International Academy Journal of Business Administration Annals
Volume 9, Issue 7, PP 83-98, ISSN: 2382-9175, February, 2025
OTL: 2721-4282-371-976-25
Double Blind Peer Reviewed International Research Journal
arcnjournals@gmail.com
https://arcnjournals.org

THE ROLE OF LOCALIZATION AND GLOBALIZATION IN THE SURVIVAL OF NIGERIA-BASED MULTI-NATIONAL CORPORATIONS

Igwe, Chinyere Emmanuel, Ph.D
Maurison Media Academy, Port Harcourt
Okwurume, Clarance Nkasirim, Ph.D.
Department of Business Administration
Faculty of Administration and Management
Rivers State University
Nkpolu-Oroworukwo, Port Harcourt

Abstract: *This study explored the relationship between localization and globalization strategies and the survival of Nigerian-based multi-national corporations (MNCs). Data was collected from 363 managers across five MNCs using a questionnaire. The Spearman Rank Order Correlation Coefficient was employed to analyse the data. The findings revealed a significant positive correlation between localization and globalization strategies, such as product adaptation and international partnerships demonstrated a positive correlation with organisational success. However, the study emphasizes the need for a balanced approach, integrating localization efforts with global strategies to achieve sustainable competitive advantage. The findings of this study have significant implications for policymakers and practitioners. They suggest that Nigerian-based MNCs can enhance their survival prospects by strategically adapting their operations to the local market while simultaneously leveraging the benefits of global integration. Further research could explore the moderating effects of factors such as industry characteristics, competitive intensity, and technological advancements on the relationship between localization, globalization, and organisational performance in the Nigerian context.*

Keywords: *Globalization, Localization, Multinational Corporations, Managerial Perspectives, Product Adaptation, Survival*

Introduction

The survival of Nigeria-based multinational corporations (MNCs) is influenced by a variety of factors, including economic, cultural, political, and environmental challenges (Ifekwem, 2021). These corporations play a significant role in Nigeria's economic development, yet they face numerous obstacles that impact their sustainability and growth.

Multinational corporations contribute to Nigeria’s economic development through job creation, technology transfer, and foreign direct investment (Ezeoha et al., 2022; Olayiwola & Akeke, 2022). However, the internationalization of technology remains limited, and unethical practices by some multinational corporations tarnish their reputation (Ezeoha et al., 2022; Olayiwola & Akeke, 2022). Financial performance of multinational corporations is positively influenced by multinationality, but is hindered by infrastructural deficits and regulatory challenges (Madugba et al., 2020). Employee satisfaction in MNCs is significantly affected by cultural dimensions, with training and development practices playing a crucial role (Amos et al., 2021). Understanding and integrating local cultural expectations into reward systems can enhance workforce dedication and productivity (Amos et al., 2021).

Political risks, such as instability and regulatory challenges, affect the entry mode strategies of MNCs in Nigeria. Franchising and licensing are viable strategies to mitigate these risks (Jiboku, 2018). Regulatory schemes are essential for controlling MNC activities and aligning them with national objectives, although their effectiveness varies across sectors (Amaefula, 2022). Multinational Corporations, particularly in the oil sector, have significant environmental impacts, including pollution and displacement of communities (Ogburia, 1982). There is a need for proactive measures to mitigate these effects and ensure sustainable operations (Ogburia, 1982). Profit shifting by MNCs is a concern, with transactions involving services, royalties, and interest being key channels for shifting profits out of Nigeria (Aguguom et al., 2022). Addressing these practices through policy interventions could enhance tax collection and corporate compliance (Aguguom et al., 2022).

Osborne and Hammoud (2017) posit that corporate survival is dependent on maximizing profits from existing competences; and achieved through dedicated and motivated employees who influence the success of any organization (Laila et al., 2019). Buttressing this view, Kortmann et al., (2014) opined that managers or organizational leaders must ensure the engagement of dedicated and motivated employees that will work diligently towards achieving and sustaining profitability. To achieve this, managers are devising strategies to improve performance and ensure survival amidst all the disturbances encountered in the organization.

Financial performance is a critical measure of an organization's survival, as it reflects the ability to generate returns and sustain operations in a competitive environment (Mohsin et al., 2020). It encompasses various dimensions, including profitability, liquidity, and solvency, which are essential for assessing a firm's financial health and long-term viability. The relationship between financial performance and survival is influenced by both internal factors, such as management efficiency and resource utilization, and external factors, such as market conditions and regulatory environments (Osadume & Okene, 2021). This multifaceted nature of financial performance underscores its importance as a survival metric for organizations.

Localization and globalization are two interconnected yet distinct processes that shape various aspects of society, economy, and culture. Localization involves adapting global products or ideas to fit local cultural and linguistic contexts. For instance, in Hong Kong, the linguistic landscape reflects localization through the use of Cantonese on signs, which helps maintain local identity amidst globalization pressures (Bhatia, 2024). Localization can also mean fostering local economies to protect against global market exploitation. In India, the concept of 'Swadeshi' embodies localization by promoting self-reliance and protecting local interests against global forces (Han & Shang, 2024). In education, localization involves tailoring assessment tools to respect local contexts while integrating global competencies, creating a symbiotic relationship between local and global knowledge (Grytsenko, 2022).

