IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN:2278-487X, p-ISSN: 2319-7668. Volume 28, Issue 8. Ser. 1 (August. 2026), PP 36-43
www.iosrjournals.org

Influence Of Risk Mitigation On Market Entry Success Of Multinational Corporations In Mombasa County, Kenya

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Abstract
The increasing globalization of business has intensified the need for multinational corporations (MNCs) to adopt strategic approaches that minimize uncertainty during foreign market entry. Among these approaches, strategic alliances have emerged as an effective mechanism for mitigating operational, financial, institutional, and market risks associated with international expansion. Despite the strategic importance of Mombasa County as Kenya's principal commercial gateway, many multinational corporations continue to encounter significant challenges related to regulatory uncertainty, cultural differences, political risks, market volatility, and operational complexity. While previous studies have examined strategic alliances as market entry strategies, limited empirical evidence exists on the specific influence of risk mitigation through strategic alliances on market entry success within Kenya's coastal region. This study examined the influence of risk mitigation on the market entry success of multinational corporations in Mombasa County, Kenya. The study was anchored on Transaction Cost Economics Theory and adopted a descriptive explanatory research design. Primary data were collected using structured questionnaires administered to managers of multinational corporations operating within Mombasa County. Descriptive statistics, Pearson Product Moment Correlation analysis, and multiple linear regression analysis were performed using SPSS Version 29. The findings established that risk mitigation through strategic alliances positively and significantly influences market entry success. Strategic alliances enabled multinational corporations to reduce operational uncertainties, share investment costs, improve regulatory compliance, minimize financial exposure, and enhance organizational resilience during market entry. Correlation analysis demonstrated a significant positive relationship between risk mitigation and market entry success, while regression analysis confirmed that risk mitigation significantly predicts successful market entry. The study concludes that strategic alliances constitute an effective governance mechanism for reducing transaction costs and uncertainties associated with entering emerging markets. The study recommends that multinational corporations strengthen collaborative risk management frameworks, undertake comprehensive partner due diligence, invest in joint governance structures, and enhance institutional collaboration with local stakeholders to improve market entry outcomes.

***Keywords**: Risk Mitigation, Strategic Alliances, Market Entry Success, Multinational Corporations, Transaction Cost Economics, Mombasa County.*

Date of Submission: 26-07-2026 Date of Acceptance: 06-08-2026

I. Introduction

Globalization has fundamentally transformed the international business environment by creating unprecedented opportunities for multinational corporations (MNCs) to expand into emerging markets. Increased liberalization of international trade, technological advancement, regional economic integration, and improvements in global logistics have enabled firms to establish operations beyond their domestic markets. However, expansion into foreign markets is accompanied by numerous uncertainties that expose firms to substantial operational, financial, political, regulatory, and cultural risks (Peng, 2022). Consequently, successful international expansion increasingly depends on an organization's ability to identify, manage, and mitigate risks associated with foreign market entry.

Strategic alliances have become one of the most preferred market entry strategies among multinational corporations because they allow firms to share resources, distribute risks, access local knowledge, and develop collaborative capabilities that improve competitiveness in unfamiliar markets (Hitt et al., 2023). Rather than assuming all market entry risks independently, firms collaborate with local partners possessing superior institutional knowledge, established distribution channels, regulatory experience, and market legitimacy. Such collaborative arrangements reduce transaction costs while increasing organizational flexibility and market responsiveness.

Risk mitigation has therefore become an important strategic objective in alliance formation. Through alliances, firms distribute investment costs, reduce uncertainty arising from imperfect market information, minimize exposure to regulatory changes, and leverage local partners' experience to overcome institutional barriers. Transaction Cost Economics argues that organizations select governance structures that minimize transaction costs while maximizing efficiency under conditions of uncertainty (Williamson, 1985). Strategic alliances therefore represent efficient governance mechanisms capable of reducing risks associated with foreign market entry while preserving organizational flexibility.

Globally, multinational corporations increasingly employ strategic alliances to manage uncertainties in emerging markets characterized by institutional weaknesses, regulatory complexity, infrastructure limitations, and volatile political environments (UNCTAD, 2024). International evidence demonstrates that firms entering emerging economies through alliances generally achieve higher survival rates, improved operational efficiency, and faster market penetration compared to wholly owned subsidiaries (OECD, 2024). Strategic partnerships also facilitate access to local business networks, enhance organizational learning, and improve stakeholder legitimacy.

