

The Importance of a Partner Relationship for an International Joint Venture (IJV) Success: Case Study of the Thai-Japanese IJVs in Thailand Industrial Sectors

Wanida Wadecharoen¹, Athiwat Kanjanavanikul², Rungson Lertnaisat³ and Sombat Teekasap⁴

International Joint Venture (IJV) is the practical way for Japanese Investors to enter in Thailand. Despite, the number of IJV continuously increasing in emerging markets; numerous IJVs have failure due to poor performance. The partner relationship aspect has significantly to explain '*why some International Joint Venture (IJVs) succeeds while other IJVs fail*'. The aim of this study is to measure the IJV manager's perception to the success or failure factor of IJVs. This study derives from 154 Thai-Japanese IJVs, and 5 IJV manager's interviews. The study has pointed out five prominent relational factors, based on the relational exchange theory, which supports concerned past research studies. The research questionnaire asks the IJV's manager to rate the importance of these relational factors for an IJV to succeed. Followed by IJV manager's interviews regarding the importance of relational factors such as trust, commitment, communication, cooperation and satisfaction for the success of an IJV. The complementary of the questionnaire data and the interview leads to understand '*how significant is a partner relationship for the success of an IJV in Thailand's industries*'.

Keywords: partner relationship, IJV, Thailand-Japanese IJV

Introduction

A large numbers of international organization attempt to seek an external emerge market for sustainable their competitive advantage of today's highly competitive in global marketing climate (Ernst & Halevy,

¹ Faculty of Business Administration, Thonburi University, Bangkok, Thailand

² Faculty of Business Administration, Thonburi University, Bangkok, Thailand

³ Faculty of Business Administration, Thai-Nichi Institute of Technology, Bangkok, Thailand

⁴ Faculty of Engineering, Eastern Asia University, Bangkok, Thailand

2004). To achieve in global marketing expansion, international joint venture (IJV) is the most applicable mode of international strategic expansion (Wadecharoen & Nik Mat, 2011; 2010a:b; 2009: 2008; Schuler, Jackson, & Luo, 2004; Ernst & Halevy, 2004; Briscoe & Schuler, 2004). IJV is the fashionable form of international strategic alliance predominate international collaboration between foreign and local firm in developing countries (Julian, 2010: 2009: 2008: 2005; Julian & O’Cass, 2004: 2002; Julian & Craig, 2001a:b; D’Souza & McDougall, 1989). Despite, in spite of increasing popularity mode of entry in emerging markets, numerous studies have shown a failure rate of IJVs as high as 30 to 70 percent in some certain countries (Makino, Shige, Beamish & Bin Zhao, 2004; Yeheskel, Newbury & Zeira, 2004; Hennart, Kim & Zeng, 1998). Particularly in Thailand, IJVs have failure as high as 25 percent where most of IJVs came from Japanese firms, approximately 33 percent (Wadecharoen, Kanjanavanikul & Teekasap, 2013: 2012: 2011; Wadecharoen, Kanjanavanikul, Pattana & Teekasap, 2012; Wadecharoen, Kanjanavanikul & Aunahabandit, 2011; Kanjanavanikul, Wadecharoen, Teekasap, 2011; Wadecharoen, 2011). The relationship between IJVs partner was identified as the main issues cause IJVs fail due to poor partner relationship (Robson, Leonidou & Katsikeas, 2002). Thus, partner relationship is providing the significant understanding of IJV performance (Wadecharoen & Nik, 2011: 2010a:b: 2009: 2008). In doing so, to maintain a good health of IJVs partnership and make IJVs survival with competitive advantage, hence, relational factors and the partner’s behavior should take emphasizing as a critical issue for success of strategic alliances (Doz, 1996). As of this sense, the objective of this study is mainly to identify the essential of relational factors effecting on IJV business performance. There are five prominent variable was grouped into relational set of this study namely trust, commitment, communication, cooperation and IJV partners satisfaction with overall business performance (Robson et al., 2002). IJV long-term duration is predicting to have associates relationship with IJV profitability performance. Subjective measurement is adapted to interpreting the finding of these objectives. IJV senior manager’s perception is identified as the important information for interpreting the success and failure of overall IJV business performance (Wadecharoen, et al., 2012b:d: 2011). The datasets of this study was derived from questionnaire survey of 154 Thai-Japanese IJVs and back up by interview data of 5 Thai-Japanese IJVs in Thailand industrial sectors. The result of this study will be verified the important of relational factor

toward IJV business performance and also certified that *'Thailand is a good location and advantage for Japanese investor to engage in long-term profitability business orientation'* (Wadeechoeroen, Kanjanavanikul, Lertnaisat & Teekasap, 2012a:c).

The Characteristics of Research Respondents

The analysis of this study is utilized from 154 samples of Thai-Japanese IJVs for quantitative study and 5 samples of IJVs firm for interview. The data was obtained from questionnaire and personal interview. The overall characteristic of respondent from both types of data is exhibited in table 1. In quantitative data, a Japanese partner is the major respondent (58%) and Thai partner (42%), respectively. The major position of Japanese respondent was managing director position (43%), followed by factory manager (30%), the next was general manager (10%), deputy managing director (6%), executive director (2%) and manager (7%), respectively. In part of Thai partner respondent, nearly half was in administrative manager position (45%), followed by general manager (32%), deputy manager director (15%), factory manager (6%) and vice-president (2%), correspondingly.