Globalization is characterized by the integration of economies through trade, capital flows, and technology. It has led to the creation of global value chains and increased economic interdependence (Mihr, 2022). The spread of global norms and practices can lead to cultural homogenization, where local cultures are overshadowed by dominant global cultures. This is evident in the global spread of Western media narratives (Deshmukh & Srinivasa, 2022). Globalization is driven by technological advancements that facilitate the rapid exchange of information and ideas across borders, contributing to the global spread of knowledge (Sahoo, 2021). The tension between globalization and localization is evident in economic contradictions, where global financial flows clash with localized material and labour resources, as seen in Ukraine (Farmer, 2019).

Product adaptation can involve changes in design, branding, packaging, and features to cater to local tastes and regulatory requirements. This process ensures that products resonate with local consumers while maintaining brand consistency (Karuraranga et al., 2012). Cultural patterns significantly impact consumer behaviour, necessitating product adaptation to align with local customs and preferences. Companies must conduct thorough market research to understand these cultural nuances before entering new markets (Šubrt et al., 2020; Otuedon, 2016). Partnerships enable companies to leverage local expertise and insights, facilitating better product adaptation and market entry strategies. This collaboration can enhance innovation and efficiency in addressing local market demands. Forming alliances with local firms can provide access to established distribution networks and customer bases, reducing entry barriers and fostering mutual growth (Fonseca, 2016).

Fidelia et al., (2024) examined internationalization strategy and profitability of Nigerian Based Multinational Corporations; Abdulsalam et al., (2023) assessed globalization impact on Nigerian Sovereignty in 21st Century Dynamics? A Survey Perspective: Osho and Egbekun (2022) investigated corporate management and financial performance of Multinational Companies in Nigeria; Iheanachor and Ozegbe (2021) evaluated the role of networks in the internationalization process of firms from emerging economies: The Nigerian perspective.; Osita-Ejikeme and Amah (2021) x-rayed globalisation and survival of small and medium scale enterprises in Rivers State. While globalization offers significant opportunities for economic growth, it also poses challenges, particularly for developing economies like Nigeria. The literature suggests that globalization can lead to socio-economic underdevelopment if not managed properly, as it may perpetuate inequalities and limit local economic benefits (Odo et al., 2020). Therefore, a balanced approach that leverages both globalization and localization strategies is essential for the sustainable survival of Nigeria-based multinational corporations.

Aim and Objectives of the Study

The aim of the study is to examine the role of localization and globalization in the survival of Nigeria-Based Multi-National Corporations. Thus, the following specific objectives are stated:

- To investigate the relationship between product adaptation and financial performance of Nigeria-Based Multi-National Corporations.
- To evaluate the relationship between international partnerships and financial performance of Nigeria-Based Multi-National Corporations.

Research Hypotheses

H_{01}: There is no significant relationship between product adaptation and financial performance of Nigeria-Based Multi-National Corporations.

H_{02}: There is no significant relationship between international partnerships and financial performance of Nigeria-Based Multi-National Corporations.

Localization and Globalization

The literature on localization and globalization explores the dynamic interplay between global integration and local distinctiveness across various domains, including linguistic landscapes, economic structures, and cultural identities (Zeki, 2001). This body of work highlights how globalization can lead to homogenization, while localization emphasizes the preservation and promotion of local characteristics and identities. The interaction between these forces is complex and multifaceted, influencing everything from language use in urban settings to economic strategies in rural areas.

In Hong Kong, globalization is evident in the prevalence of English in commercial areas, while localization is reflected in the use of Cantonese on governmental and small business signs, symbolizing local identity and solidarity (Han & Shang, 2024). The competition between languages in public spaces illustrates the coexistence of global and local influences in shaping city images (Han & Shang, 2024).

Regional clusters are influenced by globalization through international partnerships and global production networks, while localization is seen in the specialization and diversification of regional economies (Belussi, 2022). The contradictions between globalization and localization manifest in economic structures, where global financial flows contrast with the immobility of local labour and resources (Deshmukh & Srinivasa, 2022). In Latin American rural areas, globalization and localization interact to create new identities and organizational forms, reflecting both global influences and local adaptations (Flores, 2020). Online education must balance global and local elements, tailoring resources and strategies to meet diverse cultural needs (Farmer, 2019).

Product Adaptation

Product adaptation is a multifaceted process that involves modifying products to meet changing customer needs, technological advancements, or environmental conditions (Furr, 2019). This process can be approached through various strategies, including robust design, optimal design and process planning, and leveraging big data for design evolution. Each approach offers unique methodologies and benefits, contributing to the overall effectiveness of product adaptation.

Robust design methods consider uncertainties in product configurations and parameters, using tools like the AND-OR tree to model feasible design candidates and their adaptations. This approach allows for the generation of design candidates through tree-based search, optimizing design parameters for each candidate to find the best solution (Deabae & Xue, 2025). An optimal design and process planning approach uses information entropy to evaluate design configurations and processes. This method involves a two-level optimization process—configuration/process optimization and parameter optimization—to identify adaptable product designs. The use of information entropy helps eliminate unlikely branches, improving optimization efficiency (Saad & Xue, 2023).

In the context of large-scale disruptions like pandemics, resilient product adaptation strategies can enhance financial performance. Firms that adapt their production resources for pandemic relief can see positive stock market reactions, especially under severe conditions and with unique production technologies (Zainali et al., 2024).

