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Foreign Market Entry Modes of South African Firms

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Abstract: This paper seeks to gain insight into the foreign market entry modes undertaken by South African firms during internationalisation. Extant literature on foreign market entry modes has largely concentrated on firms from developed economies and on those from China and India. Very limited attention has been given in the literature to emerging market firms from Africa, and South Africa, that engage in internationalisation. No study has focused on the type of foreign market entry modes that South African firms favour and choose when they undertake internationalisation. With this in mind an exploratory qualitative study was undertaken. Semi-structured interviews were conducted with 43 senior managers at seven major South African firms. Results indicate that South African firms prefer entry modes that allow for full ownership and maximum control over their international subsidiaries operations and strategy. In contrast, licensing and greenfield ventures are the least preferred entry modes for South African firms. The value of this study is that it addresses gaps in literature on South African firms and foreign market entry modes during internationalisation. The paper is of value to managers and policymakers regarding the implications of choosing certain foreign market entry modes.

Keywords: South Africa; internationalisation; emerging markets; market selection

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1. Introduction

1.1. Background to the Study

Firms from emerging market economies are playing an increasingly important role in internationalisation and international business (Dike & Rose, 2019). Fasanya et al. (2022) indicate that since 2007, African firms have increasingly undertaken cross-border business. African firms internationalise to achieve strategic objectives, take advantage of opportunities to improve growth, efficiency and profitability in foreign markets (Cavusgil et al., 2024). During the internationalisation process, firms select certain foreign markets to enter (Ashley et al., 2022) and adopt particular entry modes to do so (Cavusgil et al., 2024). It is important to understand the entry modes of firms when they internationalise because entry strategies have an impact on the firm's resource commitment, degree of control, ownership and risk exposure, which then has an impact on the firm's financial performance (Martín et al., 2022).

1.2. Problem Statement

To date, international business literature has been heavily dominated by research on the behaviour, strategy and operations of firms from advanced economies (Dike & Rose, 2019; Ashley et al., 2022). Africa as a continent has received scant attention when it comes to literature on internationalisation of African firms (Mol et al., 2017). The literature in the field of internationalisation by South African firms is underdeveloped and limited (Mucheka, 2019). While South African firms have increasingly pursued internationalisation, the entry modes of how they enter foreign markets are underexplored (Li & Fleury, 2020; Reddy et al., 2022).

1.3. Purpose of the Study

The objective of this paper is to explore and understand the foreign market entry strategies that are most favoured and least favoured by South African firms during the internationalisation process.

1.4. Contributions of the Study

This study makes three main contributions. First, it extends the scant literature on foreign market entry modes of South African firms during internationalisation. Second, it offers insights into and enhances understanding of which foreign market entry modes are most favoured and least favoured by South African firms when they internationalise. Finally, this study offers insights to managers and policymakers in South Africa regarding the implications of choosing certain foreign market entry modes.

This paper is structured as follows: first, the literature review is presented followed by a description of the research methodology employed in the study. The results are then presented and subsequently discussed. The paper concludes by providing several recommendations.

2. Literature Review

2.1. Transaction Cost Theory

Williamson (1979; 1981) first put forth the idea of transaction cost economics to clarify how enterprises manage costs in business transactions. Transaction cost theory explains that firms seek the minimisation of transaction costs during business activities (Williamson, 1985). Examples of transactions costs are costs associated with bargaining, decision-making, operations and information. As explained by Williamson (1985), firms will choose business practices that reduce the cost of doing business (transaction costs) and try to create optimal gains (Hennart, 2022). This theory is important to understand the behaviour of multinational enterprises and why they make the decisions that they do when internationalising. Foreign market entry modes are governance frameworks that guide firms to take advantage of their capabilities and resources when internationalising (Hennart & Slangen, 2015). Transaction cost theory recognises that expanding into overseas markets requires combining the multinational enterprises' intangible resources aligned with complementing host country resources (Hennart, 2022). According to this theory, firms will choose the entry modes that will minimise transaction costs of doing business overseas (Williamson, 1985).

2.2. Eclectic Paradigm

According to Dunning (1988), the eclectic paradigm – also known as OLI (ownership, location and internalisation) – assumes that the primary drivers of a firm's internationalisation are the host country's location advantages in addition to ownership and internalisation advantages. To obtain and profit from resources that are available at lower real costs than those in their native country, businesses expand overseas (Luo, 2021). Firms set up foreign production facilities to benefit from low-cost labour abroad and better infrastructure while leveraging a firm's ownership and internalising benefits, to avoid outsourcing (Cavusgil et al., 2024). Decisions regarding foreign market entry modes by firms are influenced by their ownership advantages, the host country location benefits and the advantages of internalisation.

