sphere of impact. The new paradigm encouraged by profit and efficiency for the advancement of the business organization. These recognize remaining competitive requires responsiveness to social, environmental, and legal changes that provide operational and pragmatic change to increase organizational profit and efficiency, it is not philosophical, idealistic but driven by standards (Giacalone & Eylon, 2000). Similar to the decisions many paradigm which made to implement OLI framework (Dunning, 2001), VRIO framework (Barney, 2001) PESTEL Framework (Aguilar, 1967) Five forces framework (Porter, 1991) the New Paradigm

steers the organization to survive and prosper by adapting to changing expectations, norms, and modes of doing business.

### **Internal-Macro Level Paradigm: OLIF Framework**

First paradigm we construct Internal-Micro factors use OLIF Framework, its merge, the OLI framework of international activities of companies (Dunning, 2001; Doh, 2005) and the financial statement (F) that is the important instrumental to firm's investment. as financial ratio analysis to investment decision (Cleary, 2006).

The OLIF Framework has been used for explaining, why Multinational Enterprises (MNE) want to invest in overseas? As the eclectic paradigm synthesizes elements from the transaction cost (internalization) with macroeconomic procedures to international products and services at the home country level (Cantwell & Narula, 2001; Husted, Montiel, & Christmann, 2016; Gaur, Ma, & Ding, 2018). Ownership advantages are the firms collect assets to operated production and services at different locations. It reveals to expenditure for the additional costs associated with establishing and operating abroad in the host country include the trademark, entrepreneurial skills, production technique, returns to scale (Dunning, 1988) Locational advantages are the alternative countries or regions for engaging the value-adding operation which firms require to use to create competitive advantages such as natural resource and created assets (Dunning, 1988; Benito & Tomassen, 2003; Beugelsdijk & Mudambi, 2014; Buckley, Devinney, & Louviere, 2007). Internalization (I) referred to a business's decisions to produce products and services internally and needed to maintain having an outside resource includes internal hiring practices, business activities, business structure (Hymer, 1960; 1976; Caves, 1971; Horst, 1972; Buckley & Casson, 1981; Dunning, 1988; Benito & Tomassen, 2003; Ricart, Enright, Ghemawat, Hart, & Khanna, 2004; Goerzen & Makino, 2007; Alcácer, Dezső, & Zhao, 2013; Goerzen, Asmussen, & Nielsen, 2014). Financial Statement (F) is important to explain capital expenditures on investment decisions, as financial pressure appears related investment dynamics such cash flow, indebtedness, and debt burden. It is divergences in the sensitivity of investment across countries (Libby, Libby, & Short, 2001; Bond, Elston, Mairesse, & Mulkay, 2003; Martinez-Carrascal & Ferrando, 2008; Contractor & Kundu, 1998).

Hypothesis 1. Internal-Macro factors have affected the decision making of multinational enterprises to investment the hotel industry in Myanmar

### **Internal-Micro Level Paradigm: VRIO Framework**

The second paradigm we construct Internal-Micro paradigm by the way use VRIO framework (Molina-Azorín, 2014; Barrutia & Echebarria, 2015) which is an analytical technique, for the resource that evaluation dimensions of the internal organization encompass microeconomic in the home country level (Brennan & Cao, 1997; Barney & Wright, 1998; Barney, 2001; Mathews & Robinson, 2008; Cardeal & Ant6nio, 2012; Nguyen & Rugman, 2014; Bahadir, Bharadwaj, & Srivastava, 2015; Giannetti, Liao, & Yu, 2015). In Barney's (1995) VRIO framework is four types of competitive integrating valuable experiences and knowledge of MNE (Jarratt & Katsikeas, 2009; Cardeal & Ant6nio, 2012), including the factors of Value (V) is the resources that create value for the firm by enabling the firm to realize opportunities and threats, it is the internal sources of a firm's competitiveness and allow the firm to differentiate to decrease costs or increase revenues and aligned with the key factors of success of experience of the organization. Rareness (R) allows the firm to obtain competitive advantage to exploitable resources from the unique of the organization and leadership characteristics (Tong & Reuer, 2007). Inimitability (I) is the firm to a strategic advantage such as the managerial values, managerial practice, the organizational culture, teamwork, trust, friendship and employee attitudes. The organization (O) is a competitive advantage that stems from the firms operate and interrelate on strategic and non-strategic resources such as exploiting organizational processes to produce and services (Amit & Schoemaker, 1993, Collis, 1994; Danneels, 2002; Winter, 2003; Zahra, Sapienza, & Davidsson, 2006; Ambrosini & Bowman, 2009; Laamanen & Wallin, 2009; Wang & Ahmed, 2007).

Hypothesis 2. Internal-Micro factors have affected the decision making of multinational enterprises to investment the hotel industry in Myanmar

### **External-Macro Level Paradigm: PESTEL Framework**

The third paradigm, we constructed External-Micro paradigm by PESTEL analysis to evaluate various parameters before entering into any country in external and macro level at the host country level (Shilei & Yong, 2009, Yüksel, 2012). PESTEL is the uncontrollable environmental forces that affect the organizational decisions organizational decisions that affected by changes in the political, economic, social, technology, and environment and legal in which businesses operate (Aguilar, 1967; Kotler & Keller, 2006). Politics (P) factor is the

