

University for Business and Technology in Kosovo

## UBT Knowledge Center

---

UBT International Conference

2020 UBT International Conference

---

Oct 31st, 1:30 PM - 3:00 PM

### The Impact of Digital Technologies on Business Internationalization Process

Ylber Limani

*University for Business and Technology, ylber.limani@ubt-uni.net*

Zana Bashota Broja

*University for Business and Technology - UBT*

Follow this and additional works at: <https://knowledgecenter.ubt-uni.net/conference>



Part of the [Business Commons](#)

---

#### Recommended Citation

Limani, Ylber and Broja, Zana Bashota, "The Impact of Digital Technologies on Business Internationalization Process" (2020). *UBT International Conference*. 429.

[https://knowledgecenter.ubt-uni.net/conference/2020/all\\_events/429](https://knowledgecenter.ubt-uni.net/conference/2020/all_events/429)

This Event is brought to you for free and open access by the Publication and Journals at UBT Knowledge Center. It has been accepted for inclusion in UBT International Conference by an authorized administrator of UBT Knowledge Center. For more information, please contact [knowledge.center@ubt-uni.net](mailto:knowledge.center@ubt-uni.net).

# The Impact of Digital Technologies on Business Internationalization Process

Ylber Limani<sup>1</sup>, Zana Bashota-Broja<sup>1</sup>

<sup>1</sup>UBT, Prishtina, Kosovo  
{ylber.limani, zb34904}@ubt-uni.net

**Abstract.** This paper discusses and analyses the impact of digital technology on business internationalization with focus on a case study of a developing country. There is evidence showing digital technology contributed on the development and advancement of the competitive international market. Accordingly, many companies are considering the change adopts the business model. Businesses lean towards believing that the use of digital technology enables them building the better relationship with customers and suppliers, improving their business process, and in some cases even simulating them in restructuring the entire business industry. In well-established businesses, technology has become the basis of every work in the process. Nonetheless, the situation maybe different in an uncertain business environment, specifically with businesses in developing countries. Consequently, this research is quantitatively focused in observing and measuring the impact of digital technology on international business within a developing country. The development of digital technology, types of digital technology, application of digital technology, digital transformation of the supply chain are examined through a quantitative research approach. Nonetheless, the globalization of enterprises and their entry into new markets are challenging the businesses as the global scale factors are putting pressure from increasing competition worldwide. This problem maybe more noticeable among the businesses based in the developing countries. In this respect, it may be questioned whether businesses from these countries can keep competing by using the latest technologies and how they succeed to use these technologies in their international operations.

**Keywords:** International business, globalization, digital technology, digitalization, transformation.

## **1. Introduction**

The purpose of this paper is to demonstrate and discuss the main points of theoretical and practical experiences of the impact of digital technology on business internationalization operations. It takes into account the factors that affect the adaptation of digital technologies as well as the benefits that companies gain from adapting digital technologies (DT) and potential risks that may arise during the internationalization process and thereafter. To achieve this, some adaptation concepts and models have been reviewed to understand what are the main factors that drive the application of DT and what are the benefits obtained from that application. In most models of the adaptation process different authors define different factors and different models. The study aims to explore the frequency and magnitude of digital technology adoption for the purposes of business internationalization.

Furthermore, this study discovers and discusses the potential advantages gained after DT implementation. Firstly, the paper efforts to display whether there is a correlation between the application of digital technology and the gaining of the business benefits towards internationalization process. Secondly, the paper efforts to explore and discuss whether is a correlation between the implementation of DT and the increase of business competitive advantage in the context of international business operations. Thirdly, the research aims to find out if there is any potential risk associated with the digital technology utilization due to business internationalization process.

In well-established businesses, technology become the basis of almost every work process. Also, some developing countries, like Kosovo in this case, are very quickly adapting and transforming due to the requirements imminent from the international trends, Nevertheless, there are many challenges and various obstacles requiring penetrating attention at research, at institutional and at business levels. Thought, this research is focused on the impact of digital technology on international business operations, it the technology itself and explores the variety of dimensions driving this impact.

