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Title : SYNthesizing Geovalent Adjustment Model for OUTward Foreign Direct INvestment Performance AMong MALaysian MEDIUM Sized FIRMS
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Outward Foreign Direct Investment (OFDI) activities have mainly been studied for Multi National Corporations (MNCs) but lesser for Small-Medium Enterprises (SMEs). This study shall make use of Geovalent Adjustment model introduced by Stephen Guisinger in 2001 as pedestal in analyzing the multi-faceted concepts of OFDI-related theories and Internationalization theories; in hope for finding similarities between the two. This study shall specifically make use of Malaysian Medium-sized firms as sample object for which they are already matured, both in terms of business operations as well as financial standings. This study hypothesizes that any similarities found from the said two foundational theories, could be synthesized into becoming one model, which would then provide an ease ground for medium-sized firms to adopt and practice. This study examines the Internal Business Processes (BP) of Malaysian medium-sized firms and international factors which Guisinger (2001) termed it as Geovalent Components (GC), for its influence on OFDI Performance (OP); and determines the mediator role of Geovalent Adjustment (GA) variable on the relationship between Business Process (BP) and Geovalent Components (GC) against OFDI Performance (OP). A survey was administered for Medium-sized firms which represented by senior management of those firms, for the whole of West Malaysia. Data generated was based on 124 of those senior management’s self-rating perspectives of hotel guests in the three main cities of Iran; Tehran, Isfahan and Mashhad. In addition, the mediating effects of Relationship Quality (RQ) and Customer Delight (CD) was also introduced in the study as both these variables are deemed important in the context of service provision in the hospitality industry. Customer Delight (CD) was considered more appropriate to describe the extent of satisfaction in the hospitality industry as the element of surprise is incorporated in satisfying customers. Relationship Quality (RQ) was also measured to determine the importance of establishing trustful and satisfying relationships. The integrative model proposed in this study investigates the role of Relationship Quality (RQ) and Customer Delight (CD) as moderating variables and Customer Loyalty Behavior (CLB) as the dependent variable and Experiential Marketing (EM) the independent variable. A quantitative research was conducted using the survey method to collect data from 400 travelers who stayed in 4 and 5 star hotels in the three major cities (Tehran, Mashhad, and Isfahan). Using Structural Equation Modelling (SEM) to test the hypothesized model, the analysis finds that Experiential Marketing (EM) has positive relationship on Customer Loyalty Behavior (CLB), Customer Delight (CD) and Relationship Quality (RQ) and the mediating effects on Customer Delight (CD) and Relationship (RQ) on the relationship between Experiential Marketing (EM) and Customer Loyalty Behavior (CLB). As all the hypotheses are supported in this study, the implications for the hospitality industry is established where the importance of building positive experiences for the customers is proven in order to retain long term customers. The contribution of this study is seen from the contextual setting of the hotel industry in Iran and the assessment of the mediating effects of Relationship.