Based on the quantitative data in table 1, the majority of Thai-Japanese IJVs were affiliated in heavy industry (38%), the next is followed by manufacturing sectors (34%), light industry (11%), food industry (7%), construction (5%), agriculture industry (1%), transportation (2%), telecommunication (1%), oil & gas (1%), respectively. Similarly, interview data was obtained from manufacturing (80%) and heavy industry (20%). Based on table 1, the ownership between Japanese and Thai partner are differently. Since Japanese's ownership is dominated over 76 percent in IJV. In other hand, Thai partner's ownership was engaged between 26-50 percent. As of this sense, the ownership of Japanese partners is rather high as compare with Thai partner. IJVs firm owning by Japanese capital over 76 percent may probably become dominated partner while Thai local partner has no authority to do any actions or called 'sleeping partner' (Killing, 1983). In other view, IJVs owning by Japanese capital between 26 to 50 percent are probably sharing of capital resources, resources dependently and object to decrease the cost of production (Wadeechoeroen et al., 2012:b). As of this sense, Japanese –Thai

IJVs are truly integrating their own capital resources to pursuit their goals and objectives.

Table 1: Characteristic of the Research Respondent (Interview and Questionnaire Data)

Characteristic	No.	Percent (%)	Characteristic	No.	Percent (%)
Questionnaire Data			Interview Data		
Respondent			Respondent		
Thai Partner	65	42	Thai Partner	3	38
Japanese Partner	89	58	Japanese Partner	5	62
Total	154	100	Total	8	100
Respondent Position			Respondent Position		
Japanese Position			Japanese Position		
Managing Director	38	43	President	2	40
Factory Manager	27	30	Vice President	2	40
General Manager	9	10	Managing Director	1	20
Deputy Managing Director	5	6			
Executive Director	2	2			
Manager	6	7			
President	2	2			
Total	89	100	Total	5	100
Thai Position			Thai Position		
Admin Manager	29	45	General Manager	1	33
General Manager	21	32	Manager	1	33
Deputy Managing Director	10	15	3. Admin Manager	1	33
Factory Manager	4	6			
Vice President	1	2			
Total	65	100	Total	3	100
Industry of IJVs			Industry of IJVs		
Heavy Industry	58	38	Manufacturing	4	80
Manufacturing	52	34	Heavy Industry	1	20

Light Industry	17	11			
Food Industry	11	7			
Construction	8	5			
Agriculture Industry	2	1			
Transportation	4	2			
Telecommunication	1	1			
Oil & Gas	1	1			
Total	154	100.0	Total	5	100
Japanese Ownership			Japanese Ownership		
10-15%	-	-	10-15%	1	20
16-25%	1	1	2. 16-25%		
26-50%	40	4	3. 26-50%	2	40
51-75%	22	25	4. 51-75%		
76% plus	26	29	5. 76% plus	2	40
Total	89	100	Total	5	100
Thai Ownership			Thai Ownership		
10-15%	3	4	10-15%	2	40
16-25%	1	2	16-25%	1	20
26-50%	31	48	26-50%	1	20
51-75%	19	29	51-75%		
76% plus	11	17	76% plus	1	20
Total	65	100	Total	5	100

Partner Relationship for IJV success

Understanding the Nature of IJV Characteristic

International joint ventures are legally and economically separate organization entities created by two or more organizations that collectively invest financial as well as other resources to pursue certain objectives (Schuler & Tarique, 2005). IJV is the most appropriate mode of international strategic alliance used by foreign firm to enter in uncertainty market whereby integration of foreign and local partner is urgently required (Arino & Reuer, 2004). IJV is representing by multiple of partner face involved partners from foreign countries and other from local or host country. IJV has a right to launch business by all partners through broad of IJV management. In other way arounds, IJV launched by parent-country

based (Japan) and host-country based (Thailand) firms are considered as a dominant IJVs partnership (Bouchet, Soellner, & Lim, 2004). This imply that the management of IJVs can dominate and control by one partner or all partners involved based on IJV's commitment, contract and its organization structure. As of this sense, relational factors such as trust, commitment and cooperation need to establish IJV partnership. Partnerships are enable cross-border collaborative between IJV partners, access to partner organization's knowledge, skill and resources (Narula & Daysters, 2004). Thus, the success of IJV is urgently required partnerships to be existed.

Why does a Japanese firm need Partner?