The future research is proposed to be focused on long-term forecast of all-comprehensive impact of digitalization on business internationalization in order to prevent potential risk rate related to the sustainability concept.

## **2. Literature research**

The studied literature due to indulgence of this research is categorized on three main categories: operations management, digital technologies, and internationalization of business operations. The identified and studied dynamic factors are also characterized in three main groups: the dynamics of DT development; the impact of DT on the business internalization operations, and business challenges and risks towards the operations of digitalization and internationalization.

There is a significant evidence showing how digital technologies play a key role in the business world. Digital technology is fostering innovation, while innovation is the main drive of the business success (Limani *et al*, 2018).

Beginning from the first decade of the 21 Century, many authors described and defined digital technology in contemporary modes. Digital technology is primary defined as a technology that includes and combines all types of electronic devices and applications that use information in the form of numeric code. This information is usually in binary code that can be represented by strings of only two numeric characters. Devices that process and use digital information include personal computers, automobiles, traffic light controllers, game consoles, cell phones, communications satellites, high-definition televisions, etc. (Charness & Schain, 2003). Later by emerging new technologies, digitalization is become associated with Internet, GPS, touch screen display, voice-activated personal assistant, etc. (Hana, 2018).

Today's developments of the Internet, cyber-physical systems, server systems, etc., have enabled the rapid exchange of ever-increasing volumes of information and have managed to create a parallel reality in many ways which can be considered more than just simply technology driven developments (Lovas *et al*, 2018; Aagaard *et al* 2019; Kraus, *et al* 2019; Watson, *et al* 2019; Xu, *et al*, 2018)). Market efficiency has increased and customer identification is achieving previously unimaginable levels of accuracy. Through networks, mainly social ones, it is being possible to identify much better the needs of customers individually, which increases the accuracy of production planning and at the same time turns the producers improved towards the needs of the market. From these transformative developments, new models of business have been shaped, which require new staff skills.

Digital technologies are usually different by their nature, however, all of them are developing applications to improve business operations, business functions, business strategy and business performance (Aagaard *et al.*, 2019). Artificial Intelligence e.g., can be applied to enhance the product development and supply chain, can improve strategy, decisions and planning and allocation of resources, can improve the prediction of new potential demand, and can support businesses in their decisions related to the network integration (Kraus *et al*, 2019). Digital technologies are also helping businesses to assess the value and to develop more effective pricing models (Watson *et al*, 2018).

Important scholars argue that the digitalization will shape the future through its impacts on public or private sector. In this regard the risk may occur in many aspects beginning from the development to the implementation. People have probably less or no control at all over either technology or the disruption that comes with the fourth industrial revolution (Prisecaru, 2016).

## **2.1 Digitalization process and business internationalization**

There is evidence arguing the increasing development and growth of businesses aiming at internationalization of their business processes. In this regard digital technology is assumed at playing a key role. This trend empowered the development of new viewpoints from academic and from industrial worlds by responding in studying and in developing different internationalization concepts and models relevant for businesses aiming the internationalization of their economic activities.

The globalization process has influenced the researchers' focus of by pointing them to pay attention more on the regional and international level rather than on the national level (Iammarino and McCann, 2013). There are numerous concepts and models in the literature which discusses and debates the digital technology influencing the internalization of businesses. The increasing interest towards internationalization produced various representations and concepts which are used by companies for the purposes of their internationalization process (McAuley, 2010; Knight and Liesch, 2014).

The internationalization process is highly influenced by the digital technologies. The digital transformation enables businesses to effectively and efficiently identify the sales opportunities, the markets, the cultures, the market dynamics. The Digitalization supports companies to accelerate towards the internationalization process (Manyika, 2016; Neubert, M. 2018).

#### *The Impact of digital technologies on business internationalization*

Digital technologies have positive impact on companies in managing the risks related to the eventually costs from their economic activities performed abroad. There is an authorial declaration assuming digital technologies contributed to the relative reduction in the quantity of materials required to serve economic functions in distribution and production channels.

The implementation of digital technologies allows companies to specifically reduce transaction costs in foreign markets. The use of AI, IoT, Automation, AR/VR, Cloud and other potential digital technologies result in positive dynamics in the management of SCM, CRM, Production efficiency and effectiveness, CSR, Innovation, HRM, ERP, etc.