hazard and potential for uncertainty and to business which organizations must consider the political situation of the host countries (Baker, 2008; Poston, 2008; Bekaert, Harvey, Lundblad, & Siegel, 2014; Darendeli & Hill, 2016). The economic factor (E) is concerned with economic freedom, the per capita income, interests rate, exchange rate, interest rate, inflation rate, a banking system that causes a negative and positive impact on FDI (Sekkat & Veganzones-Varoudakis, 2007; Hamm & Lee, 2008; Kobiellus, 2009; Witcher & Chau, 2010; Iammarino & McCann, 2013). Social factors (S) have affecting foreign firm investment decisions on multinational firm attraction by the social environment is highly significant affect the demand for a company's products and how that company operates include the cultural and health consciousness, population growth rate, age distribution, career attitudes, and social safety (Majocchi & Presutti, 2009; Fitzsimmons, Liao, & Thomas, 2017). Technology factors (T) affect localized technological sources to increase their firm competencies The technology development activities of the host country are the part of an asset-seeking strategy of FDI include R&D activity, automation, technology incentives and the rate of technological changing (Ivarsson & Jonsson, 2003; Cantwell, Dunning, & Janne, 2004; Smith, 2009; Jha, Merzky, & Fox 2009; Grossman, 2009). The environmental factors (E) in the host country affect FDI on domestic environmental policies, the foreign firm requires relocating to the domestic country with stricter environmental regulation include weather, climate (Epstein & Roy, 2003; Benito, Grøgaard, & Narula, 2003; Dijkstra, Mathew, & Mukherjee, 2011). Legal factors (L) is the quality of government regulation by enforcement of investment regulations such as the future policy tax regulatory, land acquisition law and equity restriction (Rammal & Zurbruegg, 2006; Preston, 2008; Yu, Subramaniam, & Cannella Jr, 2013).

Hypothesis 3. External-Macro factors have affected to the decision making of Multinational enterprises to investment the hotel industry in Myanmar

### **External-Micro Level Paradigm: Five forces Framework**

The fourth function of the paradigm, we construct External-Micro factors by use external and microeconomic at the host country level, it reveals the industry analysis as the supply-demand analysis of markets in various aspects including (Porter, 1986, 1989; 1996); Force 1: The degree of rivalry is the intensity of rivalry competition in the industry to define (Porter, 1989; 1996). Force 2: The threat of new entrants is the entry obstacle an influx of MNE firms, the entry barriers whether difficult or not of economically to entry depend on whether

the competitor is effective or not (Porter, 1989; 1996). Force 3: Supplier power is the focus on the relative size and concentration of the degree differentiate in the supply that creates differentiate prices and the value created for buyers (Porter, 1989; 1996). Force 4: Buyer power is the concentration of customer's extent to which the buyer's willingness or incentive to use the power associated with a product's utilization (Porter, 1989; 1996). Force 5: Substitute Products affect the profitability of the firm relative price and performance ratios of products or services, the customer satisfaction reveals the retraining, retooling and redesigning to switches of products or services (Porter, 1989; 1996).

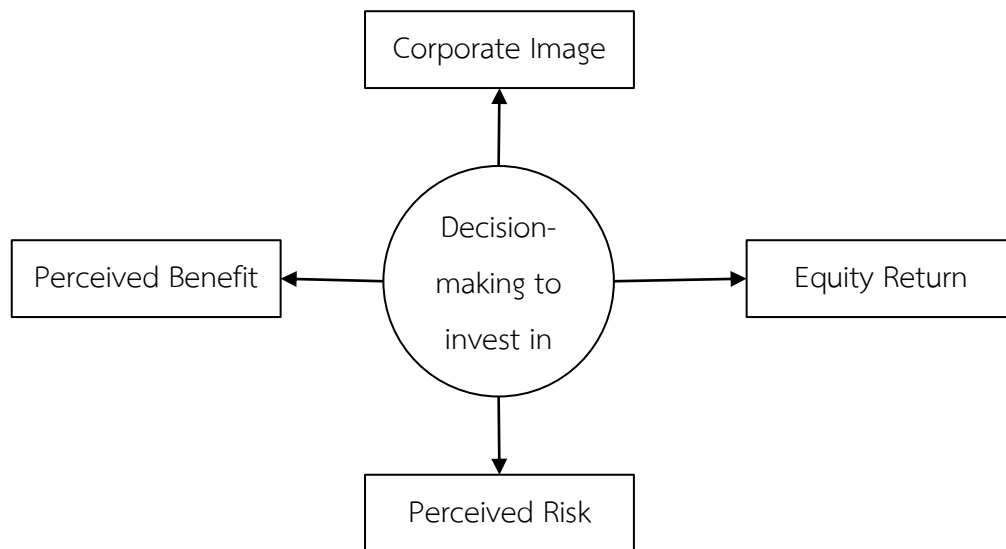
Hypothesis 4. External-Micro factors have affected to the decision making of Multinational enterprises to investment the hotel industry in Myanmar

### **Decision Making into International Business Paradigm**

Foreign direct investments (FDI) relate to making decisions, by the way, use the information is important for the organizational processes to select a better choice would have the possibility for survival in the international business and cope with the risk and uncertainty. It is the part of management and considers the consequences of different on investment decisions with the difficulties when meeting with the knowledge and experience, organization, host county conditions and market competition with the models of entry modes, international expansion or internalization, and strategies decisions. These depend on the learning and experience of the management and the organization that MNE headquarters to choose from a set of options (Aharoni, 1966; Kogut, Walker, & Anand, 2002; Carpenter, Geletkanycz, & Sanders, 2004; Aharoni, Tihanyi, Connelly, 2011).

We found the evidence that FDI has a positive effect on Perceived Risk, it refers to the result of misleading perceptions of information that reflect company security lead to disappointment, loss, the belief of the shareholders and might be a bankruptcy of MNE, it relates to the failure and success of the company. Perceived benefit is the result of information perception by the use information that shows the satisfaction, profitability, and the higher beliefs of the shareholders include stakeholders of the company (Finucane, Alhakami, Slovic, & Johnson, 2000; Lucey & Dowling, 2005; Buckley, Chen, Clegg, & Voss, 2018). FDI decisions affect Corporate Image that creating public acceptance and goal in the vision of the company. The attitudes of stakeholders and shareholders to corporate image of multinational corporations social responsibility (Finucane, Alhakami, Slovic, & Johnson, 2000;

Lucey & Dowling, 2005; MacGregor, Slovic, Dreman, & Berry, 2001; Dreman, Johnson, MacGregor, & Slovic, 2001; MacGregor, 2002). FDI decisions affect corporate equity returns and the shareholders expect the highest returns, they are hoping the future returns in the short and long-term (Finucane, Alhakami, Slovic, & Johnson, 2000; Lucey & Dowling, 2005).