International Partnership

International partnerships serve as a bridge that connects local contexts with global networks. These partnerships facilitate the exchange of knowledge, resources, and cultural perspectives, enhancing both local development and global integration (Rezaei et al., 2018). They are particularly significant in sectors like education and business, where they contribute to the internationalization of activities and the development of global strategies.

International partnerships in business schools and universities enhance globalization by improving research quality, offering internationally relevant teaching, and preparing students for global careers (Dixon et al., 2013; Tijssen et al., 2020). Partnerships at the economic level, particularly involving transnational corporations, are integral to globalization, influencing economic, social, and political relationships globally (Sun & Yan, 2015).

Global partnerships can address local challenges by fostering educational initiatives that catalyze local growth, particularly in developing countries (Tijssen et al., 2020). he globalization of regional clusters involves international partnerships that help local economies integrate into global production networks while maintaining local specialization (Oliveira et al., 2018).

Survival

The notion of firm survival lacks a universally agreed definition and is just seen as "the duration between entry and exit" of a firm within an industry (Manjón-Antolín & Arauzo-Carod, 2008). Moreover, company survival signifies the extent of a firm's resilience in reaction to unfavourable alterations in the business environment.

Extensive research has been conducted on the duration a business can remain operational. Factors influencing this include (1) the intensity of competition, demand predictability, and the pace and nature of technological advancement (Agarwal & Gort, 2002); (2) the scale of the facility (Disney et al., 2003); (3) variations across industries and intellectual property considerations (Coleman et al., 2013); (4) the development of resources and capabilities (Esteve-Pérez & Mañez-Castillejo, 2008); (5) a firm's initiatives for international expansion (Sapienza et al., 2006); and (6) prior experience before market entry and the timing of such entry (Bayus & Agarwal, 2007). Moreover, there exists a substantial body of research concerning firm survival in various contexts, including small and medium enterprises (SMEs) (Holmes et al., 2010), new firms (Stearns et al., 1995), innovation (Cefis & Marsili, 2005), and firms facing financial constraints (Musso & Schiavo, 2008), among others.

Financial Performance

Financial performance is a critical measure of a company's financial health, reflecting its ability to generate profits, manage resources, and sustain growth (Fatihudin, 2018). It involves analyzing financial statements to assess profitability, liquidity, leverage, and operational efficiency. This analysis is essential for investors, managers, and stakeholders to make informed decisions.

Profitability is a primary indicator of financial performance, often assessed through metrics like profit margin, return on assets (ROA), and return on equity (ROE). Studies show that increased profitability enhances efficiency and future financial performance (Chen & Srinivasan, 2024; Panigrahi, 2019). Growth performance, measured by sales growth rate, also influences profitability and overall financial health (Panigrahi, 2019).
Liquidity ratios, such as the current ratio, indicate a firm's ability to meet short-term obligations. Leverage ratios, like the debt-to-equity ratio, assess financial risk and capital structure. These metrics are crucial for evaluating a company's stability and operational efficiency (Vasiu, 2019; Al-Slehat, 2020). Efficient asset utilization is vital for maximizing returns. Financial performance analysis often includes examining how well a company uses its assets to generate revenue (Chen & Srinivasan, 2024). This involves assessing operational efficiency through various performance indicators (Al-Slehat, 2020).

Theoretical framework

Resource-Based View Theory

The Resource-Based View (RBV) theory is a strategic management framework that emphasizes the importance of a firm's internal resources in achieving a sustainable competitive advantage (Freeman et al., 2021). It posits that resources must be valuable, rare, inimitable, and non-substitutable (VRIN) to provide such an advantage. This theory has been widely applied across various business disciplines, including supply chain management, information systems, and public sector management. The RBV has inspired numerous extensions and adaptations, reflecting its versatility and relevance in contemporary strategic management research. Resources must be valuable, rare, inimitable, and non-substitutable to confer a sustainable competitive advantage. These resources can be financial, physical, human, or organizational (Boselie et al., 2009; Patra et al., 2023).
Multinational corporations can capitalize on local resources such as cultural knowledge, local talent, and indigenous technologies to tailor their products and services to meet local demands. This aligns with RBV's focus on leveraging unique resources for competitive advantage (Uyanik, 2023). By understanding and integrating into local markets, MNCs can develop capabilities that are difficult for competitors to replicate, thus sustaining their competitive edge (Salsabila et al., 2022; Wartini et al., 2024).
Multinational corporations can enhance their competitive advantage by integrating global resources, such as advanced technologies and international expertise, into their operations. This integration allows them to innovate and improve efficiency (Lubis, 2022; Uyanik, 2023). The ability to scale operations and adapt to global market changes is a critical resource. MNCs that effectively manage their global supply chains and logistics can maintain a competitive advantage in the global market (Adam et al., 2022).