According to HBR, digital technologies will increase the level of business internationalism for many reasons by documenting that the physical flow of many years from the past has been followed by the digital flow, where today we have higher physical flow than ever before which is driven by digital stream (HBR, 2017). However, this increase of flow no longer can be considered as a main indicator which promises the steadiness of globalization. finds that companies cannot consider globalization as a process that will happen in a row which will continue uninterrupted. Ghemawat (2018) in his book explains why companies cannot consider globalization as a process that will happen in a row and will continue uninterrupted (Ghemawat, 2018).

#### *The DT models used in the business operations internationalization*

Essentially, digitalization refers to the current trend of automation of business operations and data exchange at the regional and international level while significantly improving efficiency and effectiveness in business operations. Current developments of the Internet, physical-cyber systems, server systems, databases, networks, etc. have enabled the rapid exchange of extremely increasing volumes of information, and at the same time have managed to create new opportunities of doing business internationally. Market efficiency has increased and customer relationship management identifies very fast the needs of customers individually, which in turn increases the accuracy of

production and creation capacity building at the same time. These developments mark the transformation of operating systems very quickly and enable the creation of new business concepts and models.

This trend seems to be oriented in some specific guideline models: Cyber-Physical systems, Internet of Things, Cloud Computing, Artificial Intelligence, Automation, Additive Manufacturing (Moura *et al*, 2015; Murray, 2015; OECD, 2020).

The Internet has enabled the connection to the same network of electronic devices, vehicles and machines which are equipped with programs and sensors, which enable them to connect and exchange data in real time. It is recognized that almost everything is exceptionally identifiable through the digital system and at the same time is able to interact with the entire existing internet infrastructure (Brown, 2020).

The term "Internet of Things" was thought up by Kevin Ashton of Procter & Gamble in 1999 (Hendricks, 2015). The things that affect the internet are diverse and rapidly expanding. These include medical services such as cardiac monitoring implants; security and production monitoring cameras; automated guided vehicles with integrated sensors; DNA analysis equipment for monitoring the environment, food, pathogens; field operations equipment, assisting firefighters in search and rescue operations, etc. (Lindner, 2015)

According to expert estimates, by 2020 it is expected that over 30 billion objects will be included in the Internet networks and the total market value that will be organized through the Internet is expected to reach 7.1 trillion dollars (Nordrum, 2016).

### **3. Problem statement**

Despite of the very high dynamics of TD development and utilization for the purpose of business internalization, a substantial hypothesis can be raised which may present dilemmas about the challenges that businesses may face during the process of internationalizing their operations. The application of DT can be potentially risky if that application is not realized based on conceptual knowledge of DT, based on the model of their use, their value and their nature.

Therefore, regardless of the many advantages offered by business digitalization, another hypothesis can also be raised which brings into question the possible correlation between the implementation of the DT and the difficulties that businesses may have during this implementation, including here the maintenance and life cycle management of implemented DT.

In this context, some specific research questions have been raised which are further converted into hypotheses in order to be finally tested in this research. The three questions that address the problem described above are:

- How did the use of digital technologies affected enterprises in doing business internationally?
- Do digital technologies pose risk to businesses in doing business internationally?
- What are the challenges of digital technology implementation for businesses in developing country-Kosovo?

Hence, the research problem is shifted to the case study: Kosovar businesses and the challenges of implementing DT in their internationalization operations. It is assumed that the businesses of a developing and a transition country such as Kosovo, the

implementation of digital technology can be very useful but at the same time can be a challenge and perhaps can induce risk. To find and argue if such an assumption holds, it is broken down into three hypotheses with two variables each. In the first and third hypotheses the independent variable is the implementation of DT, while the dependent variables are the internationalization of business operations and the risk in business internationalization. In the second hypothesis the independent variable is the internationalization of business operations while the dependent variable is business growth. The following simple hypothesis are formulated:

- *Digital technologies have a positive impact on the internationalization of businesses in developing country-Kosova.*
- *There is a significant positive correlation between business internationalization and the growth of Kosova businesses.*
- *Digital technologies pose risk to the internationalization operations of businesses in developing country-Kosova.*

#### **4. The methodology**

Qualitative approach conducted through theoretical research of the state-of-the art, respectively from the work of other researchers from the field of digital technology and international business.

