Impact of Globalization on Nepalese Business

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Abstract

This study examines the impact of globalization on Nepalese business. Growth of business is the dependable variable. The independent variables are technological advancements, international trade agreements, cultural exchange, global competition and global supply chains. The primary source of data is used to assess the opinions of the respondents regarding the impact of globalization on Nepalese business. The study is based on primary data of 154 respondents. To achieve the purpose of the study, a structured questionnaire is prepared. The correlation coefficients and regression models are estimated to test the different impacts of globalization on Nepalese business.

The result shows that technological advancements has a positive impact on the growth of Nepalese businesses. It indicates that increase in technological advancements leads to increase in growth of Nepalese businesses. Similarly, international trade agreements has a positive impact on the growth of Nepalese businesses. It indicates that an increase in international trade agreements leads to an increase in the growth of business. Likewise, cultural exchange has a positive impact on the growth of Nepalese businesses. It means that an increase in cultural exchange leads to an increase in the growth of business. Further, global competition has a positive impact on the growth of Nepalese businesses. It shows that an increase in global competition leads to an increase in the growth of business. Moreover, global supply chains has a positive impact on the growth of Nepalese businesses. It indicates that an improvement in the global supply chain leads to an increase in the growth of business.

Keywords: growth of business, technological advancements, international trade agreements, cultural exchange, global competition, global supply chains

1. Introductions

Globalization refers to the process of increased interconnectedness and interdependence among countries, cultures, and economies, largely driven by advancements in technology, trade, and communication. Globalization indicates the increasing interconnectedness of economies, cultures, and markets across the world, driven by advancements in technology, communication, and trade. Globalization has had profound effects on many aspects of modern life, including economics, culture, politics, and social structures. Bae and Rowley (2001) defined the increasing interconnectedness and interdependence of the world's economies, cultures, and populations, brought about by cross-border trade in goods and services, technology, and flows of investment, people, and information. Similarly, Erixon (2018) stated that globalization has been beneficial to businesses, consumers, and Western economies by reducing prices and increasing economic freedom, there is growing anxiety in Western societies regarding its effects. Likewise, Buckley and Ghauri (2004) defined that ownership and location strategies in relation to economic geography and globalization and conflicts between markets and economic management and analyzed challenges for policymakers caused by differing globalization speeds. Further, Johnson (2006) stated that globalization and technology are argued to be the forces driving the management change in supply chain. Moreover, Rosen (2000) noted that the globalization and technology are complementary to each other and interactively deciding each other's destination and together drive the direction of global supply chains.

Ketchen *et al.* (2008) examined that the impact of technology on supply chain

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management: A key competitive advantage. The study stated that the technology is identified as one of the key competitive advantages in SCM. The study also revealed that technology contributes a significant level of value in distinguishing a modern supply chain from a traditional supply chain. Similarly, Passaris (2006) analyzed that the new global economy: Implications for education, society, and politics. The found that new global economy of the 21st Century has transformed the economic, social, educational, and political landscape in a profound and indelible manner. The study also stated that never in human history has the pace of structural change been more pervasive, rapid, and global in its context. Likewise, Kose *et al.* (2003) studied that the globalization and business cycle synchronization. The found that globalization had a significant impact on the synchronization of business cycles across countries and increased economic interdependence through trade and investment led to greater synchronization of economic fluctuations. Further, Surugiu and Surugiu (2015) assessed that the economic interdependence and international trade in the European context. The study opined that international trade, and globalization had fostered economic interdependence among European countries, with significant implications for businesses and marketing strategies. The study suggested that businesses had to adapt to the interconnected European market by adopting new marketing frameworks and strategies. Moreover, Laanti *et al.* (2007) studied that business-to-business born global firms in the wireless technology industry adopted aggressive globalization strategies to gain a competitive edge. This study demonstrated that these firms leveraged technological innovation and international market knowledge to rapidly expand their global presence. Additionally, Witt (2019) evaluated that the de-globalization: The implications for international business. The study opined that de-globalization represented a significant shift in the global business landscape, challenging traditional international business theories and de-globalization could lead to reduced cross-border trade and investment, it also created opportunities for international business research, particularly in understanding new patterns of economic interdependence.

