

# INTERDISCIPLINARY ACADEMIC FORMULATION OF INTERNATIONAL DEVELOPMENT BUSINESS MANAGEMENT FOR THE DEVELOPING WORLD

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This study focuses on the theoretical formulation of a new academic discipline, so-called “International Development Business Management (IDBM)” interdisciplinary and practically for helping promote further development in the developing world. Specifically, two representative academic disciplines of International Development and Business Management can synergistically be combined, because of the inextricably related to each other in social sciences.

Principally, International Development covers several types of social sciences, including politics, economics, and sociology. In particular, Development Economics has been centered in International Development, academically and practically having played a role in forming theoretical frameworks via analysis of development issues and public policies, primarily in the undeveloped nations. On the other hand, International Business Management focuses on how to keep business growing and profitable through organizational vision, mission, and business strategy under international environment.

The most essential part of this study is to envisage how to develop the new academic discipline scholarly and practically. In reviewing literature quickly, a Japanese academic scholar, Hayashi, has attempted at the achievement of formulation of “Development Business Management (in Japanese, “*Kaihatsu-Keigigaku*”)” through his study of Base of Pyramid (BOP) Strategy in several Asian economies, including the Philippines and Bangladesh. Still, his study can further be developed from different aspects. Remarkably, under the rapidly changing environment, several perspectives can be added, including business development strategy per income stage, economic development policy, and industrial and technological development.

Using the Grounded Theory Model to demonstrate the IDBM framework to be justified resulted in that the business management can be connected with economic development along with the income stage classified by low-income, low-er-middle income, and higher-middle income levels, aiming at poverty reduction through the implementation of business activities. Still, the plenty of essential parts for realizing the IDBM are left for further study to maximize the potentials of this academic discipline independently.

*Key Words : International Development Business Management, Developing Countries, Interdisciplinary Academic Formulation, Income Level, Strategies*

## 1. BACKGROUND

While the world economy has dramatically advanced since World War II, many economies have struggled for growth, prosperity, and development. Previous studies by other researchers have signified the Sustainable Development Goals (SDGs) realization in developing countries to be one of the world's most significant social problems (UN, 2018). Remarkably, developing countries have faced a higher poverty rate with the lower income status as one of the most serious social issues (World Bank, 2022).

Under the situation, promoting socio-economic development through poverty reduction for the SDGs should further be promoted even under the pandemic since early 2020 (WHO, 2022).

The business opportunities have made it possible for nations to promote economic growth and increase the individual incomes. Remarkably, industrialization has been one of the key essences in promoting economic development. Indeed, East Asian economies, notably Japan, South Korea, Taiwan, and China, have realized economic development through economic development during 1950s to 1980s (Lewin and Cailods, 2001). Remarkably, human resource

management and organizational development has been signified as one of the most important aspects in maximizing productivity in work-sites. The recent trend to promote the SDGs is that the development sectors have attempted to reduce poverty by employing their business products and services, especially with inclusive business, fair-trade, corporate social responsibility (CSR) internationally.

Simply put, the discipline of socio-economic development should be intricably inter-linked to the business management for improving national/individual income and organizational productivity in the long run, especially in the developing world. Though, economic study and business study are inter-linked in the field of social sciences, the practice in combining these academic disciplines has never been attempted.

Based on the social and academic background, this study focuses on the theoretical formulation of a new academic discipline, so-called “Inter-national Development Business Management” interdisciplinary and practically for helping promote further development in the developing world by referring to the review of existing studied and previous frameworks of analyses

It is evident that addressing a new formulation through combination of two different types of academic disciplines should be signified from the aspect of both academic and practical contribution to the real world.

## 2. REVIEW OF LITERATURE

The literature review in this paper is composed of four items, and an identification of study gaps will be shown as follows.

### (1) Review of Literature

The literature review here is composed of several parts as follows.

#### a) Development Status in the Developing World

There is a wide variety of statistic information relevant to the development status in the developing world. When it comes to the statistic records, the *World Development Indicators* (WDI) would be one of the representative statistic data. One simple example that demonstrates the national economic status is the income. Gross National Income (GNI) per capita is one of the most recognized indicators to show the individual income status per country. Table 1 summarizes the trend of GNI per capita per region and economy from 2000 to 2021. Obviously, it can easily be observed that there has been a huge difference in GNI per capita between one group of East Asia, Europe, and North America and the other group of South Asia, Latin America, and sub-Saharan Africa over the past 21 years. Given that we call the former

group as Successful Group (S/G) and the latter as Failure Group (F/P) in development, Otsuka (2020) emphasized that the industrial factors, notably industrialization, business opportunities, and entrepreneurship, enabled the S/G to be able to realize further development, especially in increasing the national income level.

