

A SYSTEMATIC REVIEW OF CRITICAL FACTORS AFFECTING COMPANY SUCCESS IN INTERNATIONAL CONTRACTING SERVICES

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ABSTRACT

The construction industry, where numerous contractors operate, is under constant pressure due to the global competition which is prevailing in the world economy and the industry itself. In such a situation, the sustainable success of contracting firms relies on various internal and external factors. The present research intends to expose the key factors that influence the success and competitiveness of construction companies and at the same time to provide a strategic framework for industry professionals and researchers by thoroughly compiling those factors. The study's primary data source consists of peer-reviewed academic articles and papers that have been indexed in the Web of Science (WOS) database. A qualitative analysis has been conducted after filtering out those studies that matched the criteria. The study asserts that success in the construction sector is not the result of a single factor, but rather a mixture of different aspects influencing it all over. The results may provide directions to companies for their strategic planning by directing the little resources they have towards the vital areas. It was concluded that firms should be accepting new and constructive management practices along with having a proficient and talented labor force to maintain their growth.

Key words: Construction Business, International Contracting, Critical Factors, Company Success, Systematic Analyses.

INTRODUCTION

The competitive advantage of a company rests mainly on its efforts to penetrate foreign markets and differentiate itself through trade activities. Welch and Luostarinen (1988) have posited that globalization is synonymous with a firm's engagement in global activities. On the other hand, Elango and Pattnaik (2007) differentiate that this very process is measured by how much the firms are shifting their activities or sales income towards the international market. Behyan (2016) has pointed out internal factors, strategic factors, and external factors as the three significant aspects responsible for the speedup of the globalization process. The internal factors comprise the attitude of the management team of the firm regarding the internationalization process. A proactive, committed, and entrepreneurial management team is an important factor in the company's international growth. An entrepreneurial orientation highlights a proactive, risk-taking, and innovative approach and is the basis of the company's growth. In contrast, a reactive export orientation indicates an unplanned international strategy and has a smaller effect on the company's international strength. Strategic factors comprise how firms' competitive advantages. A company having a competitive edge over domestic competitors can manage international risks. The outer world factors are the ones that a company gets its involvement with the stakeholders, such as suppliers, consumers, competitors, the government, universities, or financial institutions, through the various networks. Many companies that belong to the contracting services sector are increasingly inclined to opt for internationalization. Contracting projects not only involve technical specifications but also entail cultural, legal, and economic aspects, which in turn make the whole process even more complicated. Crossing international boundaries has several benefits. These include expanding project variety, taking advantage of opportunities in international markets, and reaching a large consumer base. However, new challenges present themselves to contracting organizations due to globalization. To enjoy long-term success, a company must deal with cultural differences, follow local laws, and maintain international standards (Koçak, 2019). The Engineering News-Record (ENR) Top 250 list ranks companies engaged in construction projects, compiled annually (ENR, 2023). A variety of factors, such as construction projects, revenues, market shares, and other significant metrics, form

the basis of the list. By this compilation, one can find a standard reference point for recognizing the top companies in the global construction industry. A comprehensive overview of the relevant literature on the subject will be provided within the scope of the study, and the interrelation between research on international contracting services and company success, as well as the ENR list, was also discussed. The study analyzes the key success factors of international contracting service companies in a broader framework while emphasizing the need not to overlook the interactions of these complementary factors if sustainable success is to be gained. Most of the studies available in the literature, focusing on different geographical areas or on firms, found that factors such as adaptation to local regulations, cultural awareness, financial management, and risk management are critical in completing international construction projects.

THEORETICAL BACKGROUND

The success of firms in the international contracting services industry is a multifaceted and complicated topic (Apfelthaler and Vaiman 2012). Some factors that would contribute to the success of firms in this domain include how well they can adjust to cultural differences, legal requirements, and all aspects of global supply chain dynamics (Trent and Monczka 2003). Excellent communication skills must be developed between companies and foreign buyers, as the companies must understand and accommodate each market's needs and preferences (Kotabe and Murray 2004). This is equally important for companies that can adapt their service offerings and operational models to suit the specific requirements of the various regions (Abecassis-Moedas et al. 2012). Another critical one comprises the company's commitment to quality management. Offering high-quality services always, observing all existing professional and industry standards, and possessing the best quality assurance processes maintains the reputation to establish long-term relations with clients (Doulatbadi et al., 2014; Claver and Tarí, 2003).