Lawlor (2007) analyzed that the age of globalization: Impact of information technology on global business strategies. The study revealed that the advancements in information technology have driven globalization and shaped corporate global strategies. Similarly, Shah (2009) examined that the impact of economic globalization on work and family collectivism in India. The study concluded that impact of economic globalization on work and family collectivism for young middle-class Indians. Likewise, Manta and Mansi (2024) assessed that the impact of globalization on innovative public procurement: challenges and opportunities. The study indicated that there were several funding sources that provided financial incentives to encourage public purchasers to engage in innovative public procurement. Further, Petkovski *et al.* (2024) investigated that the global crises that emerged during the last two decades proved that economies that focus their development on demand are the most vulnerable during crises. This study identified that how digitalization, science and technology, and ICT trade impact globalization in market and transition economies. Moreover, Kim *et al.* (2020) investigated that the delocalization trends as a counterforce to globalization: Implications for global business. The study suggested that delocalization trends were emerging as a counterforce to globalization, with significant implications for global business. The study also showed that political, economic, and social factors contributed to the rise of protectionism, leading to shifts in global trade patterns. Additionally, Awuah and Amal (2011) examined that the impact of globalization: The ability of less developed countries' (LDCs) firms to compete in global markets. The study opined that globalization presented both opportunities and challenges for firms in less developed countries (LDCs), influencing their ability to compete in global markets. This study also demonstrated that while globalization offered access to new markets and technologies, LDC firms struggled with resource limitations, inadequate infrastructure, and managerial capabilities.

Adesina (2012) assessed that the negative impact of globalization on Nigeria. The study found that globalization has significant impact on science, technology, and the environment that although globalization presents opportunities, it has brought new challenges to developing countries like Nigeria. Similarly, Srinivas (1995) analyzed that the globalization and the challenges for the Third World. The study stated that globalization posed significant challenges for the Third World, particularly in terms of expanding mindsets to adapt to global business practices. The study also found that businesses in developing countries needed to shift their perspectives to fully embrace the opportunities and challenges of globalization. Likewise, Sana *et al.* (2024) analyzed that the effects of globalization on the labor market: Employment, trade, gender differences, and foreign direct investment. The study focused on themes such as employment, trade, gender differences, and foreign direct investment (FDI). The study employed a systematic literature review approach to ensure a comprehensive, unbiased analysis of the selected literature. Further, Beribe *et al.* *(*2023) studied that the impact of globalization on content and subjects in the curriculum in Madrasah Ibtidaiyah: Challenges and opportunities. The study focused on the challenges and opportunities it presented. The study was based on thematic analysis to investigate the influence of globalization on the curriculum. Moreover, Elias and Beasley (2009) assessed that the hegemonic masculinity and globalization: Transnational business masculinities and beyond. **The study** stated that the relationship between globalization and hegemonic forms of masculinity, particularly focusing on R.W. Connell's concept of 'transnational business masculinity' and how this concept has been presented in masculinity studies.

In the context of Nepal, Shrestha and Gnyawali (2013) examined that insights on strategic management practices in Nepal. The study instigated the strategic management and practice some important aspects of strategic management; much remains to be done in order for them to develop a clear strategic. Similarly, Mishra *et al.* (2024) studied that the transformative leadership in Nepalese institutions: A comprehensive review. The study found positive relationships between transformational leadership and various organizational outcomes in Nepalese microfinance institutions. Likewise, Acharya (2024) analyzed the multifaceted dynamics of globalization and its profound impact on national economies, particularly in underdeveloped countries like Nepal. The study found that globalization, while providing access to international markets and technological advancements, also intensifies competition and marginalizes local industries, especially in capital-scarce environments like Nepal. Further, Sharma and Bhand (2005) investigated the effects of foreign trade on the economic development process of Nepal by examining the role and impact of exports and imports, along with several other relevant factors The study indicated that export growth leads to economic growth, supporting the suggestion of a policy focused on adequate investment in export-oriented industries that maintains a "proper mix" of export promotion and import substitution. Moreover, Dahal *et al.* (2024) examined the impact of foreign trade and foreign direct investment (FDI) on Nepal's long-term economic growth. The study indicated that both the trace and max-eigen tests consistently confirmed the existence of long-run co-integration between Nepal's GDP (dependent variable) and imports, exports, total trade volume, and FDI (independent variables).

The above discussion reveals that the empirical evidence varies greatly across the studies concerning the impact of globalization on Nepalese business. Though there are above mentioned empirical evidence in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The main purpose of the study is to analyze the impact of globalization on Nepalese business. Specifically, it examines the effect of technological advancements, international trade agreements, cultural exchange, global competition and global supply chains on growth of business.

