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Identification and Prioritization of The Determinant Factors for Selecting Construction Projects in Overseas: A Delphi Survey

Identificación y priorización de los factores determinantes para la selección de proyectos de construcción en el extranjero: una encuesta Delphi

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Abstract

Undefinable nature of overseas markets substantially impacts the enterprises' decision to pursue projects abroad. This study aims at identifying and prioritizing the determinant factors which considerably influence the decision to go/not go for projects in overseas from the Indonesian construction enterprises' (ICEs) perspective. A comprehensive literature review purposed to identify the determinant factors of enterprises' decision in selecting overseas projects was undertaken at the beginning of study. Of 131 successfully identified, 31 factors were specified after a series of following screening methods. Firstly, the factors having similar meaning were incorporated into a term. A tally technique to indicate frequency of the factor appearance then was applied for which four times emergence as cut-off point. A two-round Delphi survey involving 11 industrial experts was carried out to assess the importance and frequency level of risk occurrence of the 31-factors. Significant index (SI) were calculated to prioritize these factors to which 21 items were defined as the determinant factors to go/not go for projects in overseas. The top ten ranking factors are: (1) quality and clarity of contract condition, (2) project scale/size, (3) complexity of project, (4) financial capability and support, (5) types of contract, (6) type of contract, (7) project/contract duration, (8) client's reputation, (9) political stability, and (10) economic health and stability. Besides defining the determinant factors, the findings of this research may assist other typical contracting companies to spotlight the central features of OCM in order to manifest their global vision.

Keywords: *International factors; Project selection; Overseas construction projects; Indonesian enterprise; Delphi survey.*

Resumen

La naturaleza indefinible de los mercados extranjeros afecta sustancialmente la decisión de las empresas de emprender proyectos en el extranjero. Este estudio tiene como objetivo identificar y priorizar los factores determinantes que influyen considerablemente en la decisión de emprender o no emprender proyectos en el extranjero desde la perspectiva de las empresas de construcción de Indonesia (ICE). Al comienzo del estudio, se realizó una revisión exhaustiva de la literatura con el objetivo de identificar los factores determinantes de la decisión de las empresas al seleccionar proyectos en el extranjero. De 131 identificados con éxito, 31 factores se especificaron después de una serie de métodos de selección siguientes. En primer lugar, los factores que tenían un significado similar se incorporaron a un término. Luego se aplicó una técnica de conteo para indicar la frecuencia de aparición del factor para el cual emergieron cuatro veces como punto de corte. Se llevó a cabo una encuesta Delphi de dos rondas en la que participaron 11 expertos industriales para evaluar la importancia y el nivel de frecuencia de ocurrencia de riesgo de los 31 factores. Se calcularon índices significativos (SI) para priorizar estos factores a los que se definieron 21 ítems como los factores determinantes para ir/no ir para proyectos en el extranjero. Los diez principales factores de clasificación son: (1) calidad y claridad de la condición del contrato, (2) escala/tamaño del proyecto, (3) complejidad del proyecto, (4) capacidad y apoyo financiero, (5) tipos de contrato, (6) tipo de contrato, (7) duración del proyecto/contrato, (8) reputación del cliente, (9) estabilidad política y (10) salud y estabilidad económicas. Además de definir los factores determinantes, los hallazgos de esta investigación pueden ayudar a otras empresas contratistas típicas a destacar las características centrales de OCM para manifestar su visión global.

Palabras clave: Factores internacionales; Selección de proyectos; Proyectos de construcción en el extranjero; empresa de Indonesia; encuesta Delfos.

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1. Introduction

Globalization and free trade agreements have significantly changed the business operation in many industries. They inspire many enterprises to penetrate foreign markets and contribute to the national economic development (Maqsoom et al., 2021). Internationalization is a jargon of the business activities to broaden companies' expertise to global markets and perform trans-national transactions (Utama et al., 2018). Such business operation creates great opportunities for fostering business from emerging and developing industries to enter and reach new clients in established overseas markets.

However, undertaking the projects which are out of traditional domestic market, always face uncertain challenges. The complexity of the construction project itself and foreign market environment actualize the nature of such projects. Overseas projects are susceptible to various types of global factors to which decision making approaches have been adopted to cater the problems (Utama et al., 2018). Such dimensional realism brings to mind that a multi-variable has to be compromised before expanding business to international market.

