

International Joint Venture in Thailand: What Factors Matter

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ABSTRACT

This research investigates the effects of cultural characteristics, awareness of international joint venture (IJV) importance, commitment, and team commonality on team and IJV performances. This study employs a database of IJV firms from the Thailand Board of Investment and an original survey conducted of IJV top managers via a mailed questionnaire. Data was analyzed using ordinary least square regression. The results indicate that the cultural characteristics of IJV managers have no significant effect on the awareness of IJV importance while individualism and power distance show significant effects on commitment. Also, uncertainty avoidance and power distance exhibit a significant positive impact on team performance. Subsequently, IJV importance awareness mediates between commitment and cultural characteristics to some degree, while individualism and power distance significantly alter commitment. In addition, uncertainty avoidance and power distance exhibit a significant positive impact on team performance, while team commonality reveals no moderating effect.

KEYWORDS

Awareness of IJV Importance, Commitment, Cultural Dimensions, International Joint Ventures, Team Commonality, Team Performance, Thailand

INTRODUCTION

South-East Asia continues to be the region's growth engine as foreign direct investment (FDI) has increased to an estimated \$177 billion, a 19 percent rise from 2018. The largest FDI host country in the region, Singapore, has continued to surge by 42 percent in 2019 to \$110 billion. This has been driven primarily by deals in the information and communication sector. In Indonesia, investments have risen 12 percent, to \$24 billion, with significant inflows in manufacturing and wholesale and retail trade (UNCTAD, 2020). According to the 2019 World Investment Report, titled *Developing Asia*, the region is the largest recipient region of (FDI) flows and registered a 4 percent increase, which is \$512 billion in 2018. In addition, all subregions experienced positive growth. Finally, for the third consecutive year, flows to Southeast Asia rose by 3 percent to a new record level of \$149 billion. As a result, the subregion's share in global inflows rose from 10 percent in 2017 to 11 percent in 2018. As previously mentioned, Indonesia, Viet Nam and Thailand also greatly contributed to the

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regions success besides Singapore that mostly pushed the growth of FDI investment. The steepest FDI growth in the countries belonging to the Association of Southeast Asian Nations (ASEAN) occurred in Thailand where the inflows increased by 62 percent to \$13.25 billion in 2018 to further corroborates the promising outlook (UNCTAD, 2019).

FDI often takes the form of an international joint venture (IJV) with a foreign company (Geringer et al., 2019). Although, a large number of empirical studies of IJVs as a subject of strategic alliance have been published by scholars for decades, an insufficient accumulation of knowledge remains (Nippa & Reuer, 2019). Likewise, there is still the need to explore how the 21st century challenges could shape international business strategies and processes (George et al., 2016; Buckley et al., 2017). Hence, this research investigates the possible implications of cultural characteristics, the awareness of IJV importance, commitment, and team performance that affect IJV performance, with the moderating effect of the team commonality on the association between commitment and team performance. Thailand is selected as a representative of the ASEAN4 (Indonesia, Malaysia, Singapore and Thailand) due to its business environment and regulations, especially as they relate to IJV formation, and because its business cycles are similar to other members of the ASEAN4.

LITERATURE REVIEW AND HYPOTHESES

Numerous international studies have been published that investigated the determinants of international joint ventures. In particular, these factors are described as follows:

Cultural Characteristics

Different cultural characteristics influence teams in different ways. For instance, according to the theory of social categorization and identity, people usually put themselves as belonging to a specific group while categorize nonmembers to other groups. Consequently, outsiders are basically judged based on the culture of that group and insiders receive favoritism within their own group. Thus, social processes would be complicated in these situations, in turn result in a negative impact on performances of team and organization (Mannix & Neale, 2005). Likewise, people with similar values, attitudes and beliefs generally have tendency to work well together and cooperate with each other (Williams & O'Reilly, 1998). On the other hand, group or team diversity brings collection of various contributions. The information processing theory posits that team diversity can expand its information beyond the limit to furtherance ideas from variety of information sources. By the same token, people of various backgrounds bring into a team the diversity of logics, viewpoints and attitudes that are correlated with diverse culture. For a long time, these categorization and identification of insiders and outsiders are precipitate and carry on with multinational teams (Lane et al., 2009; Hofstede, 2001). Moreover, the cultural effect construct by Kogut and Singh (1988) has been undertaken in IJV research in several dispositions when firms enter new markets (Beugelsdijk et al., 2017 & 2018; Kirkman et al., 2006). In general, previous studies report that cultural characteristics significantly influence team psychology and processes that result in different team performances and outcomes (Brett et al., 2006; Mannix & Neale, 2005; Earley & Gibson, 2002; DiStefano & Maznevski, 2000). Consistent with these studies, Hypothesis One is constructed to explore this topic:

Hypothesis One: Cultural characteristics such as masculinity, individualism, uncertainty avoidance, and power distance are likely to affect (a) the awareness of IJV importance, (b) commitment, (c) team performance, and (d) IJV performance.

Awareness of IJV Importance

According to Steensma et al. (2000), masculinity, individualism, and uncertainty avoidance are likely to affect acceptance of cooperative strategies in an international joint venture. Further, if each partner

realizes that they are not self-sufficient, and therefore prioritize networking, they will be more likely to be aware of IJV importance. This could lead to a high rate of success in terms of IJV performance. Bearing in mind that awareness and managerial decision are generally perpetual approach while human decision is rooted in past decisions and are a result of commitments for the future (Hong & Lee, 2015). Thus, Hypothesis 2 is established to address this area:

Hypothesis Two: Awareness of IJV importance is likely to (a) influence commitment and (b) mediate between cultural characteristics (masculinity, individualism, uncertainty avoidance, power distance, and commitment).

Commitment

The inclination of the joint venture partners to exert effort to build relationships reflects commitment within the joint venture (Mohr & Spekman, 1994). Intensified conflicts and frequency are anticipated to be rather low when committed partners consider long-term advantages over short-term. Both parties are able to attain individual and joint goals through high level of commitment. As such, commitment can enhance innovation and creativity, which in turn lead to an improvement in firm performance (Stahl et al., 2010; Doz et al., 2004). Finally, commitment tends to stimulate creativity because it is associated with the similar direction and synergy yielding strong support for high performance.

One of the focal determinants of successful IJVs is the parent companies' commitment (Demirbag & Mirza, 2000; Lyons, 1991). In addition, this long-term commitment is a strong determinant for the continuation of the IJV (Brown et al., 1990; Buckley & Casson, 1988; Beamish, 1987). Certainly, commitment is higher if a distribution of rewards from the venture, when successfully completed, is deemed equitable by all parties (Buckley & Casson, 1988). As such, there must be a congregation of minds for IJV to succeed (Harrigan, 1984, 1986 & 2003). To be effective, there must be trust, but can often be forged due to parent firms making concessions, even if they would have rather owned the venture wholly. Therefore, the parent firms' commitment, and eagerness to contribute resources and provide a distribution channels in a manner that supports the IJV's needs must be assessed for successful venture. As a result, overall, commitment and IJV performance have a strong significant correlation (Demirbag & Mirza, 2000). Based on the literature, Hypothesis 3 is developed as follows:

Hypothesis Three: Commitment is likely to impact (a) team performance and (b) IJV performance.

Team Commonality

Team diverseness influences commonality that are classified as deep and surface levels. For deep level, team members differ in terms of psychological characteristics, including personalities, values, and attitudes (Harrison et al., 1998) while surface level juxtaposes the extent at which team members differ in demographic characteristics of the like kind as gender and age (Mannix & Neale, 2005; Ely & Thomas, 2001). These cultural characteristics affect the acceptance of cooperative strategies and indicate the importance of partner commonality (Steensma et al., 2000). As such, they can affect team commonality and eventually impact the IJV performance. Regarding this topic, Hypothesis Four is proposed such that:

Hypothesis Four: Team performance is likely to affect IJV performance.