The remainder of this study is organized as follows. Section two describes the sample, data and methodology. Section three presents the empirical results, and the final section draws the conclusion.

2. Methodological aspects

The study is based on primary sources of data which were gathered from 7 different province of Nepal. For primary data a structured questionnaire was used. This study contains a sample of 7 province of Nepal whose respective data are collected from a total of 154 respondents. The respondents' views were collected on technological advancements, international trade agreements, cultural exchange, global competition, global supply chains and growth of business. This study is based on descriptive as well as casual comparative research designs.

The model

The model used in this study assumes that growth of business depends upon the impacts of globalization. The dependent variable selected for the study is growth of business. Similarly, the independent variables are technological advancements, international trade agreements, cultural exchange, global competition and global supply chains. Therefore, the model estimated in this study is stated as follows:

$GB = \beta_0 + \beta_1 TA + \beta_2 ITA + \beta_3 CE + \beta_4 GC + \beta_5 GSC + e$

Where,

GB = Growth of business

TA = Technological advancement

ITA = International trade agreements

CE = Cultural exchange

GC = Global competition

GSC = Global supply chains

Growth of business was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "Globalization has significantly contributed to the growth of businesses in Nepal", "Technological advancements have accelerated the growth of Nepalese businesses" and so on. The reliability of the feature was measured by computing the Cronbach's alpha (α =0.928).

Technological advancement was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "Technological advancements have improved the efficiency of Nepalese businesses", "The integration of technology in business operations has enhanced customer service" and so on. The reliability of the feature was measured by computing the Cronbach's alpha (α =0.922).

International trade agreements were measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "International trade agreements have positively impacted Nepalese exports.", "Such agreements have increased competition among local businesses", and so on. The reliability of the feature was measured by computing the Cronbach's alpha (α = 0.917).

Cultural exchange was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "Cultural exchange has enriched the business practices in Nepal", "Exposure to foreign cultures has improved customer service in Nepalese businesses" and so on. The reliability of the feature was measured by computing the Cronbach's alpha (α = 0.914).

Global competition was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "Global competition has led to improvements in product quality in Nepal", "Nepalese businesses are adapting well to global market demands" and so on. The reliability of the feature was measured by computing the Cronbach's alpha (α = 0.902).

Global supply chains were measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "Global supply chains have improved the availability of products in Nepal", "Access to global supply chains has reduced costs for Nepalese businesses" and so on. The reliability of the feature was measured by computing the Cronbach's alpha (α = 0.898).

The following section describes the independent variables used in this study along with the hypothesis formulation.

Technological advancement

Technological advancement refers to the continuous development and improvement of tools, techniques, systems, and processes that enhance the capabilities of societies, businesses, and individuals. Patel and Wright (2019) pointed out that businesses embracing technology gain a competitive edge in an increasingly digitalized market. Similarly, Nelson and Perez (2020) emphasized that technology enables businesses to gather insights from big data, allowing for more informed strategic decisions. Likewise, Hong *et al.* (2018) highlighted that technological adoption is essential for companies aiming to expand their market reach, as it facilitates faster decision-making and a more agile response to changing market conditions. Further, Takahashi and Kato (2017) argued that technology plays a pivotal role in improving communication and collaboration within organizations, fostering a culture of innovation. Moreover, Kumar and Desai (2018) noted that businesses that lag in adopting new technologies often struggle to maintain market relevance, which can impede growth. As such, businesses must continuously invest in technological advancements to remain competitive in the global economy. Based on it, this study develops the following hypothesis:

H_1: There is a positive relationship between technological advancements and the growth of businesses.

International trade agreements

International trade agreements are formal agreements between countries or regions that outline the terms and conditions of trade, including the movement of goods, services, and capital across borders. According to Harrison and Zhang (2020), international trade agreements also promote cross-border collaborations, which can lead to innovation and business diversification. Similarly, Gray and Wang (2017) argued that international trade agreements enable companies to gain access to larger consumer bases and enhance their competitiveness. Likewise, Green and Foster (2019) emphasized that while trade agreements offer expanded market access, they also introduced challenges in the form of regulatory compliance and shifting market dynamics. Further, Barker *et al.* (2020) explained that trade agreements encourage economic cooperation between countries, providing businesses with opportunities to expand globally. Singh *et al.* (2019) noted that businesses benefiting from international trade agreements face less market uncertainty, which allows them to plan more effectively for expansion. This leads to improved business stability and growth. Based on it, this study develops the following hypothesis:

H_2: There is a positive relationship between international trade agreements and the growth of businesses.