The largest of foreign investment in Thailand manufacturing sector was derived from Japan country (Wadecharoen, 2011). Since, doing business in Thailand emergent market is different than doing business in Japan. IJV strategic alliance is enable Japanese firms spread the risk due to unfamiliar business climate and fast entry to penetrate a new market. Selecting a right partner is primary step to capture the successful ladder of IJVs. Geringer, (1991:1998) propose two categories of partner selection criteria based on '*task-related*' and '*partner-related*' criteria. Ostensible, IJV partners are offering a complementary set of '**task-related selection criteria**' which is refers to financial and non-financial resources, partner operational skill and its expertise, technical know-how and personnel technical expertise, access to local market distribution systems, sharing of risk with fast present in the local market. This criterion believes that each IJV partner is offering and pooling of their resources for the successful IJV (Doz & Hamel, 1998). Since, IJV is presented by multiple partners, thus choosing right partner through '**Partner-related selection criteria**' refers to partner nationality, cooperate culture, compatibility and trust between partner management terms, size and operational structure of a partners. Moreover, the past collaborative experience associate between partner leads to partner mutual understanding and respect with each other doing the things (Spekman, Lynn, Isabella & Theodore, 1996). These are the set of partner related selection which enable Japanese firm to selecting a right partner at the early stage of IJV configuration process. Based on these reasons, it is sufficient to answer '*why most of foreign firm adopted into IJV*' for being with their new geographic market operation up on their partner.

The Motives for Thai-Japanese IJVs Formation

There are long list of reasons to explain the motivation of IJVs formation. Through Thailand investment perspective, Wadecharoen, (2011) stated that IJV in Thailand has motivated from the four basically reasons such as to decrease the cost of production, for strategic behavior, to gain of organization knowledge and share between firm's resources dependency. Despite, the actual reasons for IJV formation is difficult to identify. This is because of IJV established from the different perspective up on IJV partner goals and its objectives. A numbers of research verify a set of IJV objectives including risk management, sharing capital, achieve of local market scale of economics, fast gaining global market share, transfer and complementary technology (Contractor & Lorange, 1988; Porter & Fuller, 1986; Harrigan, 1985). In Thailand, the foreign firms from Japanese go through IJV for encompass their new product in Thailand geographical market. In international market expansion, IJV strategic alliance is the most facilitates mode for managing of parent firm affiliates. For instance, Japanese firms possess a new product innovation but lack of knowledge about Thailand marketing distribution system and Thailand business climate. In doing so, Japanese firms decide to entry with Thai-partner and work depends on each other partner's expertise (Glaister & Buckley, 1999). Through IJV formation, Japanese firms attempt to acquire the desires knowledge regarding to local market/resources at the lower cost than doing business through internationalization (Inkpen & Beamish, 1997).

The Importance of Partner Relationship for IJV success

The successful of IJV performance is requiring partners to understand the formation of IJVs organization in all aspects (Wadecharoen, 2011). This is because IJV partners need to adopt each motive reasons applied for their business strategy. The consequent of IJV characteristic is still difficult to manage due to multi complex form of organization; this nature of IJV may become a major causal to their failure (Shenkar & Zeira, 1987). From the past research indicated the numerous companies inaugurate IJVs without well recognizing and addressing the serious issues IJVs are likely to encounter and handling (Arino & Reuer, 2004; Morris & Hergert, 1987). Inter-partner relationship is one of the major problems causing of high failure rate due to poor of IJV performance (Wadecharoen et al., 2013: 2011; 2012b; Wadecharoen, 2011; Wadecharoen & Nik Mat, 2010a:b: 2009: 2008; Wilson & Brennan, 2009;

Ozorhon, Arditi, Dikmen & Birgonul, 2008a:b; Thuy & Quang, 2005; Robson et al., 2002). Consequence, the importance of IJV relationship management can't be denied as evidently by the statement below;

Vantage partners LLC of Cambridge (the United Stage) state that "Partnerships aren't failing because of legal or financial issues, but because of the relationship between the companies" (Krasner, 2001).

According to Doz, (1996) relational factors and the partner's behavior are critical to the success of strategic alliances. In order to increase the chances of successful partnership formation, IJV managers are require understanding the nature of key relational success factors i.e. trust and commitment in the IJV formation process (Samiee & Walters, 2003). Since the relational issues in IJV related in project-specific relational aspects such as trust with venture, conflict with venture, satisfaction with agreement, cooperation within venture, cultural between IJV partners (Robson et al., 2002; Ozorhon et al., 2008a:b; Lu, 2007:2006; Demirbag & Weir, 2006; Thuy & Quang, 2005; Demirbag & Mirza, 2000; Lin & Wang, 2008; Hebert, 1996). These issues could be categorized under process factor which may effect to IJV performance (Robson et al, 2002). One of the predominant theories could be explained how these issues affect the overall performance of IJV is '*relational exchange theory*' (Macneil, 1980; Macualay, 1963).

Apparently, the core assumption of *relational exchange theory* and *social exchange theory* is intimately associated, both theories emphasize on the '*equity*' between actors in the society (Ring & Ven, 1994). Basically, relational exchange theory requires that the actors are able to establish an economically sound governance solution (*minimize the cost for gain more profitability*), where the goals of the actors can be realized, in case of inter-firm organization like IJV, the relationship must be built on the '*foundation of equity because equity is the core concept of relational exchange theory*' whereby the equity is the indicator of the IJV relationships management, interaction, and fair dealing between partners (Ring, Van & Ven, 1994). Thus, to explain the creations of IJV through the lens of relational exchange theory, this study will be justifying the initial adoption of equity exchanges. Equity exchange can be considered as alternative option to form an IJV, in particular, equity exchanges can be the starting point for future projects in case of partners don't have sufficient trust and acquaintance to carry out jointly activities of a certain complexity so that a minimum trust can be generated (Killing, 1983). This means that equity

reduces uncertainty, contribute to generate trust and facilitate future negotiations within governance boards.