Methodology

The study used a cross-sectional research design because it enabled the researcher to collect information from respondents at different locations and analyze it at that particular time. The population consisted of five multi-national corporations in Nigeria. The study sample 380 managers across the multi-national corporations. The study adopted the population as the sample size as it is within the reach of the researcher to investigate it. This study collected data from the primary source. The primary data were generated via the administration of a questionnaire. The content validity was adopted. The reliability of the instrument was tested using Cronbach's alpha via SPSS 27.0. In this study, only items that returned alpha values of 0.7 and above were retained based on the prescription by Nunnally (1978). Hence, the results were as follows: product adaptation = 0.882; International partnerships = 0.870; Financial performance = 0.862. This shows that the reliability of the research instrument was reliable. Quantitative data was analyzed using descriptive statistics and the Spearman Rank Order Correlation Coefficient to measure the strength and direction of the role of localization and globalization in the survival of Nigeria-Based Multi-National Corporations. Ethical considerations were strictly adhered to throughout the research process, including obtaining informed consent from participants and ensuring data confidentiality.

Result and Discussions

A total of 380 (100%) copies of the questionnaire were administered to the respondents in various firms. Out of this number, 363 (95.5%) were retrieved and usable for the research, which means 17 (4.5%) copies of the questionnaire were unusable. The study analysed the total of 363 returned copies of the questionnaire to generate findings for the study.

Demographic Analysis

Descriptive statistical analysis (N = 363)

Table 1: Gender of Respondents

Gender	Responses	Percentage
Male	196	54%
Female	167	46%
Total	363	100

Source: Research Output, (2024)

Table 1 shows the data "Male 196 (54%) and Female 167 (46%)" represents the gender distribution of participants in a study about the role of localization and globalization in the survival of Nigeria-based multi-national corporations. While there are more male participants (54%) than female participants (46%), the distribution is relatively balanced. Although the gender gap is not as significant as in your previous example, it's important to consider that the slightly higher representation of males could still introduce some bias into the study's findings. The specific roles and positions of the participants within the corporations should also be taken into account, as this could further influence their perspectives.

Table 2: Age of Respondents

Age	Responses	Percentage
36-45 years	184	50.7%
46-55 years	103	28.4%
56 years and above	76	20.9%
Total	363	100

Source: Research output, (2024)

Table 2 shows the age of respondents. The largest group of participants falls within the 36-45 age range, representing 50.75% of the sample. This suggests the study heavily features the views of individuals likely in mid-career positions, possibly with significant experience in the corporate world but also with a perspective shaped by more recent economic and technological changes. The combined percentage of participants aged 46 and above (28.4% + 20.9% = 49.3%) is almost as large as the 36-45 group. This indicates a substantial representation of more experienced individuals, likely holding senior or managerial positions. Their insights would be particularly valuable given their long-term exposure to the evolving dynamics of globalization and localization. The data doesn't include participants younger than 36. This means the study lacks the perspectives of younger employees or those just entering the workforce, who might have different views on globalization and localization due to their exposure to digital technologies and a more interconnected world from an earlier age. The strong representation of mid-career and older individuals might lead to a focus on established business practices and traditional perspectives on globalization and localization.

Table 3: Marital Status of Respondents

Marital Status	Responses	Percentage
Single	89	24.5%
Married	274	75.5%
Total	363	100

Source: Research Output: (2024)

Table 3 shows the marital status of respondents. A significant majority of respondents were Married (75.5%), while 24.5% were Single. Married individuals, especially those with children, might prioritize work-life balance differently than single individuals. This could affect their views on company policies related to localization and globalization, such as international assignments or flexible work arrangements. Married individuals might have different financial priorities and concerns compared to single individuals, which could influence their opinions on the economic impacts of localization and globalization. Marital status can influence career decisions and aspirations. For example, married individuals might be more focused on job security and stability, while single individuals might be more willing to take risks or pursue international opportunities.

Table 4: Educational Qualification of Respondents

Educational Qualification	Responses	Percentage
BSc.	246	67.8%
Postgraduate Degrees	117	32.2%
Total	363	100

Source: Research output, (2024)

Table 4 shows the educational qualification of respondents. The data shows that the respondents are a highly educated group, with a significant majority holding at least a Bachelor of Science (BSc) degree (67.8%) and a substantial portion possessing postgraduate degrees (32.2%). This suggests that the study primarily captures the views of individuals with a strong academic background and likely a good understanding of business principles and economic theories. The high level of education among respondents suggests that their opinions on complex issues like localization and globalization are likely to be well informed and based on a solid foundation of knowledge. They are more likely to understand the nuances of these concepts and their implications for multinational corporations. The respondents' strong academic background might lead to a greater emphasis on theoretical frameworks and academic models when discussing localization and globalization strategies. The participants are likely to have a sophisticated understanding of business concepts and terminology, which could facilitate more in-depth discussions and analysis of the research topic.

BIVARIATE ANALYSIS

H_{01}: There is no significant relationship between product adaptation and financial performance

Table 2: Analysis of the effect of *product adaptation (PAN)* on *financial performance (*FPE)

Correlations

			PAN	FPE
Spearman's rho	PAN	Correlation Coefficient	1.000	.782
		Sig. (2-tailed)	.	.000
		N	363	363
	FPE	Correlation Coefficient	.782	1.000
		Sig. (2-tailed)	.000	.
		N	363	363

Source: SPSS 27.0 output on research data

A Spearman Correlation Coefficient of 0.782 indicates a strong positive monotonic relationship between product adaptation and the financial performance of Nigeria-based multinational corporations. This means that as the level of product adaptation increases, the financial performance of these corporations tends to increase as well. The p-value of 0.000 (which is typically interpreted as $p < 0.001$) indicates that the correlation is statistically significant. This means that the observed correlation is unlikely to have occurred by chance. The findings suggest that product adaptation plays a crucial role in the financial success of multinational corporations operating in Nigeria. By adapting their products to suit the local market, these corporations can improve their financial performance.