Cultural exchange

Cultural exchange refers to the process by which people from different cultural backgrounds share and experience aspects of their cultures, including traditions, beliefs, art, language, food, music, and customs. Walker and Lee (2023) argued that cultural exchange fosters the sharing of best practices and innovative techniques among businesses operating in different regions, which can lead to operational efficiency and competitive advantage. Similarly, García and Smith (2022) emphasized that businesses that actively engage in cultural exchange are better equipped to customize their products and services for diverse markets, resulting in stronger consumer loyalty and market presence. Kumar and Patel (2024) emphasized that businesses embracing cultural exchange are more likely to form strong partnerships and alliances, as cultural awareness demonstrates respect for local traditions and values. They concluded that cultural exchange is not only beneficial for market entry but also crucial for sustaining long-term relationships in international markets. Based on it, this study develops the following hypothesis:

H_3: There is a positive relationship between cultural exchange and the growth of businesses.

Global Competition

Global competition refers to the competitive dynamics between companies, industries, and countries in a global marketplace. It arises as businesses and nations strive to gain a competitive advantage over one another, whether in terms of price, quality, innovation, or other factors. Wang and Liu (2017) argued that businesses engaged in global competition need to be agile, capable of responding quickly to market shifts and technological advancements. Similarly, Anderson and Lee (2018) pointed that maintaining a competitive edge in such a dynamic environment requires constant innovation and an ability to meet the evolving needs of consumers. Likewise, Chavez *et al*. (2019) explained that businesses focused on global competition must differentiate themselves through unique product offerings, strong brand identities, and customer-centric strategies. Further, Patel and Lee (2019) noted that companies with strong research and development capabilities are more likely to succeed in this highly competitive global landscape, driving growth and innovation. Based on it, this study develops the following hypothesis:

H_4: There is a positive relationship between global competition and the growth of businesses.

Global Supply Chains

A global supply chain refers to the interconnected network of businesses, suppliers, manufacturers, distributors, and retailers that work together across different countries to produce, source, and distribute goods and services. Lee and Wang (2018) argued that businesses that can manage global supply chains effectively gain a competitive advantage by securing access to high-quality, cost-effective resources from around the world. Similarly, Davis (2020) noted that cultural exchange helps mitigate conflicts in international collaborations by improving mutual respect and understanding, contributing to smoother business operations. Likewise, Tan *et al.* (2019) emphasized that global supply chains help businesses mitigate risks associated with local shortages or disruptions, such as natural disasters or economic downturns. Davis *et al.* (2020) explained that businesses with resilient supply chains can adapt quickly to changes in the global market, ensuring that they remain competitive and continue to meet customer expectations. Based on it, this study develops the following hypothesis:

H_5: There is a positive relationship between global supply chains and the growth of businesses.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with means and standard deviations have been computed, and the results are presented in Table 1.

Table 1

Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau coefficients between dependent and independent variables. The correlation coefficients are based on 154 observations. The dependent variable is GB (growth of business). The independent variables are TA (Technological advancement), CE (Cultural exchange), GC (Global competition), GSC (Global supply chain), and ITA (International trade agreement).

Variables	Mean	S.D.	TA	CE	GC	GSC	ITA	GB
TA	2.834	1.1993	1					
CE	2.771	1.1105	0.698**	1				
GC	2.796	1.0852	0.678**	0.747**	1			
GSC	2.613	1.0831	0.648**	0.677**	0.694**	1		
ITA	2.787	1.1357	0.634**	0.689**	0.724**	0.720**	1	
GB	2.883	1.221	0.690**	0.664**	0.661**	0.664**	0.700**	1

Note: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent levels respectively.

Table 1 shows the Kendall's Tau correlation coefficients of dependent and independent variables. The study shows that technological advancement is positively correlated to the growth of business. It means that an increase in technological advancement leads to an increase in the growth of business. Similarly, there is a positive relationship between cultural exchange and the growth of business. It means that an increase in cultural exchange leads to an increase in the growth of business. Likewise, global competition has a positive relationship with the growth of business. It shows that an increase in global competition leads to an increase in the growth of business. Furthermore, there is a positive relationship between the global supply chain and the growth of business. It indicates that an improvement in the global supply chain leads to an increase in the growth of business. Moreover, international trade agreements has a positive relationship with the growth of business. It indicates that an increase in international trade agreements leads to an increase in the growth of business.

