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The role and level of internationalization of transnational corporations in globalization processes

Abstract

Research background and purpose: The aim of this article was to determine the role of transnational corporations in shaping the global economy and to determine the level of their internationalization.

Design/methodology/approach: In the analyzed case, the statistical method was used as the research method. The data obtained from UNCTAD formed the basis for determining the degree of enterprise involvement abroad using the Transnationality Index. TNI allows for the determination of the degree of internationalization of an enterprise.

Findings: The aim of this article was to indicate the role of transnational corporations in the globalization process and to determine the degree of involvement of these enterprises abroad using the internationalization index. Taking into account contemporary challenges and the increasing globalization of business processes, it is reasonable to expand the existing internationalization index with variables that significantly influence the shape and level of enterprise internationalization.

Value added and limitations: In the analyzed case, the degree of companies' involvement abroad is confirmed by high enterprise internationalization indices. It should also be emphasized that the hypotheses posed have been verified, and the following dependencies should be noted:

H1. Transnational corporations with a higher level of internationalization have a greater impact on globalization processes than those with a lower level of internationalization.

H2. The level of internationalization of transnational corporations significantly differs depending on the economic sector (e.g., industry, services, technology).

The proposed index can be applied to any company that undertakes foreign activities. The advantage of this index is that internationalization is presented based on various groups of indicators, related to both demand and supply. However, this index also shows some inaccuracies. Companies from home countries, despite their different sizes and diversity, are treated equally. Due to the fact that companies from smaller countries are "forced" to internationalize faster due to the small domestic market, the comparison with companies from countries with a large domestic market is not very distinct. In addition to the above, it should also be noted that this model does not indicate the international activities undertaken by the company, but only refers to numerical values.

Keywords: *globalization, transnational corporations, internationalization index*

JEL

Classification: F23, F62, M21

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1. Introduction

Transnational corporations have a significant impact on shaping the global economy as well as global governance and international cooperation (Rogaczewski, 2025a). They are one of the more important areas of international economics and determine new trends in international business. The transnational corporations should be considered key actors in the processes of internationalization. They constitute a significant part of the economic landscape (Soporek, 2019). These entities should be classified among the main causative factors and beneficiaries of globalization (Wyciślak, 2008). The transnational corporations are perceived currently, alongside national states, international institutions, and organizations, as key links in shaping globalization processes. The future of these organizations is determined by several trends and perspectives, such as digitalization, sustainable development, and political threats. The aim of these considerations is to indicate the role of corporations in the global economy and to determine the level of internationalization of the largest transnational corporations in the world. The aim is also to identify the factors influencing the differences in the level of internationalization and their consequences for globalization processes. The author has formulated two research hypotheses, which were verified based on the conducted analyses of the subject literature and statistical data:

- H1: Transnational corporations with a higher level of internationalization have a greater impact on globalization processes than those with a lower level of internationalization.
- H1: The level of internationalization of transnational corporations significantly differs depending on the economic sector (e.g., industry, services, technology).

2. Literature Review

Businesses are facing mounting challenges due to globalization, increasing consumer expectations, the need for specialized products, lean management practices, shorter production cycles, and the rapid advancement of information technology (Ivanova et al., 2022). Growing customer expectations and increasing competition have contributed to the need for the internationalization of business operations. The entities participating in this process are interconnected on many levels of international relations. The participants in this process include domestic enterprises, transnational corporations¹, and national economies. The transnational corporations influence the development of the globalization process through their impact on the global economy (Jarczewska-Romaniuk, 2003). In the literature on the subject, one can encounter various terms used to define this type of enterprise. There is talk of transnational, multinational, international, or global corporations.

This stems from the lack of a uniform, universally accepted definition of the relationship of these entities with other participants in international relations, as well as a comprehensive specification of the manifestations of their impact on the international environment.

Therefore, it is worth reviewing the definitions of transnational corporations. The definition presented at the United Nations Conference on Trade and Development (UNCTAD) should be recalled, which in its World Investment Report provides the following definition: "Transnational corporations are legal entities or entities without legal personality consisting of parent companies and their foreign affiliates. The parent company is defined as an enterprise that controls assets of other entities in countries other than the mother country, usually by owning a capital stake. Foreign affiliate is a legal entity or entity without legal personality in which an investor as a resident in other economy holds a share that allows a long-term interest in managing of this company" (UNCTAD, 2016).

