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Assignment 2

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I Critically analyses reasons why BP corporation internationalised – provide student by Ana – Maria Rizea

In terms of expanding a business financially, the internationalisation process can be beneficial for the companies significantly. In this study, the reasons for BP Plc's internationalisation process have been analysed effectively.

Internationalisation procedures of a company to expand its business globally can help the concerned company to increase its operations and finances overseas. According to Rossier and Bühlmann (2018, p.193), business internationalisation can help a company to increase its business productivity and performance in both its local and global operating countries.

In the current context, BP Plc is one of the most known oil and gas companies operating in the UK. The company is known to be operating in 70 countries throughout Europe, Eurasia, Northern and Southern America, Africa, the Middle East and Asia Pacific (BP, 2022). BP Plc has faced many issues regarding its financial assets in the year 2020.

In its group report for the fourth quarter of 2020, the CEO of the company, Mr Bernard Looney has stated that the company can face the adverse impacts of the Coronavirus pandemic throughout the world in its cash flow and net debt (BP, 2021).

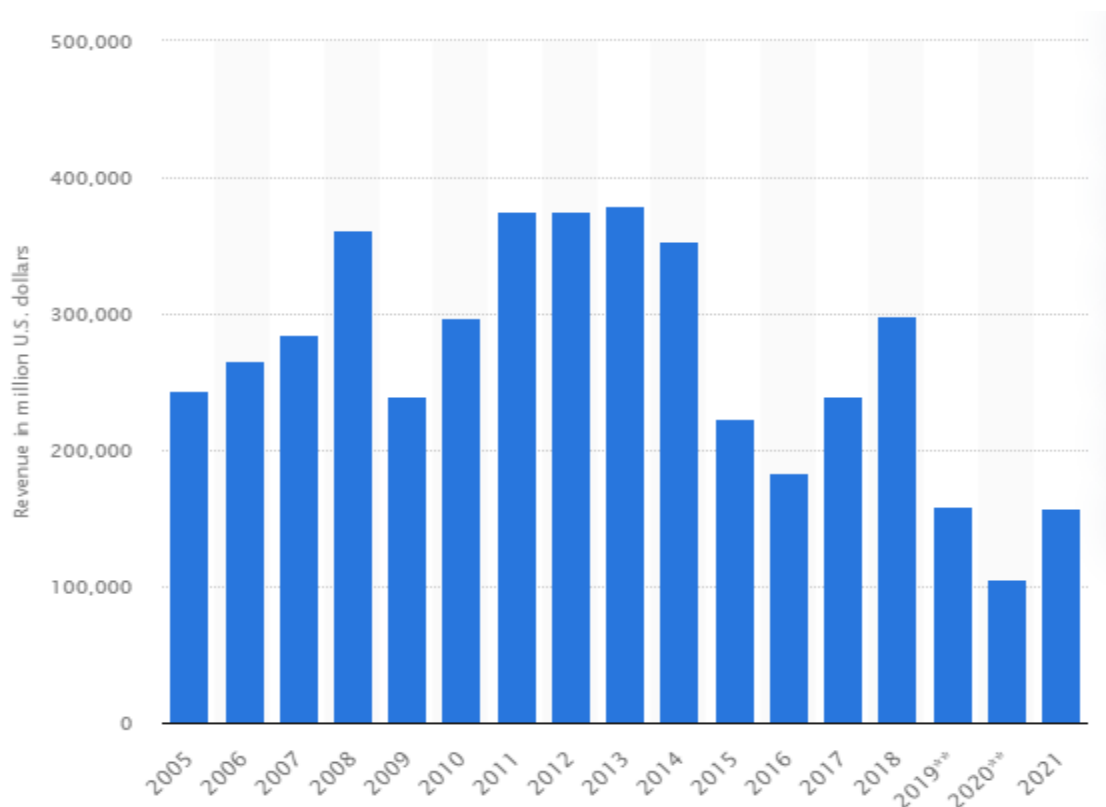


Figure 1: Revenue of BP Plc

(Source: Statista, 2022)

From the above figure, it can be identified that in 2021, the company has acquired an operating revenue of \$157.7 billion throughout the world (Statista, 2022). It can be further identified that after the pandemic situation, the company has lost its revenue significantly. In terms of increasing its sales throughout the world effectively, BP Plc has expanded its business throughout its operating 70 countries. According to Yaya, Otu and Labonté (2020, p.4), in terms of strengthening a company's financial transactions and assets, globalisation of the business can help the company to expand its business throughout different international markets effectively.