Each country is through differently their internationalization processes and experiences (Rottig and de Oliveira, 2019). In the literature of international construction area, the exploration of developing and emerging industrial economies is lately growing. Due to deficiency of experiences, small scale of projects and market expansion, the enterprises of developing countries like Indonesia which is not a big player in international market, have not been flagrantly exposed in the literature. Thus this study aims at identifying and prioritizing the determinant factors which considerably influence the decision in selecting projects in overseas from the perspective of Indonesian construction enterprises (ICEs). The study may assist the ICEs and other similar enterprises in characteristic, developing and emerging countries in particular to highlight the pivotal features of overseas projects in order to increase their global involvement.

2. Methodology

This study adopted quantitative research techniques to address the objective. An extensive review of the literature was undertaken which resulted in 131 international factors influencing decision to pursue projects abroad. After scrutinizing the list of factors, 56 replicas and similar meanings were joined and marked under 15 new terms. Of 90 remaining, 59 factors with a frequency of occurrence less than four were abolished. This strainer resulted in shortlisting 31 factors, for which a Delphi survey questionnaire was designed.

Delphi survey

The Delphi technique is an empirical method for reducing the level of information bias amassed from expert panels, and it allows to acquire of expert's thoughts and judgments in dealing with a multifaceted problem (Hallowell and Gambatese, 2009). One of the advantages of the Delphi method is arriving at experts' agreement through a repetitive survey. It is also compatible for studies having inadequate historical data for the application of other approaches (Ameyaw, 2014). Thus, the Delphi method was employed for obtaining unbiased opinions of industry experts on the importance of international factors, and the frequency rate of risk occurrence corresponding to the factors.

According to past studies, the Delphi survey should be performed within a reiterative survey to lessen disagreement and increase precision regarding expert opinions (Hallowell and Gambatese, 2009). Two to seven rounds of the survey are commonly employed (Adnan and Morledge, 2003). This research applied a two-round Delphi survey since it minimizes the experts' exhaustion and attrition when answering reiterative questionnaires (Zahoor et al., 2017).

The first round's questionnaire sheet consisted of two parts. Part A comprised the profile of panelists. Part B asks the experts to rate the importance of influential factors in overseas projects and the degree of the risk occurrence regarding to the factors. A seven-point Likert measure was adopted, 1 is to show "not important" or "very rare" and 7 is to depict "very important" or "very often". The mean score of international factors from the first-round survey was then assessed to indicate their relative ranking.

Following the first survey, the second questionnaire was circulated to the same experts. The difference was only in part B which was divided into two questions and complimented by the results and experts' choice of the first round. This procedure is aimed at providing an opportunity for the experts to contemplate their first opinion according to the result of the first round. The result obtained in the second round was then analyzed using the factor significance index. The key goal of the Delphi survey was to obtain a consensus in group opinion instead of an individual agreement. It was also ensured to achieve consistency in experts' opinions (Chan et al. 2001).

This study involved 11 experts who met predefined criteria, such as having extensive industrial experience in the construction industry; having already been involved in overseas projects, and should be senior or top management in the company. (Table 1) shows the profile of the Delphi survey expert. Regardless of the experts' conditions, the number of experts embroiled in this study is still debatable. According to (Hallowell and Gambatese, 2009), the number of experts can vary for certain studies depending upon the availability of experts, distribution of experts geographically, and resources readiness. They further added that at least 8 to 12 experts were required for the Delphi survey implementation in the research-related construction management (Gao et al., 2018).

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***Table 1**. Profile of experts*

Expert	Position	Involved in OCP (project/s)	Country explored	Industrial experience (yrs)
1	Director	3	Timor-Leste	27
2	Director	2	Timor-Leste, Brunei	21
3	Director	2	Darussalam	24
4	Head of division	3	Papua New Guinea,	22
5	Head of division	2	Timor-Leste	20
6	Head of	2	Oman, Qatar	19
7	department	2	Timor-Leste	20
8	Head of	3	Timor-Leste	22
9	department	3	Algeria, Malaysia	25
10	Head of overseas	2	Libya, Malaysia, Timor-	18
11	division	1	Leste	18
	Head of overseas branch		Saudi Arabia, Uni Arab Emirate	
	Project manager		Saudi Arabia, Timor-Leste	
	Project manager		Timor-Leste	

3. Data analysis and results

Of eleven panelists, three experts represented upper management position with more than 20 years industrial experiences, while the rest of experts were middle management level at various position with reasonable industrial experience. Comparing their rich experience of dealing with local construction projects, their involvement in overseas projects was observed to be scanty. Yet, their field experience and nature of appointment may denote the reliability of the responses.