2.3. Foreign Market Entry Strategies

In terms of the internationalisation process by firms, the choice of foreign market entry mode is imperative to a firm's success in the host country. After decision-makers at a firm have built an investment case and identified market potential to internationalise, they decide on an entry mode strategy. These strategies are chosen depending on firm-specific capabilities, market choice and regulatory environment in the host country. The entry mode chosen is influenced by the level of control the firm wishes to have of the venture in the host country. Control strategies of a multinational enterprise include having low, medium and high control of a foreign subsidiary (Cavusgil et al., 2024). These strategies are underpinned by a firm's resource commitment (Brouthers et al., 2022).

Peng and Meyer (2023) explain that the different types of foreign market entry strategies include equity modes (wholly owned and joint venture) and non-equity mode (exports). Firms choose a foreign market entry strategy based on the level of ownership and control they want of a foreign subsidiary (Cavusgil et al., 2024). Some firms enter new markets through wholly owned subsidiaries (including greenfield investments) undertaken via foreign direct investment. Such firms prefer full ownership (100%) and control of their foreign subsidiaries' activities and value chain activities (Cavusgil et al., 2024; Peng, 2022). Ashraf et al. (2021) point out that firms with strong capital endowments and a long-term vision commitment to operating in a host country would prefer a wholly owned entry mode.

The benefit of a joint venture is that firms share risk and capabilities (Liang et al., 2025). Firms form strategic alliances to perform value creation operations, such as product components, assembly operations, producing the latest technology, research and development and brand management with the objective of achieving a mutually beneficial deal (Fatehi & Choi, 2025). In the rapidly changing international markets, strategic alliances serve as a platform for knowledge transfer and allow firms to speedily enter unknown international markets (Debellis et al., 2021).

Firms also undertake mergers and acquisitions when they enter foreign markets. An acquisition is a type of inorganic growth strategy where one firm buys another. This is a method for a firm to attain its own distinct strategic ambitions and gain legitimacy in a new market (Erel et al., 2024). Over the past few decades, there has been a notable growth in both the frequency and size of cross-border mergers and acquisitions (Tarba et al., 2020). This is the preferred method for firms that seek to reduce risk and win the trust of host country clients. According to Dong and Chen (2023), mergers and acquisitions enable firms to attain rapid market entry.

In addition, firms choose low-commitment entry strategies such as exporting, which refers to producing goods and selling in other countries. Licensing and franchising are based on contractual agreements where the firm grants a partner a licence to use their brand and intellectual property and to obtain royalties in return (Cavusgil et al., 2024). Understanding foreign market entry strategies is a critical task for firms engaging in internationalisation.

3. Methods

This section discusses the research methodology applied to this study. The research approach, population and sampling, data collection and analysis and ethical considerations are detailed here.

3.1. Research Approach

The objective of this paper is to explore what market entry strategies South African firms use when they expand their operations overseas. An exploratory qualitative research approach was used to gain a deeper understanding of the foreign market entry modes South African firms employ when entering foreign markets. A qualitative research approach was chosen for this paper because the interpretive nature of qualitative research enables the researchers to gain an in-depth understanding of a specific occurrence or context (Marshall et al., 2022; Tisdell et al., 2025).

3.2. Population and Sampling

The population in this study refers to all South African firms that have undertaken cross-border internationalisation. A non-probability purposive sampling strategy was employed in the study. The sample consisted of 43 executives and senior managers from seven large South African firms. The sample comprised the following economic sectors: 16 participants were from the retail sector, 14 participants were from the banking sector, eight participants were from the energy and chemicals sector, and five participants were from the insurance sector. Three of the seven firms were from the retail sector, two firms were from banking sector, one firm was from insurance sector, and one firm was from the energy and chemicals sector.

Regarding the biographical profile of the participants, all 43 participants had more than five years of experience working in their respective firms. They held senior positions and were working in job roles relating to internationalisation in their firms.

3.3. Data Collection and Analysis

Data were collected by conducting online semi-structured interviews with individual participants for a duration of between 30 and 60 minutes. The semi-structured interviews allowed participants to share their views regarding entry mode choices (Mirhosseini, 2020). All 43 interviews undertaken were guided by an interview schedule. The interview schedule was comprised of 17 questions and had two sections. Section A consisted of five questions relating to the participants' biographical profile while section B consisted of 12 questions linked to the objectives of the study. All the interviews were transcribed.

Data were analysed using a qualitative content analysis method. Atlas.ti Version 8 qualitative software was used to assist during the data analysis. The main researcher developed codes and made notes to make sense of textual data (Saldaňa, 2021). In this coding process, codes were applied to every segment of the interview data and then categories were developed. Thereafter, themes were developed from the categories.