**Figure 1** The model of decision making to invest in Myanmar

(Adapt from Finucane, Alhakami, Slovic, & Johnson, 2000; Lucey & Dowling, 2005)

Hypothesis 5. Decision-making to invest in Myanmar of multinational enterprises have affected the entry mode strategy of hotel industry to invest in Myanmar

### Entry Mode Choice of Hotel Industry

The hotels have to understand before an investment, the competitive advantage is the most important of the internal factors and external factors to sustaining competitive advantage. The company's resources and manages the relationship between organizational learning and integration levels between strategies and structures (Moingeon, Ramanantsoa, Métais, & Orton, 1998; Sufi, 2008; León-Darder, Villar-García, & Pla-Barber, 2011).

The number of large companies chooses strategic alliances and hotel chains in the hotel industry represent a sustainable structure (Sufi, 2008). The decisions of a strategy are important because of the hotel industry is operating in a complex and dynamic environment; it has to utilize long-term strategic planning for managerial focus on the creative and innovative

practices to complete the competitive advantage (Edgar & Nisbet, 1996; Mintzberg, 1994; Sufi, 2008). The hotel Industry has a diverse business format include direct ownership by the chains, franchising, management contracts, and consortium, the international dimension of hotel Industry is complexity because of difference in the host country (Sufi, 2008). The mode of entry strategies of the Hotel Multinational companies included strategic alliances, joint ventures, merger, and acquisition (Capar & Kotabe, 2003; Sufi, 2008).

#### **Strategic Alliances: A joint venture (JV)**

A joint venture (JV) is a type of equity alliance and collaborates to create new enterprises partial ownership entering affiliate into a joint venture participant in the decision-making activities. The important depend on how to seek the alliance partners to manage and maintain the networking relationship between MNE and local entrepreneur has signification (Harrigan, 1985; Sufi, 2008; León-Darder, Villar-García & Pla-Barber, 2011). The strategic alliances accommodate the hotel managers concentrated the core activities by focusing on marketing and provide a competitive advantage, also, financial stability to survive in the global business. The strategic alliances have very established effective for the hotel industry possible provide them the maximum returns (Sufi, 2008; León-Darder, Villar-García & Pla-Barber, 2011).

#### **Wholly own Subsidiary: Merger, Acquisition and Greenfield**

Mergers used for gaining from the valuation discrepancies between company stock prices. Two companies should recognize the true value of the firm, capitalizing on inefficient management, benefiting from economies of scale, achieving product diversification and other synergetic advantages. The merger decision is similarly another investment decision, it should appeal to the long-term goal of maximizing shareholder (Nadolska & Barkema, 2007; Sufi, 2008; León-Darder, Villar-García, & Pla-Barber, 2011).

The acquisition is the purchasing of one company by another company or other business entity such as purchase 100 percent, or closely 100 percent, of the assets equity of the acquired entity to establish a new enterprise together. Acquisitions divided into “private” and “public” company, depending on whether listed or not listed on a stock market (Sufi, 2008; León-Darder, Villar-García, & Pla-Barber, 2011; Alimov, 2015).

The Greenfield investment is the establishing a new hotel in the host country to produce goods and services, and some report shows that the enormous profitability of Greenfield investment. If Greenfield investment must utilize the enormous cost too and high risk in operation. In particular, if Greenfield investment is a possible option and the other FDI

modes involve low fixed costs, the multinational prefers a merger to Greenfield investment (Sufi, 2008; León-Darder, Villar-García, & Pla-Barber, 2011).

## Methodology

We had retrieved concept from the research result entitles “Appropriate Forms of Tourism along the Border between Thailand and Myanmar” (Wongsaichue et al., 2014). From results, we found some new knowledge which interesting and beneficial for global investors (Sangnak, Srijumpa, & Tresirichod, 2016; Sangnak, Lertputtarak, & Trisirichod, 2016; Sangnak, Srijumpa, & Tresirichod, 2018).

We use Multiphase mixed methods design by the way the sequential exploratory approach to understand a long-term program goal, it has three advanced mixed methods designs correspond to the elements of the convergent approaches, to advanced more in-depth research results (Creswell, 2014). The qualitative research approach to explore the data and analysis the results inform the second phase by qualitative research approach, and last we use the quantitative approach to builds the questionnaire and explain the results of the third phase to create the dissertation model inform to the interpretation of the research report (Rossman & Wilson, 1985; Tashakkori & Teddlie, 1998; Creswell, 2013). It is separate into three phases as follow Figure 2.

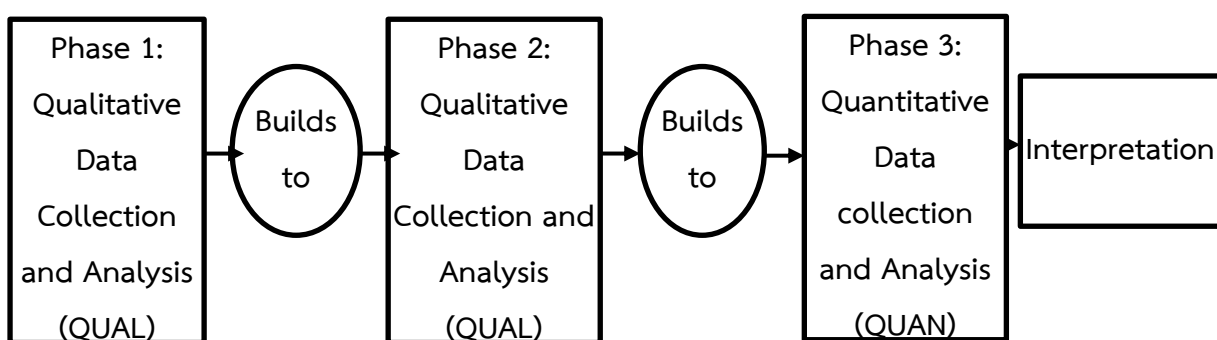


Figure 2 Adapt from Creswell and Clark, 2007

### The First Phase: Qualitative Research Approach

The first phase, we used qualitative approach (Ergu & Kou, 2012) to explore, the content follow the paradigm that construct in the model development by use in-depth interview as the semi-structured interview forms to study the attitudes of the sample in the research relate investment in hotel industry in Myanmar (Kvale & Brinkmann, 2009; Qu &