**Table 1** The Trend of GNI per capita per Region

Region/Year	2000	2012	2021
East Asia	3,870	9,137	12,740
Japan	36,810	50,060	42,620
Republic of Korea	11,030	25,660	34,980
China	940	5,910	11,890
Hong Kong	26,930	36,340	54,450
ASEAN	3,552	8,784	10,972
Singapore	23,680	51,710	64,010
Thailand	1,980	5,520	7,260
Malaysia	3,460	10,180	10,930
Indonesia	580	3,580	4,140
The Philippines	1,180	2,860	3,640
Vietnam	380	1,970	3,560
Myanmar	130	990	1,140
Lao PDR	280	1,370	2,520
Cambodia	300	880	1,550
South Asia	445	1,390	2,104
Bangladesh	440	970	2,620
India	440	1,480	2,170
Europe	12,578	25,379	26,421
The United Kingdom	29,280	41,940	45,380
Latin America	4,155	9,782	8,024
North America	34,659	52,633	68,152
The United States	35,960	52,790	70,430
Sub-Saharan Africa	581	1,729	1,578
Kenya	410	1,050	2,010
Zambia	330	16,900	1,040
World	5,522	10,540	12,070

Source: *World Development Indicators* (2022)

#### b) International Development Studies

Based on the development status shown in Table 1, the primary purpose of the International Development Studies (IDS) is interdisciplinarily designed to contribute to further development, growth, and prosperity in the developing world by analyzing policies and institutions per economy quantitatively and qualitatively and establishing development strategies (Otsuka, 2020). Interestingly, Otsuka et al. (2009) stated that the IDS is composed of several academic disciplines; Development Economics, Development Politics, and Development Sociology cover the international development issues in the world, including poverty, economic growth, governance, international relations, education, medical health, agriculture, disaster risk, water resource, climate change, environment, industrialization, etc. One reason for

this is that economics can easily be interlined with the other academic disciplines, including politics, sociology, psychology, engineering, anthropology, etc. (Otuska, 2020).

Amartya Sen (1999), who is a Nobel Laureate in Economics in 1998, made a clear definition of “development” in his work that people, especially in poor countries, should improve their capabilities to expand their ways of lives, emphasizing the significance of basic education and medical health. His concept “capability approach” has made it possible for IDS to pave the way for generating a new concept of “Human Development,” and established the statistic approach of “Human Development Index (HDI)” by UNDP available to see the human development stage by using three statistics of GNI per capita, life expectancy, and secondary educational completion rate (UNDP, 2022). In such a way, there was a greater milestone in Development Economics.

Development Economics is expected to be centered to address and analyze the said development issues. Remarkably, the scholars have been concerned with how to increase income level per capita or how to decrease poverty reduction. One major point in addressing economic development issue is income stage. The World Bank (2022) estimated the four income stages; Low-income (less than US\$1,045), Lower-middle Income (US\$1,046 to 4,095), Higher-middle Income (US\$4,096 to 12,695), and High Income (over US\$12,696). The classification of all the economies into the four income stages has made it possible for the expertises and scholars to establish the development strategies. Indeed, the concept of “Middle-Income Trap” named by Gill and Kharas (2017) has been referred to as the status of the incapable economies to overcome the middle-income stage in the world, especially congregated in ASEAN and Latin America. The three stages of Low-income, Lower-middle income, and Higher-middle income economies can presumably be called “developing countries,” while Rosling (2018) suggested that it does not make any sense to classify into two groups of “Advanced Countries” and “Developing Countries,” while, instead, classifying into four groups by income stage in his work, “Factfulness”. Bill Gates also in favor of supporting his idea that the world is not as apocalyptic as we might think (Brueck, 2018).

In these respects, the IDS, notably Development Economics, has addressed the development issues in the developing world, notably from the aspect of income level and poverty reduction, primarily with the use of theoretical frameworks.