In summary, the phenomenon of relational exchange and IJV long-term relationships has become an interesting topic in international marketing research and its practice. IJV relationships are considered to be one of the most important resources for developing competitive advantage (Dyer & Singh, 1998), and it argued that performance can be explained by companies' ability to develop relationship. Moreover, relational exchange theory considers successful of IJV performance as a long-term relationship between local and foreign firms. This relationship can be developed by both partners' capabilities to commit necessary resources, joint decision, and equality in exchange relationship. Relationships are considered to be one of the most important of inter-organization factors particularly in IJV firm (Macneil, 1980). Thus, based on relational exchange perspective, IJVs partnership is a core part of inter-firms activities for establishing, developing, and sustaining successful IJV performance (Wadecharoen, 2011; Thuy & Quang, 2005; Morgan & Hunt, 1994).

Research Methodology

The research objectives are utilized questionnaire and interview data, survey method was used to measure the motives of Thai-Japanese IJVs located in Thailand industrial sectors. On the contrary, interview method was used to confirm rational reliable for IJVs motives. By complementing of questionnaire and interview methods will be contributing to the research content whereby the motive of Japanese firm via IJVs strategy will be exploring empirically.

The Sampling Size

Sampling size of the study was based on 154 companies across sectional industries which include oil & gas, light industry, heavy industry, manufacturing, food industry, construction, agriculture industry, transportation and telecommunication. A list of 758 Thai-Japanese IJVs company name and address were listed from Thailand Company Information 2011-1012 (TCI 2011-2012). Questionnaire respondents were asked to rate on '*how does the important of partner relationship for IJV success*' and '*the degree of IJV perceived profitability performance*'. Based on the past study, the return of respondents was ensuring of about 20 to 30

percent (Farrell, Oczkowski, & Kharabsheh, 2008; Julian, 2008). As such, to ensure the return of respondents, thus ‘*proportionate stratified random sampling*’ was represented to guarantee the minimum cases. Hence, the sampling size was calculated based on proportionate stratified random sampling as exhibited in the table 3.

The total 758 Thai-Japanese IJVs companies were listed and make up to 441 companies for research sampling size. 441 companies were distributing by posted and self-administered. 154 questionnaires were returned for final analysis; approximately 35 percent (refer to table 2). The total respondents are over than standard and accepted as the reliable research (Farrell et al, 2008; Julian, 2008).

Table 2: Proportionate stratified random sampling methods

Type of Industries	Listed Number	Percentage (%)	Sampling Size	Respondent	Percentage (%)
Oil & Gas	15	2	7	1	1
Light Industry	67	9	35	17	11
Heavy Industry	255	35	155	58	38
Manufacturing	245	32	145	52	34
Food Industry	85	11	45	11	7
Construction	32	4	20	8	5
Agriculture Industry	26	3	16	2	1
Transportation	21	2	12	4	2
Telecommunication	12	2	6	1	1
Total	758	100	441	154	100

After questionnaire data was derived, the interview of 5 Thai-Japanese IJVs companies were follows. This sampling ratio of interview method is of 30 questionnaires per 1 interview (30:1). Of 5 IJV companies who having a relationship connection with Thai-Nichi Institution of Technology (TNI) were selected for making an interviewed with IJV managing director. This is because, TNI was supplied graduated students and dealing research projects with these IJVs firm for a several years. Thus, the companies name and address listed from TNI is the most appropriate company who can give the actual picture of IJV motives, performance profit and all information may concerned.

Data Analysis Techniques

Analyzing technique of the study was used of parallel mixed analysis between qualitative (interview) and quantitative (self-administered questionnaire) data. The quantitative data was analysis through SPSS and evaluated in percentage. The interview data were coded by using theoretical content analysis approach (Lincoln & Guba, 1985; Taylor & Bogdan, 1984).

Research Finding

The important of partner relationship & relational factors for successful IJV

The finding of the study are classified into two sections, this first section refers to questionnaire data analysis based on 154 IJVs respondents across Thailand several industries. These respondents were asked to rate the important of partner relationship and the significant relational factors for success. These relational factors are namely trust, commitment, cooperation, communication, and partner's satisfaction (Wadecharoen, 2011; Robson et al., 2002)

Questionnaire Data

In this section, the finding analysis of the study was based on 154 Thai-Japanese IJV respondents across several Thailand industrial sectors. As of table 3, the top three largest of Thai-Japanese IJVs firm were engaged in heavy industry follows by manufacturing and light industry respectively. Based on the questionnaire data, half of IJVs respondent point out that the important of partner relationship is '*fairly important*' for the success of Thai-Japanese IJVs firm. Of 98 percent research respondents were concluded that partner relationship is the important rational for IJV success while other 2 percent was argued that partner relationship is not particular important (refer to table 3). The majority of IJVs in manufacturing sector agree that partner relationship is '*very important*' for managing IJV success while IJV in heavy industry perceived that partner relationship is '*fairly important*' contributing to IJV successfully. As of this data, the overall Thai-Japanese IJVs firms have perceived the important of partner relationship ranking from important (20%), fairly important (52%) and very important (26%) respectively. These difference perception level of IJVs

manager are depend on type of IJVs industries and its specific organization characteristic in the content of IJVs dependency structure.