Furthermore, financial stability and capital access weigh heavily on the company's pursuit of foreign contracts and executing them successfully (Samaddar and Bhogal, 2024; Holschbach and Hofmann, 2011). Even prudent financial management and investment in resources such as equipment, personnel, etc., are necessary to ensure the successful delivery of projects and the competitive edge (Ismail et al., 2018). In addition, the company must have an appropriate internal organizational structure and management set-up, because without these, it will have difficulty succeeding in the international contracting services market (Zhan et al., 2019). Mission, vision, and values statement; types of key suppliers and partnerships; reporting on the interactions of various parts of the organization; and use of technology to support strategies are critical success factors to increase the competitiveness of Egyptian construction firms (Mohamed and Eltohamy, 2022). According to Trtílek and Hanák (2021), the quality and balance of the contract, the characteristics of the contract, communication between project stakeholders, project documentation, and the choice of supplier or subcontractor are essential factors for the optimal conclusion of construction contracts.

Tetteh et al. (2022) state that the growth in construction globalization, overcoming the lack of domestic or foreign knowledge of international firms, the opportunity to work on large and complex projects, advancement in management skills, and the competitive nature of national development are the five most important drivers for the implementation of international joint ventures worldwide. According to Lühr et al. (2022), stakeholder views on the current and ideal partnership project culture have many similarities and differences. In particular, general contractors expect more cooperation from (sub)contractors, and investors expect more flexibility from general contractors. Fernandes and Joseph (2020) reveal the organizational strategies implemented by Chinese multinational contractors operating in the Southern African region that have reinforced their success. According to Ma et al. (2020), which aims to determine the competitiveness of contractors operating in international construction projects, knowledge, learning, talent, technical support, effective communication, organization, cultural awareness, competitiveness, and leadership are the most important factors affecting success. According to Muthusamy and Adnan (2020), who investigated the causal relationship between national culture and organizational culture, organizations that effectively recognize and manage cultural differences can gain advantages in the countries they operate. Faraji et al. (2020) identify the critical criteria for the success of enormous construction firms operating in the construction sector in Iran. A conceptual model for Chinese construction firms' international project partnerships and project performance is presented by Yang et al. (2019).

AboAbdo et al. (2019) indicate that the Enterprise Resource Planning (ERP) system is essential for construction firms to improve themselves and their success. Adnan et al. (2019) identify the success factors of joint venture projects of contracting firms operating in Malaysia. Aznar et al. (2017) argue that the ability to analyze and have a local partner in Australian infrastructure projects is the most critical factor for competitive advantage. Polat and Bingol (2017) recommend the Data Envelopment Analysis (DEA) approach as a vital and strategic decision for the survival and sustainable success of Turkish construction firms in the sector. Kao et al. (2016) reveal that

improving the ability of contractors operating in Taiwan to adapt to new market conditions plays an influential role in their success in international construction projects. Son et al. (2015) analyze Korean firms operating in the global construction market. Wibowo et al. (2015) identify key factors that improve contractors' project performance and positively influence the procurement strategy. Park et al. (2010) analyze the global construction market and the success factors of construction firms within the framework of Korean construction firms. The success of companies operating in the international arena has been the subject of many studies. The factors influencing companies' entry into and sustained success in the global market and the impact of individual characteristics have been central to these research efforts. These studies have been conducted in various countries, across different periods, and in significant numbers.

RESEARCH METHOD AND DATA

Using the Web of Science (WOS) database, this study systematically reviewed the pertinent literature addressing multinational corporate success in contracting services. To expand the scope of the analysis and obtain relevant information, "company success" OR "firm success" AND "contractor," "company success" OR "firm success" AND "contracting services", "company success" OR "firm success" in "all areas" The keywords "AND" "contracting professionals" are used. After a total of 601 results were obtained, non-related subjects (toxicology, nursing, nuclear science, ergonomics, etc.) were removed by preliminary screening. Furthermore, "open access" publications are highlighted to facilitate more thorough analysis of the content. After these actions, the remaining 56 potential studies were carefully examined, and 22 articles suitable for the content were selected. The selected articles were transferred to an Excel table organized according to specific criteria.