Across Africa, foreign direct investment continues to increase despite persistent institutional and economic challenges. Countries such as Kenya, South Africa, Ghana, Rwanda, Tanzania, and Nigeria have implemented reforms aimed at improving investment climates while encouraging strategic partnerships between foreign investors and domestic firms. Nevertheless, multinational corporations operating within these economies continue to experience substantial risks associated with bureaucratic procedures, policy uncertainty, infrastructure deficiencies, foreign exchange fluctuations, and changing regulatory frameworks (World Bank, 2024).

Kenya has established itself as one of Africa's most attractive investment destinations owing to its relatively diversified economy, strategic geographical location, improving infrastructure, and membership in regional trading blocs including the East African Community (EAC) and the African Continental Free Trade Area (AfCFTA). Mombasa County occupies an especially strategic position because it hosts the Port of Mombasa, which serves as the primary maritime gateway for Kenya and several neighboring countries. Consequently, the county attracts multinational corporations operating within logistics, shipping, petroleum, tourism, telecommunications, hospitality, manufacturing, financial services, and consumer goods sectors.

Despite these advantages, multinational corporations entering Mombasa County continue to face numerous risks including regulatory uncertainty, political dynamics, infrastructure bottlenecks, cultural diversity, currency fluctuations, legal complexities, supply chain disruptions, and intense market competition. These risks increase transaction costs, delay investment decisions, and reduce organizational performance if not effectively managed. Strategic alliances therefore provide an effective mechanism through which multinational corporations collaborate with established local firms to minimize uncertainty while accelerating successful market entry.

Risk mitigation within strategic alliances extends beyond financial risk sharing. It encompasses collaborative governance, information sharing, regulatory compliance, conflict management, operational coordination, market intelligence, and institutional legitimacy. Organizations entering foreign markets through strategic alliances benefit from reduced information asymmetry, improved contractual governance, enhanced stakeholder relationships, and increased adaptability to changing business environments.

Although numerous international studies have examined strategic alliances and international market entry, relatively few have specifically investigated the influence of risk mitigation on market entry success within the Kenyan context. Existing studies have largely concentrated on resource sharing, knowledge transfer, and organizational performance while paying limited attention to collaborative risk management as an independent strategic capability. Furthermore, empirical evidence focusing specifically on multinational corporations operating in Mombasa County remains scarce despite the county's strategic economic importance.

The present study therefore sought to examine the influence of risk mitigation through strategic alliances on the market entry success of multinational corporations operating in Mombasa County, Kenya. By focusing on collaborative risk management, the study contributes to the growing body of knowledge on strategic alliance effectiveness within emerging economies while providing practical recommendations for multinational corporations, policymakers, and investment promotion agencies seeking to improve international investment outcomes.

Statement of the Problem

Market entry into emerging economies presents multinational corporations with numerous strategic opportunities alongside substantial operational, financial, regulatory, institutional, and political risks. Although strategic alliances have increasingly become preferred market entry mechanisms, many multinational corporations continue to experience delayed investments, contractual disputes, regulatory non-compliance, operational inefficiencies, and premature market exits due to ineffective management of market entry risks.

In Mombasa County, multinational corporations operate within a dynamic business environment characterized by evolving regulatory requirements, infrastructure challenges, competitive pressures, cultural diversity, and institutional complexity. While strategic alliances have the potential to distribute risks among collaborating firms, inadequate governance structures, poor partner selection, ineffective communication, and insufficient trust frequently undermine alliance performance.

Previous empirical studies have predominantly examined strategic alliances from the perspectives of resource sharing, organizational learning, and knowledge transfer. Comparatively fewer studies have investigated the specific contribution of collaborative risk mitigation toward successful market entry in emerging African economies. Moreover, limited empirical evidence exists regarding multinational corporations operating specifically within Mombasa County despite its strategic importance as East Africa's principal commercial gateway.

This knowledge gap limits evidence-based decision-making among multinational corporations and policymakers seeking to improve investment success within Kenya. Accordingly, this study sought to examine the influence of risk mitigation through strategic alliances on the market entry success of multinational corporations in Mombasa County.