Team Performance

Prior research, such as Evans (2006), and Julian et al. (2009) indicate that the difference in cultural characteristics of management teams within IJVs offer inuendoes for the teams to function and perform effectively. In the same manner, the IJV top management team often has members from different

national, cultural, and demographic backgrounds (Hambrick et al., 2001; Evans, 2006; Julian et al., 2009; Nielsen & Nielsen, 2011). Consequently, team performance affects IJV performance.

As this literature review illustrates, few studies have simultaneously and empirically assessed these variables regarding team and IJV performance, particularly within the framework of top management in ASEAN4 in defiance of a significant growth in the region's IJV formation in recent years (UNCTAD, 2019). Consequently, there is a need for further investigation of how cultural characteristics, the awareness of IJV importance, commitment, team commonality, and team performance contribute to changes and challenges of the IJV performance and success. The purpose of this paper is to subject those theories, through integration efforts, to comparative tests for the purpose of providing theoretical advances with latest data and empirical findings from Thailand to heighten practical relevance in the current literature. In line with previous studies, Hypothesis 5 is constructed to explore this topic as shown below:

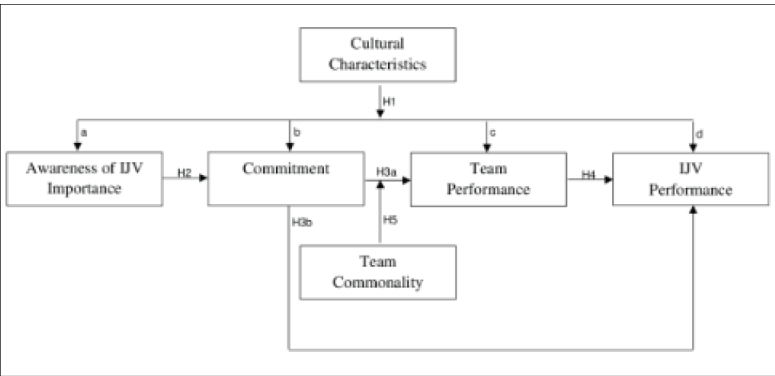
Hypothesis Five: Team commonality is likely to have moderating effect on commitment in team performance.

The above discussion and hypotheses lead to the constructs in Figure 1. It exhibits the theoretical model that summarizes the above relationships from cultural characteristics, awareness of IJV importance, commitment, team commonality, to team performance and IJV performance.

METHODOLOGY

This section describes the data sources & measures. Several studies such as Glaister and Buckley (1994 & 1996) indicate that large, well-known companies are mainly appeared in the press, while small ones will perhaps receive much less media attention. This study, employing data from the official database of IJV firms in Thailand, provided by Thailand Board of Investment, follows their approach. In addition, questionnaires in Thai and English were sent to a sample of the companies included in the nearly 640 firms and targeted IJV chief executive officers and directors in Thailand. The response rate of 14 percent from this survey falls within a typical range of 10 to 40 percent among similar studies. Furthermore, Armstrong and Overton (1977) propose a test for non-response bias. So, a comparison during two periods is performed resulting in no significant differences between early and late responses, with 89 valid cases.

Figure 1. Conceptual Framework



Variables

Independent variables used for cultural characteristics include traditional four characteristics: (1) masculinity versus femininity compare the relationship between work and gender roles, (2) individualism in relation to collectivism measures people's preference to tie to a freedom or a tight society, (3) uncertainty avoidance represents the extent to which people willingly accept risk and change, and (4) power distance focuses on how people respond to the unequal distribution of power within an organization. By employing a five-point Likert scale, respondents assess statements for instance "Most managers in top management team prefer to work with others in a group rather than working alone", where 1 = strongly disagrees and 5 = strongly agrees.