Rugman (2006) however believes that transnational enterprises are companies that produce and sell their products in more than one country and create added value. They usually consist of a specific number of related units, i.e., a parent company located in the country of origin of capital (usually these are parent companies) and at least five branches located in host countries. According to Dicken (2015), transnational corporations should be seen as entities that are dispersed around the world, but the parent company has financial control over foreign entities. Dunning and Lundan (2008) linked the existence of a transnational corporation with the possession of foreign direct investment. They emphasize that a corporation is an enterprise that manages a business. This business, in turn, should generate added value outside the country of origin of capital and connect at least several foreign markets to create a specific product. On the other hand, Letto-Gillies (2005) believes that a company's involvement only in international activities in the form of exporting or importing products does not make it a transnational corporation. In the author's opinion, a company becomes a corporation when it operates directly in a foreign market within various forms of foreign direct investment. A TNC is therefore a legally incorporated enterprise consisting of a parent company and foreign affiliates. Subsidiaries have diverse and specialized tasks that can be performed in various areas.

Transnational corporations constitute a powerful and dynamic group of entities in the economy and significantly influence the changes taking place in the world. Often, this group of enterprises co-creates the process of globalization and is one of its main driving forces. The parent company controls the assets of foreign enterprises and retains the right to participate in their management. TNCs are considered a characteristic element of the modern global economy and are treated as an important channel for the flow of technology and know-how to the countries where they establish their affiliates. The position of corporations in the global economy is constantly growing, both in terms

of their number, capital invested abroad, share in global gross product, exports, and technology transfer (Saikia et al., 2024).

The transnational corporations fulfil key functions in the global economy, which, according to Rymarczyk, include stimulating economic growth and efficiency, increasing the competitiveness of the economy, stimulating restructuring through acquisitions and mergers, activating local resources and competition in the market, creating jobs, levelling the development of countries and regions, and integrating the activities of enterprises (Rymarczyk, 2010). It should also be mentioned that the transnational corporations significantly contribute to the growth of foreign investment, contribute to technical progress, and are characterized by the mass production of industrial goods.

The role of the transnational corporations in the processes of globalization lies primarily in actions that accelerate the creation of a global business space in which standardized patterns of assessing global efficiency are shaped (Rosińska-Bukowska, 2009). The transnational corporations are therefore a stimulator of the global business processes (Stanciu, Stanciu, 2021). In addition to maximizing profit, their task is to seek innovation and new markets for their products and services.

To analyze and assess the international business development of individual enterprises, specific measures expressed in the form of indices or multi-level indicators must be applied to determine the degree of enterprise internationalization. Both domestic and international literature provide a variety of tools which help define the strategic significance of actions undertaken in the context of companies' foreign expansion. Measuring the degree of an enterprise internationalization—whether for individual businesses or corporate groups—can serve as an important tool in economic practices, supporting strategic business management. It allows businesses to outline potential development directions and identify risks and threats associated with operating in new or existing markets (Rogaczewski, 2025b).

The degree of involvement of the transnational corporations in business processes can be determined using measures and indicators of internationalization. Ietto-Gillies (1998) believes that the appropriate selection of internationalization measures may depend on the specifics of the industry, the motives for internationalization, or the regulations in force in a given home country. It is necessary to point out the main dimensions of internationalization that determine the degree of internationalization, namely the degree of intensity of internationalization, geographical dispersion, type of foreign activity, and organizational structure of the enterprise (Ietto-Gillies, 1998). The selection of appropriate relative data, its availability and comparability, as well as the period of analysis, influence the shaping of relevant indicators. On this occasion, it is worth mentioning Dörrenbächer's (2000) classification, which indicates three basic groups for measuring internationalization: individual indicators of enterprise internationalization, measures of spatial diversification, and complex

measures of enterprise internationalization. Another division of ways to measure the degree of enterprise internationalization is presented by Kutscher and Schmid (2011). They distinguish between quantitative and qualitative measures and indices of internationalization, as well as integrative concepts. Karasiewicz and Nowak (2014) and Wolniak (2020) distinguish several groups of indicators, namely simple indicators (based on sales, profit, asset value, or taxes), indicators based on the scope of activity (e.g., the number of countries in which a given enterprise undertakes foreign activities), index indicators (TNI, DOI), indicators based on concentration, indicators based on the degree of country diversification, and indicators based on activities in the supply chain.

Quantitative indicators and measures can be successfully applied to both small and medium-sized enterprises and transnational corporations located in various geographical areas. However, they require adaptation to existing business conditions, which are influenced by, among other things, the geopolitical situation. Accuracy, reliability, and objectivity are the qualitative criteria for quantitative measurement. Using these criteria, it is possible to formulate a statement regarding the quality of the concept of measuring the degree of enterprise internationalization.