DISCUSSION OF FINDINGS

Host countries where China, which provides contracting services in studies for which data can be obtained, operates are Venezuela, Taiwan and South Africa. The conditions that vary between countries are the limitations of studies (1, 4, 8, 12, 21) that generally address company success in international contracting services without associating it with any country. A critical success factor for one country may not be valid for another. In this context, most of the studies (77.7%) were conducted by considering a specific country, and "cultural awareness" was included as a factor. When the government examines the studies on international contracting services, it is seen that most studies are concentrated in China, Turkey, Korea, and Malaysia, which are at the top of the ENR List. Other countries researched for International Contracting Services are China (4), Turkey (2), Korea (2), Malaysia (2), Egypt (1), Czechia (1), Germany (1), Spain (1), Tunisia (1), and Australia (1). Considering the years of study, it has been determined that the subject has gained importance in the last ten years. There is no parabolic increase or decrease between years. However, looking at the graph, it can be said that it gained popularity between 2019 and 2020 (Figure 1).

As a result of the searches made with keywords, it was seen that the studies on the role of company success can be divided into specific categories in terms of subject. Table 1 contains essential information such as author names, year of publication, focused topics, research purpose, and method. Studies (22) show that, considering the role of the company, competition factors (6), risk and performance management factors (3), establishing partnerships, determining subcontractors, etc. They were evaluated under organizational factors (9), factors affecting financing, and bid success (4). Most (81.8%) studies examining firm success are based on surveys and semi-structured interviews with contractors.

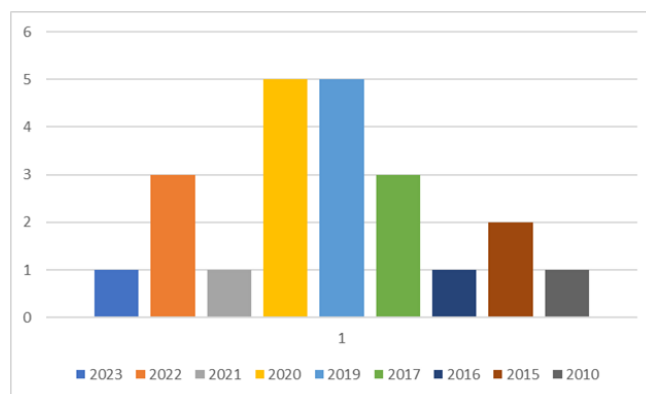


Figure 1: Graph of international contracting services activities by year

In addition, success factors were identified through case studies (9.1%) and bibliometric analysis of the literature (9.1%). In some studies, factor rankings were determined by topics, fuzzy Delphi, relative importance index,

logistic regression, and chi-square. Some studies included the factors textually or identified them through case studies and expressed them without a ranking.