About the awareness of IJV importance and commitment variables, the approach from Steensma et al. (2000) has been conducted using a five-point Likert scale where 1 = strongly disagrees to 5 = strongly agrees. In relation to the team performance variable, the authors used the standard practice of IJV researchers (Glaister & Buckley, 1998; Geringer & Hebert, 1991) by applying a five-point Likert scale where 1 stands for "very poor", and 5 means "excellent". As such, respondents rate the success of IJV management team in matters such as work completion within budget and strategic decision-making, etc.

Of considerable importance, IJV performance was measured in accordance with other researchers (Boateng & Glaister, 2002; Sim & Ali, 1998 & 2000). Respondents were asked to assess IJV performance pertaining to activities related to product design, market shares, revenues, costs, technology, productivity, profits, quality control and management with a five-point Likert scale signifying 1 = worse than expected and 5 = better than expected.

With respect to the team commonality variable, as a moderator, the description of this variable is the similarity of general characteristics of the group of team leaders. For instance, surface level diversity, which is regarded as team commonality in this study, refers to the extent at which team members differ in demographic characteristics of the like kind as gender and age (Mannix & Neale, 2005; Ely & Thomas, 2001). In measuring team commonality variable, a five-point Likert scale is generated where 1 = strongly disagrees to 5 = strongly agrees.

Control Variables

In this research, firms' employee size and capital are two control variables. Firm size reflects the number of employees (Muse et al., 2005), while firm capital is classified by the value of fixed assets. According to Ciliberti et al. (2008), and Husted and Allen (2007), larger firms tend to have more resources, and subsequently, more diversity than smaller firms. By the same token, large firms are generally better at managing resources than small firms. Hence, applying the definition of enterprises, according to the Thai Ministry of Industry (OECD, 2016), two dummy variables are created for firms' size (FS2 = 2 for large firms employing more than 200 employees, FS1 = 1 signifying medium size firms of 51-200 employees, and 0 otherwise), and firms' capital (FC2 = 2 representing large firms with capital more than 200 million Thai baht, FC1 = 1 for medium firms of 51-200 million Thai baht, and 0 otherwise).

Method

The scale reliability in this survey is measured by Cronbach Alpha coefficients. The scale of all variable coefficients is consistently over 0.70. Moreover, data validity of questionnaires is tested by factor analysis where factor loadings are statistically significant and equal or greater than 0.40 cut-offs. These results thus far are in line with the criteria suggested by Nunnally and Bernstein (1994).

The relationships among cultural characteristics, awareness of IJV importance, commitment, team commonality, team and IJV performance are estimated by ordinary least square (OLS) method. This method is applicable since all variables are not nominal or categorical variables (Aulakh et al., 2000). Then, examination of the simple correlations between independent variables and standard errors of the coefficients verifies no multicollinearity as Hair et al. (2006) suggest a value of 0.80 or over

would impose a serious problem. Additionally, the variance inflation factor (VIF) is also applied to investigate the multicollinearity between independent variables. The VIF value below the 10 cut-off suggests no large correlation between the independent variables (Neter et al., 1985).

RESULTS AND DISCUSSION

Recall Hypothesis 1 (H1), that cultural characteristics such as masculinity, individualism, uncertainty avoidance, and power distance are likely to affect (a) the awareness of IJV importance, (b) commitment, (c) team performance, and (d) IJV performance. Table 1 shows the results of Model H1(a) that cultural characteristics: masculinity, individualism, uncertainty avoidance, and power distance, have no significant effect on the awareness of IJV importance, with β coefficient that equal -0.141 ($p>0.05$), -0.024 ($p>0.05$), 0.038 ($p>0.05$), and 0.072 ($p>0.05$), respectively.

However, the effects of cultural characteristics on commitment are further investigated in Model H1(b). The results inform that some cultural characteristics do have an effect, namely individualism, which significantly and directly affect commitment with β coefficient of 0.202 ($p<0.001$), while power distance exhibits a significant negative effect (β coefficient = -0.251, $p<0.01$).