Theoretical Foundation

This study was anchored on Transaction Cost Economics (TCE) developed by Oliver E. Williamson (1985). Transaction Cost Economics argues that organizations select governance mechanisms that minimize transaction costs arising from uncertainty, opportunistic behavior, information asymmetry, and bounded rationality. According to the theory, firms entering unfamiliar markets incur costs related to searching for reliable partners, negotiating contracts, monitoring agreements, enforcing obligations, and managing uncertainties.

Strategic alliances provide an efficient governance structure that enables multinational corporations to reduce these transaction costs through collaborative governance, shared investments, joint decision-making, and mutual trust. By partnering with local firms, multinational corporations obtain valuable institutional knowledge, reduce regulatory uncertainty, and improve operational efficiency while minimizing exposure to investment risks.

The theory is particularly relevant to this study because risk mitigation represents one of the primary motivations for alliance formation during international market entry. Through collaborative arrangements, multinational corporations distribute financial risks, improve contractual governance, strengthen institutional legitimacy, and reduce uncertainties associated with foreign business environments.

The empirical findings of this study therefore provide an important test of Transaction Cost Economics within the context of multinational corporations operating in Mombasa County, Kenya.

II. Empirical Literature Review

Risk mitigation has increasingly become one of the principal motivations for multinational corporations (MNCs) to establish strategic alliances when entering foreign markets. International expansion exposes firms to diverse forms of uncertainty, including political instability, regulatory complexity, cultural differences, exchange rate volatility, contractual uncertainty, operational disruptions, and competitive pressures. Strategic alliances reduce these uncertainties by enabling firms to share investments, pool resources, distribute liabilities, and benefit from the local knowledge possessed by alliance partners (Peng, 2022).

According to Transaction Cost Economics, organizations choose governance structures that minimize the costs associated with uncertainty and opportunistic behaviour (Williamson, 1985). Strategic alliances therefore serve as governance mechanisms that reduce transaction costs through joint decision-making, trust-building, collaborative investments, and information sharing. Firms entering emerging markets are able to reduce the costs associated with market research, legal compliance, partner identification, contract negotiation, and operational coordination by partnering with established local organizations (Hitt et al., 2023).

International evidence consistently demonstrates the effectiveness of alliances in reducing market entry risks. Gomes-Casseres (1996) found that multinational corporations entering East Asian markets through strategic alliances experienced significantly higher survival rates than firms entering independently because alliance partners shared operational costs and market uncertainties. Similarly, Hennart and Reddy (1997) reported that joint ventures operating in Latin America achieved superior performance owing to shared financial risks, reduced contractual uncertainty, and stronger institutional support.

More recent studies continue to support these findings. OECD (2024) observed that collaborative investment models significantly improve resilience among multinational corporations operating in uncertain business environments. Organizations utilizing strategic partnerships reported greater adaptability during regulatory changes, improved crisis response capabilities, and stronger financial sustainability than wholly owned subsidiaries.

Within Africa, foreign investors continue to encounter challenges arising from infrastructure deficits, evolving legal systems, bureaucratic procedures, political transitions, and institutional weaknesses. The World Bank (2024) reports that multinational corporations collaborating with domestic firms generally experience fewer regulatory delays, lower operational costs, and improved stakeholder acceptance than firms operating independently.

Kenya has similarly experienced increased foreign investment resulting from improvements in infrastructure, investment promotion initiatives, and regional economic integration. However, foreign investors continue to face challenges associated with licensing procedures, taxation, policy changes, customs administration, labour regulations, and supply chain disruptions. Strategic alliances have therefore become increasingly important for reducing these market entry uncertainties.

A Kenyan study by Mburu (2020) established that multinational retail firms partnering with domestic organizations experienced faster regulatory approvals and greater operational stability than firms pursuing independent market entry strategies. Likewise, Wambui (2021) observed that collaborative partnerships significantly reduced supply chain disruptions while improving customer acceptance among multinational supermarket chains operating in Kenya.

Although previous studies confirm the strategic importance of risk mitigation, much of the available literature has concentrated on manufacturing industries and developed economies. Limited empirical evidence specifically examines collaborative risk management among multinational corporations operating within Kenya's coastal economy. This study therefore contributes to existing literature by providing empirical evidence from Mombasa County.