Hypothesis Two

H_{02}: There is no significant relationship between international partnerships and financial performance

Table 3: Analysis of the effect of *international partnerships (IPS)* on *financial performance (FPE)*

Correlations

			IPS	FPE
Spearman's rho	IPS	Correlation Coefficient	1.000	.859
		Sig. (2-tailed)	.	.000
		N	363	363
	FPE	Correlation Coefficient	.859	1.000
		Sig. (2-tailed)	.000	.
		N	363	363

Source: SPSS 27.0 output on research data

A Spearman Correlation Coefficient of 0.859 indicates a **strong positive monotonic relationship** between international partnerships and the financial performance of Nigeria-based multinational corporations. This means that companies with more robust international partnerships tend to exhibit stronger financial performance. The statistical significance of this correlation is underscored by the p-value of 0.000 (typically interpreted as $p < 0.001$). This extremely low p-value indicates that the observed correlation is highly unlikely to be a result of random chance, further strengthening the evidence for a genuine relationship between international partnerships and financial performance. For Nigeria-based multinational corporations, this finding suggests that cultivating and maintaining international partnerships is a highly effective strategy for boosting financial success. These partnerships can unlock access to new markets and customer bases, provide valuable access to advanced technologies and specialized expertise, and open doors to financial resources and investment opportunities, ultimately fostering enhanced innovation and competitiveness.

Discussions of Findings

The statistical analysis was conducted using the Spearman's Rank Correlation Coefficient in SPSS version 27.0. The results indicate a substantial relationship between product adaptation and financial performance, supporting hypothesis 1. Effective product adaptation can lead to improved market adaptation, which is crucial for financial performance. Business analytics plays a significant role in this process by informing product management decisions that align with market needs (Aguguom et al., 2022). Strong corporate governance can enhance the financial performance of MNCs by ensuring that product adaptation strategies are well aligned with corporate goals and market demands (Odey et al., 2023). Understanding and integrating cultural dimensions into product adaptation strategies can improve employee satisfaction and organizational productivity, indirectly boosting financial performance (Iheanachor et al., 2021). The Nigerian business environment presents challenges such as infrastructural deficits and regulatory hurdles, which can impede the financial performance of MNCs despite effective product adaptation (Cochran & Wood, 1984). Poor product development practices can lead to suboptimal product performance and low adoption rates, negatively impacting financial outcomes. Therefore, investing in robust product development processes is essential for successful product adaptation (Olayiwola & Akeke, 2022).

Hypothesis 2 demonstrates a statistically significant correlation between international partnerships and financial performance. Internationalization significantly affects firm performance, with studies showing that multinational corporations benefit from strategic export intensity and foreign investments (Akpobolokami, 2022). Multinationality positively impacts financial performance, particularly in manufacturing sectors, by leveraging global operations and resources (Aguguom et al., 2022). Financial strength, indicated by metrics like Quick Ratio and Debt to Assets Ratio, has a positive relationship with firm value, suggesting that strong financial health supports better financial performance (Osho & Olusolaomole, 2022). Return on Capital Employed (ROCE) is positively associated with firm value, highlighting the importance of efficient capital utilization in enhancing financial performance (Osho & Olusolaomole, 2022). Effective corporate governance, although sometimes negatively impacting return on assets, is crucial for sustaining financial performance through strategic decision-making (Odey et al., 2023). Environmental responsibility, when integrated with corporate governance, positively influences financial performance, suggesting that sustainable practices can enhance profitability (Oboh, 2021). Multinational corporations face challenges such as infrastructural deficits and regulatory hurdles, which can hinder financial performance (Aguguom et al., 2022). Recommendations include improving export strategies, attracting foreign investments, and enhancing corporate governance to optimize financial outcomes ((Akpobolokami, 2022; Odey et al., 2023).

Conclusion

The survival of Nigeria-based multinational corporations (MNCs) hinges on a delicate balance between localization and globalization. Localization, by adapting products, marketing, and operations to the specific needs and preferences of the Nigerian market, fosters deeper connections with local consumers and communities. This can lead to increased market share, customer loyalty, and brand recognition. On the other hand, globalization allows MNCs to tap into global markets, access resources and talent from around the world, and benefit from economies of scale. This can drive innovation, efficiency, and competitiveness.

However, the challenges of navigating both localization and globalization are significant. MNCs must carefully balance the need to cater to local demands with the desire to maintain global consistency and efficiency. This requires a deep understanding of the Nigerian market, including its cultural nuances, economic conditions, and regulatory environment. Additionally, MNCs must invest in building strong local teams and partnerships to effectively navigate the complexities of the Nigerian business landscape.

In conclusion, the survival of Nigeria-based MNCs depends on their ability to effectively leverage both localization and globalization strategies. By understanding the unique dynamics of the Nigerian market and the global business environment, MNCs can create a sustainable competitive advantage and thrive in the long term.