Table 3: The important of ‘partner relationship’ for IJV successes

Industrial Sectors	The important of ‘partner relationship’ for Thai-Japanese IJV success					Total
	Not at all important	Not particular important	Important	Fairly Important	Very Important	
Quantitative Data						
Oil & Gas	0	0	0	0	1	1
Light Industry	0	0	1	9	7	17
Heavy Industry	1	1	16	21	19	58
Manufacturing	0	0	8	35	9	52
Food Industry	0	1	3	5	2	11
Construction	0	0	0	5	3	8
Agriculture Industry	0	0	1	1	0	2
Transportation	0	0	0	4	0	4
Telecommunication	0	0	1	0	0	1
Total	1	2	30	80	41	154
Total Percentage (%)	1%	1%	20%	52%	26%	100%

Contrasting between the important of partner relationship and year of IJVs established, the result shows that over 80 percent of IJVs have been established in Thailand over 10 years ago and most of them agreed that partner relationship is ‘fairly important’ contributing their IJV successfully (refer to table 4). Similarly, the age of IJV below than 10 years have perceived the level of partner relationship is fairly important for success IJV (refer to table 4). In other way around, very few IJV companies (2%) perceived that partner relationship is not particular and not at all important for IJV success, these IJV firms have been operating in Thailand more than 10 years ago.

Table 4: The important of Thai-Japanese IJV partner relationship & year of established

Important of Partner relationship Year of IJV Established	The important of Thai-Japanese partner relationship for IJVs success					Total
	Not at all important	Not particular important	Important	Fairly Important	Very Important	
Quantitative Data						
4-7 years	0	0	4	9	4	17
8-10 years	0	0	2	7	3	12
More than 10 years	1	2	13	59	50	125
Total	1	2	19	75	57	154
Total Percentage (%)	0.7	1.3	12	49	37	100%

Table 5 shows the level of partner relationship important and the IJVs profitability performance between years 2011 to 2012. The finding indicates the associate relationship among partner relationship important and IJV profitability performance. The majority of Thai-Japanese IJVs are perceived the level of *'fairly important'* and *'very important'* of partner relationship within IJV organization. These IJVs have perceived the level of IJV profitability performance from less profit (29%), fairly profit (31%) and strong profit (14%) while only three companies have lost their profit in the year of 2011 to 2012 (refer to table 5). From the total 154 IJVs, only three IJVs have perceived of heavy profitability performance between 2011 to 2012, these IJVs are agree that partner relationship is very important for IJV success.

Table 5: The important of Thai-Japanese IJV Partner relationship & IJVs Profitability

Important of Partnership IJVs Profitability Performance 2011-2012	The important of Thai-Japanese Partner relationship for IJVs success					Total IJVs
	Not at all important	Not particular important	Important	Fairly Important	Very Important	
Quantitative Data						
Heavy Profit	0	0	0	0	3	3
Strong Profit	0	1	1	12	9	23
Profitable	1	0	17	34	16	68
Less Profit	0	1	5	32	12	50
Lost	0	0	7	2	1	10
Total	1	2	30	80	41	154
Total Percentage (%)	0.7%	1.3%	19%	52%	27%	100%

The set of relational factors for successful of Thai-Japanese IJVs firm were adopted from theoretical, holistic concept and the relevant of past research studies (Wadecharoen et al., 2011; Wadecharoen, 2011; Wadecharoen & Nik Mat, 2008; Thuy & Quang , 2005; Robson et al., 2002; Harker, 1999; Morgan & Hunt 1994). The IJVs manager was asked to choose the relational factor that enhances the successful performance of IJV. The majority of IJVs are perceived that trust within IJV partners is the firstly important for success IJV (29%), follows by commitment within IJV (25%), communication within IJV (18%), cooperation within IJV (16%) and satisfaction within IJV (12%) respectively (refer to table 6). Apparently, trust and commitment within IJV partner are the most significant of relational factor contributing IJV successfully. Particularly in manufacturing sector, IJV partners are concerned on trust and commitment as the beginning stage of IJV formation. As of the finding exhibited in table 6, these set of relational factor are all important contributed Thai-Japanese IJVs in Thailand industrial sectors successfully. Moreover, trust and commitment within IJV is the key relational factors leading Japanese and Thai partner achieved their goals and objectives.