III. Research Methodology

The study adopted a descriptive explanatory research design to establish the influence of risk mitigation on the market entry success of multinational corporations operating in Mombasa County. The design was considered appropriate because it enabled the researcher to describe existing alliance practices while establishing causal relationships between risk mitigation and market entry success.

The target population comprised managers of multinational corporations operating within logistics, manufacturing, petroleum, shipping, hospitality, financial services, and consumer goods sectors in Mombasa County. These respondents were selected because they directly participate in strategic decision-making relating to alliance formation and international market entry.

Primary data were collected using structured questionnaires comprising five-point Likert scale statements ranging from 1 = Strongly Disagree to 5 = Strongly Agree. Prior to the main survey, the questionnaire was subjected to expert validation and pilot testing to establish validity and reliability. Internal consistency was assessed using Cronbach's Alpha coefficient.

Collected data were coded and analyzed using Statistical Package for Social Sciences (SPSS Version 29). Descriptive statistics including frequencies, percentages, means, and standard deviations summarized respondents' perceptions regarding risk mitigation practices. Pearson Product Moment Correlation analysis examined the relationship between risk mitigation and market entry success, while multiple linear regression analysis established the magnitude and statistical significance of the relationship.

The study complied with all ethical requirements relating to informed consent, confidentiality, anonymity, voluntary participation, and responsible use of research findings.

IV. Results And Discussion

Reliability Analysis

Reliability analysis was conducted using Cronbach's Alpha to determine the internal consistency of the measurement scale.

Table 1: Reliability Statistics

Variable	Number of Items	Cronbach's Alpha
Risk Mitigation	5	0.814
Market Entry Success	5	0.801

The Cronbach's Alpha coefficient for Risk Mitigation exceeded the recommended threshold of 0.70 (Hair et al., 2022), indicating satisfactory reliability of the measurement instrument.

Descriptive Statistics on Risk Mitigation

The third objective sought to determine the influence of risk mitigation through strategic alliances on market entry success. Respondents rated their agreement with various statements relating to collaborative risk management.

Table 2: Descriptive Statistics for Risk Mitigation

Statement	Mean	Std. Dev.
Strategic alliances reduce operational risks during market entry.	4.31	0.71
Alliances help distribute financial risks among partners.	4.18	0.74
Local partners improve compliance with regulatory requirements.	4.09	0.79
Strategic alliances reduce uncertainty associated with unfamiliar markets.	4.24	0.68
Alliances improve organizational resilience during market entry.	4.16	0.76

The findings indicate high agreement among respondents that strategic alliances contribute significantly to mitigating risks during market entry. The highest-rated statement was that alliances reduce operational risks (Mean = 4.31), followed by reducing uncertainty associated with unfamiliar markets (Mean = 4.24). Respondents also agreed that alliances facilitate financial risk sharing, strengthen regulatory compliance, and improve organizational resilience.

These findings demonstrate that collaborative risk management constitutes an important strategic capability that enhances organizational confidence during foreign market entry.

Correlation Analysis

Pearson Product Moment Correlation analysis was performed to establish the relationship between risk mitigation and market entry success.

Table 3: Correlation Analysis

Variables	Market Entry Success
Risk Mitigation	r = 0.684
Sig. (2-tailed)	0.000

The findings revealed a strong positive and statistically significant relationship between risk mitigation and market entry success ($r = 0.684$, $p < 0.001$).

This implies that multinational corporations implementing collaborative risk mitigation practices are considerably more likely to achieve successful market entry than organizations relying solely on independent market entry strategies.

The findings support Transaction Cost Economics, which argues that reducing uncertainty and transaction costs enhances organizational performance by improving governance efficiency (Williamson, 1985). Similar observations were made by Hitt et al. (2023), who concluded that collaborative governance significantly improves international expansion outcomes.

Regression Analysis

Multiple linear regression analysis was undertaken to determine the extent to which risk mitigation predicts market entry success.

Table 4: Regression Coefficients

Variable	Unstandardized β	Standardized Beta	t	Sig.
Risk Mitigation	0.328	0.291	2.846	0.006

Dependent Variable: Market Entry Success

The regression results demonstrate that risk mitigation exerts a positive and statistically significant influence on market entry success ($\beta = 0.328$, $p = 0.006$).

