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“GLOBALISATION AND ITS IMPACT ON BUSINESS MANAGEMENT”

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Introduction

Globalisation can be defined as the transference of people, money, capital, information and technology from one country to another. Since 18th century, globalisation has been widespread in the world. By dint of this process, people have been able to visit different parts of the world. The circulation of money and the idea of global business have been possible because of the massive globalisation in the world. The invention of internet has added huge pace in the globalisation process of the world (Jahan, et al., 2021). The advent of multinational corporation and the idea of word wide business operation has come to the light because of massive globalisation in the world.

Significance of the research

Today business organisations around the world are influenced highly by the different issues of globalisation. This is the concept of free world where none will face barriers regarding successful business management around the world. Adapting with the process of globalisation, management of business organisations have been very easily on the perspective of financing, human resourcing, and expansion. This process is putting huge impacts on the overall business management of the world (Kumar and Liu, 2005). This research will underscore on defining the impact of globalisation on the business management.

Purpose of the research

Every research must have some purposes to accomplish by conducting successful research. The title of the research is study globalisation and its impacts on the business management. This research will dig out the meaning of globalisation. In this regard, different theories, objectives and process of globalisation will be examined. Besides, theoretical perspective of globalisation and its impacts of overall business management will be described in the research. In this regard, both primary and secondary data will be collected to complete the research successfully.

Aim of the research

Every research starts with a particular aim to achieve by carrying out the research successfully. The aim of the research will be to identity the impacts of globalisation on the business management.

Research objectives

Objectives of this research are:

- To define different factors or issues of globalisation related to the business management.
- To identify different impacts of globalisation on the business management.

Research questions

For completing the research effectively, a set of questions will be developed. The questions for this research will be:

- What are the factors of globalisation related to the business management?
- What are the impacts of globalisation on the business management?

Literature Review

According to Michie (2019), globalisation can be defined as borderless market of commodity and products in which business organisation can carry out their business in different places of the world. Potrafke (2015) opined that Globalisation can also be described as the interdependency of the world regarding culture, business, goods and services, technology etc. Globalisation has enabled the countries of the world to communicate among each other for securing different benefits. In this world of internationalisation, globalisation can be dubbed as the key issue of the internationalisation.

According to the viewpoint of Dieuaide (2018), on the perspective of business management, the concept of globalisation is not a new issue as the concept of globalisation was also prevailed in the ancient time. In the ancient time, merchants visit from one place to another for their business management. In this regard, they visited different place of the world for gathering raw materials or products for the purpose of their business (Cramer, 2017). Merchants or business man, in the ancient time, visited different places for having cheap products or raw materials for the successful management of the business.

Globalisation provides access the business organisation to expand their business operation in different parts of the world. In this modern world, multinational corporations take the proper advantage of the globalisation (Thrift, 2020). MNCs today carry out their business operation in different countries of the world. In this regard, they pursuit for availability of raw materials, cheap and skilled human skill as well as the demand of certain products and services.

The globalisation of business commenced after the starting operation of WTO. This organisation provides the business organisation the borderless business opportunity. In this regard, every business organisation is able to operate their business operation in different parts of the world. There are numerous factors of globalisation which are helping the business organisation to carry out successful business management (Belu, Popa and Filip, 2018). Digital revolution in the world is one of the effective factors of globalisation which is helping the management of the business organisation. Economic integration of the world is a crucial factor which is also affecting the overall business management of the world. Financial liberalisation is another key factor of globalisation which is also impacting the overall business management of the world. Need for economic of scale and intense competition in the world are also benefitting overall business management of the world (Olimpia and Stela, 2017).

Globalisation has putting different impacts of the business management of the world (Alashhab, 2015). For example, massive technological development in the world is helping different countries for securing effective technologies for carrying out business management perfectly. Economic integration is helping the business world to operating business in different areas of the world. In this regard, a business organisation can manage their business carrying out their operation in different areas of the world (Khan, Khan and Haleem, 2019). For example, MNCs organisation start their business in different areas of the world for achieving competitive advantage. In this regard, they seek for quality raw-materials, cheap labour and good economic condition. Financial liberalisation in the world is helping the business organisation to secure funds from different parts of the world. For example, business organisations of different countries are seeking for foreign direct investment for carrying out their business operation in their own country. According to Gupta and Rao (2016), globalisation is also impacting business organisation by securing skilled employees and supplies for the proper management of the business organisation. In this globalised economic system, business organisations have been able to participate in global competition.