3. Research Methods

In the analyzed case, the statistical method was used as the research method. The data obtained from UNCTAD formed the basis for determining the degree of enterprise involvement abroad using the Transnationality Index. TNI allows for the determination of the degree of internationalization of an enterprise. Its purpose is to determine the degree of an enterprise's involvement in the global economy. It consists of 3 indicators, where the first concerns the demand side and the subsequent ones the supply side (Table 1). Below is an assignment of individual variables on both the demand and supply sides (Nöcker, 2001).

Table 1. Transnationality Index Indicators

Demand Side
(1) Share of foreign turnover to the total turnover of the enterprise
Supply Side
(2) Share of foreign assets to the total assets of the enterprise
(3) Share of the number of employees employed abroad to the total employment of the enterprise

Source: own study based on UNCTAD (1995)

This index should be defined as the arithmetic mean of three component indices:

- Foreign Assets to Total Assets (FATA) Index, which is calculated as the ratio of the value of a corporation's foreign assets to the value of the corporation's total assets (sometimes also referred to as the share of the value of the company's assets abroad in the total assets of the company),
- Foreign Employment Transnationalization Index (FETE), which is the ratio of the number of employees in foreign affiliates to the total employment in the corporation,
- The Foreign Sales to Total Sales Ratio (FSTS), which is the quotient of the value of sales generated by foreign affiliates to the total value of the corporation's sales (also sometimes referred to as the ratio of foreign turnover to the total turnover of the enterprise).

Based on the above-mentioned indices, the transnationality index of a corporation was developed, which is their arithmetic mean.

To indicate the level of internationalization of transnational corporations, it is worth referring to statistical data published annually by UNCTAD. The report presents a ranking of the 100 largest non-financial multinational enterprises in the world based on foreign assets in 2023. This classification is appropriate, as it ranks companies according to the size of their foreign fixed asset investments, which reflect the extent of their operations abroad. For the purposes of the analysis, the 20 largest enterprises were selected (Table 2). They illustrate the significance and level of activity of companies in international business.

Table 2. **Selected Largest Non-Financial Multinational Enterprises in the World by Foreign Assets in 2023**

No	Name of the enterprise	Country of origin	Assets ¹		Sales ²		Employment ³	
			Abroad	Total	Abroad	Total	Abroad	Total
1	Toyota Motor	Japan	432 593	596 039	241 505	312 040	174 571	380 793
2	Shell	United Kingdom	370 409	405 810	265 423	309 186	72 000	103 000
3	Volkswagen Group	Germany	283 902	663 357	283 994	348 490	391 025	684 025
4	Deutsche Telekom	Germany	258 794	320 779	93 262	121 075	121 052	199 652
5	TotalEnergies	France	250 281	284 008	164 216	214 525	67 579	102 579



¹ In millions of dollars

² In millions of dollars

³ In thousands

6	BP	United Kingdom	234 688	279 977	166 160	205 196	33 300	87 800
7	Stellantis	Netherlands	203 262	223 346	192 044	204 957	123 064	258 275
8	Exxon Mobil	USA	189 245	376 317	156 243	334 697	39 360	62 000
9	Anheuser-Busch InBev	Belgium	186 777	219 614	49 766	58 181	133 529	154 540
10	Microsoft	USA	160 309	411 976	105 171	211 915	101 000	221 000
11	Honda Motor	Japan	158 543	196 934	104 043	141 358	158 627	197 039
12	Chevron	USA	154 802	261 632	108 198	196 913	23 962	45 600
13	BMW	Germany	153 237	277 227	147 782	168 142	63 727	154 950
14	China National Petroleum Corp	China	152 897	637 084	225 356	504 849	70 109	1 600 000
15	Sony Group	Japan	144 606	225 596	69 149	90 098	56 500	113 000
16	Enel	Italy	143 653	215 717	48 594	100 435	29 585	61 055
17	CK Hutchison	Hong Kong, China	140 827	148 364	31 386	35 200	293 000	309 000
18	Vodafone Group	United Kingdom	140 152	156 054	32 408	39 823	92 560	104 000
19	British American Tobacco	United Kingdom	139 020	150 942	33 596	33 913	42 962	46 725
20	EDF	France	137 178	403 107	64 912	151 076	34 544	171 862

Source: own study based on UNCTAD (2023)

4. Results

When analyzing the world's largest enterprises in terms of asset size in absolute values, Toyota Motor emerges as the largest company. However, when these enterprises are examined through the lens of the share of their foreign assets in total assets, it becomes clear that the highest proportions are held by Stellantis (Netherlands), CK Hutchison (Hong Kong, China), and British American Tobacco (United Kingdom).