### **c) International Business Management**

On the other hand, International Business Manage-

ment (IBM) was designed to address business practice for the purpose of systematically learning how to run the business with the deeper understanding of competitiveness superiority and business environment. The IBM aims at deeper understanding of entrepreneur management covering business strategy, marketing, finance, leadership, and human resource management, as well as global economies including international economics, industrial economics, public economics from the global aspect, notably by focusing on the international-multiple organizations in advanced economies, as well as in emerging economies, such as Brazil, Russia, India, China, and the other economies.

Based on the basic academic aim, strategic management has been primarily disciplined in this academic field through several analytical frameworks. Representatively, Porter’s industrial structural analysis, internal and external environmental analyses, SWOT analysis, and VRIO analysis, etc. have been signified in learning the IBM (Kotosaka, 2017).

The ultimate goal of the IBM would, therefore, be that we should learn the wide variety of aspects of business management for maximizing the organizational benefits under the specific market through strategies/ strategic management. For the realization, learners also need to study economies, including business economics, international economics, and public economics. While economics pursues the way to maximize the output with the minimum resource nationally or regionally, business management focuses on how to maximize the organizational output individually (Enatsu, 2004). Despite the contradicting directions of these two academic disciplines, it is interesting to see that the recent trend of the IBM has paid attention to the development of the business strategy designed for the SDGs, the so-called “SDGs Business” introduced in Europe since 2015 (JETRO, 2022). In a word, the IBM also pursue the incorporation of the contribution to improvement in sustainability.

### **d) Development Business Management**

Under the recent trend of the IBM, Hayashi (2016) has attempted at the formulation of a new academic discipline called “Development Business Management (DBM)” in Japanese “*Kaihatsu-Keieigaku*” in his work. When it comes to “development” in business management, one of the most representative academic fields is “Human Resource Development (HRD)” or “Leadership Development (LD)” to optimize the human resource arrangement and promote leadership for maximizing the organizational outcome (Joy-Matthews et al., 2004). However, unlike the HRD, according to his study, the DBM is focusing on how to promote the Base of the Pyramid

(BOP) in the developing world. Specifically, He clarified poverty reduction of the BOP that comprises of the bottom of income structure in emerging economies from the perspectives of emerging market characteristics and business strategies. His study concern was that it was typical that poverty issue has been addressed and analyzed from the academic discipline of “Development Economics,” while he analyzed poverty issue by using the examples of the Philippines mainly, ultimately with the aim of formulation of the DBM.

## **(2) Identification of Study Gaps**

In reviewing the existing studies relevant to International Development Studies and International Business Management, much less research on the attempts at combining these two academic disciplines were identified. Admittedly, Hayashi (2016) was previously working on the formulation of the “Development Business Management” from the aspect of the BOP business. His vision and skepticism of approaching poverty issue from the aspect of Business Management could strike a chord with me. Nevertheless, there seem to be some rooms for revision in further developing the academic discipline designed for how to promote economic development and business development. Here are the possible study gaps identified through the literature review.

Firstly, there was not an entire framework of poverty reduction through business development theoretically or conceptually in Hayashi’s former study. When it comes to the development issues, it would be indispensable for the scholars to create theoretical or conceptual frameworks relevant to the development strategies in the developing world (Otsuka, 2020). In this way, the formulation of the development strategy to promote poverty reduction through business should be needed.

Secondly, Hayashi (2016) aimed at poverty reduction through the formulation of the DBM, while the other indicators can be further useful in accelerating further development in the developing world. As shown in the literature review, the GNI per capita can be one of the most representative indicators used and paid attention to by the development officials, including public sectors, private sectors, and other non-government organizations. Also, though poverty ratio is still available, but the row data is not that enough, due primarily to the lacking data from the web-resources. In this way, it would be more beneficial to utilize the other indicators, such as GNI per capita, GDP per capita, or HDI, and aiming at the realization of the socio-economic development in the long run.

Thirdly, in Hayashi’s study, only a few case studies of the Philippine, as well as of the Bangladesh, were employed. It might not be sufficient for the DBM to

be created as a new academic discipline. There should be some more case studies from other regions, especially ASEAN, South Asia, and sub-Saharan Africa for conceptualizing the DBM academically and practically through the improvement in generalizability and removal of the regional peculiarity.

Fourthly, Hayashi used the case study of the Philippines for his work, while the organizational contribution to poverty issue in the Philippines was not seemingly identified. In the case of the DBM, the organizational contribution to the socio-economic issue should further be studied for verification, because the organizational behavior can be one of the key factors predicting poverty reduction. Nevertheless, there was no study result of it, at least, in Hayashi’s study.