Moreover, Model H1(c) reveals that uncertainty avoidance and power distance directly impact team performance, reflecting β coefficients of 0.144 ($p<0.01$) and 0.227 ($p<0.01$), respectively. In addition, Model H1(d) suggests that only one variable, power distance, has a negative influence on the IJV performance (β coefficient = -0.251, $p<0.05$). Hence, Hypothesis 1 related to cultural characteristics is partially supported.

With respect to Hypothesis 2 (H2), that awareness of IJV importance is likely to (a) influence commitment and (b) mediate between cultural characteristics (masculinity, individualism, uncertainty avoidance, and power distance) and commitment, Table 2 reveals the findings of the impacts of awareness of IJV importance on commitment. Model H2(a) indicates that awareness of IJV importance significantly and positively impacts commitment (β coefficient = 0.608, $p<0.001$). Its regression explains 41.3 percent (Adjusted $R^2 = 0.413$) of the variability of the response data.

Table 1. Results of regression analyses for Hypothesis 1

Independent Variable	Dependent Variable			
	H1(a) Awareness	H1(b) Commitment	H1(c) Team Performance	H1(d) IJV Performance
Cultural Characteristics:				
• Masculinity	-0.141 (-0.188)	-0.092 (-0.132)	0.020 (0.029)	0.119 (0.147)
• Individualism	-0.024 (-0.032)	0.202*** (0.296)	-0.061 (-0.082)	0.023 (0.029)
• Uncertainty Avoidance	0.038 (0.064)	0.080 (0.145)	0.144** (0.264)	0.104 (0.163)
• Power Distance	0.072 (0.071)	-0.251** (0.270)	0.227** (0.245)	-0.251* (-0.234)
Control Variables:				
• Firm Size 1	-0.729 (-0.163)	-0.759* (-0.183)	-0.202 (-0.050)	-0.621 (-0.129)
• Firm Size 2	0.082 (0.077)	-0.015 (-0.015)	-0.094 (-0.095)	-0.179 (-0.158)
• Firm Capital 1	-0.124 (-0.048)	0.075 (0.031)	0.129 (0.054)	-0.329 (-0.117)
• Firm Capital 2	-0.187 (-0.148)	-0.032 (-0.027)	-0.127 (-0.110)	-0.163 (-0.121)
Adjusted R^2	0.012	0.087	0.117	0.026

Note: Standard errors in parenthesis, where *** $p<0.001$, ** $p<0.01$, * $p<0.05$

In order to determine the mediating effect of the awareness of IJV importance towards cultural characteristics and commitment as explained in Model H2(b), Preacher and Hayes (2008)'s procedure is employed. This model discloses that individualism, power distance, and awareness of IJV importance significantly affect commitment as indicated by β coefficients of 0.228 ($p < 0.001$), -0.272 ($p < 0.001$) and 0.637 ($p < 0.001$), respectively. Altogether, Model H1(b) from Table 1 coupled with Model H2 (a) and (b) from Table 2 report the influential degree of cultural characteristics on commitment, which has been changed after adding the awareness of IJV importance. While the entrance of the awareness of IJV importance on commitment cannot eliminate the influence of cultural characteristics on commitment; it captivates certain degree of responsiveness. Thus, the awareness of IJV importance mediates between commitment and cultural characteristics to some extent resulting in accepting Hypothesis 2 (b). This is generally more common than the full mediation since the real world is complicated by many additional influential variables.

Hypothesis 3 (H3) reveals that commitment is likely to impact (a) team performance and (b) IJV performance. Table 3 reports that commitment significantly and positively influences team performance (β coefficient = 0.461, $p < 0.001$ in Model H3a) and IJV performance (β coefficient = 0.462, $p < 0.001$ in Model H3b). This implies that the higher the commitment, the stronger the team performance and the better the IJV performance resulting in the acceptance of Hypothesis 3.