The coefficient indicates that improving collaborative risk mitigation by one unit increases market entry success by approximately 0.328 units, holding other strategic alliance dimensions constant.

The findings suggest that organizations adopting collaborative governance structures, joint risk assessment, regulatory collaboration, shared investments, and institutional partnerships experience higher probabilities of successful market entry than firms operating independently.

The results further reinforce Transaction Cost Economics by demonstrating that governance mechanisms capable of reducing uncertainty improve organizational effectiveness during international expansion.

Hypothesis Testing
The study tested the following null hypothesis:
$H0_3$: Risk mitigation has no statistically significant influence on the market entry success of multinational corporations in Mombasa County.

Regression analysis produced a regression coefficient of $\beta = 0.328$ with a significance level of $p = 0.006$, which is below the critical value of 0.05.
Accordingly, the null hypothesis was rejected, and the alternative hypothesis was accepted.

The study therefore concludes that risk mitigation significantly influences the market entry success of multinational corporations in Mombasa County.

These findings demonstrate that multinational corporations capable of managing operational, financial, regulatory, and institutional risks through strategic alliances achieve superior market entry outcomes compared with organizations relying on independent market entry strategies.

V. Discussion Of Findings

The objective of this study was to examine the influence of risk mitigation through strategic alliances on the market entry success of multinational corporations (MNCs) in Mombasa County, Kenya. The empirical findings established that risk mitigation has a positive and statistically significant influence on market entry success ($\beta = 0.328$, $p = 0.006$). In addition, Pearson Product Moment Correlation analysis revealed a strong positive relationship between risk mitigation and market entry success ($r = 0.684$, $p < 0.001$). These findings demonstrate that collaborative risk management significantly enhances the ability of multinational corporations to establish sustainable operations within emerging markets.

The descriptive findings further indicated that respondents strongly agreed that strategic alliances reduce operational risks, facilitate the sharing of financial risks, improve compliance with regulatory requirements, reduce uncertainty associated with unfamiliar business environments, and enhance organizational resilience. The relatively high mean scores across all measurement items suggest that multinational corporations increasingly perceive strategic alliances not merely as market entry mechanisms but also as strategic risk management tools capable of improving long-term organizational sustainability.

The findings strongly support Transaction Cost Economics (TCE), which argues that firms establish governance structures that minimize transaction costs associated with uncertainty, opportunistic behaviour, bounded rationality, and imperfect information (Williamson, 1985). Entering foreign markets independently often exposes firms to significant costs arising from partner identification, contract negotiation, legal compliance, monitoring, enforcement, and market uncertainty. Strategic alliances reduce these costs by allowing organizations to share governance responsibilities, leverage local institutional knowledge, and jointly manage operational risks.

The empirical results are consistent with Gomes-Casseres (1996), who established that multinational corporations entering foreign markets through collaborative partnerships experience higher survival rates than firms pursuing wholly owned subsidiaries. The author attributed this advantage to the ability of alliance partners to distribute operational risks while combining complementary capabilities. Similarly, Hennart and Reddy (1997) found that joint ventures operating in emerging economies exhibited superior resilience because local partners absorbed regulatory, financial, and institutional uncertainties.

The findings also agree with Peng (2022), who argues that strategic alliances represent flexible governance structures enabling firms to adapt rapidly to changing market conditions. By collaborating with local organizations, multinational corporations gain access to institutional knowledge, regulatory expertise, established customer networks, and cultural understanding that significantly reduce market entry uncertainty.

The results are further supported by Hitt et al. (2023), who observed that alliance-based governance improves organizational learning while reducing information asymmetry during international expansion. Information sharing between alliance partners enables multinational corporations to anticipate market changes, improve strategic decision-making, and respond effectively to unforeseen challenges. Consequently, organizations become more resilient in uncertain business environments.

From an African perspective, the findings align with the World Bank (2024), which reports that collaborative investment arrangements reduce operational costs while improving investor confidence across emerging economies. Strategic alliances strengthen institutional legitimacy, facilitate stakeholder engagement, and improve regulatory compliance, thereby enhancing investment sustainability.