Quantitative approach is grounded on survey research conducted within the specific region of a developing country-Kosova.

Population and samples are randomly selected companies operating in Kosovo market which are using the digital technology and are engaged in the international business. managers from 148 companies from various industries.

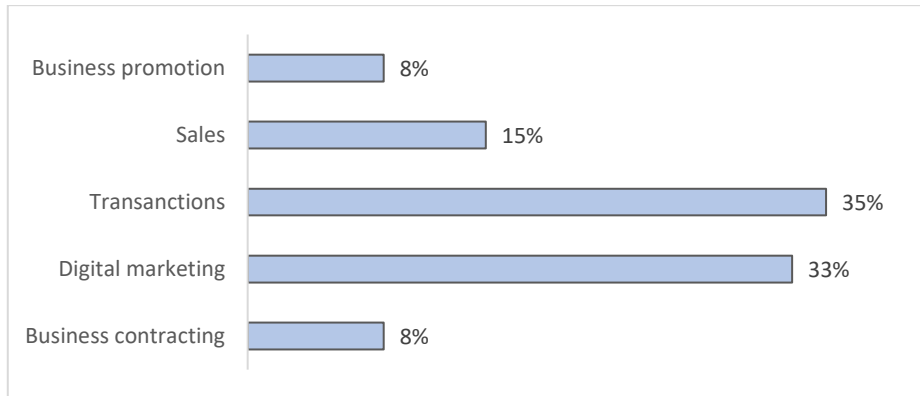
Data collection is conducted using questionnaire and data analyses is conducted using software applications.

Primary sources that have contributed to data collection, selection and analysis are originated by the survey, while secondary sources are originated by the literature.

Additional method used in this paper is the descriptive method, through which we described the impact of digital technology on business development, etc.

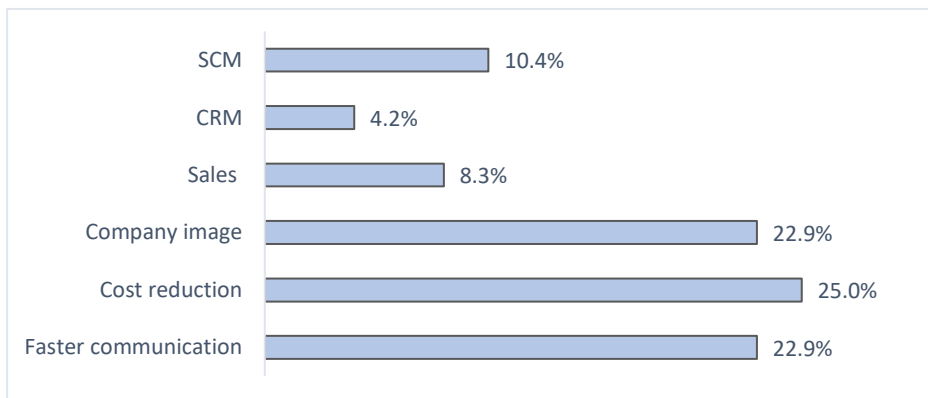
#### **5. Results and discussions**

Following we have identified and presented most interesting results from the survey. The Figure 1 displays the relation between business activities and the utilization of digital technology within the researched population. The presentation of the survey findings does not come as a surprise in relation to our expectations, although promotion and contracting are not highly insignificant utilized in doing business internationally as reflected by the respondents. Digital marketing and electronic data interchange enabling technologies are most used technologies in doing business internationally.



**Fig.1** The DT utilization in relation to business activities

The Figure 2 displays the findings from the question related to the effects of the DT utilization in doing business internationally. The effects of DT use by the surveyed companies turn out to be low in supply chain management and customer relationship management. In fact, this makes a dubious impression on us and perhaps even suggests that companies from this particular developing country have not yet configured the strategy of doing business in the international market at the internationally anticipated level. Most of the surveyed companies state that the biggest benefits in using DT in doing business in the international market are related to the increasing the image of the business, reducing costs, and increasing the speed of communication. The element that has left an interesting impression on us in this question is the sale. The respondents show that DT did not have much impact on sales growth.