The internal consistency of the dataset obtained through each round of Delphi surveys was measured. The alpha values representing the importance of influential factors and their frequency rate of risk occurrence were calculated as 0.772 and 0.735 respectively. As an alpha value of more than 0.70 represents a good internal consistency and reliability, it confirms the reliability of the adopted seven-point Likert scale (Netemeyer et al., 2003). For this study, Kendall's Concordance (W) was also used to indicate whether the group consensus was attained or not. The Kendall's W scores of first and second rounds survey for the importance of international factors indicated the scores of 0.481 and 0.571, while Kendall's W scores of first and second rounds survey for the frequency rate of risk occurrence indicated the scores of 0.751 and 0.873 respectively. It indicates that the survey data achieved the optimum level in two rounds, and the level of assent amongst the experts was strong. The results of the survey are shown in (Table 2) and (Table 3).

Table 2. *The importance ranking of the international factors*

Rank	***International factors***	***1st round***		***2nd round***		***SD***	***SE***
		Mean	*Rank*	*Mean*	*Rank*		
1	Political stability and sensitiveness	6.73	1	6.82	1	.405	.122
2	Client's reputation	6.36	2	6.36	2	.505	.152
3	Project scale/size	6.18	3	6.27	3	.786	.237
4	Type of client	5.82	4	6.00	4	.775	.234
5	Quality and clarity of contract condition	5.82	5	5.91	5	.701	.211
6	Type of project	5.73	6	5.82	6	.405	.122
7	Economic health and stability	5.64	7	5.73	7	.786	.237
8	Financial capability and support	5.45	9	5.55	8	.522	.157
9	Complexity of project	5.45	8	5.45	9	.522	.157
10	Contractual duration	5.36	10	5.45	10	.522	.157
11	Types of contracts	5.18	12	5.36	11	1.120	.338
12	Company's track record/experience	5.27	11	5.27	12	.467	.141
13	Cost of conducting business	5.00	13	5.09	13	.831	.251
14	Familiarity with host country	5.00	14	5.09	14	.701	.211
15	Availability of basic infrastructure	4.91	15	5.00	15	.775	.234
16	Project location or distance from home country	4.82	18	5.00	16	.894	.270
17	Current workload and needs for work	4.91	16	5.00	17	.632	.191

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18	Climate, weather, and other natural condition	4.82	17	4.91	18	.831	.251
19	Relationship to stakeholders in host country	4.82	19	4.91	19	.701	.211
20	Legal environment	4.73	20	4.82	20	.603	.182
21	Cultural, custom and language differences	4.64	21	4.64	21	.505	.152
22	Level of competition	4.45	22	4.55	22	.522	.157
23	Importance of market	4.36	23	4.45	23	.820	.247
24	Hostilities with neighboring country or region	4.36	24	4.45	24	.820	.247
25	Availability of local resources	4.27	25	4.36	25	.505	.152
26	Adverse site conditions	4.27	26	4.36	26	.674	.203
27	The existence of strict quality requirements	4.18	27	4.27	27	.786	.237
28	Project desirability to the host country	4.18	28	4.27	28	.467	.141
29	Strict safety requirements	4.18	29	4.27	29	.647	.195
30	Easiness and attitude towards foreign business	4.00	31	4.18	30	.751	.226
31	Strict environmental regulations	4.09	30	4.09	31	.539	.163
	Cronbach's alpha			.772			
	Kendall's coefficient of concordance (W)	.481		.571			
	Sig.	.000		.000			

Table 3. *The frequency rate ranking of risk occurrence related to the international factors*

Rank	***International factors***	***1st round***		***2nd round***		***SD***	***SE***
		Mean	***Rank***	***Mean***	***Rank***		
1	Quality and clarity of contract condition	6.73	1	6.73	1	.467	.141
2	Complexity of project	6.09	2	6.27	2	.647	.195
3	Types of contracts	5.91	3	6.09	3	.701	.211
4	Project scale/size	5.91	4	5.91	4	.539	.163