In the current context, BP Plc's expansion in its international sites has helped the company to strengthen its financial assets and diminish its financial risks. Moreover, in this context, the globalisation of the company can also be beneficial for reducing the adverse impact of the Coronavirus pandemic on financial operations throughout the world.

As opined by Shapiro and Hanouna (2019, p.37), the determination of exchange rates in the international markets can help companies to increase their business operations by evaluating the trade relations of the concerned country and interest rate differentials in the concerned country chosen for internationalising businesses. In the current case, BP Plc has expanded its business in its 70 international markets along with its British mining market areas by determining the exchange rates in every international energy industry.

As commented by Deligonul (2020, p.2), a country risk analysis can help companies to evaluate the political and economical risks in the international market areas and increase their business operations. Moreover, a country risk analysis can be beneficial for the companies to evaluate the consumers' perceptions and the policies and initiatives of the economy department of the Host Government.

In the current context, BP Plc has expanded its business in the international energy industries in 70 countries after effectively evaluating the overall risks in the host countries.

According to Deligonul (2020, p.4), an assessment of political and financial risks in a country can help the companies to determine their further operations to increase their overall business in the international market areas. In this aspect, the country risk analysis has been beneficial for BP Plc to expand its business in 70 international renewable energy industries.

The above study has analysed the causes of internationalisation for BP Plc in the international energy industry. The study has shown that to increase its business in the international markets, BP Plc has used the evaluation and determination of exchange rate in the international market.

II Critically analyses how country risks may affect BP's investments opportunities in host countries provide by student Sevie Asanova

Multinational companies like BP face various risks investing in the international market. There is a need to understand how the risks affect the investments, hence making a choice based on the company's business activities in question.

First, there exist political risks associated with host countries. BP would be affected by political instability when there is a war between the host country and another country or when there is an internal war (Brink, 2004). When there is political instability, it would mean that the oil tankers being transported or even the drilling equipment in the fields can be attacked, leading to losses. There is a need to ensure that the company invests in a country where the equipment and staff of the company are safe (Hommel & Rudolf 2005). Failure to ensure political stability in investment countries can lead to financial losses by the company. Political instability can also lead to trade barriers by other countries (Economist Intelligence, 2022). When there are sanctions against a country because of engaging in wars, it becomes impossible for BP to export oil products from the host country to the rest of the world. This means that the company would make losses due to such political risks.

There also exist social risks that influence the business operations of multinationals (Ziemba & Ziemba, 2007). This includes unrest that would lead to strikes by the workers that serve BP. If there are no proper labour laws, there are chances that workers can engage in unrest that adversely affect the operations of the company (Bekaert & Hodrick, 2017). The company also needs to understand the culture of the society in the host country so that it can adjust to the local culture (Krayenbuehl, 2001). This can avoid conflicts with the locals (Hauger, 2006). There is a need to ensure that land issues are well defined and the society is comfortable allowing foreign companies like BP to set up operations locally. Corruption is another social risk that can raise operational costs, making it unprofitable to operate in the host country (Mounayar, 2006). there is thus a wide range of social risks that can affect business operations of BP, and make it costly to run a profitable business.

There are also climate risks that are associated with various parts of the world, and BP would be keen to understand the risks (Baker & Filbeck, 2015). If an area is prone to hurricanes, BP

would expect that their property would be destroyed in the field if they invested in such an area. There are other areas that are characterized by earthquakes or flooding (Stiglitz, 2018). Whenever these events beyond the control of human beings occur, they disrupt the business activities, including transport or drilling of oil, which leads to loss of revenues by the business (Toksoz, 2015). If there are no ways to mitigate the climate risks, BP would have to evaluate whether the risks can be ignored and opportunities implemented.

There are also economic risks associated with an investment in a country. BP would have to sell oil and convert currency to the parent country's currency (Clark & Gros Lambert, 2003). It would have borrowed loans from the host country using local currency or from the parent country using the parent country's currency (Gaillard, 2020). If there is fluctuation in exchange rates, there would be losses, and this is why hedging would be needed (Wilkin, 2004). If the host country performs very poorly economically and the demand for the products is low, it may become difficult to break through and make profits (Dowd, 2005). This is why there is a need to ensure that the economy is doing well before choosing to invest in the host country.

In summary, BP can face many risks associated with the host country as it engages in investments abroad. This includes the climate risks associated with events that are controlled by nature, as well as political risks that may pose insecurity to the employees and infrastructure by the company. There can also be economic risks, where the local currency fluctuation can pose risks to revenues, and also the social risks that determine whether the society provides a friendly environment for business operations. In all these cases, BP has to evaluate whether it is possible to control the risks, and make some profits. The level of the risks for each host country has to be analyzed to find out whether it would be reasonable to invest in the country or not.