Recommendations

The current study makes the following recommendations regarding the relationship between localisation and globalisation and their roles in the survival of multinational firms with headquarters in Nigeria, based on the discussions and findings indicated above.

i. Multinational businesses (MNCs) with headquarters in Nigeria should prioritise conducting in-depth market research to comprehend local consumer preferences and demands in order to improve their financial success. This entails taking into account the competitive environment, economic circumstances, and cultural quirks. Product development should be customised to meet these particular needs, which may include changes to branding, features, and packaging.

ii. Nigerian multinational corporations (MNCs) should strategically establish foreign relationships in order to improve financial performance. These partnerships can reduce risks and boost competitiveness while opening up new markets, resources, and technological advancements.

iii. MNCs should carefully consider a partner's financial soundness, cultural fit, and strategy alignment before choosing them. It is essential to give priority to collaborations that offer access to complementary resources, technology, or market knowledge. Additionally, it is crucial to match partnership aims with the MNC's overarching strategic objectives.

iv. In global collaborations, risk management is essential. Essential actions include carrying out in-depth due diligence on possible partners, creating backup plans to deal with unforeseen difficulties, and routinely tracking and assessing partnership performance.

v. To determine the efficacy of product adaption techniques, it is imperative to continuously monitor and evaluate market developments, customer feedback, and financial performance. To maximise performance, the required modifications should be performed in light of these findings. It is also critical to invest in R&D to produce cutting-edge goods especially suited to the Nigerian market.

vi. Successful partnerships require effective communication and collaboration, which may entail utilising local expertise and resources to create solutions that tackle particular possibilities and challenges. Important elements include creating a collaborative atmosphere, establishing open and honest lines of communication, and establishing solid bonds based on respect and trust.

References

Abdulsalam, T. A., Okeke, J. A., & Tajudeen, R. B. (2023). Does Globalization Impact Nigerian Sovereignty in 21st Century Dynamics? A Survey Perspective. *AJEC, 4*(2), 98-116.

Adam, A., Abdullah, W. R. W., Maruhun, E. N. S., Anwar, I. S. K., & Salin, A. S. A. P. (2022). The resource-based view theory and women microbusiness entrepreneurs: a contribution to business sustainability. *International Journal of Academic Research in Business and Social Sciences*, *12*(10), 2915-2932.

Agarwal, R., & Gort, M. (2002). Firm and product life cycles and firm survival. *American Economic Review*, *92*(2), 184-190.

Aguguom, T. A., Ashamu, S. O., & Olanipekun, E. (2022). Multinationality and Financial Performance: The Place of Multinational Manufacturing Companies in Nigeria. *Universal Journal of Accounting and Finance*, *10*(2), 538-548.

Akpobolokami, A. M. (2022). Green performance management and organizational agility of multinational oil and gas companies in Nigeria. *Journal of Strategic Management*, *6*(6), 140-154.

Al-Slehat, Z. A. F. (2020). Financial performance as mediator on the impact of investment and financial decisions on stock price and future profit: The case of the Jordanian financial sector. *International Journal of Economics and Financial Issues*, *10*(2), 242.

Amaefula, R. C. (2022). Eco-Drama, Multinational Corporations, and Climate Change in Nigeria. *Journal of Contemporary Drama in English*, *10*(1), 183-198.

Amos, A. O., Osindero, A. T., Sariat, A. O., & SekinatArike, S. (2021). Political risk effects and entry mode strategies of multinational corporations (MNCS) in Nigeria. *Applied Studies in Agribusiness and Commerce*, *15*(1-2).

Bayus, B. L., & Agarwal, R. (2007). The role of pre-entry experience, entry timing, and product technology strategies in explaining firm survival. *Management Science*, *53*(12), 1887-1902.

Belussi, F. (2022). The Globalization of Regional Clusters: Between Localization and Internationalization: Edited by Dirk Fornahl and Nils Grashof Cheltenham, UK: Edward Elgar, 2021.

Bhatia, S. S. (2024). Symbiosis of Localization and Globalization in Assessment for Teaching Learning Practices in Higher Education. In *Transdisciplinary Teaching and Technological Integration for Improved Learning: Case Studies and Practical Approaches* (pp. 194-218). IGI Global.

Boselie, P., Brewster, C., & Paauwe, J. (2009). In search of balance–managing the dualities of HRM: an overview of the issues. *Personnel review*, *38*(5), 461-471.

Cefis, E., & Marsili, O. (2005). A matter of life and death: innovation and firm survival. *Industrial and Corporate change*, *14*(6), 1167-1192.

Chen, W., & Srinivasan, S. (2024). Going digital: Implications for firm value and performance. *Review of Accounting Studies*, *29*(2), 1619-1665.

Cochran, P. L., & Wood, R. A. (1984). Corporate social responsibility and financial performance. *Academy of management Journal*, *27*(1), 42-56.

Coleman, S., Cotei, C., & Farhat, J. (2013). A resource-based view of new firm survival: New perspectives on the role of industry and exit route. *Journal of Developmental Entrepreneurship*, *18*(01), 1350002.

Deabae, R., & Xue, D. (2025). Robust Design for Product Adaptation Considering Changes in Configurations and Parameters. *Journal of Mechanical Design*, *147*(2).

Deshmukh, J., & Srinivasa, S. (2022). Cooperation and the Globalization Localization Dilemmas. *Complex Systems*, *31*(1).