Hypothesis 4 (H4) proposes that team performance is likely to affect IJV performance. Table 4 (Model H4) discloses that team performance significantly and directly influences IJV performance (β coefficient = 0.260, $p < 0.01$). Therefore, Hypothesis 4 is supported. This confirms the outcomes from previous studies that commitment positively affects team performance and IJV performance as well. A number of researchers (e.g. Doz et al., 2004; Stahl et al., 2010) argue that commitment could result in creativity and innovation, which leads to an improvement in firm performance. This

Table 2. Results of regression analyses for Hypothesis 2

Independent Variable	Dependent Variable: Commitment	
	H2(a)	H2(b)
Cultural Characteristics:		
• Masculinity		-0.012 (-0.018)
• Individualism		0.228*** (0.339)
• Uncertainty Avoidance		0.054 (0.100)
• Power Distance		-0.272*** (-0.296)
Awareness of IJV Importance	0.608*** (0.666)	0.637*** (0.698)
Control Variables:		
• Firm Size 1	-0.061 (0.-015)	-0.301 (-0.074)
• Firm Size 2	-0.085 (-0.089)	-0.086 (-0.89)
• Firm Capital 1	0.252 0.106	0.114 (0.610)
• Firm Capital 2	0.119 (0.104)	0.070 (0.822)
Adjusted R ²	0.413	0.565

Note: Standard errors in parenthesis, where *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

Table 3. Results of regression analyses for Hypothesis 3

Independent Variable	Dependent Variable	
	H3(a) Team Performance	H3(b) IJV Performance
Commitment	0.461*** (0.440)	0.462*** (0.394)
Control Variables: • Firm Size 1	-0.322 (-0.079)	-0.304 (-0.063)
• Firm Size 2	0.022 (0.022)	-0.171 (-0.152)
• Firm Capital 1	-0.025 (-0.010)	-0.599 (-0.214)*
• Firm Capital 2	-0.114 (-0.099)	-0.162 (-0.120)
Adjusted R ²	0.163	0.158

Note: Standard errors in parenthesis, where ***p<0.001, **p<0.01, *p<0.05

Table 4. Results of regression analyses for Hypothesis 4

Independent Variable	Dependent Variable
	H4 IJV Performance
Team Performance	0.260** (0.221)
Control Variables: • Firm Size 1	-0.399 (-0.084)
• Firm Size 2	-0.177 (-1.397)
• Firm Capital 1	-0.498 (-1.640)
• Firm Capital 2	-0.125 (0.851)
Adjusted R ²	0.054

Note: Standard errors in parenthesis, where ***p<0.001, **p<0.01, *p<0.05

dynamic exists because commitment is associated with individuals exhibiting synergy and the positive impacts of having a similar direction.

Finally, Hypothesis 5 (H5) states that team commonality is likely to have moderating effect on commitment in team performance. However, Table 5 displays the lack of a moderating role. Model H5 indicates that a moderating effect of team commonality cannot be found since the β coefficient of commitment x team commonality = 0.081 and 0.238, $p>0.05$ in team performance. Thus, Hypothesis 5 is rejected. Still, these findings are important to enhance the knowledge in the literature as they present latest data and empirical insights into the moderating effect, or lack thereof, of team commonality on the relationship between commitment and team performance.

Table 5. Results of regression analyses for Hypothesis 5

Independent Variable	Dependent Variable	
	H5 Team Performance	
Cultural Characteristics: • Masculinity		0.130** (0.188)
• Individualism		-0.075 (-0.100)
• Uncertainty Avoidance		0.111** (0.204)
• Power Distance		0.336*** (0.363)
Awareness of IJV Importance		0.233** (0.254)
Commitment	0.144 (0.137)	-0.532 (-0.508)
Team Commonality	-0.443 (-0.737)	-0.968 (-1.611)
Commitment x Team Commonality	0.081 (.600)	0.238 (1.763)
Control Variables: • Firm Size 1	-0.382 (-0.094)	0.223 (0.055)
• Firm Size 2	0.031 (0.032)	-0.070 (-0.071)
• Firm Capital 1	0.147 (0.062)	0.227 (0.096)
• Firm Capital 2	-0.061 (-0.053)	-0.041 (-0.036)
Adjusted R ²	0.211	0.532