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5	Financial capability and support	5.82	5	5.91	5	.701	.211
6	Contractual duration	5.36	6	5.55	6	.820	.247
7	Type of project	5.09	7	5.27	7	.647	.195
8	Economic health and stability	4.82	8	4.91	8	.701	.211
9	Project location or distance from home country	4.27	9	4.64	9	.505	.152
10	Level of competition	4.09	10	4.36	10	.505	.152
11	Adverse site conditions	4.09	11	4.36	11	.505	.152
12	Easiness and attitude towards foreign business	3.91	12	4.09	12	.701	.211
13	Availability of local resources	3.91	13	4.09	13	.539	.163
14	Cultural, custom and language differences	3.82	14	3.91	14	.831	.251
15	Client's reputation	3.82	15	3.91	15	.539	.163
16	Importance of market	3.64	16	3.82	16	.874	.263
17	Political stability and sensitiveness	3.64	17	3.73	17	.647	.195
18	Type of client	3.64	18	3.64	18	.505	.152
19	The existence of strict quality requirements	3.36	19	3.64	19	.505	.152
20	Familiarity with host country	3.45	20	3.55	20	.934	.282
21	Legal environment	3.36	21	3.45	21	.820	.247
22	Cost of conducting business	3.18	22	3.36	22	.924	.279
23	Climate, weather, and other natural condition	3.18	23	3.18	23	.603	.182
24	Availability of basic infrastructure	2.82	24	3.00	24	.632	.191
25	Relationship to stakeholders in host country	2.64	25	2.73	25	.467	.141
26	Current workload and needs for work	2.64	26	2.73	26	.467	.141
27	Strict environmental regulations	2.36	27	2.36	27	.505	.152
28	Project desirability to the host country	2.09	28	2.27	28	.905	.273
29	Strict safety requirements	2.27	29	2.27	29	.467	.141

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30	Company's track record/experience	2.09	30	2.27	30	.467	.141
31	Hostilities with neighboring country or region	2.00	31	2.18	31	.603	.182
	Cronbach's alpha			.735			
	Kendall's coefficient of concordance (W)	.751		.873			
	Sig.	.000		.000			

A careful analysis of the data given in (Table 2) and (Table 3) shows that ranking given to the importance of each factor in evaluating overseas projects may vary from its frequency rate of risk occurrence. For instance, the factor of "political stability and sensitiveness" is placed in the highest ranking of the important factor, whereas it is ranked 17nd in the frequency rate of risk occurrence list. Hence, it is necessary to define the significant factors influencing the decision makers in evaluating an overseas project.

Both the importance rate and the frequency level of risk occurrence have different functions for project evaluation. The importance rate shows the influential factors that should be taken into account in overseas projects assessment, while the frequency rate of risk occurrence shows the probability that the risks allied to these factors affect the overseas project. This study has combined the aforesaid two scores to calculate the significant index (SI) using (Equation 1).

$$SI = \frac{\sum_{m=1}^{n} \sqrt{IR \times RO}}{n} \qquad (1)$$

Where, significance index of the influential factors is represented by SI, IR is the importance rate, RO is the risk occurrence evaluation of the factors, and n is the number of respondents.

DISCUSSION

This study finds 21 shortlisted international factors which should be taken into account for selecting projects in overseas. (Table 4) represents the SI ranged from 3.05 to 6.29 which are indices for "project desirability to the host country" and "quality and clarity of contract condition" respectively. Of 31 influential factors, two items had indices larger than 6.00, seven factors in the range of 5.00 and 6.00, while 12 factors ranged between 4.00 to 5.00. For the purpose of discussion and due to the limitation number of pages allowed, this paper only presents the most top 10 factors in the SI ranking.

***Table 4**. The significance ranking of the international factors*

			The importance		**The probability of risk occurrence**	
Rank	**International factors**	**SI**				
			Mean	Rank	Mean	Rank
1	Quality and clarity of contract condition	6.29	5.91	5	6.73	1
2	Project scale/size	6.08	6.27	3	5.91	4
3	Complexity of project	5.84	5.45	8	6.27	2
4	Financial capability and support	5.71	5.55	7	5.91	5