**Fig.2** The effects of digital technology utilization in international business operations



Another study would be appropriate to bring evidence to see if such a trend is close to that of companies in developing countries.

#### *Hypothesis testing*

The nature of this study is not only descriptive, but also explanatory where several hypotheses have been raised to see the possible relationship between the different arguments.

Correlation between Digital Technology and Business Internationalization: From the correlation analysis, we understood that the use of digital technology has a strong and positive correlation with the internationalization of businesses.

The link between the use and impact of digital technology in international business turns out to be strong and quite important in terms of businesses dealing with the use of digital technology. From this result we can conclude that the impact of digital technology on international business is very large and this confirms the acceptance of the first hypothesis of this study. This conclusion is based on the results of two correlation methods used for the purpose of this analyses.

The second simple hypothesis of the study considers whether is a positive correlation between arguments of doing international business and business growth in a developing country (Kosova). The results from the correlation analyses show that the international business activities influenced positively the growth of Kosova businesses. This is a logical and functional interpretation of the argumentation of the assumption of doing business in the international market has positive impact on business growth in a developing country. This argumentation will become stronger when considering an astonishing number of facts and indicators showing that digital technologies are very significant enablers and simplifiers of international business activities.

The third hypothesis consisting with the arguments of the digital technology utilization in doing international business and risk in doing international business is slightly accepted. Based on the analysis, the use of digital technology does increase the risk in the internationalization of businesses. To test this hypothesis, the correlation was used where the relationship between the variables was analyzed where based on statistics the significance is slightly weak. By considering that the Pearson correlation value  $r = 0.389$  ( $r > 0.25$  the hypothesis ought to be weakly accepted), and the value of  $p = 0.034$  (for  $p < 0.5$  the hypothesis ought to be accepted), which gives us a weak correlation between the variables, but with a considerably statistical significance of that correlation.

The subsequent values derived from results of this research can be interpreted in many different ways. One interpretation may be that businesses in a developing country are aware of the possibility of risk when doing business using digital technologies in the international market. Another interpretation may indicate that businesses think that the risk associated with the implementation of digital technologies in doing business internationally is not very high, however, its duration or its significance may be extensive.

In summary, we completed the analyses finding that the first and the third hypotheses were in line with our expectations, but we cannot declare the same for the second hypothesis. While doing international business has a high and positive correlation with the implementation of digital technologies, business growth is also actual with the inclusion of business in the international network representing a phenomenon that can be easily explained.

### *Discussions*

Digital technology significantly affects the competitive advantage of international businesses, as it determines the relative cost position or differentiation of businesses from each other. The internet is particularly attractive, since it is a very efficient and effective network, operation with low cost and offering very high service value. The Internet is a supreme model and enabler of business communication in real time. Practically, the internet is the enabler of the interconnection of all cyber-physical systems used in business process to communicate values, to make offers and to place orders, and to trace the status of a business's products and services in real time and in every possible point within the supply chain.

Electronic marketing strategies have become widely used and the pressure on various businesses to invest in the production of applications for the purposes of business process in product and service creation has increased. In this study, most of the respondents had positive attitudes about the impact of digital technology on international business, however, there were also some skeptical thoughts which potentially may be related to the more conservative view of the context, or lower willingness for organizational flexibility and innovation.

Finally, we can not specify that the implementation of digital technologies in the internationalization of businesses is always and absolutely positive and in all circumstances is and should be acceptable. Thought, we cannot generalize that the process of business internationalism at the time we are discussing is favorable for most businesses because actually it brings new opportunities which are greater than potential threats or risks.

No future possibility regarding the internationalization of the business will be ruled out. Depending on the political movements and the strategic positions of the powerful countries of the time, the way of doing business will also become developed.

## **6. Conclusions and recommendations**

One of the fundamentals affected by digital technology is the easy transfer of some jobs from one country to another, which has significantly increased competition in the labor market and has affected the transfer of employment from one country to another, mainly from developed countries to developing countries.