Dumay, 2011; Qu & Dumay, 2011). The samples are using nonprobability sampling by purposive sampling and snowball sampling within the segment of the population with the most information on the characteristics of interest (Myers & Newman, 2007; Wethington & McDarby, 2015) including, 1) CEO of MNE, 2) Academician and government agency, and 3) The third-party expert such as banker, to explore information related to factors of investor decision to invest in the hotel industry in Myanmar amount 15 peoples (Talja, 1999; Doherty, 2000; De Wever, Schellens, Valcke, & Van Keer, 2005; Guarte & Barrios, 2006; Myers & Newman, 2007; Schultze & Avital, 2011; van Ginneken, 2011) . We use the thematic analysis to analyzing and reporting patterns as s themes within data by independent qualitative descriptive approach (Braun & Clarke, 2006).

### **The Second Phase: Qualitative Research Approach**

The second phase, we use the qualitative paradigm research as the action research (Bolen & Thorning, 1980). Action researchers utilized stakeholder who are a collaborating group to set the problem of study, learning research techniques, collaborate with professional societies and researchers to implementation. The process is building, and dynamic between theoretical and practice to the strategic planning (Schön, 1983). We use the search conference method to data gathering of community and stakeholder introspection to useable in real investment (Schafft & Greenwood, 2003) and consensus confirm to develop the model. We as the Search conference manager invites the three types of experts of hotel investment in Myanmar to be expert moderator one person to ask the required information, but not specific the questions to the keynote speaker amount 8 peoples in the academic seminar on the title “Investment in Myanmar, Capture an opportunity and the challenge to the hotel industry”

The expert moderators could ask questions freely by explains informative related with “The mode of entry strategy to invest in Myanmar” (van Ginneken, 2011) from the result of the first phase. We use the thematic analysis to report the result and build to the third phase (Braun & Clarke, 2006; Vaismoradi, Turunen, & Bondas, 2013). Also determine the dependent, moderator and Independent variables to construct the model of dissertation inform the third phase.

### The Third Phase: Quantitative Research Approach

We use the quantitative approach to the evaluation of the relationship between variables which utilized statistical analysis and conclusion in mathematical measurements. The instrument is a questionnaires to transfer that the reality in human perspective (Carey, 1993; Smith, Denzin, & Lincoln, 1994; Bryman, 2006; Bryman & Bell, 2015) and we use the structural equation modeling (SEM) approaches (Anderson & Gerbing, 1988) to explains the relationship of correlation analysis between dependent variable such Internal-Macro, Internal Micro, External-Macro and External-Micro factors. It impacts on decision-making and strategies to investing hotel industry in Myanmar (Jais, 2007; Canabala & White, 2008) and the analysis supported hypotheses by PLS-SEM (Caplan, 2010).

#### Sample

We use PLS-SEM to hypothesis test by minimum sample size should be equal to the largest of the ten times the largest number of structural paths directed at a particular latent construct in the structural model. The samples are using nonprobability sampling by purposive sampling that described as a selection unit within the population on the characteristic of the study (Guarte & Barrios, 2006). We determined the sample that is the hotel operator and investors in Myanmar amount of 200 respondents (Hair, Ringle, & Sarstedt, 2011).

#### PLS-SEM criteria

Partial least square Model fit and quality indices results are consist of average internal consistency reliability, Indicator reliability, Convergent validity, Multicollinearity, and bootstrapping (Tenenhaus, Vinzi, Chatelin, & Lauro, 2005). The results in the table indicated when value signification that both inner and outer model compare to the criterion are confirmed by values, and the model fitness tests along with associated p-value as follow Table 1.

**Table 1** Criteria of PLS Model fit and quality indices

Validity Type	Criterion	Guidelines
<b>Reflective Measurement Models</b>		
Internal consistency reliability	Composite Reliability (CR)	>0.70

Validity Type	Criterion	Guidelines
		(in exploratory research, 0.60 to 0.70 is considered acceptable)
Indicator reliability	Indicator loadings	>0.70 (and significant at least at the 0.05 level)
Convergent validity	Average Variance Extracted (AVE)	>0.50
Multicollinearity	Each indicator's variance inflation factor (VIF)	< 5.00
<b>Structural Model</b>		
Average adjusted R-squared	R <sup>2</sup>	0.75, 0.50, or 0.25 for endogenous latent variables in the structural model
Use bootstrapping to assess the path coefficients' significance.	The minimum number of bootstrap samples is 5,000.	t-values for a two-tailed test are 1.65 (sig.=0.1), 1.96 (sig.=0.05), and 2.58 (sig.=0.01)

## Result

### The qualitative research result

When we collect the data in the first phase to explore content to support ground theory and second phase have the objective to confirm the result of the first phase, when retrieved the result we construct the model and the model show as the following table 2.