The data clearly shows which enterprises have not significantly invested their capital in acquiring fixed assets abroad. Companies with relatively low shares of assets located abroad—only 24% and 34.03%, respectively—include China National Petroleum Corp (CNPC) in China and EDF in France.

It is also worth examining the volume of foreign sales (turnover) achieved by individual companies. In absolute terms, the highest foreign sales in 2023 were recorded by Volkswagen Group. However, when considering foreign sales as a percentage of total sales, two companies stand out: British American Tobacco (United Kingdom) and Stellantis (Netherlands), with foreign sales accounting for 99.07% and 93.7% of their total sales, respectively.

In terms of employment structure, particularly employment in foreign affiliates, Volkswagen Group employed the highest number of people abroad in absolute terms in 2023. However, when analyzing the share of foreign employment in relation to total employment, two companies dominate: CK Hutchison (94.82%, Hong Kong, China) and British American Tobacco (91.5%, United Kingdom).

The Transnationality Index (TNI) for the above-mentioned multinational enterprises is presented in Table 3.

Table 3. Transnationality Index

No	Name of the enterprise	Country of origin	FATA	FETE	FSTS	TNI
1	Toyota Motor	Japan	0,73	0,77	0,46	0,65
2	Shell	United Kingdom	0,91	0,86	0,70	0,82
3	Volkswagen Group	Germany	0,43	0,81	0,57	0,60
4	Deutsche Telekom	Germany	0,81	0,77	0,61	0,73
5	TotalEnergies	France	0,88	0,77	0,66	0,77
6	BP	United Kingdom	0,84	0,81	0,38	0,68
7	Stellantis	Netherlands	0,91	0,94	0,48	0,77
8	Exxon Mobil	USA	0,50	0,47	0,63	0,53
9	Anheuser-Busch InBev	Belgium	0,85	0,86	0,86	0,86
10	Microsoft	USA	0,39	0,50	0,46	0,45
11	Honda Motor	Japan	0,81	0,74	0,81	0,78
12	Chevron	USA	0,59	0,55	0,53	0,56
13	BMW	Germany	0,55	0,88	0,41	0,61
14	China National Petroleum Corp	China	0,24	0,45	0,04	0,24
15	Sony Group	Japan	0,64	0,77	0,50	0,64

16	Enel	Italy	0,67	0,48	0,48	0,54
17	CK Hutchison	Hong Kong, China	0,95	0,89	0,95	0,93
18	Vodafone Group	United Kingdom	0,90	0,81	0,89	0,87
19	British American Tobacco	United Kingdom	0,92	0,99	0,92	0,94
20	EDF	France	0,34	0,43	0,20	0,32

Source: own study

The highest Transnationality Index (TNI) was achieved by CK Hutchison (Hong Kong, China) and British American Tobacco (United Kingdom). This indicates that these companies are the most internationalized among those analysed above. It is worth emphasizing that the TNI for the majority of the companies studied exceeded 0.5 (see Figure 1).

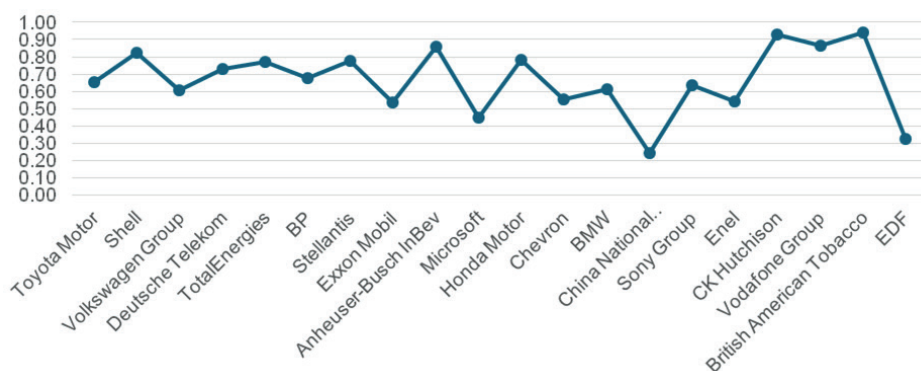


Figure 1. TNI Index in the analyzed enterprises

Source: own study

5. Discussion

The transnational corporations should be seen as the main stimulant of the globalization process. The dynamic course of globalization processes also favor the strengthening of the economic position of transnational corporations (Gasz, 2012). In the analyzed case, the degree of companies' involvement abroad is confirmed by high enterprise internationalization indices. It should also be emphasized that the hypotheses posed have been verified, and the following dependencies should be noted:

H1: Transnational corporations with a higher level of internationalization have a greater impact on globalization processes than those with a lower level of internationalization.