Note: Standard errors in parenthesis, where ***p<0.001, **p<0.01, *p<0.05

Contributions and Practical Implications

While multinational collaboration could be problematic since intercultural teamwork involves a dynamic push-pull tension between diversity and unity, as this study demonstrates it can be an opportunity (Levitt 2019). Additionally, replication studies, which have frequently been called for in the literature, would be valuable in this domain even beyond IJV studies (Aguinis et al., 2017). Further, as Hobdari et al. (2017) notes, devoting research interests towards top managers from IJVs in other countries would be advantageous. Therefore, this research leverages prior studies of similar hypotheses in different contexts and applies the latest databases for IJVs in Thailand with additional contributions and implications.

This study adds to the current understanding of IJV by adding a case of Thailand which can be useful to multinational corporation when launching collaboration in Southeast Asia. Based on the results of this study, the impact of some cultural factors from the traditional Hofstede paradigm, such as masculinity, individualism, uncertainty avoidance, and power distance, cannot be found on awareness of IJV importance. Subsequently, IJV importance awareness mediates between commitment and cultural characteristics to some degree, while individualism and power distance significantly alter commitment. On the whole, employee commitment is viewed as an important tool for supporting

organizational performance (Utami et al., 2014). On the other hand, an organization with employees who are committed to IJVs will bring about corporate citizenship, creativity, and innovation. Goals can be achieved in critical time with trust and commitment to the success of the IJVs. In other words, quality commitment to IJV activities positively impact partners' performance resulting in high IJV performance. Thus, IJVs should focus strategically on commitment in order to achieve a competitive advantage.

In addition, uncertainty avoidance and power distance exhibit a significant positive impact on team performance, while team commonality reveals no moderating effect. In order to understand future developments, including their impact on IJVs in particular and strategic alliances in general, one needs to recall that IJVs are an organizational means to efficiently coordinate the business activities of independent actors who often have some complementary, but also partly competing, interests especially under uncertainty (Meyer, 2017).

Finally, the measurement for IJVs performance is an area of debate (Hutzschenreuter et al., 2014; Zhao et al., 2017). While power distance reveals a significant negative effect on IJV performance, team performance significantly and directly influences IJV performance. As a consequence, IJV firms need to understand the strengths and weaknesses of their organizations.

Academic Implications

In light of these findings, there are still many opportunities to amplify the academic implications in the existing literature (Nippa & Reuer, 2019). For instance, new frontiers on IJV may elicit a wide spectrum of protectionist versus nationalist movements (Meyer, 2017; Ghemawat, 2017) and evolutions of digitalized world economy and ecosystems (Reuber et al., 2018; Adner, 2017). Obtaining data from all IJV top management perspectives may provide more comprehensive results. Moreover, future academic research may be conducted on a grand scale dimension by a research team, especially in the context of other ASEAN countries, in order to compare the results with this study. A much larger sample size may generate different results when using multivariate data analysis techniques and regression analysis. Finally, unfathomable aspects of the cultural dimension, awareness of IJV importance, commitment, team commonality and performance among IJV top managers may be acquired through qualitative research.

CONCLUSION

The time period of this study experienced an unanticipated event, the pandemic of the 2019 novel coronavirus, or COVID-19, which prevented an in-depth investigation of the relationship between IJV top managers via the qualitative method. At any rate, a limitation of this study includes the one of the known drawback generally found in survey research. In particular, respondents may not be willing to express their opinions even though an objective and quantifiable methods are used to analyze survey. In addition, this survey utilized in the course of this study elicited primary data from only one level at IJV, specifically top managers.

Knowledge about factors affecting team and IJV performances, in the critical time of the COVID-19 pandemic can effectively enhance firms' ability to achieve a competitive advantage and superior performance. Overall, IJV managers must effectively and efficiently manage teamwork to boost the commitment and awareness of IJV importance, and vigorously synergize the strengths among managers that come from different cultural backgrounds in order to successfully create better coordination and performance for the organization.

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