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5	Types of contracts	5.68	5.36	10	6.09	3
6	Type of project	5.53	5.82	6	5.27	7
7	Contractual duration	5.48	5.45	9	5.55	6
8	Client's reputation	5.04	6.55	2	3.91	15
9	Political stability and sensitiveness	5.02	6.82	1	3.73	17
10	Economic health and stability	4.84	5.00	15	4.64	9
11	Project location or distance from home country	4.79	6.00	4	3.64	18
12	Type of client	4.66	4.55	21	4.36	10
13	Level of competition	4.44	4.00	31	4.91	8
14	Adverse site conditions	4.34	4.36	25	4.36	11
15	Cultural, custom and language differences	4.22	4.64	20	3.91	14
16	Availability of local resources	4.20	4.36	24	4.09	13
17	Familiarity with host country	4.19	5.09	13	3.55	20
18	Easiness and attitude towards foreign business	4.12	4.18	29	4.09	12
19	Cost of conducting business	4.08	4.45	22	3.82	16
20	Importance of market	4.08	5.09	12	3.36	22
21	Legal environment	4.03	4.82	19	3.45	21
22	Climate, weather and other natural condition	3.91	4.91	17	3.18	23
23	The existence of strict quality requirements	3.91	4.27	26	3.64	19
24	Availability of basic infrastructure	3.84	5.00	14	3.00	24
25	Current workload and needs for work	3.68	5.00	16	2.73	26
26	Relationship to stakeholders in host country	3.64	4.91	18	2.73	25
27	Company's track record/experience	3.44	5.27	11	2.27	30
28	Strict safety requirements	3.10	4.27	28	2.27	29
29	Strict environmental regulations	3.09	4.09	30	2.36	27
30	Hostilities with neighboring country or region	3.07	4.45	23	2.18	31

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31	Project desirability to the host country	3.05	4.27	27	2.27	28

1. *Quality and clarity of contract condition. The conditions of a contract constitute the legal reference according to which an agreement is signed between the contracting individuals or parties (Suliman, 2007). Contractual requirements constitute a potential source of the risks. Thus, it is safe to adopt a commonly established international standard form of contract such Federation Internationale Des Ingenieurs Conseils (FIDIC) and the Joint Contracts Tribunal (JCT). This is because they have been tested over the times, and accordingly vague areas have been rectified (Utama, et al. 2018).*
2. *Project scale/size. The figures of project size are still controversial in considering an overseas project. It depends on the strategic plan and capacity of the company. The project scale has been affirmed by researchers as a determinant factor to go/not go project bidding overseas e.g. (Dikmen and Birgonul, 2004) and (Ozorhon et al., 2006). (Wanous, et al. 2000) added that the project size is an undesirable tendering factor that advocates the contractor to overlook a project.*
3. *Complexity of project. "Project complexity consists of many varied interrelated parts and can be operationalized in terms of differentiation and interdependence" (Baccarini, 1996). The construction project seems to be the most complex one compared to other industries. However, the influence of the complexity aspect in project selection is still arguable. (Ozorhon et al. 2006) and (Bageis and Fortune, 2009) are among those scholars who believe that this factor is significantly important but (Jarkas, et al., 2014) and (Deng and Low, 2013) opined conversely. The complexity of project at overseas projects impacts project management organization and task performance difficulties which directly affect the whole companies operation.*
4. *Financial capability and support. (Table 4) shows that SI of financial capability and support of a company immensely influences the venturing of the international market. The overseas projects demand a strong company's financial support. Financial strength is the strategic capital of a company to arrange strategic plans and take higher risks for higher returns (Gunhan and Arditi, 2005). Companies with strong financial support for overseas projects have the flexibility to offer a tempting deal if the contractor proposes attractive financing packages, particularly in less developed country markets.*
5. *Types of contracts. Construction projects employ different contractual types such as lumpsum, unit price and design-built. In international projects, the use of modified standardized condition of contracts according to the project needs are very often. According to (Turner and Simister, 2001), types and conditions of the contracts depict the complexity of work and ability of the client to contribute. Contractors tends to choose types and condition of contracts that they are familiar with.*
6. *Type of project. (Skitmore, 1986) argue that the types of projects associate with the operations, the complexity of the project, and physical and financial size. They significantly impact the management plans. Different types of projects need different techniques for coordination. The type of work may also reflect the project's competitiveness (Drew et al., 2001). Contractors tend to consider the works which are similar to their previous projects (Jarkas et al., 2014). This is because the contractors can apply their expertise and knowledges from similar types of projects to deal with some problems in the new project.*
7. *Project/contract duration. The project duration implies size and complexity of construction operation. It consequently effects the funding and other project managements related. In contractor's side, for instance, it is crucial for setting up cash flow which facilitate the measurement of the provision of resources, financial plan, cost-effectiveness and capital flow efficiency (Chan and Kumaraswamy, 2002). There is also a correlation between the project duration and the risk factors in the project (Dawood, 1998). Multi-year projects for instance, are susceptible to external risks, such as political risks (e.g. change in political power which affect country's policy) and economic risks (e.g. inflation which increases material prices).*
8. *Client's reputation. The client reputation represents financial power and track records of client in the project development. A number of researchers such as (Han et al., 2007); (Ozorhon et al., 2006) concurred this aspect as a crucial factor in considering the international projects. The client's reputation can also be admitted from their footpath in managing previous projects. The project's owners who involve the foreign companies in their projects usually have experiences in organizing works. Such experienced clients significantly contribute effectively in handling the involved parties. So, an experienced client can effectually express his requirements for a project, whether it is sophisticated or specialized (Suliman, 2007).*
9. *Political stability. Political stability is a fundamental capital for national development of a country. (Al Khattab et al., 2007) state that political situation in host country significantly influence the continuity of projects. According to (Ling and Hoang, 2010), political change in host country, on a micro scale, may change economic policy such as value added taxes and import restriction. Thus, political situation should not be ignored when venturing an overseas project (Wang et al., 2000), especially when it is conducting a large project (Zhi, 1995).*
10. *Economic health and stability*