**Table 2** Measurement for conceptual model

Constructs	Code	Items
Internal-Macro level: OLIF Framework (IMA)	IMA1	Ownership Advantages
	IMA2	Location Advantages

Constructs	Code	Items
Internal-Micro factors (IMI)	IMA3	Internalizations
	IMA4	Financial Statement
	IMI1	Value
	IMI2	Rareness
External-Macro factors (EMA)	IMI3	Inimitability
	IMI4	Organization
	EMA1	Political
	EMA2	Economic
	EMA3	Social
	EMA4	Technological
External-Micro factors (EMI)	EMA5	Environmental
	EMA6	Legal
	EMI1	The degree of rivalry
	EMI2	The threat of entry
	EMI3	The threat of substitutes
Decision Making into International business	EMI4	Buyer power
	EMI5	Supplier power
	DMI1	Perceived Risk
	DMI2	Perceived Benefit
The mode of entry strategy for MNE to investing hotel industry in Myanmar	DMI3	Corporate Image
	DMI4	Equity Return
	EMC1	Joint Venture
	EMC2	Merger
	EMC3	Acquisition
	EMC4	Greenfield

### The quantitative research result

The third phase has the objective to study the relationship on model “The mode of entry strategies for multinational enterprises to investment the hotel industry in Myanmar”

We use the questionnaire with the 200 investors in Myanmar to be respondents in Myanmar; the PLS-SEM technique analyzes the results; the result of the structural model is presented in figure 3.

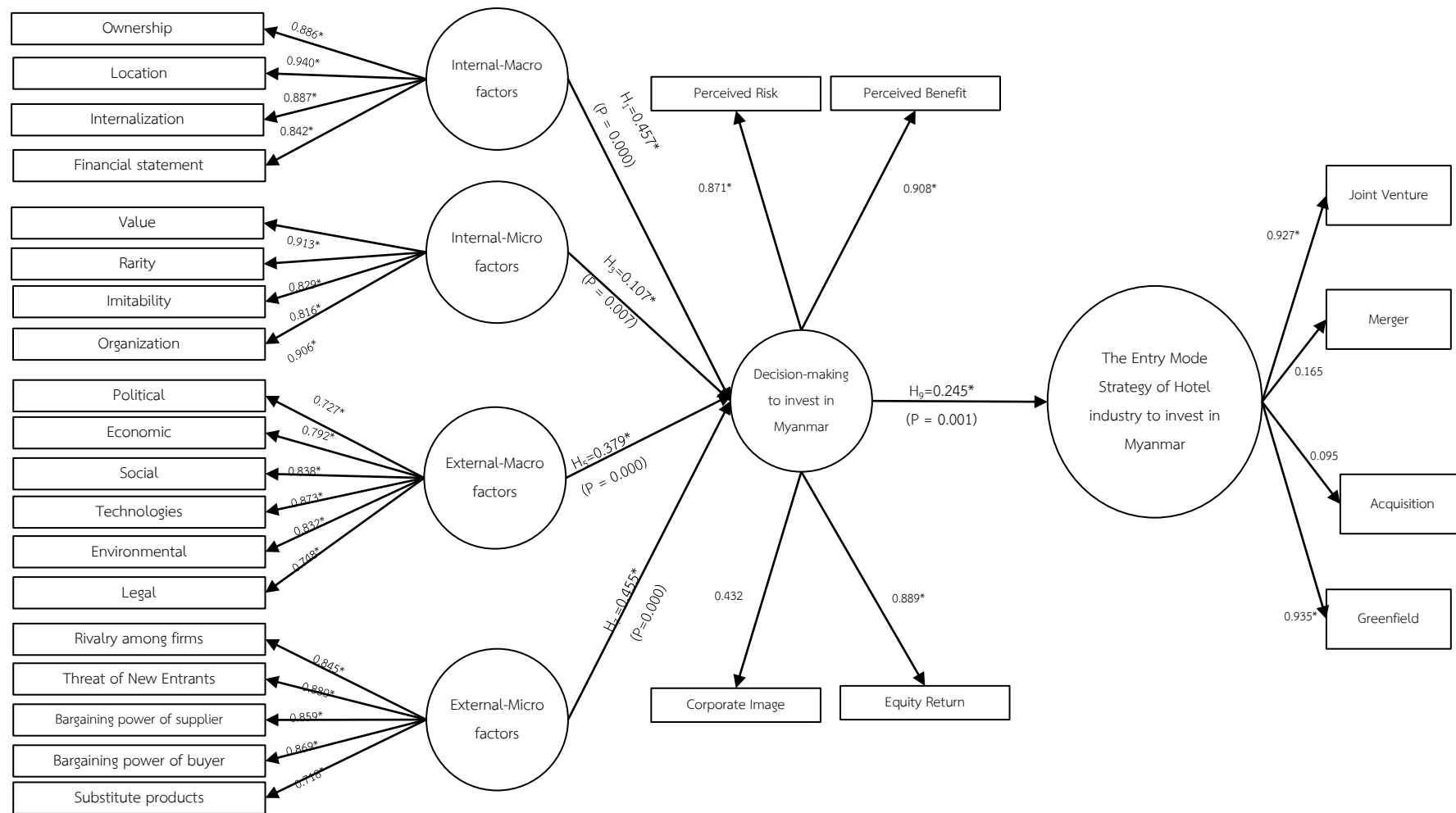


Figure 3 The result of structural equation modeling

## Conclusion and Discussion

### 1. Internal-Macro factors

We found the results of the qualitative approach, among semi-structured interviews, search conference and quantitative approach have relation the relationship between dependent moderator and independent variables. An Internal-Macro factor has the internal consistency reliability at composite reliability (CR) is 0.938 that have the four-observed variable including;

#### 1.1 Ownership advantage

Ownership advantage can be used to describe the relationship between Internal-Macro Factors because of, the indicator loadings is 0.886 (Significant), which corresponds to, Scalera, Mukherjee, and Piscitello (2018) found the different country of MNE are more cautious different in the decision making, Strange, (2018) and contrast to Gaur & Lu, (2007) argued the ownership advantage has a negative impact on subsidiary survival.