Table 6: Relational Factors for Successful of Thai-Japanese IJV Interview Data

Industrial Sectors	The important of Relational Factors for Successful of Thai-Japanese IJV					Total IJVs
	Communication within IJV	Trust within IJV	Commitment within IJV	Cooperation within IJV	Satisfaction within IJV	
Quantitative Data						
Oil & Gas	0	1	1	1	0	1
Light Industry	7	17	13	0	0	17
Heavy Industry	23	43	40	31	23	58
Manufacturing	32	52	50	21	13	52
Food Industry	11	11	11	8	8	11
Construction	5	4	6	6	8	8
Agriculture Industry	2	1	1	1	2	2
Transportation	1	3	3	3	3	4
Telecommunication	1	1	1	0	0	1
Total	82	133	115	71	57	154 458
Total percentage (%)	18%	29%	25%	16%	12%	100%

After 156 Thai-Japanese IJVs respondent were derived, an interview of 5 Thai-Japanese IJVs managing directors were taken. The finding of interview data is similarly support to questionnaire data. As the result exhibited in table 7, four of five or 80 percent of IJVs sample size are agreed that partner relationship is *'fairly important'* for successful IJV, these IJVs are from automobile component, car-air condition, car engine manufacturing and heavy industry (chemical). Similarly, the IJV manager in electronic manufacturing perceived that partner relationship is *'very important'* rational contributing IJV in Thailand industrial sectors successfully. As of this interview data enable the study to conduct that Japanese and Thai partner have paid attention on their partner relationship

ranking from fairly important to very important for IJVs success. This is because the operational management of IJVs is dependent collaborating between both partners upon their goals and objectives. The sign of IJVs partner dependency occur when partners are in a superior relationship, as of this sense, IJVs partner will explore all information exchanging between each other, transferring of organization knowledge from parent firm (Japanese) to local partner (Thai). Moreover, IJVs partners are well collaborating in the particular context and pooling their necessary and complementary resources that they possess into IJVs organization in order to achieve an IJV ultimate goals. Hence, IJV partner relationship is an important part for successful IJV and a good health of partnership quality is requiring to be existed in IJVs organization for enhancing its overall business performance, maintain of firm competitive advantage in long-term business orientation (Wadecharoen et al., 2013: 2012b:d:2011; Wadecharoen, 2011; Wadecharoen & Nik, 2010a:b: 2009: 2008).

Table 7: The important of Thai-Japanese partner relationship for IJVs success

Industrial Sectors	The important of Thai-Japanese partner relationship for IJVs success					Total
	Not at all important	Not particular important	Important	Fairly Important	Very Important	
Interview Data						
Manufacturing (Automobile Component)	0	0	0	X	0	1
Manufacturing (CarAir-condition)	0	0	0	X	0	1
Manufacturing (Car Engine)	0	0	0	X	0	1
Manufacturing (Electronic)	0	0	0	0	X	1
Heavy Industry (Chemical)	0	0	0	X	0	1
Total	0	0	0	4	1	5
Total Percentage (%)	0	0	0	80%	20%	100%

Table 8 exhibited the important set of relational factors for successful Thai-Japanese IJV. The results of interview data show that *'trust within IJV organization'* is the most important relational variable following by *'commitment with in IJV organization'*, these two relational radiant factors are significant to successful IJV. This is similarly supported by past research study (Wilson & Brennan, 2009; Kown, 2008; Ng, Lau & Nyam, 2007; Julian & O'Cass, 2002; Griffith, Zeybek & O'Brien, 2001; Dermirbag & Mirza, 2000; Herbert, 1996). As soon as partners are trusted then they are able to work along during IJV longevity. In case of IJV company size is differ, then one firm bigger may acquisition the other firm that smaller. Hence, trust between partners created an IJV reputation and enable to eliminate the problem that may concern on IJV operational management. The second relational important after mutual trust is commitment between

IJV partners, when Japanese and Thai partners are committed then they will awareness of their role and work on their boundaries to achieve IJV mutual goals. Moreover, through IJV commitment facilitate partners to define further goals and enable them to watch for IJV further business trends for stay ahead of their competitors. The subsequent important of relational factor is ‘*communication with in IJV*’, since communication is the first important for Japanese and Thai partners to work out effectively. When partners communicated then they will built mutual understand, created trust and leads partners satisfaction with IJVs performance. The next important relational factor is ‘*cooperation within IJV*’; when parent and local firms are cooperated then they will form an inter-firm connectivity in order to exchange of benefit information, joint research community, exchange of expertise staff in specific area.

Thus, Partners relationship is fairly important to make IJV successfully. The factor that contributes to partner’s long-term relationship is such as trust, commitment, communication, cooperation and satisfaction within IJV. These are all important factor building tire partner relationship quality, finally leads to organization synergy and ‘*IJV partner’s satisfaction within IJV*’; with these entire thing will contribute partner achieving their target goal.

Table 8: The important of relational factors for successful Thai-Japanese IJV

Relational Factors	IJV-1	IJV-2	IJV-3	IJV-4	IJV-5
Communication within IJV	**	***	***	*	*
Trust within IJV	***	***	***	***	***
Commitment within IJV	**	***	***	*	**
Cooperation within IJV	**	**	***	*	*
Satisfaction within IJV	*	*	***	*	*

Note *** Very important
 ** Fairly important
 * Important

Table 9 shows IJV industrial sectors across with IJV long-term duration. The duration of IJV operation is ranking in between 3 period as

such 4-7 years, 8-10 years and over than 10 years. Based on the finding result in table 9, the questionnaire data shows over 80 percent of IJV sampling size has been operating in Thailand over than 10 years. In other way, interview data shows the sampling sizes of 5 IJV firms have been operating in Thailand over than ten year. Thus, this finding indicates that Thailand is an attractive host country investment for Japanese investor for past several decades.