3.4. Ethical Considerations

Ethical clearance (22SOM48) was obtained for this study from the University of Johannesburg. The study upheld ethical considerations and implemented informed consent, anonymity, and privacy rules to protect participants. The names of the firms and the participants were not used in the research findings. All participants signed consent forms, which were emailed prior to interviews. The data regarding contacts of participants and transcript data were securely saved.

4. Results

The following results are related to the research question '*What entry strategies are used by the firm during the internationalisation process to overseas markets?'*. These are presented below.

4.1. Wholly Owned, Mergers and Acquisitions and Exporting

Most participants indicated that wholly owned, mergers and acquisitions and exporting are the top three foreign market entry modes preferred by South African firms when internationalising. A wholly owned entry strategy was the most favoured entry mode when expanding to a foreign market. One participant explained, '*We also have wholly owned subsidiaries in southern Africa. And then we have an alliance and a shareholder through a shareholding in Ecobank, which then gives us access to 35 other countries on the continent'*. After choosing a wholly owned foreign market entry mode, South African firms then prefer mergers and acquisitions as the second most frequently adopted market entry strategy. Another participant remarked, *'Well, given where our insurance company is at the moment, the main entry strategy is by acquisitions. By acquisition, there are benefits of not starting on zero'*. Exporting ranks as the third most often used market entry strategy by South African firms when internationalising into foreign markets. A further participant noted, *'As a retailer, exporting is our go-to approach. We export to different southern and East African countries to our stores'*.

4.2. Strategic Alliances and Franchising

Strategic alliances and franchising constitute the fourth and fifth most frequently employed foreign market entry strategies by South African firms. As one participant remarked, *'We entered most African markets through a strategic alliance'*. Another participant stated, *'Yes, we do franchise as well but slowly choosing to own our stores'*.

4.3. Joint Ventures, Licensing and Greenfield Investments

Joint ventures rank sixth in prevalence as a foreign market entry mode, while licensing and greenfield investments are the least commonly preferred. With regards to joint ventures, one participant stated, *'We do joint ventures, yes.. We share expertise and financial resources in those arrangements....'* With regards to licensing, one participant observed, *'We entered Nigeria, but when we cut down our involvement, we only licensed our technologies'*. In terms of greenfield investments, a participant commented, *'Well, we have greenfields investment in the US and Germany. More resources and attention from our team is needed to support these operations'*.

5. Discussion

5.1. South African Firms Predominantly Favour Wholly Owned Ventures, Mergers and Acquisitions and Exporting as Their Main Modes of Foreign Market Entry

South African firms predominantly enter foreign markets through wholly owned subsidiaries, followed in prevalence by mergers and acquisitions, with exporting emerging as the third most frequently used mode of entry. Firms in the South African retail sector, in particular, prefer to undertake wholly owned ventures as a foreign market entry when they internationalise. This means that those firms have the necessary resources and are willing to commit their resources and take the risks necessary to engage in such an entry mode. Managers stated that they chose a wholly owned market entry strategy so that their firm has full control and 100% ownership of their foreign market subsidiary operations. These findings are consistent with the literature. Previous studies found that firms that establish wholly owned subsidiaries do so because they want full control and ownership over their foreign operations and brand consistency (Cavusgil et al., 2024; Hardaker & Zhang, 2021). Firms choose a wholly owned entry strategy when they possess the necessary resources, knowledge and competencies of the foreign market to successfully operate their overseas subsidiaries without sharing ownership and control of the subsidiary with another firm (Maalouf et al., 2020).

South African firms employ mergers and acquisitions as an entry mode when they want to accelerate market entry into a foreign market. These findings are in line with a previous study which asserts that when firms choose mergers and acquisitions, they consider the level of ownership, and this entry mode allows them to benefit from shared resources and to use local market knowledge and brand awareness (Hill, 2021). Firms choose mergers and acquisitions as a foreign market entry mode to leverage resources, expertise, knowledge, skills, technology and a customer base in the foreign market. When undertaking mergers, it is important to carefully select business partners. Choosing the most suitable partner firm in foreign markets requires robust due diligence to be undertaken, specifically for mergers and acquisitions, to reduce risk (Alkaraan, 2019).

For exporting, firms use this entry mode strategy to sell and distribute their goods in foreign markets. A study by Kiss (2020) found that a South African firm, Sappi, generated more revenue by exporting its products to overseas markets than it did by selling its products locally. Exporting is a less risky entry strategy that requires a minimum resource commitment from the firm. But on the downside, the firm has minimal control over what happens in the foreign market (Cavusgil et al., 2024).