#### 1.2 Location advantage

Location advantage can be used to describe Internal-Macro Factors because of, the indicator loadings is 0.940 (Significant), which corresponds to Buckley, Chen, Clegg, & Voss, (2018) found the results show the location in the host country has a positive relationship with decision-making FDI, Li, Quan, Stoian, & Azar, (2018) the result found the impact of location factors on making-decision invest in the host country, and Amendolagine, Presbitero, Rabellotti, & Sanfilippo, (2019) investigates the result found the larger countries have a positive relationship with decision-making FDI.

#### 1.3 Internalization Advantage

Internalization Advantage can be used to describe the relationship between Internal-Macro Factors and Decision-Making to Invest in Myanmar paradigm because of, the indicator loadings is 0.887 (Significant), which corresponds to, Buckley & Tian, (2017) found that the internalization factor has a positive relation to decision-making FDI of MNE, and Han & Martin, (2018) explained the role of internal management affect the performance of firms internationalization making-decision; The issue from the qualitative approach is including.

#### 1.4 Financial statement

Financial statement can be used to describe the relationship between Internal-Macro Factors and Decision-Making to Invest in Myanmar paradigm because of, the indicator loadings

is 0.842 (Significant) , which corresponds to, De Maeseneire & Claeys (2012) found the financial statement have a severe positive relationship for FDI decision of SMEs FDI, Buch, Kesternich, Lipponer, & Schnitzer (2014) develop a model of multinational firms facing real and financial barriers to foreign direct investment (FDI), and found it impact on the FDI decision, Stiebale (2011) argued that the financial statement has a negative relationship with the foreign market entry decision; The issue from the qualitative approach is including.

**Hypothesis 1.** Internal-Macro factors have statistically significant relationship to the decision making of multinational enterprises to investment the hotel industry in Myanmar

Found that the coefficient of influence is path coefficient = 0.457, P-value = 0.000 (Significant) which corresponds to, Lo, Chiu, & Shih, (2016) found some evidence utilizing OLIF framework on multinational enterprises by regression statistically, results show that the OLIF framework has a positive relation on FDI decision-making Zhou & Guillen, (2016) studied the importance of different distance dimensions of multinationals invest abroad by different reasons including market seeking, efficiency seeking, knowledge seeking, and natural resource seeking. By utilized OLI framework, Rahman, Bridge, Rowlinson, Hubbard, & Xia, (2018) utilized the OLI factors estimate are a significantly positive relationship with MNE decision-making.

We found that financial statement, Lodhi, (2014) found results of the financial statement have a positive relationship with the decision-making of investors. Sykianakis & Bellas, (2005) utilized financial analysis to explain positive relationship with FDI decision-making, however in contrast Stiebale, (2011) argued that the financial factors has negative relationship with FDI decision-making.

## 2. Internal-Micro factors

We found the results of the qualitative approach, among semi-structured interviews, search conference and quantitative approach found evidence of the relationship between the independent variables. These factors have the internal consistency reliability at composite reliability (CR) is 0.924 (significant). Internal-micro factors and the four-observed variable including;

## 2.1 Value

Value can be used to describe the internal relationship of Internal-Macro Morck, Yeung, & Zhao, (2008) explored FDI of multinational firms has a positive relationship to value and raising the returns to corporate investment, Vahter & Masso, (2006) studied positive impact of Value on FDI that can have value-creating added on FDI opportunities of MNE, and Chen & Hsu, (2010) found that value appropriation is necessary to start creating a positive impact on firm performance of MNE.

## 2.2 Rarity

Rarity can be used to describe the internal relationship of Internal-Macro factors because of, the indicator loadings is 0.829 (significant) , which corresponds to, Asmussen & Goerzen, (2013) found that the firm-specific capabilities and internationalization in regional, cultural are the rarity of MNE firm has an impact on the location of firm decision, Matysiak, Rugman, & Bausch, (2018) found that the capabilities of MNE firm has a positive impact on processes and routines of work decision of MNE, and Shin, He, & Kim, (2016) found the innovation Capability, marketing capability and firm Performance have positive relationship with MNE decision-making.

## 2.4 Organization

Organization can be used to describe the internal relationship of Internal-Macro factors because of, the indicator loadings is 0.906 (significant) , which corresponds to, He & Zhang, (2018) organizational has a positive relationship with the decision-making of MNE, Marin, Schymik, & Tarasov, (2018) found that decentralized management in organization has a positive relationship with the performance of MNE, Li, Xia, Shapiro, & Lin, (2018) found that organization of home country will reduce the negative direct effect MNE decision.

**Hypothesis 2.** Internal-Micro factors have statistically significant relationship to the Decision-Making to Invest in Myanmar

We found that the coefficient of influence is path coefficient = 0.107, P-value = 0.007 (Significant) which corresponds to Su-ying, Min, Yan-li, Jin, & Hong-feng, (2013) studied VRIO framework to explain the characteristics of corporate strategic human capital at business level and human resource decision-making, Pratama, (2016) examine the positive impact of VRIO

framework on decision-making of investors. Pratama & Wibowo, (2017) examine the positive relationship VRIO framework and the financial performance of the firm.

### **3. External-Macro factors**

From the results of the qualitative approach, among semi-structured interviews, search conference and quantitative approach found evidence of the relationship between the independent variables. This factor has the internal consistency reliability at composite reliability (CR) is 0.916 (significant). External-macro factors and the six-observed variables including;

#### **3.1 Politics**

Myanmar Political Situation can be used to describe the relationship between Internal-Macro Factors and Decision-Making to Invest in Myanmar paradigm because of, the indicator loadings is 0.727 (significant) , which corresponds to, Beazer & Blake, (2018) that states with independent judiciaries system from politics having an impact on investors FDI decision-making, Han, Liu, Gao, & Ghauri, (2018) explore the MNE consider the industry-specific restrictions as major political risks in the host country origin, in contrast to Azzimonti, (2018) argued that the role of political situation has a negative relationship between political instability and FDI decision-making.