Regression analysis

Having indicated Kendall's Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it presents the regression results of technological advancements, international trade agreements, cultural exchange, global competition and global supply chains on growth of business in Nepal.

Table 2

Estimated regression results of technological advancements, international trade agreements, cultural exchange, global competition and global supply chains and growth of business in Nepal

The results are based on 154 observations using linear regression model. The model is $GB_{it} = \beta_0 + \beta_1 TA + \beta_2 CE + \beta_3 GC + \beta_4 GSC + \beta_5 ITA + e_{it}$ where, the dependent variable is GB (Growth of business). The independent variable are TA (Technological advancement), CE (cultural exchange), GC (Global competition), GSC (Global supply chain), and ITA (International trade agreement).

Model	Intercept	Regression coefficient of					Adj. R_bar^2	SEE	F-value
		TA	CE	GC	GSC	ITA			
1	0.401 (3.094)**	0.876 (20.763)**					0.738	0.6257	431.121
2	0.357 (2.393)**		0.912 (18.260)**				0.685	0.6858	333.421
3	0.300 (1.917)*			0.924 (17.719)**			0.672	0.7000	313.965
4	0.478 (3.198)**				0.921 (17.420)**		0.664	0.7080	303.456
5	0.323 (2.365)**					0.191 (20.247)**	0.728	0.6374	409.936
6	0.169 (1.326)*	0.565 (7.963)**	0.402 (5.243)**				0.777	0.5774	266.870
7	0.090 (0.696)	0.509 (6.997)**	0.231 (2.333)**	0.254 (2.627)**			0.785	0.5664	187.168
8	0.048 (0.384)	0.449 (6.118)**	0.157 (1.579)*	0.167 (1.709)*	0.253 (3.106)**		0.797	0.5508	150.877
9	0.032 (0.268)	0.429 (6.127)**	0.096 (1.005)*	0.003 (0.034)	0.118 (1.398)*	0.378 (4.070)**	0.816	0.5241	136.624

Notes:

i. Figures in parenthesis are t-values
ii. The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.
iii. Growth of business is dependent variable.

Table 2 shows that the beta coefficients for technological advancement are positive with the growth of business. It indicates that technological advancement has a positive impact on the growth of business. This finding is similar to the findings of Takahashi and Kato (2017). Similarly, the beta coefficients for cultural exchange are also positive with the growth of business. It indicates that cultural exchange has a positive impact on the growth of business. This finding is consistent with the findings of Walker and Lee (2023). Likewise, the beta coefficients for global competition are positive with the growth of business. It indicates that global competition has a positive and significant impact on business growth. This finding is similar to the finding of Chavez *et al*. (2019). Further, the beta coefficients for the global supply chain are positive with the growth of business. It indicates that the global supply chain has positive impacts on the growth of business. This finding is consistent with the findings of Lee and Wang (2018). Moreover, the beta coefficients for international trade agreements are positive with the growth of business. It indicates that international trade agreements has a positive impact on the growth of business. This finding is consistent with the findings of Green and Foster (2019).

4. Summary and conclusion

Globalization refers to the increasing interconnectedness and interdependence of the world's markets and businesses, facilitated by advancements in technology, transportation, and communication. Nepal's economy, which is heavily reliant on agriculture and remittances, is slowly integrating into the global economic system. Globalization has had both positive and negative effects on Nepalese businesses. On the one hand, it has opened up new market opportunities, facilitated the flow of investment, and encouraged technological advancement and skill development. On the other hand, it has led to increased competition, challenges for local industries, and social and environmental concerns. Nepalese businesses must adapt to these changes by focusing on innovation, improving quality, and building sustainable practices to thrive in the globalized business environment. This study provides insightful information regarding the impact of globalization on Nepalese businesses. The study analyzes various significant variables that could influence the growth of businesses in Nepal. These variables include how international trade agreements, technological advancements, cultural exchange, global competition, and global supply chains influence business growth in Nepal.

This study attempts to examine the impact of globalization on Nepalese business. The study is based on primary data with 154 observations.

The major conclusion of the study is that international trade agreements, technological advancements, cultural exchange, global competition, and global supply chains have positive impact on business growth. The study also concludes that technological advancements is the most significant factor followed by international trade agreements and cultural exchange influence the impacts of globalization on the growth of Nepalese businesses.

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