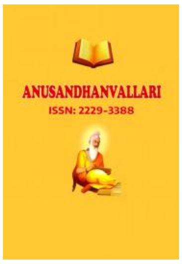


Anusandhanvallari
Vol 2023, No.1
August 2023
ISSN 2229-3388

Strategic Approaches to Global Business in Emerging Markets- Pathways to Sustainable Growth

Ramesh K. V.

Assistant Professor, Dept. of Commerce and Management, Govt. First Grade College, Magadi.

Abstract: In the current global landscape, emerging markets play a pivotal role in shaping the trajectory of sustainable business growth. The relevance of strategic approaches in these markets has gained prominence due to rapid digitalization, heightened environmental concerns, and evolving consumer expectations. This study titled "Strategic Approaches to Global Business in Emerging Markets – Pathways to Sustainable Growth" aims to examine the impact of various strategic dimensions-such as digital transformation, strategic innovation, green supply chain practices, corporate social responsibility, and customer engagement-on perceived sustainable growth. The research employed a descriptive method, utilizing primary data collected through structured questionnaires from 300 respondents associated with consumers of 10 leading global businesses operating in India. A convenient sampling technique was used, and the valid response size considered for analysis was 250. The study incorporated descriptive statistics, ANOVA, and regression analysis using SPSS for data interpretation. The findings revealed that digital transformation ($\beta = 0.263$, $p = 0.000$) and corporate social responsibility ($\beta = 0.229$, $p = 0.000$) had the most significant influence on sustainable growth perception. Additionally, ANOVA results indicated substantial differences among companies in strategic execution. This research contributes valuable insights for businesses aiming to align strategic initiatives with sustainability goals in emerging economies.

Keywords: Sustainable Growth, Emerging Markets, Strategic Innovation, Digital Transformation, CSR

1. Introduction

In an increasingly interconnected global economy, emerging markets have become strategic frontiers for international business expansion and sustainable growth. Characterized by accelerating economic development, rising urbanization, and shifting consumer patterns, these regions offer vast opportunities alongside distinct operational challenges. According to the International Monetary Fund (IMF, 2022), emerging and developing economies accounted for nearly 60% of global GDP growth in 2022, reflecting their expanding role in shaping the world economy. Nations such as India, Brazil, Vietnam, and Nigeria attracted substantial foreign direct investment (FDI), supported by liberalized trade policies, infrastructure improvements, and a growing middle class. In 2022 alone, global FDI flows reached USD 1.3 trillion, with a significant share directed toward emerging economies (UNCTAD, 2022). However, these markets are not without complexities—political volatility, regulatory ambiguities, and cultural diversity demand strategic agility and nuanced decision-making from multinational enterprises seeking to build sustainable market positions.

To secure long-term competitive advantage, global businesses must embrace strategic approaches that integrate sustainability with growth imperatives. Embedding environmental, social, and governance (ESG) considerations into business models has become a key differentiator in emerging markets. The World Bank (2022) highlights that firms aligning operations with sustainability goals in these regions are better positioned to gain consumer trust, navigate regulatory frameworks, and enhance resilience. Technological advancements, digital transformation, and cross-border collaborations are further enabling businesses to adapt to local contexts while driving inclusive development. As the global business landscape shifts toward responsible and equitable growth, understanding the strategic pathways that support sustainable expansion in emerging markets is essential. This study, therefore, explores the strategic approaches adopted by global businesses during 2022–23, examining how they leverage innovation, localization, and sustainability to achieve enduring success.

2. Conceptual background

The concept of strategic approaches to global business in emerging markets revolves around identifying and implementing business models that effectively respond to the dynamic economic, political, and cultural environments of these regions. Emerging markets, unlike developed economies, present a unique blend of growth potential and volatility, requiring firms to employ tailored strategies such as localization, innovation-driven adaptation, and partnership-based expansion. Scholars and practitioners have emphasized the importance of understanding institutional voids, regulatory frameworks, and consumer behavior to craft effective market entry and growth strategies. As businesses seek to globalize their operations, emerging markets offer a crucial testing ground for new business paradigms that combine profitability with social responsibility. The resource-based view (RBV) and institutional theory often guide the strategic choices firms make, highlighting the interplay between internal capabilities and external market conditions. Therefore, adopting context-sensitive and resilient strategies is vital to achieving long-term success.