#### **3.2 Economic**

Myanmar Economic Situation can be used to describe the relationship between Internal-Macro Factors and Decision-Making to Invest in Myanmar paradigm because of, the indicator loadings is 0.832 (significant) , which corresponds to Glaister & Hughes, (2008) explore the economics has impact on FDI decision-making, Shen & Puig, (2018) found the economic has the impact on entry mode of MNE, Sayari, Sari, & Hammoudeh, (2018) found the positive relationship between the economic and FDI, Lee, Lim, & Meng, (2019) found the economics has an impact on entry mode of MNE, Jones, Serwicka, & Wren, (2018) found the economic liberalization has an impact, border costs, and FDI location decision-making.

#### **3.3 Socio-cultural**

Socio-cultural Situation can be used to describe the relationship between Internal-Macro Factors and Decision-Making to Invest in Myanmar paradigm because of, the indicator loadings is 0.838 (significant) , which corresponds to Li, Li, & He, (2018) explain that the socio-cultural and open information flow and learning contribute to regional innovation affect FDI

decision-making, Powell, and Lim, (2017) found that the socio-cultural differences have impact on entry mode decision ownership structure relationships of MNE, and Ly, Esperança, & Davcik, (2018) found the impact of linguistic as socio-cultural different between countries on FDI decision.

### **3.4 Technology**

Technology Situation can be used to describe the relationship between External-Macro Factors and Decision-Making to Invest in Myanmar paradigm because of, the indicator loadings is 0.873 (Significant) , which corresponds to Chen, (2018) found that the technology has a positive relationship with the entry mode of MNE, Salehan, Kim, and Lee, (2018) found the technology has significantly changed the way humans live and important FDI spillovers, Kayalvizhi, & Thenmozhi, (2018) found the host country that enhancing technology adoption, it increase the FDI level inflow.

### **3.5 Environmental**

Environmental can be used to describe the relationship between Internal-Macro Factors and Decision-Making to Invest in Myanmar paradigm because of, the indicator loadings is 0.792 (significant) , which corresponds to Golubeva, (2018) that the environmental has little impact on the foreign investors and the location decisions, Rafindadi, Muye, & Kaita, (2018) that the effects of FDI have an impact on energy consumption and environmental, Hu, Ou, & Hu, (2018) found that the government has impact on the environment policy of host country.

### **3.6 Legal**

Myanmar Legal Situation can be used to describe the relationship between Internal-Macro Factors and Decision-Making to Invest in Myanmar paradigm because of, the indicator loadings is 0.748 (significant) , which corresponds to Tong, Singh, & Li, (2018) found that the regulatory effectiveness, quality, and rule of law and have an impact on MNE decision-making, Filatotchev, Poulsen, & Bell, (2019) found that legal environment has a strong impact on FDI, Kottaridi, Giakoulas, & Manolopoulos, (2019) found that the regulatory failures and high taxation have a strong impact on FDI decision-making.

**Hypothesis 3. External-Macro factors have statistically significant relationship to the decision making of Multinational enterprises to investing hotel industry in Myanmar**

We found that the coefficient of influence is path coefficient = 0.379, P-value = 0.000 (significant), which corresponds to Moner-Girona, Puig, Mulugetta, Kougias, AbdulRahman, & Szabó, (2018) utilized PESTEL tool to findings in the area of energy sector planning and making-decision, Mishra, Singh, Johansen, Cheng, & Farooq, (2019) utilized PESTEL tool to evaluating indicators for international manufacturing network under circular economy and making-decision of MNE, and\_in contrast\_Huang, Ruangkanjanases, & Chen, (2014)\_argued that the PESTEL framework were only Social factors, having a positive and significant correlation with Chinese FDI decision-makers in Thailand.

#### **4. External-Micro factors**

From the results of the qualitative approach, among semi-structured interviews, search conference and quantitative approach found evidence of the relationship between the independent variables. These factors have the internal consistency reliability at composite reliability (CR) is 0.921 (significant). External-micro factors and the five-observed variables including;

##### **4.1 Rivalry among Firms**

Rivalry among Firms can be used to describe the relationship between Internal-Macro Factors and Decision-Making to Invest in Myanmar paradigm because of, the indicator loadings is 0.845 (significant) , which corresponds to das Nair, (2018) found that the competitive rivalry between affects internationalization of MNE, Ramamurti & Williamson, (2019) investigate the relationship between the rivalry and emerging-market MNE entry FDI in developed-country, Alcácer, Dezső, & Zhao, (2013) suggest that rivalry among firms plays a key role in MNE decision-making processes.

##### **4.2 Threat of New Entrants**

Threat of New Entrants can be used to describe the relationship between Internal-Macro Factors and Decision-Making to Invest in Myanmar paradigm because of, the indicator loadings is 0.880 (significant) , which corresponds to Sun, Wang, & Luo, (2018) found that MNE that prompt by internal capabilities such as innovation and diversification will use strategic entry, Pattnaik, Lu, & Gaur, (2018) suggest that the entry barrier relationship with the size of MNE, Powell, (2018) found that the first-movers from highly competitive from home country tended to have more advantageous competitive than host country firm.

#### 4.3 Bargaining Power of Supplier

Bargaining Power of Supplier can be used to describe the relationship between Internal-Macro Factors and Decision-Making to Invest in Myanmar paradigm because of, the indicator loadings is 0.859 (significant) , which corresponds to Beugelsdijk & Jindra, (2018) the supplier has an impact on MNE decision-making, Jatuphatwarodom, Jones, & Ouelhadj, (2018) found that the supplier selection has a positive relationship with managerial decision support Timlon, (2011) found that the conflict with supplier has impact on FDI activities.