III Critically analyses and evaluates BP Corporation's sources of finance provide by student Reneta Ivanova

As an international organisation, the company has to focus on extensive financial management related activities. This report will be prepared for presenting the Board of Directors of BP regarding the international financial management strategy of the company. It will include different questions given in the module based on the case study given in the module. Internationalisation is the process of operating business operation in the international market. The globalised economic system has made the process of internationalisation very easy. In this economic system, every organisation can spread their business in global market having the financial capability and maintaining rules and regulations. BP started its operation in 1909 as a British Oil Company. At present the company is operating its business in 80 countries of the world (Dudley, 2017).

Country risk is one of the concerning issues for an international organisation. Country risk is all about uncertainties which are related to the investment to a particular country. BP is an international organisation and they company must invest indifferent countries for carrying out business operation on those countries. While investing in another country, BP faces different types of risks like political, technological, environmental issue, exchange rate etc. (Chiu and Lee, 2020). These sorts of country risks also pose great threat for BP regarding its business operation in a foreign country. For example, political risks can impose barrier for BP regarding its expansion of business in foreign country. Like the involvement of UK in war with another country can deteriorate their relationship. In this regard, if BP carries out business operation in that country will face threat regarding its business operation on that country.

Besides, technological issue can also be great threat for the business organisation. For the operation of the company requires huge technological involvement. In this regard, lack of technology in a particular country can impose higher threat for BP regarding its business operation. Environmental risk is another country risk which can be faced by the organisation. Engaging in huge environmental damage or concerning aspect of environment of a particular country can be detrimental issue for the business operation of BP to a particular host country (Buckley, et al., 2018). Issue of exchange rate is another significant country risk which is also confronted by BP regarding its business operation in a host country. Exchange rate is always fluctuating. Higher fluctuation of exchange rate of the currency of a certain country can put great impact on the overall

business operation. Sharp decrease of the standard of the currency of a particular country can decrease the profitability of BP.

By adopting international debt financing strategy, BP can secure different advantages like retaining control in the business operation as the lender will influence on controlling the organisation. Secondly, the organisation can get the advantage of tax by adopting this policy. Thirdly, the organisation will be able to manage huge sum of money without tapping its own asset. It will minimise the risk of the organisation.

Interest rate parity can be described as the simple equation which denotes the relationship between the interest rates and currency exchange rate of a particular country. This approach will be helpful to receive same number of hedged returns by investing in different currencies despite different interest rates in the markets. This approach can help BP to calculate the forward exchange rate of any currency (Møen, et al., 2019). It can also help BP to ensure no-arbitrage condition of foreign exchange rate which will be helpful for BP to operate business in foreign market.

Securing the sources of finance is regarded as one of the crucial tasks for the business organisation. BP is a big organisation, and it requires huge capital requirement for carrying out its business operation successfully. In 2021, total equity of the company was \$90.44 billion and total assets was \$ 287.27 billion dollar. The company generally focuses two different sources for financing the organisation and these are internal sources and external sources (Marques, 2021). As a public limited company, the company sells shares in the market for collecting finance for the operation of the organisation. Besides, the organisation is also dependent on bank and governmental loans for ensuring adequate finance for proper operation of the business organisation. All these sources are helping the organisation greatly to have their finance properly for carrying out the business operation properly.

Issuing stock is all about selling share of a particular company to other persons or companies. BP is a large multinational corporation and the organisation issues stock internationally for collecting its capital from different countries. Issues stock internationally is an effective capital management strategy which is generally adopted by different multinational organisations of the world. There is several effectiveness of issuing stock internationally and BP is getting the reward of international issues of stocks in different countries of the world. This issuing of stock internationally helps BP to collect huge sum of working capital for carrying out business operation

smoothly. This strategy also helps the organisation to handle any sort of financial risk as this company has been able to manage risks by collecting capital easily by issuing financial stock in the foreign market BP plc (BP) Financial Statements: Income | Stock Analysis, 2022).

However, BP has been able to collect huge sum of capital by issuing stock internationally. This approach is adopted by different multinational corporations of the world. This effective strategy is also helpful for an organisation to manage their financial risk effectively.

Finance is the heart of every business organisation regardless of their size. There so many examples of the business organisation who disappeared from their business because of the lack of adequate financial management strategies. For this reason, adopting effective financial management strategy is essential for every business organisation. International financial management is also critical approach which focuses on different areas of financial management. In this report different strategies of BP have been described on the perspective of the financial management of the organisation. Behind the successful business operation and good position in the business, the international financial management strategies of the organisation help greatly.