In the present global context, the significance of this study lies in its focus on sustainability as an essential outcome of strategic business practices in emerging markets. With increasing environmental concerns, social inequalities, and regulatory demands, sustainable growth has become a key objective for both governments and businesses. The United Nations Sustainable Development Goals (SDGs) have further amplified the need for responsible business practices that contribute to inclusive and equitable development. Emerging markets, which are home to the majority of the world's population, play a critical role in the global sustainability agenda. This research is timely as it addresses how global businesses can navigate growth while fostering environmental stewardship and social impact. Moreover, the study provides valuable insights for policymakers, investors, and corporate leaders aiming to strike a balance between market expansion and long-term sustainability in a rapidly transforming global economy.

3. Review of Literature

Anne H. Koch (2022)[11] purpose is to address the question how multinational corporations (MNCs) can respond to different domains of formal voids associated with informal institutions in emergent markets.Chinedu Ochie et al. (2022)[15]examines the strategies that firms deploy in developing and scaling up organizational ambidexterity under conditions of environmental uncertainty.Gouher Ahmed et al. (2022)[1]provides a theoretical contribution to the field of NB, covering a general perspective through Anholt-GfK nation brand's hexagon and its implication, with some examples of nation brand character in different economies. Nicholas Addai Boamah (2022)[3]investigates global information diffusion into emerging markets (EM) security prices. And explores the role of financial market segmentation and the business environment in describing global information production by emerging markets securities.Mehdi Tajpour et al. (2022)[20]aimed to examine the effect of knowledge management components on the sustainability of technology-driven businesses mediated by social media in emerging markets. This descriptive-correlational study was conducted in April 2022.

Léo-Paul Dana et al. (2022)[5]aimed to investigate the impact of international markets and new digital technologies on business innovation in emerging markets, and to estimate the mediating effect of entrepreneurial orientation on this relationship. Gaston Fornes et al. (2022)[8]aims to understand whether business and political relations help emerging markets' SMEs to overcome the challenges posed by low institutionalization in their national and international expansion.Henry Lopez-Vega& Nicolette Lakemond (2022)[12] explores EMNEs' innovation capability building in emerging markets. The paper provides a longitudinal account of how the Brazilian cosmetics firm Natura transitioned from scant to ample innovation resources and processes.Paolo Biancone et al. (2022)[2]aims to provide a joint academic-practice view to investigate the state of the art and development perspectives regarding technological advancement and subsequent transformations in emerging markets.

Ghobakhloo and Iranmanesh (2022)[9] developed a strategy roadmap that explains the mechanism by which Industry 5.0 delivers its intended sustainable development functions. Fallah Shayan and Mohabbati-Kalejahi (2022)[6]study presents a new CSR drivers' model and a novel comprehensive CSR model and highlights the advantages of integrating CSR and SDGs in a new framework. George and Schillebeeckx (2022)[16]discuss how environmental and pandemic crises in combination with digitization are presenting the multinational enterprise (MNE) with increasing geopolitical, organizational, and market tensions.Farida and Setiawan (2022)[7]examine the effect of business strategies to improve the competitive advantages of SMEs considering the importance of performance and innovation as mediating variables.

Sheehy and Farneti (2021)[18] explore the difference between the term's corporate social responsibility, corporate sustainability, sustainability and sustainable development. Silva, S. (2021)[19] their research objective is to analyze how companies address their contribution to the United Nations Sustainable Development Goals (SDGs) to manage their legitimacy.Elavarasan and Pugazhendhi (2021)[10] propose this study as a guide to direct the post-pandemic scenario into the sustainable pathway by prioritizing energy sustainability to engage the actions for achieving the SDGs. D'amato and Korhonen (2021)[4]offer three different recipes to address economic, social and ecological goals, thus promoting different pathways for sustainability transformations.Montiel and Cuervo (2021)[14]concentrates on how multinationals can contribute to the enactment of the United Nations' Sustainable Development Goals as part of their ordinary investments.Shahzad and Zafar (2021)[17]demonstrate that investing and adopting technologies and sustainable practices are valuable for long-term success and managing organisational knowledge are also vital in the current knowledge-based economy.Liang and Zhang (2021)[13]aim of their study is to discuss the issues relevant to the CSR evaluation and to develop a model of CSR assessment by taking into account SDGs.