#### 4.4 Bargaining Power of Buyers

Bargaining Power of Buyers can be used to describe the relationship between Internal-Macro Factors and Decision-Making to Invest in Myanmar paradigm because of, the indicator loadings is 0.869 (significant), which corresponds to Zhang, Zhang, Yang, & Zhou, (2018) tourists' exhibit stronger bargaining power than sellers. In particular, tourists traveling with retrieved travel information from friends and mass media tend to have stronger bargaining power, Mohapatra and Choudhury, (2016); Kim Tran & Ngoc Hoang Yen, (2018) found that high bargaining power of buyers because of buyers more discerning, experienced and price-sensitive.

#### 4.5 Substitute Products

Substitute Products can be used to describe the relationship between Internal-Macro Factors and Decision-Making to Invest in Myanmar paradigm because of, the indicator loadings is 0.718 (significant) , which corresponds to Han & Hyun, (2018) studied the substitute product, the result found that the if the core product has a scarce or lack of attractiveness, the customer has a trend to select the alternative substitute products or services.

**Hypothesis 4.** External-Micro factors have statistically significant relationship to the decision making of Multinational enterprises to investment the hotel industry in Myanmar

We found that the coefficient of influence is path coefficient = 0.455, P-value = 0.000 (significant) which corresponds to Narayanan & Fahey, (2005) explore the five forces framework evaluate MNE firm to FDI in emerging economy country, O'Connor, Vera-Muñoz, & Chan, (2011) investigated the relationship between five forces framework and management control systems whether entry the firms' international market decision, Kim Tran & Ngoc Hoang Yen, (2018)

conducted by using Porter's five forces model to the competitive advantages analysis of external environment factors to define the opportunities and threats when doing business in Myanmar.

## **5. Decision making to invest in Myanmar**

The analytical results of hypothesis testing that Internal-Macro, Internal-Macro, External-Macro and External-Micro paradigm are show relationship of decision-making invest in Myanmar. These factors have the internal consistency reliability at composite reliability (CR) is 0.870 (significant). There are the four issues of the factors that decision-making invest in Myanmar has affect the perceive risks, perceived benefit, equity return and corporate Image including;

### **5.1 Perceived Risk**

Perceived Risk can be used to describe the relationship between decision-making factors to Invest in Myanmar because of, the indicator loadings is 0.871 (significant) , which corresponds to Braun & Fischer, (2018) found that the perceived is to play a significant role of mode of entry decision in the host country, Han, Liu, Gao, & Ghauri, (2018) examine the perceived risk has an impact on operating in developed and developing host countries, Díez-Esteban, Farinha, & García-Gómez, (2018) the perceived risk direct has direct and indirect effects on decision-making of MNE.

### **5.2 Perceived Benefit**

Perceived benefit can be used to describe the relationship between Internal-Macro Factors and Decision-Making to Invest in Myanmar paradigm because of, the indicator loadings is 0.908 (significant) , which corresponds to Clintworth, Boulougouris, & Lee, (2018) found the decision-making has positive relation importance of benefit of organization, Qiu & Wang, (2018) found that decision-maker has knowledge to decision, it can take benefit, Azevedo, Azevedo, & Romão, (2017) found that when CEO has great resource planning, it can take benefit, and Dogru & Sirakaya-Turk, (2017) found that the benefit investment level has varied across firms on the basis of the quality of investment opportunities.

### **5.3 Equity Return**

Equity return can be used to describe the relationship between Internal-Macro Factors and Decision-Making to Invest in Myanmar paradigm because of, the indicator loadings is 0.432

that lower than 0.70 (negative relationship), which corresponds to Cocriş & Sârbu, (2017); Park, Yang, & Yang, (2017); Tee, Lim, & Aik, (2017); Babar & Zeeshan, (2018); Leung, (2018) found that FDI impact on equity of MNE expected to revenue return both short and long-term and revenue boost.

#### 5.4 Corporate Image

Corporate image can be used to describe the relationship between Internal-Macro Factors and Decision-Making to Invest in Myanmar paradigm because of, the indicator loadings is 0.889 (significant) , which corresponds to Deephouse, Newburry, & Soleimani, (2016); Sun, (2016); Jiang, Holburn, & Beamish, (2018); Kelley, Hemphill, & Thams, (2018); Tepavcevic, (2018) found that FDI impact on corporate image of MNE.

**Hypothesis 5.** Decision-making of Multinational enterprises have statistically significant relationship to the entry mode strategy of hotel industry to invest in Myanmar

We found that the coefficient of influence is path coefficient because of, the indicator loadings is 0.847 (significant) , which corresponds to Van Wyk, Dahmer, & Custy, (2004); Huang, Ruangkanjanases, & Chen, (2014); Rahman, Saharuddin, & Rasdi, (2014); Grünig, & Morschett, (2017); Yaakub & Ying Szu, (2017) found that the decision-making has a positive relationship with FDI mode.

#### 6.2 Greenfield

Greenfield can be used to describe the relationship with the entry mode strategy of hotel industry to invest in Myanmar because of, the indicator loadings is 0.935 (significant). This is consistent with the research of Harms & Méon, (2018) Greenfield FDI s have a stronger impact MNE' growth Cai & Karasawa-Ohtashiro, (2018) explained that the host market has insufficiently local potential, MNE chooses Greenfield investment, Rienda, Claver-Cortes, Quer, & Andreu, (2018) The results show that cultural, firm size, experience, host country experience, industry, and administrative distances positively affect the choice on greenfield investment.

#### 6.3 Merger and Acquisition

Merger and Acquisition cannot be used to describe the relationship with the entry mode strategy of hotel industry to invest in Myanmar because of, the indicator loadings is 0.165 and 0.095 that lower than 0.70 (negative relationship).

This is contrast with the research of Basco & Mestieri, (2018) explain Merger and acquisition are the adoptions of knowledge of the host country Luong, (2018) Merger and acquisition have a relationship between the share of foreign owners and the productivity of the target firms, and Lee, (2018) the host government policy is a significant concern for MNE considering cross-border acquisitions.

### Future reseaech agendas

We have conducted research on investments in Myanmar, including research on hotel investments with quality results, cross-cultural management and accounting management which will be released in the future.

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