IV Critically analyses and evaluates BP Corporation's capital structure provide by student Desislava Yordanova

According to Weikmans and Roberts (2019), applied engagement of Capital structure is recognised as applied processing with the support of which a positive identification including a sustainability approach can also be managed in an efficient order. As for the fundamental initiative the primary approach of capital structure is generally recognised as a mixed up of long-term financial sources with respect to which the finding engagement, as well as financial compatibility of individual businesses, are systematically structured. However, Magni (2020), opined that under capital structure the formulation of debt engagement generally increased the level of outsourcing financial risks that is unable to manage the compatibility approach of business in a secured order.

As per the present operating approach, the “capital structure formulation for the business of British Petroleum has been initiated that is recognised as a British multinational oil and gas company headquartered in London, England. In accordance with the general approach, the present marketing share value of the business is indicating the level of 28.26 with (-5.42%) which indicates a comparatively lower market pricing approach. Including the same present market capitalization value, it represents the level of 97.475 billion along with a beta of 0.76, indicating the sustainable lower capital risks approach for investors mainly. The present volume of EPS indicating 2.24 indicates a comparatively lower market returning approach and a revised formulation from the management basically” (Finance.yahoo.com, 2022).

In accordance with the present performance initiative in this business, the presence of equity and debt capital approaches are generally supportively noticed and used to provide a capital structure formulation in systematic order. Formulation of business debt-equity identification is generally initiated with the support of the debt-equity ratio mainly.

	2020	2019	2018	2017	2016	2015
Business debt capital	122287	120891	112391	111385	108119	108721
Equity capital	85568	100708	101548	100404	96843	98387
Ratio	1.43	1.2	1.11	1.11	1.12	1.11

Table 1: “Capital structure ratio”

(Source: Learner)

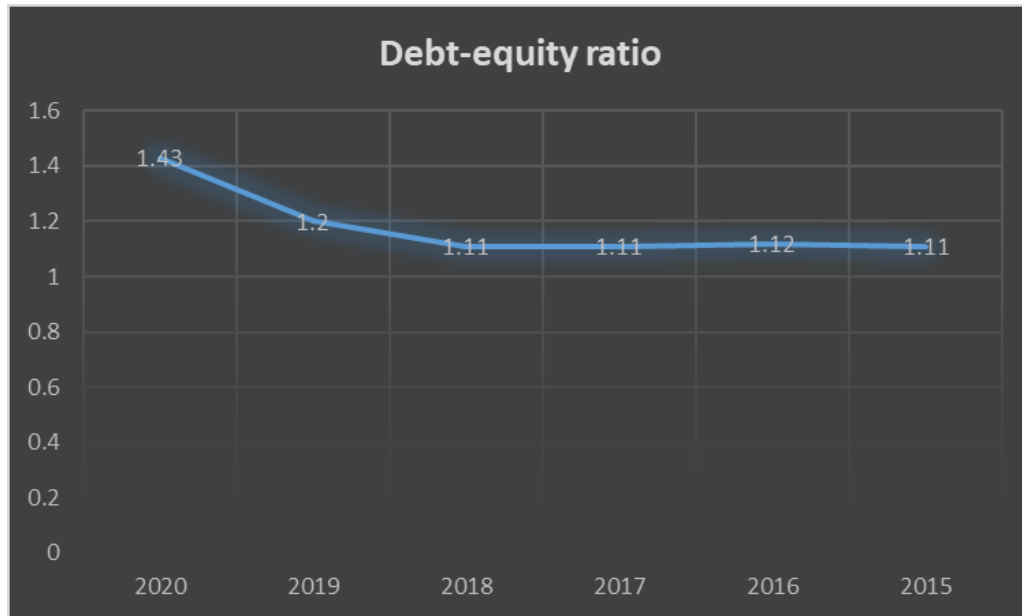


Figure 1: “Capital structure ratio”

(Source: Learner)

According to the current computed approach basically, a development initiative is noticed in the current accounting purely compared to the previous situation which indicates the overall marketing formulation in the present situation is comparatively supportive for managing the capital to optimise growth in the proper order (BP plc, 2022). However, this particular balancing is not providing any leverage approach as the overall volume of business debt capital structure is comparatively higher differentiated to equity processing and it is supportive to maintain the compatibility development of business capital structure on a proper basis.

Associated with the general processing the presence of net operating income approaches is basically noticed in associated with this particular business performance which indicates the weighted average cost of capital is basically constant and for the market analysis of a firm, it is considered as a whole and discounted at a particular rate without considering any systematic relation with debt-equity ratio. Applied this particular processing is also initiated in order to maintain its sustainability support including the capital of revised balancing approach also with a formulation of which the basic standardisation including compatibility determination of individual business can also be balanced in proper order (Smolyak et al., 2022). However, instead of this particular approach, the processing of traditional capital formulation is able to provide a systematic

modification including operating optimised balancing support also with respect to which the proper volume of financial feasibility can also be initiated.