H1: The level of internationalization of transnational corporations significantly differs depending on the economic sector (e.g., industry, services, technology).

The proposed index can be applied to any company that undertakes foreign activities. The advantage of this index is that internationalization is presented based on various groups of indicators, related to both demand and supply. However, this index also shows some inaccuracies. Companies from home countries, despite their different sizes and diversity, are treated equally. Due to the fact that companies from smaller countries are “forced” to internationalize faster due to the small domestic market, the comparison with companies from countries with a large domestic market is not very distinct. In addition to the above, it should also be noted that this model does not indicate the international activities undertaken by the company, but only refers to numerical values. This synthetically constructed index, according to Przybylska, takes into account key aspects of internationalization (asset value, sales value, and employment), but does not provide information on the geographical location of the company’s operations outside the home country (Przybylska, 2006). It would be reasonable to expand the aforementioned index with an indicator that would determine the geographical location of enterprises abroad. This index also allows for a fairly objective assessment of the level of internationalization, but the treatment of individual components of the index at the same level may raise doubts (Karasiewicz, 2013).

In relation to the above reservations, the question arises as to what additional variables this index should include. Critics often question why attention is paid to the assets, number of employees, or turnover of the company, and not, for example, to the value of investments undertaken or the company’s profit. One should also answer the question of how the average is calculated. It is also debatable whether the arithmetic mean should be considered in this case, or whether different foreign values should be included in the index with appropriate weights assigned to them. Sometimes, the situation raises doubt as to why the inclusion of revenues from sales (turnover) abroad should not be more significant than the number of employees abroad. This is quite logical reasoning, as sometimes a large number of employees abroad may indicate low productivity abroad (Duran, 1995).

The author (Rogaczewski, 2025b) therefore proposes to expand the aforementioned index by the Number of Continents where a given enterprise is active (Europe, Asia, Africa, South America, North America, Australia and Oceania, Antarctica). Therefore, it is suggested that the Corporate Internationalization Coefficient (CIC) take the following form:

It should be emphasized that the closer the internationalization coefficient approaches the value of one, the higher is the degree of internationalization. Therefore, the following reference scale can be used to assess the level of internationalization:

- $CIC = 0,00$ (no internationalization),
- $0,00 < CIC \leq 0,10$ (minimal internationalization),
- $0,10 < CIC \leq 0,30$ (low internationalization),
- $0,30 < CIC \leq 0,50$ (moderate internationalization),
- $0,50 < CIC \leq 0,70$ (high internationalization),
- $0,70 < CIC \leq 0,90$ (very high internationalization),
- $CIC = 1,00$ (full internationalization).

The proposed internationalization coefficient incorporates both performance indices (the ratio of capital expenditures on tangible fixed assets of foreign units to total capital expenditures on tangible fixed assets, as well as the ratio of exports from foreign units to the total revenue of the enterprise) and structural indices (the ratio of employment in foreign units to total company employment and the geographical dispersion of international activities).

6. Conclusions

Transnational corporations create a global system of location by establishing branches abroad or through their acquisitions or mergers. The increasing economic and political integration, as well as the geographical expansion of companies' value creation systems, are currently two key phenomena that are particularly characteristic of the current dynamics of the global economy.

Globalization and internationalization create significant development opportunities for international enterprises. These opportunities can be used by host countries for economic development and GDP growth, but also in terms of expanding sales markets, improving the country's competitive position, increasing revenues to the state budget, and improving the trade balance (Predygier, 2011). Undoubtedly, investments by transnational corporations in developing countries have positive implications. Host countries often create appropriate conditions for such foreign direct investments to take place. These are primarily benefits in the form of subsidies or tax exemptions.

The aim of this article was to indicate the role of transnational corporations in the globalization process and to determine the degree of involvement of these enterprises abroad using the internationalization index. In summary, the research indicates that the TNI is a valuable indicator for monitoring internationalization, and its application allows for a better understanding of the role of transnational corporations in globalization processes. Further studies should focus on analyzing the impact of the TNI on aspects of sustainable development and local economic resilience. However,

it is worth considering whether the index should be updated to reflect contemporary economic conditions.

Taking into account contemporary challenges and the increasing globalization of business processes, it is reasonable to expand the existing internationalization index with variables that significantly influence the shape and level of enterprise internationalization. The conducted research makes a significant contribution to the existing body of knowledge by providing a detailed analysis of the level of internationalization of transnational corporations based on the Transnationality Index (TNI) and their impact on globalization processes. The study takes into account sectoral and regional variations, which allows for a better understanding of how different internationalization strategies translate into economic and social outcomes at both local and global levels.

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