Due to the lower cost of labor many services such as "call center" services, accounting services, cyber security services, design services, architecture services, offering products in the field of industrial design, architecture and construction engineering, marketing, etc. offered by entities and individuals located in different parts of the world.

The above conclusion can be interpreted as bilateral in the case of developing countries, respectively Kosovo. The outflow of labor force from the country is not a positive indicator for the country, while the investments of companies from developed countries in the developing country is a positive indicator. However, these two indicators are not balanced as the outflow of labor force from the country is likely to exceed many times the level of foreign investment in the country. In this case we may conclude that the globalization may show shortcomings in equality and it may be partial in terms of fair competition. Nevertheless, it is an ever-increasing global market due to the impact of digital technology on business.

The level of development of digital technology in Kosovo, unlike the economic or social and legal parameters, has progressed at a satisfactory pace compared to neighboring developed countries and, in some sectors, the development level and development stage is similar within those countries. It should be noted here that Kosovo as a case study is practically a user of digital technology innovations. However, in this time a developing country business, where Kosovo belongs to, can serve as a feedback provider within the evolution process of advanced digital technology development. However, the individual contributions of Kosovar innovators who serve in various developed countries should not be underestimated, since they are giving individual contributions to countries, firms and institutions that are part or the drivers of the digital technology fabrication.

In general, the labor market in Kosovo in recent years benefited from the use of digital technology. The implementation of digital equipment has enabled the opening of many jobs in call center companies, as well as thousands of other jobs in accounting offices, audit firms, design studios, IT services, etc. Kosovar businesses are mainly oriented in service creation and offering those to companies and organizations mainly from EU countries, USA and Canada.

Increased competition in the labor market due to the impact of digital technology is challenging the competitive advantage that Kosovo has compared to European countries in terms of relatively low labor costs in relation to the level of qualification. Some other studies show how Asian countries offer less costly labor force for the same level of qualification.

The final conclusion related to the DT implementation in the business internationalization operations is that DT in general has positive effect on business growth. However, this does not apply equally to developing and developed countries as developed countries are the ones who reap the most valuable portion in this global business model.

Despite the existing inequality, even developed countries do not have a fixed and never-ending solidity of doing business internationally as things may change in the market given that both the dynamics of developments and uncertainty and risk are increasing.

### *Recommendations*

Due to the high dynamics and relatively high costs of digital technology, public institutions and companies in Kosovo should provide with more generosity, creativity, motivations and funds available for the purchase and effective utilization of digital equipment.

The investment in digital technology with the purpose of supporting the internationalization of firms should become one of strategic goals at government level. Prior to the investment, it is recommended to conduct a thorough feasibility analysis, namely an economic cost-benefit analysis supported by a detailed SWOT analysis. The feasibility study should be carried out based on strict criteria formulated by multidisciplinary teams of professionals in various fields and not by unprofessional delegates and various occasional committees of political parties.

Complete and medium-term government policies and programs need to include the overall impact of digital technology on the country's economy as well. Highlighting the country's strengths and weaknesses, the benefits that can be derived by analyzing the opportunities and threats that come from the use of digital technology, especially the threats to the labor market, should be carefully analyzed.

New companies do not have to wait until they consolidate in the market to use digital technology. They should immediately start this application to gain more productivity based on the advantages digital technology offers.

CRM and SCM are two basic aspects of business that need to be considered much more seriously by local companies. The relationship with the client is very two-sided and quite sensitive. Also, the relationship with the partners in the supply and sales system requires special attention especially in this time of digitalization and globalization.