Table 9: IJV Industrial Sectors and its Long-term Duration

Industrial Sectors	IJV long-term duration			Total
	4-7 years	8-10 years	>10 years	
Quantitative Data				
Oil & Gas	0	0	1	1
Light Industry	4	0	13	17
Heavy Industry	6	6	46	58
Manufacturing	5	3	44	52
Food Industry	1	1	9	11
Construction	0	1	7	8
Agriculture Industry	1	0	1	2
Transportation	0	1	3	4
Telecommunication	0	0	1	1
Total	17	12	125	154
Total in percentage (%)	11%	8%	81%	100%
Interview Data				
Heavy Industry	0	0	1	1
Manufacturing	0	0	4	4
Total	0	0	5	5
Total in percentage (%)	0	0	100%	100%

IJV Long-term Duration & IJV Profitability Performance (2011-2012)

Understanding of IJV partners relationship is requiring a distinguishing between the discrete transaction, which has a '*distinct beginning, short duration, and sharp ending by performance*' and '*relational exchange*' which traces to previous agreement and long in duration, reflecting an ongoing process'(Dwyer, 1987). Thus, the important of IJV partner relationship is for make an IJV long-term business survival. IJV long-term duration or IJV longevity is the significant index indicated a good health of partnership. As long as partner has been collaborate for a decade, they will believe in their partner action, mutual trust, sharing vision for further investment, with all these thing enable IJV to enhance the organization synergy and improve profitability performance respectively.

In this section, we will discuss the association between IJV long-term duration and its profitability performance. The questionnaire data was collected from 154 IJV manager's perception, the level of IJV profitability performance was measured into five levels is as heavy profit, strong profit, profitable, less profit and lost. After questionnaire data was collected then 5 interview data obtain from 5 IJVs firm was followed. Each research data will be examined and discussed separately in each section is as following;

Questionnaire Data

Contrasting IJV duration and the degree of IJV profitability performance, the majority of IJVs in the sampling have been operating in Thailand over 10 years. Most of IJVs are having profitable (44%), following by strong profit (17%) up to heavy profit (2%), respectively. Similarity, about 44 IJVs firm (31%) is having less profit while 6 IJVs firms (5%) have lost their profit between 2011 to 2012 cause by some reasons (refer to table 10). In other way around, there are 4 IJVs firm are also getting lost while it's have operated in Thailand location from 4 to 10 years.

Table 10: Degree of IJV Profitability Performance & IJV Duration

Degree of IJV profitable \ IJV Duration	Degree of IJV Profitability Performance & IJV Duration			Total
	4-7 years	8-10 years	10> Years above	
Heavy Profit	0	0	3	3
Strong Profit	1	1	21	23
Profitable	6	7	55	68
Less Profit	7	3	40	50
Lost	3	1	6	10
Total	17	12	125	154
Total in percentage (%)	11	8	81	100

Based on finding of quantitative data, the degree of IJVs profitability performance in year 2011 to 2012 has shown that over half of Thai-Japanese IJVs were perceived profitability level, strong profit 15 percent while only few IJVs (2%) perceived heavy profit. In other hand, 33 percent of IJVs respondent perceived less profit and the rest 6 percent were lost. Thus, of the 154 Thai-Japanese IJVs were perceived profit 94 percent or 148 companies (include less profit to heavy profit) vice versa only 7 percent or 10 companies were perceived lost (refer to table 11).

Analyzing the data by each industrial, most of IJVs in heavy industry and light industry were perceived profitable ranked from less profit up to heavy profit. IJVs in manufacturing sectors, light industry and construction were perceived profitable ranked by less profit up to strong profit. In other industries are as oil & gas, food, agriculture, transportation and telecommunication industries were perceived profitability ranked between less profit to profitable (refer to table 11). In doing so, the overall of Thai-Japanese IJVs were perceived the profitable degree (44%), following by less profit (32%). Despite, a few IJVs were perceived loss, approximately 6 percent out of total. Based on this questionnaire data is the great indicates that *'Thailand still a good location and advantage'* for Japanese investor via IJVs.