Disney, R., Haskel, J., & Heden, Y. (2003). Entry, exit and establishment survival in UK manufacturing. *The Journal of Industrial Economics*, *51*(1), 91-112.

Dixon, R., Slanickova, D., & Warwick, P. (2013). Business school partnerships for globalization. *Journal of Teaching in International Business*, *24*(3-4), 198-213.

Esteve-Pérez, S., & Mañez-Castillejo, J. A. (2008). The resource-based theory of the firm and firm survival. *Small Business Economics*, *30*, 231-249.

Ezeoha, A., Akinyoade, A., Amobi, I., Ekumankama, O., Kamau, P., Kazimierczuk, A., ... & Uche, C. (2022). Multinationals, capital export, and the inclusive development debate in developing countries: the Nigerian insight. *The European Journal of Development Research*, *34*(5), 2224-2250.

Fatihudin, D. (2018). How measuring financial performance. *International Journal of Civil Engineering and Technology (IJCIET)*, *9*(6), 553-557.

Farmer, L. S. (2019). Globalization and localization in online settings. In *Care and culturally responsive pedagogy in online settings* (pp. 168-191). IGI Global.

Fidelia, O. N., Frank-Anyanwu Akuchinyere, C., & Akinwale, A. I. (2024). Internationalization Strategy and Profitability of Nigerian Based Multinational Corporations. *International Journal of Research and Innovation in Social Science*, *8*(2), 1124-1139.

Flores, J. Á. H. (2020). Globalización y (re) localización: Sus efectos en las sociedades rurales latinoamericanas. *Textual*, (76), 161-187.

Fonseca, K. M. M. D. (2016). Marketing glocal, pensar globalmente e agir localmente: uma estratégia de marketing internacional. *Percurso*, *2*(19), 70.

Freeman, R. E., Dmytriyev, S. D., & Phillips, R. A. (2021). Stakeholder theory and the resource-based view of the firm. *Journal of management*, *47*(7), 1757-1770.

Furr, N. R. (2019). Product adaptation during new industry emergence: The role of start-up team preentry experience. *Organization Science*, *30*(5), 1076-1096.

Grytsenko, A. A. (2022). Economic contradictions of globalization and localization and their modern manifestations. *Economic theory*, *4*, 5-29.

Han, Y., & Shang, G. (2024). Localization and Globalization in Linguistic Landscape. In *The Linguistic Landscape in China: Commodification, Image Construction, Contestations and Negotiations* (pp. 151-168). Singapore: Springer Nature Singapore.

Ifekwem, N. E. (2021). The Influence of National Cultural Dimension on Business Success: A Study of Selected Multinational Corporations (MNCs) in Ogun State, Nigeria. *Journal of Academic Research in Economics (JARE)*, *13*(1), 72-89.

Iheanachor, N., & Ozegbe, A. E. (2021). The role of networks in the internationalization process of firms from emerging economies: The Nigerian perspective. *International Journal of Management, Economics and Social Sciences (IJMESS)*, *10*(1), 9-31.

Iheanachor, N., Umukoro, I. O., & David-West, O. (2021). The role of product development practices on new product performance: Evidence from Nigeria's financial services providers. *Technological forecasting and social change*, *164*, 120470.

Jiboku, J. O. (2018). Multinational corporations and skills development in Nigeria: the case of Unilever Nigeria PLC. *AFRREV IJAH: An International Journal of Arts and Humanities*, *7*(1), 29-40.

Karuraranga, E., Musonera, E., & Poulin, A. (2012). State of art: Product adaptation in times of globalization. *International Journal of Business and Social Science*, *3*(22), 19-32.

Kortmann, S., Gelhard, C., Zimmermann, C., & Piller, F. (2014). Linking strategic flexibility and operational efficiency: The mediating role of ambidextrous operational capabilities. *Journal of Operations Management, 32*(1), 475–490.

Laila, U., Iqbal, S., & Rasheed, M. (2019). Abusive supervision and workplace deviance: The moderating role of power distance. *Pakistan Journal of Commerce and Social Sciences (PJCSS), 13*(2), 334-357.

Lubis, N. W. (2022). Resource based view (RBV) in improving company strategic capacity. *Research Horizon*, *2*(6), 587-596.

Madugba, J. U., Ben-Caleb, E., Agburuga, U. T., Obadiaru, D. E., Ani, W. U., & Ben-Caleb, J. O. (2020). *Optimal Tax Behaviour and Corporate Survival: The Nigeria Experience. Research in World Economy, 11(6)*.

Manjón-Antolín, M. C., & Arauzo-Carod, J. M. (2008). Firm survival: methods and evidence. *Empirica*, *35*, 1-24.

Mihr, A. (2022). The Glocal Between the Local and the Global. In *Glocal Governance: How to Govern in the Anthropocene?* (pp. 15-49). Cham: Springer International Publishing.

Mohsin, H. J., Ahmed, S. A., & Streimikiene, D. (2020). Evaluating the financial performance by considering the effect of external factors on organization cash flow. *Contemporary Economics*, 406-414.

Musso, P., & Schiavo, S. (2008). The impact of financial constraints on firm survival and growth. *Journal of Evolutionary Economics*, *18*, 135-149.

Nunnally, J. C. (1978). *Psychometric theory*. 2nd Edition, McGraw-Hill, New York.