Table 1: Studies on company success based on Web of Science

No	Source	Topic	Research Purpose	Country Researched	Method
1	Gao et al. (2023)	Subcontractor Selection	To establish the big construction companies' selection criteria for qualified subcontractors	General	Topsis, Delphi
2	Mohamed and Eltohamy (2022)	Competitiveness	Finding the Critical Success Factors (CSFs) that Egyptian construction businesses need to be competitive	Egypt	Fuzzy Delphi (FDM), survey, and relative importance index (RII)
3	Trtílek and Hanák (2021)	Performance Management Subcontractor Performance	Analyze and assess the performance management strategies of Czech contractors	Czechia	Survey
4	Tetteh et al. (2022)	Partnership Formation	Searching for the key motivators for the creation of international joint ventures (ICJVs) by conducting a worldwide survey	General	Survey, factor analysis
5	Lühr et al. (2022)	Partnership Formation	To investigate the present condition of project cultures within the German turnkey construction sector and identify the optimal project cultures concerning cooperation, as seen from the viewpoints of key stakeholders.	Germany	Survey
6	Fernandes and Joseph (2020)	Competitiveness	To identify the organizational tactics used by Chinese multinational contractors in Southern Africa that have contributed to their sustained success.	Chinese contractors in South Africa	Survey
7	Ma et al. (2020)	Competitiveness	Identify ways in which the ability to implement ICS (international construction standard) can improve contractors' competitiveness.	China	Survey
8	Lozano-Torró et al. (2020).	Competitiveness	Determining which competitive advantages and obstacles have the most significant impact on contractors' performance abroad.	General	Bibliometric, chi-squared
9	Muthusamy and Adnan (2020)	Project Success Cultural Differences	To research how national culture and organizational culture are causally related.	Malaysia	Survey
10	Faraji et al. (2020)	Determining Organization	To determine the primary selection criteria for significant service/goods providers serving Iranian clients.	Iran	Expert opinion, Delphi-AHP
11	Yang et al. (2019)	Partnership Formation	Building a conceptual model that illustrates the causal links between partnership, risk management, interface management, and project performance from the standpoint of an evolutionary game.	China, Venezuela	Survey, case study
12	Gundes et al. (2019)	Financing	Categorizing the primary concerns and supporting themes in the study of construction finance.	General	Bibliometric analysis
13	Lozano-Torró et al. (2019)	Risk Management	It looks at how crucial risk management is to Spanish engineering consultancy companies' performance in the global building industry.	Spain	Semi-structured interviews
14	AboAbdo et al. (2019)	Information Technology as a Competitive Factor	The objective is to identify the most significant number of CSFs that impact the implementation of an ERP system.	Tunisia	Structured interview
15	Adnan et al. (2019)	Partnership Formation	Determining the elements contributing to joint venture projects between Malaysian IBS contractors and their success.	Malaysia	Survey
16	Aznar et al. (2017)	Bid Success	Looks for the elements affect that bids for Australian infrastructure projects success.	Australia	Logistic regression
17	Polat and Bingol (2017)	Bid Success	It suggests using Data Envelopment Analysis (DEA) to determine whether to submit a bid.	Turkey	Case study, data envelopment analysis
18	Akgul et al. (2017)	Partnership Formation	To examine how contractors behave in partnerships on international projects.	Turkey	Social network analysis (SNA)
19	Kao et al. (2016)	Partnership Formation	Identifying the impact factors capabilities and partnership relationship (PR) with companies in Taiwan.	China, Taiwan	Survey
20	Son et al. (2015)	Partnership Formation	To analyze the collaboration process between Korean construction companies operating overseas.	Korea	Semi-structured interviews
21	Wibowo et al. (2015)	Bid Success	To determine each variable's most important influencing factor by analyzing the effect of bidding strategy on project and company performance.	General	Survey, Structural Equation Modeling Partial Least Squares (SEM PLS)
22	Park et al. (2010)	Competitiveness	To understand the global construction markets and identify the elements of success that lead to a firm's growth.	Korea	Case study

If the identified key factors were named differently in different studies, a common expression was determined and categorized according to the topics (Table 2). The content from studies investigating competition, partnering, risk management, finance, and bid success is interconnected and must be brought under one umbrella. For example, selecting key suppliers and partnerships, an essential component of competitive success, also affects risk management and financial success. In this context, these contents were evaluated within the framework of the factors affecting globalization momentum proposed by Behyan (2016) using the categorical data analysis method. Accordingly, the themes were identified as internal, external, and strategic factors and grouped (Figure 2).

The internal factors identified in this context are experience, reputation, human resources, firm infrastructure, capital, and adaptability. The factors in this group are about the firm's capabilities and competence. The age of the firm, experience from previous jobs, previous experience in the same type of contracts, established business contacts, ability to adapt to rules and regulations overseas, and human resources provided by the awareness that a different country has different practices or different cultures have been identified as critical factors. Finance, the most frequently repeated factor in the studies, is considered an intrinsic factor under the title of capital only, without including support or incentives such as funding credit facilities or government borrowing. Securing large loans at low interest rates from financial institutions to finance international projects plays a crucial role in international construction (Gunhan and Arditi, 2005). However, this item was deemed appropriate under market conditions as an extrinsic factor.