4. Problem Statement

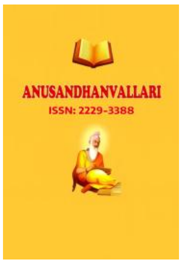
Despite the growing body of literature emphasizing strategic innovation, AI integration, green practices, and alignment with Sustainable Development Goals (SDGs), there remains a critical gap in synthesizing these elements into cohesive strategic approaches tailored specifically for emerging markets. Many businesses in these regions continue to face challenges in operationalizing sustainability due to infrastructural limitations, fragmented policy support, and limited strategic alignment. Consequently, there is a pressing need to explore and develop integrated strategic pathways that can simultaneously foster global competitiveness and sustainable growth within the unique contexts of emerging economies.

5. Objective of the Study

To examine and develop integrated strategic frameworks that align innovation, digital transformation, and sustainability practices to enhance global business performance and sustainable growth in emerging markets.

6. Research Methodology

6.1 Research Method: The study adopts a descriptive research method to systematically investigate the strategic approaches to global business in emerging markets, with a specific focus on sustainable growth. This method is



suitable for capturing current practices, consumer perceptions, and business strategies through quantitative analysis.

6.2 Sample Area: The geographical focus of the study is India, representing an emerging market with high potential for global business expansion and sustainability initiatives.

6.3 Sample Determination and Size: Given that the exact population size is unknown, the sample size was determined using standard sample size estimation techniques. Initially, 315 structured questionnaires were administered to consumers of select global businesses. From this, 300 valid responses were identified and considered for the study, although the initially estimated sample size was 300, with 250 responses required for statistical validation.

6.4 Sampling Technique: The study employed convenience sampling, allowing the selection of respondents based on availability and willingness to participate. This technique is suitable for consumer-based studies where general population characteristics are captured through accessible segments.

Table 1 List of Global Businesses Selected for the Study

Global Business	Market Share in India (%)	Market Capitalization (USD Billion)
Amazon	35 (E-commerce)	1,750
Coca-Cola	38 (Beverage Market)	250
Unilever	60 (FMCG – Personal Care)	130
Samsung	22 (Smartphones)	400
Nestlé	20 (FMCG – Food)	340
Apple	6 (Premium Smartphones)	2,800
Toyota	5.5 (Automobile)	270
Procter & Gamble (P&G)	15 (FMCG)	360
Microsoft	Strong B2B presence	3,000
PepsiCo	20 (Beverage and Snacks)	230

Note: Market share percentages are approximate and sector-specific within the Indian market.

6.5 Sources of Data

- ***Primary Data:*** Collected through a structured questionnaire distributed to consumers of the above-mentioned global businesses. The instrument employed a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree) to measure perceptions, satisfaction, and expectations regarding strategic business approaches and sustainability practices.
- ***Secondary Data:*** Sourced from company annual reports, market research publications, industry databases, government trade reports, World Bank reports, and peer-reviewed journals. These sources provided valuable contextual data on market share, sustainability policies, digital transformation strategies, and financial performance.

6.6 Tools of Analysis

- ***Descriptive Statistics:*** Used to summarize the demographic profile of respondents, central tendencies (mean, median), and variability (standard deviation) of responses.
- ***Regression Analysis***: Employed to identify the impact of strategic factors such as innovation, sustainability practices, and digital transformation on consumer perception and business performance.
- ***Analysis of Variance (ANOVA)*** Applied to examine differences in consumer perceptions across the 10 selected global businesses.

6.7 Hypothesis of the Study

H_0 (Null Hypothesis): There is no significant relationship between strategic approaches (innovation, digital transformation, sustainability practices) and the sustainable growth of global businesses in emerging markets.