5.2. Strategic Alliances and Franchising are Ranked Fourth and Fifth as Foreign Market Entry Strategies

Strategic alliances and franchising constitute the fourth and fifth most frequently employed foreign market entry strategies by South African firms. The majority of participants who indicated that they prefer to enter foreign markets via strategic alliances were from the banking sector. This suggests that South African banks prefer to share risks and costs with a foreign partner when internationalising while at the same time leveraging the foreign partners' local market knowledge and brand image. Participants stated that the benefits of a strategic alliance are leveraging the resources of both partners and sharing capabilities. The study findings align with previous studies. For example, Peng (2022) discovered that firms use strategic alliances to gain legitimacy, leverage capabilities and speed up internationalisation. Firms choose reliable partners with sound financial standing to enter into agreements to leverage each other's capabilities, technology, market expertise and to balance risk (Cavusgil et al., 2020). Furthermore, some studies found that in addressing a lack of resources and foreign market knowledge, firms identify partners and forge alliances to collaborate on assets, technology and to share profits (Fatehi & Choi, 2025; Peng, 2022).

Franchising ranks as the fifth most commonly adopted market entry strategy by South African firms. Participants in this study from the retail sector stated that they employed a franchising entry mode in order to grow their brands, giving franchisors the intellectual rights in return for royalties. Study findings are consistent with the literature. Jell-Ojobor et al. (2022) propose that franchising is an easy way for firms to grow internationally with minimal commitment to foreign markets. Franchising helps firms to expand rapidly to different markets with less risk exposure (Flores Villanueva et al., 2025; Peng, 2022). Franchising has catapulted other brands to heights of global relevance and dominance (Alon et al., 2021) and has been viewed as an instrument of both domestic and foreign growth by firms (Flores Villanueva et al., 2025).

5.3. The Least Preferred Foreign Market Entry Modes by South African Firms are Joint Ventures, Licensing and Greenfield Investments

Among foreign market entry strategies adopted by South African firms, joint ventures occupy the sixth position in terms of prevalence, while licensing and greenfield investments emerge as the least commonly pursued options. These firms employ joint ventures to share risks and leverage financial resources with partners. This view resonates with the literature. A study found that in the past decades, international joint ventures have drastically increased due to perceived benefits and advantages (Nippa & Reuer, 2019). For Bai et al. (2021), firms partner to reduce the costs associated with running certain operations and to share returns. Furthermore, emerging market firms experience barriers and resource constraints; consequently, they resort to the use of joint ventures. These firms partially address those limitations by forming joint ventures.

Licensing ranks among the least frequently employed foreign market entry strategies used by South African firms. The study's energy and chemicals sector participants stated that they employ licensing as a low risk and rapid entry mode to foreign markets in exchange for an intellectual property fee. Many firms have licensed their technology to different entities across the world. These findings are in line with the literature. This non-equity entry mode grants firm's flexibility while earning returns

(Mostafa, 2025; Cavusgil et al., 2024). Firms still have control over their technology which is licensed but receive a fee in return for using the licence (Peng, 2022).

Greenfield investment (FDI) also ranks as the least adopted foreign market entry strategy by South African firms. Participants from the energy and chemicals sector stated that their firms undertake greenfield investments and they manage and invest in capital-intensive projects and seek long-term returns. It should be noted that greenfield investments are also dependent on government approval and support from the host country. The findings are in line with previous literature, which indicates that firms who engage in greenfield investment have a strong resource commitment and a long-term commitment to the foreign market chosen (Dong & Chen, 2023). Before firms undertake greenfield investments in a host country they need to ensure that there is public policy certainty in the host country and that intellectual property rights are protected so that their capital investment in the greenfield venture will not be expropriated without compensation by the state or other parties (Amendolagine et al., 2024).

5.4. Limitations of the Study

There are several limitations in the study. The qualitative sample of 43 managers from seven South African firms restricts generalisation of the findings beyond the study context. This study only focuses on one country and large South African firms and excludes medium and small-sized firms. Furthermore, the study excludes performance outcomes regarding the various entry modes pursued by South African firms.

6. Conclusion and Recommendations

The aim of this study was to identify and understand the foreign market entry strategies that are most and least preferred by South African firms during the internationalisation process. South African firms' foreign market entry mode preferences differ according to sector. Different equity and non-equity market entry strategies reflect a diversification of internationalisation pathways. This underpins broader strategic intentions of how South African firms choose to position themselves in international markets as well as how they view control and risk of international operations. The present study assists in understanding which entry modes are preferred by South African firms in particular sectors.

It is recommended that South African firms should develop sector-specific strategies regarding foreign market entry modes when internationalising. It is also recommended that South African policymakers and the South African government should provide support, advice, information and incentives regarding the various foreign market entry modes for South African firms internationalising. Future studies could make use of quantitative research approaches with larger sample sizes and mixed-method approaches. Firms from diverse emerging economies should be studied (especially in African countries as this area is under-researched) and longitudinal designs should be implemented to examine the diverse contexts that inform firms' entry strategies.

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