For example, a business organisation of a country is now able to export their surplus products to another country for securing effective economic benefits.

However, there are also some criticisms regarding the impact of globalisation on the overall business management. Ahmad (2021) opined that Globalisation has unveiled tremendous opportunity for the business organisation of the developed nations. On the contrary, it has brought curse for the business operation of the poor and underdeveloped nations. The market of poor and low developed countries is now dominated by the business organisations of developed countries.

Research Methodology

Research Philosophy

This research will aim at finding the impact of globalisation on business management. For the successful completion of the research positivism philosophy of research will be adopted. According to this philosophy both primary and secondary will be collected for the research. For the collection of primary data for the research, survey questionnaire approach will be adopted. Besides, for the collection of secondary data, various literatures of different literature will be reviewed for this research (Snyder, 2019). This research approach will help to carry our reliable research. Besides, it will help to make representative research.

Research Paradigm

A research paradigm can be defined as the approach or method of carrying out research. The nature of the research will be quantitative and positivism approach will be applied for the completion of the research. In this regard, relationship between two variables will be examined throughout this research (Khaldi, 2017). On the perspective of the research, two variables will be globalisation and its impact on the overall business management.

Research Approach

For carrying out the research deductive research approach will be adopted. In this regard, emerging theories of already published literature will be reviewed for gaining understanding about the particular topic. Deductive research approach is based on the scientific evidence that will help to make proper relationship in the research area (Rinjit, 2020). In this research, evidence will be collected on the basis of globalisation and its impact on business management.

Research Methodology

There are different types of research methodology like qualitative, quantitative and mixed methodology. Qualitative research is descriptive and this research doesn't focus on numerical interpretation of the finding of the research. Besides, quantitative approach of research generally focuses on numerical interpretation of the finding of the result. Besides, mixed methodology is the combination of both qualitative and quantitative (Cr, 2020). In this research, quantitative approach will be followed and it will provide numerical interpretation of the finding of the research.

Research Strategy

Research strategy is the technique through which required data of the research is collected. It has been mentioned that the research will be conducted by adopting quantitative approach. In this regard, both primary and secondary data will be collected for the completion of the research successfully. With regard to primary data, the research will focus on questionnaire survey. In this regard, a questionnaire will be developed and survey will be done among the selected samples for the research. Besides, secondary data is also required for the research (Pandey and Pandey, 2021). In this regard, relevant literatures of different authors will be reviewed.

Sampling Methods

For carrying out the questionnaire survey, samples will be selected. In this regard, total 100 samples will be selected. Samples will be collected from different stakeholders of the business organisation. Regarding the sample collection random sampling technique will be adopted. Regarding random sampling technique, snowballing approach will be adopted that approach will help to find accurate sample for the research.

Data Collection Methods

Primary and secondary data are necessary for the completion of the research. On the perspective of primary data gathering, questionnaire survey approach will be adopted and for secondary data collection, literature review method will be implemented in the research for ensuring proper finding for the research (Snyder, 2019).

Data Interpretation

Data interpretation is the crucial part of a research. For the quantitative research, numerical data interpretation approach is followed. As the quantitative research has been chosen for the research, numerical interpretation of the research will be provided. With regard to numerical interpretation of the research, Microsoft Excel software will be used.

Time Prospect of the Research

For carrying out any research, a specific time is provided. With a view to completing the research total 6 months will be required. A Gannt chart is given below to understand the timeframe of the research properly.

Activities	Month-1	Month-2	Month-3	Month-4	Month-5	Month-6
Planning of the research						
Sample collection						
Data collection						
Data analysis						
Communicating the result						

Ethical Consideration

Ethical issues related to carry out successful research will be followed in this research. Maintaining these ethical issues will help to ensure the viability of the research. In this research, the identity of the participants will remain hidden (Cr, 2020). No third person will be allowed to access to the data of the research. Regarding the data collection selected participants will be chosen.

Conclusion

Globalisation is regarded as effective technique for the successful business management in the world. As globalised economic system permits the business organisations to operate their business operation in different parts of the world. This research will focus on identifying the impacts of globalisation on business management in the world. In this regard, quantitative research will be carried by using both primary and secondary data required for the research.

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