Table 2: Key factors identified by topic

Competitive Success	Partnership Formation Success	Risk and Performance Management Success	Finance and Bid Success
Determine mission and vision (2)	Experience in similar projects (1,15)	Contract specifications (3)	Cash management (12, 17, 21)
Key suppliers and partnerships (2,6,7,8,22)	Trust and past relationships (1,15,18,20)	Subcontractor/supplier/partner ship selection (3, 13)	Local partnership (16)
Relationship management (2,7, 8)	Technical qualification (1,4, 10, 11, 15, 19)	Human Resources (3,13)	Relevant expertise (16)
Use of technology (2, 7, 8, 14)	Managerial skill (1, 4, 10, 11, 15, 18)	Communication among stakeholders (3, 13)	Past relationships (16)
Financial performance (6, 7, 8, 22)	Finance (1, 4, 10, 19, 20)	Finance (3, 13)	Experience (16)
Human Resources (6, 7, 8)	Use of technology (4, 18, 19, 20)	Cultural awareness (9, 13)	Contract complexity (17)
Access to local resources (6)	Use of local expertise, resources, and knowledge (4, 18)	Ability to adapt to sector demand (13)	Borrowing/loan (12)
Technical skills (6, 7, 8)	Flexibility (5)	Organizational capacity (13)	Time Management (12, 16)
Good relationship with the customer, trust offered convenience (6, 8)	Reputation (10)	The Experience (13)	Cost reduction (12)
Variety in contracts (6, 22)	Health and safety (10)	A subsidiary in the host country (13)	
Establishing private and specialized subsidiaries (6)	Cultural awareness (11)		
Experience (7, 8)	Coordination and communication (15)		
Cultural awareness and adaptability (7,8)			
Project management (8)			
Avoiding corruption and bribery (8)			
Supporting the domestic market (7, 8, 22)			

Other extrinsic factors refer to legal and environmental factors, and economic factors in the market to be entered. For example, a country with high local currency volatility against the exchange rate has a higher risk factor, and the steps to be taken are critical (Lozano-Torró et al. 2020). On the other hand, strategic factors include the steps that will lead the company to success and provide an advantage over its competitors. Accordingly, risk management must be made by considering the internal and external factors that are determined accordingly, which makes the company advantageous. For example, choosing

partnerships with local firms is a criterion that will affect the risk factor. Whether or not it reduces the risk should be evaluated together with other criteria for the success of establishing a partnership. Continuous learning, innovative company approaches, and quality/specialized service delivery affect customer satisfaction. At the same time, price and quality are among the most critical competitive parameters regulating construction companies' success and long-term prospects (Marinić and Záhurecký, 2014).

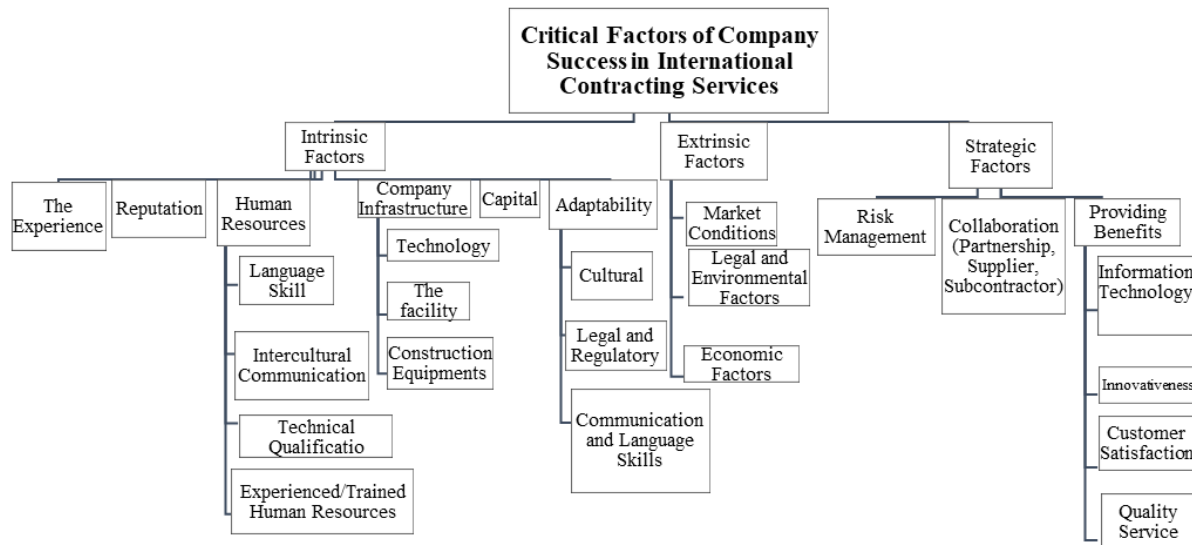


Figure 2. Critical factors of company success in international contracting services