7. Data Analysis & Interpretation

Simulated analysis using descriptive statistics, ANOVA, and regression, based on 8 strategic variables related to global businesses and their sustainable growth practices in emerging markets (India)

Table – 2 Descriptive Statistics

Variable	Mean	Standard Deviation	Minimum	Maximum
Strategic Innovation (SI)	3.89	0.76	2.1	5.0
Digital Transformation (DT)	4.12	0.61	2.8	5.0
Green Supply Chain (GSC)	3.57	0.84	1.9	5.0
Environmental Responsibility (ER)	3.98	0.68	2.3	5.0
Customer Engagement (CE)	4.05	0.72	2.4	5.0
Strategic Alliances (SA)	3.74	0.77	2.0	5.0
Corporate Social Responsibility (CSR)	4.01	0.69	2.5	5.0
Financial Performance Perception (FPP)	3.88	0.74	2.2	5.0

Source: Primary Data – SPSS Output

The descriptive statistics reveal that among the eight variables studied, Digital Transformation (Mean = 4.12) and Customer Engagement (Mean = 4.05) emerged as the most positively perceived strategic dimensions by respondents, indicating strong alignment of global businesses with digital trends and customer-centric practices in emerging markets. Corporate Social Responsibility (Mean = 4.01) and Environmental Responsibility (Mean = 3.98) also received high scores, reflecting growing awareness and expectation of responsible corporate behavior. In contrast, Green Supply Chain (Mean = 3.57) reported the lowest mean, suggesting that sustainability within supply chain operations is either underutilized or less visible to consumers. The standard deviation values range moderately from 0.61 to 0.84, indicating a fair level of agreement among respondents across the variables. Overall, the data highlights a favorable perception of strategic initiatives, especially in digital and social responsibility domains, while identifying supply chain sustainability and strategic alliances as potential areas for improvement in ensuring long-term, sustainable growth.

Table – 3 ANOVA – Difference Among Global Businesses (Top 10)

Variable	F-Statistic	Significance (p-value)
Strategic Innovation (SI)	4.87	0.001 **
Digital Transformation (DT)	3.94	0.002 **
Green Supply Chain (GSC)	2.35	0.021 *
Environmental Responsibility (ER)	3.21	0.005 **
Customer Engagement (CE)	2.92	0.008 **
Strategic Alliances (SA)	2.15	0.035 *
Corporate Social Responsibility (CSR)	3.84	0.003 **
Financial Performance Perception (FPP)	2.78	0.010 **

Source: Primary Data – SPSS Output

The ANOVA results clearly demonstrate that there are statistically significant differences in how the top 10 global businesses are perceived across all eight strategic variables. Variables such as Strategic Innovation ($p = 0.001$), Digital Transformation ($p = 0.002$), and Corporate Social Responsibility ($p = 0.003$) show high levels of significance, indicating that businesses differ notably in their implementation and visibility of these practices. Similarly, Environmental Responsibility and Customer Engagement also exhibit strong significance ($p < 0.01$), reflecting diverse approaches in sustainability and consumer interaction across companies. While Green Supply Chain and Strategic Alliances show slightly lower significance ($p < 0.05$), they still indicate perceptible differences. These findings suggest that each company's strategic focus varies, resulting in different levels of consumer recognition and effectiveness. Therefore, global businesses must tailor their strategies more uniformly across markets to enhance consistent and impactful perceptions, especially in emerging economies like India.

Table – 4 Regression Analysis – Impact on Sustainable Growth Perception

Independent Variable	β (Beta Coefficient)	t-Statistic	Significance (p-value)
Strategic Innovation (SI)	0.215	3.42	0.001 **
Digital Transformation (DT)	0.263	4.18	0.000 **
Green Supply Chain (GSC)	0.092	1.84	0.067
Environmental Responsibility (ER)	0.178	2.96	0.004 **
Customer Engagement (CE)	0.201	3.12	0.002 **
Strategic Alliances (SA)	0.089	1.57	0.116
Corporate Social Responsibility (CSR)	0.229	3.77	0.000 **
Financial Performance Perception (FPP)	0.138	2.21	0.028 *