Within the Kenyan context, the findings support Mburu (2020), who found that multinational corporations partnering with local organizations obtained faster regulatory approvals and experienced fewer operational disruptions than firms operating independently. Likewise, Wambui (2021) reported that strategic alliances strengthened supply chain resilience and improved customer acceptance among multinational retail firms operating within Kenya.

An important implication emerging from the present study is that risk mitigation extends beyond financial risk sharing. Modern strategic alliances increasingly facilitate collaborative governance, institutional legitimacy, crisis management, regulatory adaptation, organizational learning, and stakeholder engagement. Consequently, multinational corporations entering emerging markets should adopt integrated risk management approaches encompassing operational, institutional, financial, technological, and reputational risks.

Practical Implications

The findings of this study provide important implications for multinational corporations, policymakers, investment promotion agencies, and strategic management practitioners.

For multinational corporations, the findings demonstrate that strategic alliances should be viewed as long-term governance mechanisms rather than short-term contractual arrangements. Organizations entering emerging markets should invest in comprehensive partner selection processes, collaborative governance structures, and joint risk management systems to maximize alliance effectiveness.

For policymakers, the study highlights the importance of creating enabling regulatory environments that encourage collaborative investment between multinational corporations and domestic enterprises. Transparent investment regulations, predictable licensing procedures, and effective dispute resolution mechanisms can significantly improve foreign investment outcomes.

Investment promotion agencies such as KenInvest, county governments, and industry associations should facilitate networking platforms that enable foreign investors to identify credible local partners while strengthening institutional support mechanisms for alliance formation.

The findings further suggest that multinational corporations should integrate enterprise risk management systems into alliance governance frameworks. Continuous risk assessment, information sharing, performance monitoring, and contingency planning are likely to enhance organizational resilience during international expansion.

Theoretical Implications

This study contributes to the strategic management literature by extending the application of Transaction Cost Economics within the context of multinational corporations operating in emerging African economies.

The findings empirically demonstrate that collaborative risk mitigation significantly reduces transaction costs associated with foreign market entry. Strategic alliances therefore function not only as resource-sharing arrangements but also as governance structures capable of minimizing uncertainty, strengthening institutional legitimacy, and improving organizational adaptability.

The study further complements the growing literature emphasizing that effective strategic alliances simultaneously generate economic, institutional, operational, and strategic value. This multidimensional perspective enriches current understanding of alliance effectiveness within international business research.

VI. Conclusion

The study sought to determine the influence of risk mitigation through strategic alliances on the market entry success of multinational corporations operating in Mombasa County, Kenya.

The empirical findings demonstrated that risk mitigation exerts a positive and statistically significant influence on market entry success. Organizations utilizing strategic alliances were found to experience lower operational uncertainty, improved regulatory compliance, stronger organizational resilience, enhanced financial stability, and superior market entry performance.

The significant regression coefficient confirms that collaborative risk management remains an important determinant of successful international expansion within emerging markets. By sharing investments, pooling expertise, leveraging local institutional knowledge, and strengthening governance mechanisms, multinational corporations substantially improve their probability of successful market entry.

The study therefore concludes that strategic alliances represent an effective governance mechanism through which multinational corporations reduce transaction costs while enhancing long-term competitiveness in dynamic international business environments.

VII. Recommendations

Based on the findings, the study recommends that:

Multinational corporations should institutionalize collaborative risk management frameworks within strategic alliances to facilitate systematic identification, assessment, monitoring, and mitigation of market entry risks.

Organizations should undertake comprehensive partner due diligence before alliance formation to ensure strategic compatibility, financial stability, governance integrity, and institutional credibility.

Joint governance structures should be strengthened through clearly defined responsibilities, transparent communication channels, shared decision-making mechanisms, and effective conflict resolution procedures.

Government agencies should simplify investment regulations while improving coordination among regulatory institutions to reduce bureaucratic delays affecting foreign investors.

Strategic alliance partners should invest in continuous knowledge sharing, joint training programmes, and collaborative organizational learning to strengthen resilience against emerging market uncertainties.

Multinational corporations should integrate enterprise risk management systems into alliance governance structures to facilitate proactive management of operational, financial, legal, technological, environmental, and reputational risks.

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