Oboh, I. (2021). Relationship Between Culture And Management Practices Of Multinational Corporations In Nigeria. *Turkish Journal of Computer and Mathematics Education (TURCOMAT)*, *12*(7), 468-474.

Odey, F. I., Owan, J. O., & Owan, J. N. (2023). Financial Indicators and Stock Market Performance in Nigeria. *Global Journal of Arts, Humanities and Social Sciences*, *11*(5), 53-69.

Odo, C. O., Agbo, I., & Agbaji, B. (2020). Globalization and Developing Economy: Evidence from Nigeria. *Journal of Financial Risk Management*, *9*(4), 518-530.

Ogburia, S. S. (1982). *An investigation of national control of multinationals in Nigeria*. Louisiana State University and Agricultural & Mechanical College.

Olayiwola, P. O., & Akeke, O. S. (2022). Organizational Culture Dimensions and Employees' commitment. *Modern Management Review*, *27*(1), 51-68.

Oliveira, L., Sangreman, C., & Faria, R. (2018). Global Partnerships to Local Challenges: The actor's vision and the new educational horizons.

Osadume, R., & Okene, A. O. (2021). Financial sector sustainability and performance–Policy Imperative for the monetary authorities'. *Journal of Money and Business*, *1*(1), 24-41.

Osborne, S., & Hammoud, M. (2017). Effective employee engagement in the workplace. *International Journal of Applied Management and Technology, 16*(1), 50–67.

Osho, A., & Egbekun, E. (2022). Corporate Management and Financial Performance of Multinational Companies in Nigeria. *African Multidisciplinary Journal of Development, 11*(2), 42-54.

Osho, A. E., & Olusolaomole, M. (2022). Financial Strength, Financial Performance and Firm's Value in Multinational Companies in Nigeria. *Acta Universitatis Danubius: Œconomica*, *18*(6).

Osita-Ejikeme, U. E., & Amah, E. (2021). Globalisation and Survival of small and medium scale enterprises in Rivers State. *African Journal of Business and Economic Development, 1*(11), 1-14

Otuedon, M. U. (2016). Standardisation versus Adaptation as an International Marketing Strategy: The Role of Cultural Pattern in a Society and its Effect on Consumption. *Journal of Marketing and Consumer Research*, *23*, 46-56.

Panigrahi, C. M. A. (2019). Analysis of Financial Performance: A Study of Selected Pharmaceutical Companies. *Global Management Horizon, Annual Referred Journal of Global Institute of Management*, *8*.

Patra, A., Maity, A., & Sen, A. (2023). Resource theory of nonabsolute separability. *Physical Review A*, *108*(4), 042402.

Rezaei, H., Yousefi, A., Larijani, B., Dehnavieh, R., Rezaei, N., & Adibi, P. (2018). Internationalization or globalization of higher education. *Journal of education and health promotion*, *7*(1), 8.

Saad, M., & Xue, D. (2023, August). Optimal Design and Process Planning for Product Adaptation With Initial Evaluation of Solutions Based on Information Entropy. In *International Design Engineering Technical Conferences and Computers and Information in Engineering Conference* (Vol. 87295, p. V002T02A021). American Society of Mechanical Engineers.

Sahoo, A. P. (2021). Globalization to go: Localization, an agenda for rejuvenation of the Indian economy. *LC International Journal of STEM (ISSN: 2708-7123)*, *2*(1), 57-62.

Salsabila, S., Radhiana, R., Juwita, J., & Mauliza, P. (2022, December). Challenges of the resource-based view approach in improving business organizational performance. In *Proceedings of International Conference on Multidiciplinary Research* (Vol. 5, No. 2, pp. 120-125).

Stearns, T. M., Carter, N. M., Reynolds, P. D., & Williams, M. L. (1995). New firm survival: industry, strategy, and location. *Journal of Business Venturing*, *10*(1), 23-42.

Šubrt, J., Kumsa, A., & Ruzzeddu, M. (2020). Social Power from the Perspective of Historical Sociology. In *Explaining Social Processes* (pp. 109-130). Springer, Cham.

Sun, B., & Yan, X. (2015, November). Comparative Research on the Globalization and Localization of International Business. In *2015 International Conference on Social Science, Education Management and Sports Education* (pp. 1956-1959). Atlantis Press.

Tijssen, R., Van de Klippe, W., & Yegros, A. (2020). Localization, regionalization and globalization of university-business research co-operation in the United Kingdom. *Papers in Regional Science*, *99*(5), 1215-1236.

Uyanik, M. (2023). Resource-based view in marketing literature. *Journal of Business and Management Studies*, *5*(4), 29-39.

Vasiu, D. E. (2019). A 360 Degree Look On The Concept Of Financial Performance. *Revista Economică*, *71*(4).

Wartini, S., Prananta, W., Febriatmoko, B., & Putri, P. I. (2024). Theory of Resource-Based View (RBV): Integrated Framework of Distinctive Capability in University Performance. *Media Ekonomi dan Manajemen*, *39*(2), 334-349.

Zainali, S., Yang, D., Landelius, T., & Campana, P. E. (2024). Site adaptation with machine learning for a Northern Europe gridded global solar irradiance product. *Energy and AI*, *15*, 100331.

Zeki, S. (2001). Localization and globalization in conscious vision. *Annual review of neuroscience*, *24*(1), 57-86.