With respect to the above analysis, it is considered that at the present situation the managerial department of this particular business needs to initiate some systematic approach including the formulated growth initiatives basically with support of standardised notification including capital optimised value with particular leverage support can be initiated. Through engagement of this type of processing general sustainability including a proper volume of investment return to the shareholder can be provided which will bring compatibility support regarding market capitalisation growth as well as business Goodwill development on a proper basis.

V Critically analyses and evaluates how BP Corporation manages and controls their working capital provide by student Milena Petrova

British petroleum is located in London, UK, and is the world's largest gas and oil business. BP is committed to producing, exploring, commercialising, and refining natural gas products and petroleum products. BP operates in three gas and major oil sectors: upstream, midstream, and downstream. BP seeks to produce and develops important energy sources through these sectors, and then these sources are converted to goods that the society requires.

In this section, we are going to critically analyse and evaluate how BP Corporation manages and controls its working capital. First, for the company to manage its working capital, the company has set laws whereby there is an annual financial report that is prepared by the directors of the company according to the regulations and laws applicable in the United Kingdom (Wu & Li 2021, pp.). It is the responsibility of the directors to ensure they have accounting records explaining and showing the transactions of the company and ensures the Companies Act 2006 is followed when preparing financial statements. Directors also ensure the company's assets are safe and detect and prevent other irregularities.

Auditor's responsibility

After the report has been prepared by the directors and approved, the auditors take the report to analyse whether it is free from misstatement due to error or fraud. The auditing is conducted according to International Standards (UK) and other laws applicable.

In case of any risks are identified, the following are the procedures:

- Reviewing the whole financial statement and ensuring that the relevant regulations and laws were followed.

- Closely examine any unexpected or unusual thing that may pose a risk of misstatement.
- Reading minutes of directors' meetings and
- Evaluating and analysing the findings. And if there is any case of fraud, the directors look into it and measure the extent of the fraud by going through the financial statement again.

To control and manage to work the capital, the financial statement is prepared under the following concerns.

Foreign currency

The company operated with the US dollar currency. When transactions are carried out in foreign currencies, the foreign currencies are converted into operating currency by applying the exchange rate ruling of that particular day the transaction was carried out (Sun & Lei 2021, p. 102223). Denomination of liabilities and monetary assets in foreign currencies are also converted into operational currency upon exchange. Any resulting exchange differences are recorded on the loss and profit accounts.

Financial assets

The company only recognises financial assets with fair value. When the cost is amortised, the financial assets of the company are considered measured through loss and profit. BP Company derecognises these assets when receiving cash flow rights are shifted to another party or expiry of contractual cash flow rights.

Managing financial liabilities

Financial liabilities are recognised at a fair value. Liabilities are measured using an interest method that is effective at an amortised cost (Fox et al. 2018, p 398). Calculating amortised cost

is by accounting for any premium or discount and issuing cost on settlement. Losses and gains resulting from settlement, repurchases, or cancellation of liabilities are measured in similar income and interest receivable and similar expenses and interest payable, respectively.

Financial instrument derivative

These derivatives are used to control risks to fluctuations in exchange of foreign currency rates and prices of commodities. Financial instrument derivatives at fair value are recognised. Positive fair value recognises these derivatives as assets, while at negative fair value, the derivatives are recognised as liabilities.

Measurement of fair value

The price received for an asset to be sold or paid in transferring liability between business participants is called a fair value. BP categorises liabilities and assets in three levels.

1. Quoted prices are inputs for identical liabilities and assets.
2. Inputs are inputs observable either indirectly or directly.
3. Inputs are inputs unobservable for liability or assets.

Offsetting financial liabilities and assets

Financial liabilities and assets appear in the balance sheet as gross unless the company legally sets off amounts recognised and either decides to settle by asset releasing or by net basis (Wang & Islam 2019, p. 488). The amount to be paid is usually equal to the amount borrowed. And when set off right exists, applicable laws and legal jurisdiction are considered.

Taxation

Laws and tax rates put by the dates of the balance sheet are used to calculate the liability of the company; Taxable profit determines the current tax for the period. Taxable profit excludes income items or taxable expenses or deductions. To also manage working capital, the BP Company also recognises the loss and profit accounts when they are incurred. BP Company also manages and controls its income tax to maintain working capital. This is achieved when effective rates are enacted.

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