## 7. References

1. Hanna, N. (2018). A role for the state in the digital age. *J Innov Entrep* 7, 5 <https://doi.org/10.1186/s13731-018-0086-3>
2. Berger, R. Industry 4.0: The New Industrial Revolution—How Europe Will Succeed; Roland Berger Strategy Consultants: Munich, Germany, 2014 [Online] <http://gesd.free.fr/rbindu4.pdf>
3. Knight, G.A., & Liesch, P.W. (2016) Internationalization: From incremental to born global. *Journal of World Business*, 51(1): 93-102.
4. Iammarino, S., & McCann, P. (2013). *Multinationals and economic geography: Location, technology and innovation*. Edward Elgar Publishing.
5. Aagaard, A., & Harrison. 2019. *Digital Business Models*. Springer International Publishing.
6. Kraus, S., Palmer, C., Kailer, N., Kallinger, F.L., & Spitzer, J. (2019). Digital entrepreneurship: a research agenda on new business models for the twenty-first century. *International Journal of Entrepreneurial Behavior & Research*, 25(2): 353-375.
7. Watson, G., Weaven, S., Perkins, H., Sardana, D., & Palmatier, R. (2018). International Market Entry Strategies: Relational, Digital, and Hybrid Approaches. *Journal of International Marketing*, 26(1): 30-60.
8. McAuley, A. (2010) Looking Back, Going Forward: Reflecting on Research into the SME Internationalization Process. *Journal of Research in Marketing and Entrepreneurship* 12 (1): 21-41.
9. Neubert, M. (2018). The Impact of Digitalization on the Speed of Internationalization of Lean Global Start-ups. *Technology Innovation Management Review*, 8(5).
10. Manyika, J., Lund, S., Bughin, J., Woetzel, J., Stamenov, K., & Dhingra, D. (2016). Digital Globalization: The New Era of Global Flows. *New York: McKinsey Global Institute*.
11. Morua, J., Marin A., Schmitt C (2015) Through a dynamical representation of the firm to manage the complexity of innovation strategy, The 19th world multi-conference on systemics, cybernetics and informatics: WMSCI 2015, July 12-15, Orlando, Florida, USA.

12. Murray, A. (2015). The CEO as Hologram. [Online] <https://fortune.com/2015/12/16/ceo-accenture-hologram/>
13. OECD (2020), The Impact of Big Data and Artificial Intelligence (AI) in the Insurance Sector, [Online] [www.oecd.org/finance/Impact-Big-Data-AI-in-the-Insurance-Sector.htm](http://www.oecd.org/finance/Impact-Big-Data-AI-in-the-Insurance-Sector.htm).
14. Brown, E. (2020). Who Needs The Internet Of Things? [online] <https://www.linux.com/news/who-needs-internet-things/>
15. Hendricks, E., (2015). The Trouble with The Internet of Things. London Datastore. [online] <https://data.london.gov.uk/blog/the-trouble-with-the-internet-of-things/>
16. Lindner, T. (2015). "The Supply Chain: Changing at the Speed of Technology". Connected World. [Online] <https://connectedworld.com/the-supply-chain-changing-at-the-speed-of-technology/>
17. Nordrum, A. (2016). Popular Internet of Things Forecast of 50 Billion Devices by 2020 is Outdated. [Online] <https://spectrum.ieee.org/tech-talk/telecom/internet/popular-internet-of-things-forecast-of-50-billion-devices-by-2020-is-outdated>
18. Lovas R. *et al*, (2018) Orchestrated Platform for Cyber-Physical System. *Complexity*, vol. 2018, Article ID 8281079, 16 pages, 2018. <https://doi.org/10.1155/2018/8281079>
19. Limani, Y., Hajrizi, E. Sadriu, R. (2018) The impact of digitalization on business processes: case study: Kosovo. *UBT International Conference*. 210. <https://knowledgecenter.uvt-uni.net/conference/2018/all-events/210>
20. Xu, M., David, J. and Kim, S., (2018). The Fourth Industrial Revolution: Opportunities and Challenges. *International Journal of Financial Research*, 9(2), p.90.
21. Prisecaru, P. (2016). Challenges of the Fourth Industrial Revolution. *Knowledge Horizons. Economics*, 8(1), 57-62. [Online] <https://search-proquest-com.ezproxy.libraries.udmercy.edu:2443/docview/1793552558?accountid=28018>
22. HBR (2017). Even in a Digital World, Globalization is Not Inevitable. [Online] <https://hbr.org/2017/02/even-in-a-digital-world-globalization-is-not-inevitable>
23. Ghemawat, P. (2018) *The New Global Road Map: Enduring Strategies for Turbulent Times*. Harvard Business Review.