The critical factors affecting success in international contracting services in current field practices also stand out in the analyses made on the ENR Top 250 International Contractors List. Contracting companies, which have successfully operated in China, Turkey, and the USA, where these factors matter, have been topping this list for the last few years (ENR, 2023). Case studies for successful international contracting projects act as instruments to illustrate how the critical success factors laid out in the literature are put into practice. For instance, a large-scale infrastructure project by a Turkish contracting firm in the Middle East demonstrates the effectiveness of the local partnership strategy in achieving success. In this project, the firm adapted more quickly to local regulations and cultural differences by partnering with a local company and ensuring the project was completed on time and within budget. Such examples show that collaborating with local partners contributes to completing projects and creating long-term business opportunities.

Regarding this subject, contracting companies, especially those from China, can succeed in all international works, given their ability to adapt to the target local legal framework and culture. Likewise, it is viewed that Turkish contracting companies find success in strengthening their connections with local partners and rendering business more flexible. The importance of risk-handling and financial strategies on construction practices is also pinpointed. For example, the study by Lozano-Torró et al. (2019) shows how risk management and financial management bear heavily on the success of Spanish construction companies in international markets. Similarly, financial management is critical for the success of Turkish contracting firms (Gundes et al., 2019). On the other hand, the synthesis of current field studies elaborates the "collaboration with local partners" strategy, which is a significant success factor in international projects. For instance, Akgul et al.'s (2017) study shows that strong ties developed by Turkish contracting firms with their local partners in international projects are important for ensuring the success in the completion of projects. To see how effective these factors are in great field applications, it becomes important to compare project success factors in different countries and to determine which strategies are employed to, in fact, overcome those differences. In this context, joint support from sectoral reports and current field applications will give a solid backdrop for success in international contracting services. A careful study of the reciprocal interactions among the tables of critical success factors reveals that these factors cannot be assessed independently. For instance, risk management and financial strategies are interwoven with the internal and external forces needed to boost the firm's competitiveness in international markets. While risk management may influence the firm's financial decisions, it could also influence decisions related to cooperation with local partners.

Similarly, awareness of cultural differences and adaptation to local laws impact human resource or project management activities while maintaining a competitive edge and remaining in local markets for the long haul. These factors further influence decision-making at the strategic level of the firm's management and marketing strategies. As such interactions occur, it is obvious that there cannot be a single success factor for international contracting services, but rather a focus upon a balance of factors. For instance, the firm may be financially strong but may lack cultural know-how or locally partnering knowledge, thus increasing the firm's chances of failure. Similarly, if risk management and financial know-how are not considered, even with strong human resources and technical expertise, it may not lead to sustainable success. Hence, approaches that integrate different factors, such as the hybrid subcontractor selection model proposed by Gao et al. (2023), may enhance the success of firms in international projects. These integrated models help firms understand and implement how success factors operate together rather than concentrating their efforts solely on one factor. Achieving success in the domain of international contracting services necessitates a holistic approach, encompassing the multifaceted interactions between various internal factors, including human resources and financial resources, external factors such as cultural awareness and local regulations, and strategic factors comprising risk management and diverse partnerships. Consequently, companies must consider these factors not as discrete elements, but as components that complement and support each other.

CONCLUSIONS

This study was prepared by compiling all articles, papers, and conference studies on corporate success in international contracting services, obtained solely from the Web of Science database with no time constraints. Factors influencing international success differ depending on country conditions, hence, research findings from other countries are required. Critical internal, external, and strategic factors have been identified through an extensive review of studies conducted across various countries and periods. Common themes and factors have been categorized, thus providing a more precise framework for what drives success in international markets. Establish strong collaborations with local partners and transform these partnerships into long-term strategic partnerships; Adopting flexible and adaptive approaches in project management processes, quickly adapting to cultural differences and local regulations; Minimizing financial and operational risks by proactively implementing risk management strategies; and Ensuring efficient use of financial resources and effectively managing cash flow are the strategies obtained from case studies. These practical strategies suggested by case studies on successful international contracting projects increase the firm's chances of success in international projects and contribute to their competitive advantage, in terms of showing how the critical success factors presented in the literature are applied in practice. Within the scope of future research recommendations, supporting the literature review results with sectoral reports and current field studies to determine how effective the critical success factors are in field applications will provide a more comprehensive guide for success in international contracting services.

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