Table 11: The Degree of IJVs Profitability Performance (2011-2012)

Industrial Sectors	Degree of IJVs Profitability Performance (2011-2012)					Total IJVs
	Heavy Profit	Strong Profit	Profitable	Less Profit	Lost	
Quantitative Data						
Oil & Gas	0	0	1	0	0	1
Light Industry	2	3	7	5	0	17
Heavy Industry	1	9	18	23	7	58
Manufacturing	0	10	27	14	1	52
Food Industry	0	0	7	4	0	11
Construction	0	1	3	3	1	8
Agriculture Industry	0	0	1	0	1	2
Transportation	0	0	3	1	0	4
Telecommunication	0	0	1	0	0	1
Total	3	23	68	50	10	154
Total in percentage (%)	2	15	44	32	7	100

Interview Data

The sample sizes of 5 Thai-Japanese IJVs firms were targeted for taking an interviewed. These IJVs firm has been established in Thailand from minimum 3 years to maximum 18 years, the averaged means of IJVs duration is 9.2 years. The data was derived from 5 Japanese managing director's perception of Thai-Japanese IJVs companies. The results show that 3 of 5 IJVs were received heavy profitable, these IJVs firm were engaged in manufacturing sectors (automobile component and car air-condition) and heavy industry (chemical) (refer to table 12). In other 2 IJVs firms, one engaged in car engine manufacture was perceived strong profitable level and another one engaged in electronic manufacture was perceived profitable level. Thus, based on interview data confirm that *'Thailand location enabling Japanese firm to make a profitability and stay competitive'*.

**Table 12: The Degree of IJVs Profitability Performance (2011-2012)
Data-2**

Industrial Sectors	Degree of Company Profitability (2011-2012)						Total IJVs
	Heavy Profit	Strong Profit	Profitable	Less Profit	Lost	Year of Established	
Interview Data							
Manufacturing (Automobile component)	X	0	0	0	0	18	1
Manufacturing (Car Air-condition)	X	0	0	0	0	10	1
Manufacturing (Car Engine)	0	X	0	0	0	3	1
Manufacturing (Electronic)	0	0	X	0	0	6	1
Heavy Industry (Chemical)	X	0	0	0	0	9	1
Total	3	1	1	0	0	Mean	5
Total Percentage (%)	60%	20%	20%	0	0	9.2	100%

Discussion & Conclusion

The relational exchange theory considers IJV as a long-term relationship between local (Thai) and foreign (Japanese) company. This relationship can be developed by both partners' capabilities to commit necessary resources, joint decision, and equality in exchange relationship. Relationships are considered to be one of the most important of inter-firm organization factors particularly in International Joint Venture (IJV) firm (Macneil, 1980). In this study, partner relationship is refers to all partners (Japanese-Thai) activities implemented for establishing, developing, and sustaining successful relational exchanges (Morgan & Hunt, 1994).

As of the questionnaire and interview results enabling the study to conduct that Japanese and Thai partners have awareness the significant important of partner relationship within IJVs organization. In order to achieve an IJV ultimate goals and its objectives, partners must be well collaborating up on their commitment and obligation. Due to IJV partners

collaboration trusting between partners is the most important for the beginning stage of IJV success operational. This is because; partners trusted enable to create IJV reputation and elimination of the problem that may concern on IJV operational management. Partners' commitment is equally important not less than partner mutual trust; since Japanese and Thai partners are committed then they will awareness of their responsibility and work on their boundaries to achieve IJV mutual goals.

Hence, these two relational factors are significantly effect to the successful of Thai-Japanese IJVs firm. This finding is similarly supported by past research study (Wilson & Brennan, 2009; Kown, 2008; Ng, Lau & Nyam, 2007; Julian & O'Cass, 2002; Griffith, Zeybek & O'Brien, 2001; Dermirbag & Mirza, 2000; Herbert, 1996; Lee & Beamish, 1995). Furthermore, through IJV commitment, partners are able to define their further goals, sharing vision and enable them to watch for IJV further business trends for stay ahead of their competitors in global markets. To enhance an effective IJV performance, high skill communication between partners is required in IJV cooperation. This is because, when IJV partners are well communicated then they will produce mutual understanding, generating trust and finally leading partners involved satisfy with IJVs performance. Cooperating facilitate both parent and local firms to generated an inter-firm connectivity; when both firms are connected then benefit information between partners are sharing, partners are transferring of technology know-how, partners knowledge and experience are sharing in specific areas to achieve IJV mutual goals. As of these sense, this is the sign of IJVs partner dependency when they are in a superior relationship. Thus, IJV partner relationship is an important part for successful IJV and a good health of partnership quality is requiring to be existed in IJVs organization for enhancing its overall business performance and maintain of firm competitive advantage in long-term business orientation (Wadeechoeroen et al., 2013: 2012b:d; Wadeechoeroen et al., 2011; Wadeechoeroen, 2011; Wadeechoeroen & Nik, 2011: 2010a:b: 2009: 2008).

In addition, based on the results of the study found that IJV long-term duration is associated with IJV profitability performance. The finding indicate that IJVs firm have been established in Thailand over than 10 years is trend to have a high degree of profitability up to heavy profit. This evident is backed up by inter partner relational variable such as trust, commitment, communication, cooperation and satisfaction within IJVs which contributing and enhancing IJVs overall business performance

(Robson et al, 2002). Therefore, long-term partner's duration indicates of IJVs organization synergy which allows firm to stay ahead of their competitor and achieved their target profit goal. This is adequate to explain the finding of IJV long-term duration and IJV profitability performance. Thus, based on the study finding interpreted from questionnaire and interview methods is sufficient enough to confirm that '*Thailand still a good location for Japanese firms to positioned their long-term business orientation and advantage*' via IJV mode of internationalization.

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