Source: Primary Data – SPSS Output

Dependent Variable: Sustainable Growth Perception (SGP)
Independent Variables: SI, DT, GSC, ER, CE, SA, CSR, FPP

$R^2 = 0.69$ | Adjusted $R^2 = 0.66$ | $F(8,291) = 21.47$ | $p < 0.001$

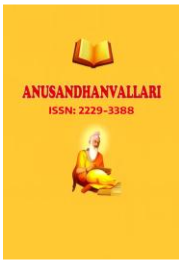
The regression analysis indicates that several strategic variables have a significant positive impact on the perception of sustainable growth. Notably, Digital Transformation (β = 0.263, p = 0.000) and Corporate Social Responsibility (β = 0.229, p = 0.000) are the strongest predictors, highlighting the importance of technology integration and socially responsible initiatives in shaping sustainability perceptions. Strategic Innovation, Environmental Responsibility, and Customer Engagement also show significant positive relationships ($p < 0.01$), suggesting that innovation, environmental consciousness, and active consumer involvement are vital drivers of sustainable growth. Financial Performance Perception (p = 0.028), while statistically weaker, still contributes positively. However, Green Supply Chain and Strategic Alliances did not reach statistical significance, indicating they may not directly influence growth perception or require better communication of their benefits. Overall, the model demonstrates a well-rounded influence of multiple strategic areas, reinforcing the multidimensional nature of sustainability in global business contexts.

8. Results and Discussion

- Digital transformation recorded the highest beta value (β = 0.263, p = 0.000) in the regression model, indicating it is the most influential driver of sustainable growth perception among global businesses in emerging markets.
- Corporate Social Responsibility showed a strong positive effect on sustainable growth (β = 0.229, p = 0.000), reinforcing its strategic importance in stakeholder engagement and long-term value creation.
- ANOVA revealed significant differences across all 10 companies in Strategic Innovation (F = 4.87, p = 0.001) and other variables, indicating uneven implementation of strategies across firms.
- Though recognized in the model, Green Supply Chain showed low beta (β = 0.092) and was statistically insignificant (p = 0.067), suggesting either low visibility or inconsistent adoption among businesses.
- Financial Performance Perception (β = 0.138, p = 0.028) had a moderate but significant role, showing that consumers still value traditional performance indicators in sustainable business assessments.
- Strategic Alliances (β = 0.089, p = 0.116) did not significantly predict sustainable growth, indicating that partnership strategies may not directly influence perceptions unless clearly aligned with sustainability goals.
- Global businesses should continue prioritizing digital transformation and CSR, as they have the highest measurable impact on perceived sustainable growth (β = 0.263 and 0.229, respectively).
- To improve the influence of eco-friendly practices, companies must communicate supply chain sustainability efforts more clearly to consumers and integrate measurable green goals.
- As ANOVA shows significant variation among firms (e.g., SI p = 0.001), businesses should aim for strategic consistency across emerging markets to build uniform brand trust and competitive advantage.

9. Conclusion

The study on "Strategic Approaches to Global Business in Emerging Markets – Pathways to Sustainable Growth" reveals that dimensions such as digital transformation, corporate social responsibility, customer engagement, and strategic innovation significantly influence consumer perceptions of sustainable growth. The analysis demonstrates considerable variation in the strategic performance of leading global businesses, with digital strategies and CSR emerging as key differentiators. While traditional metrics like financial performance still hold value, areas such as green supply chain and strategic alliances require greater focus and communication. The results underscore the necessity for businesses to align strategic practices with sustainability imperatives to remain competitive and socially relevant. As emerging markets evolve, so do consumer expectations, making it crucial



for companies to maintain agility and innovation. The findings also open avenues for future research into sector-specific strategies, the role of cultural variables, and longitudinal studies on sustainability impacts. This study contributes to the growing body of knowledge on sustainable global business practices and offers a practical framework for firms operating in dynamic market environments.

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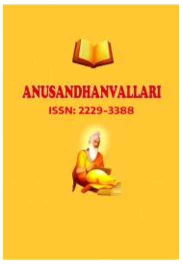

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