Economic health and stability of a country could be seen from its GDP rate, income per capita, interest rate, inflation and currency exchange rate. Stability of GDP rate may show domestic market risk and significantly affects the construction projects demands (Tse and Ganesan, 1997). Income per capita present a nation's population welfare in overall. It is a measure of country's economic produce (GDP) or output (Gross National Product - GNP) per person of the population. In the context of a project, income per capita and national outputs are variables influencing tender price (Akintoye et al., 1998). The inflation seriously overburdens the construction projects (Ling and Low, 2007). High inflation impacts on material price increasing abruptly which cause project cancellation or termination. Meanwhile, interest rate significantly contributes to company competitiveness (Gunhan and Arditi,

2005). When the rate is relatively low, bad profit can be diminished. It undermines company's performance and causes business failure, on the contrary (Sillars and Kangari, 1997). Similarly, currency exchange is also one of the important facets of overseas projects (Wang, Dulaimi, and Aguria, 2004). It significantly affects the revenue of company because of the different between host country and home country currency rate (Xenidis and Angelides, 2005). Low rate of local currency impacts on the imported material, plant, and equipment costs, and it rises the liability of debt repayment and loan interest (Gunhan and Arditi, 2005).

4. Conclusions

Dealing with multiple international factors for selecting OCMs is a great challenge for an enterprise, especially in a developing country like Indonesia. This study aims at identifying and prioritizing the international factors which critically influence the decision of Indonesian construction enterprises in selecting OCMs. Notwithstanding the limitation of experts involved in, this research made an ample conclusive result. Analyzing the data extracted from 11 industry exerts through a two-round Delphi survey, 21 out of 31 international factors were identified to have SI above 4.0. The five most significant international factors are: "quality and clarity of contract condition", "project scale/size", "complexity of project", "financial capability and support" and "types of contracts". By understanding the specific international factors in respect of exporting local firms' expertise to overseas markets, the contracting companies may organize their resources to efficaciously deal with the risks arisen from these factors.

Though this research was undertaken on ICEs which have scant generalizability to the wider society, it still makes a worthwhile contribution. The findings may help the management of construction enterprises with similar characteristics to prioritize the dominant issues of OCM. It may trigger the interest of research on developing and merging economies in international construction. Additionally, it complements to existing knowledge body by presenting profound insight from the perspective of a developing country.

The study's limitations include engaging a smaller number of experts, therefore the results are comparatively superficial. Nevertheless, if the research is not designed to develop a formula or to withdraw statistical inferences, such weakness would be accepted (Teo et al., 2007); (Utama et al., 2018). Another limitation of this research lies in how such local enterprises can assess each international factor for supporting their overseas expansion decision making. Therefore, considerably more research needs to be carried out. It is recommended to explore several approaches which are more reliable and suitable for specific enterprises for supporting overseas expansion decision.

5. Acknowledgement

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6. References

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