Fifthly, in Hayashi’s work, he focused on the NGOs activity for poverty reduction, while private sector analysis was not that sufficient. Obviously, the recent trend of the SDGs can further be promoted by private sectors, as well as public sectors. Indeed, the BOP business has primarily been done by the private sectors in many parts of the world. In this way, private sector examples and analysis should further be collected.

Finally, the historical and cultural perspectives need to be considered for incorporation into the DBM. Despite the simple classification into four income stages as mentioned earlier, the different backgrounds of economic and business development were found in each country. In this way, it would be the most challenging to include historical and cultural parts, but still rewarding process to pave the way for the formulation of the IDBM with the scales of regions and nations, respectively.

## **3. OBJECTIVES AND RESEARCH QUESTIONS**

### **(1) Objective**

The primary purpose of this study is to contribute to further development, growth, and prosperity in the developing world through the formulation of an independent academic discipline of International Development Business Management,” primarily comprising of International Development and Business Management academically and practically as the first step.

### **(2) Research Question**

Despite seven study gaps identified through literature review above and research objectives, it would be appropriate for me to show the simplest but most significant part of the gaps, I came up with one potential research question as follows.

- Research Question (RQ):  
“How can the new academic discipline of International Development Business Management be formulated for contributing to further socio-economic development in the developing world?”

#### 4. FRAMEWORKS

In considering the primary purpose of the research combination of business management with sustainable economic development, several frameworks can be used for formulating a new framework relevant to the International Development Business Management as follows.

Firstly, in gaining insight into economic development model, I found a useful model; building from several key terms as Lewis’s “turning point” and Rostow’s “take-off,” Tran (2016) formulated a transition from low-income to lower-middle income, higher-middle income, and high-income stages. The crux point in his framework is that many economies reach a plateau in the middle-income range, falling either into the lower-middle income trap (LMIT) or the higher-middle income trap (HMIT), respectively (Tran, 2016). The author then explored how to escape the MIT by dividing the issue into two syndromes: the lower-middle-income trap (LMIT) and the higher-middle income trap (HMIT). He then proposed that improvement in the institutions for development and room for capital-investment growth offered a path out of the LMIT, while the enhancement of the total-factor productivity (TFP) and human resource development could help national economies to escape the HMIT (Tran, 2016). In a word, he theoretically demonstrated the mechanism of how to overcome the LMIT and HMIT from the perspective of traditional economic development stage model.

Likewise, in recent years, especially since 2015, “Leapfrog Development Model” appeared in some parts of the developing and emerging world. The Leapfrog phenomenon can happen in organizations, but also to leadership of countries or cities, where developing countries can skip stages of the path taken by industrialized economies, enabling them to catch up with economic growth as rapidly as possible (MIC, 2019). This model can also be considered for forming a framework of the IDBM.

Thirdly, in focusing on how to formulate a development strategy, the Strategic Management Framework (SMF) demonstrates a detailed overview of the strategy process utilized by many business/non-business organizations with three primary activities: Setting up the vision and mission comes first, then formulating strategy and implementing it (WWP, 2019).

The SMF can help the organizational leaders consider their strategies comprehensively.

Finally, in talking about the business development for poverty reduction, Hara (2021) hypothetically created his Business Development Strategy per income level, which is related to BOP business, especially for poor economies in several regions, including South Asia and Sub-Saharan Africa. Specifically, the framework can help visually to show the roadmap of poverty reduction per income stage by indicating which development issues should be addressed and which BOP stage should be focused on appropriately (Hara, 2021). More significantly, he explained that five sequences were arranged for promoting the BOP business. It is common that all countries need to arrange governmental ownership, infrastructure, and education (Hara, 2021). In arranging the infrastructure, the next sequence required for development is to promote technological transfer and development from overseas through further investment in technology and trainings (Ohno, 2010). Then, the FDI can further be enriched at the fourth stage. Finally, the BOP business can further be promoted via the FDI and the other development assistance methods.

Based on these frameworks to be mentioned above, I hypothetically formed an initial framework that demonstrates the IDBM as shown in Table 2 in the next page.

Firstly, this framework is composed of the five sequences of “Vision,” “Mission,” “Purpose,” “Formulation,” and “Implementation” by referring to the SMF model. Then, one of the representative features in the framework is that formulations and implementations are characterized along with the income stages of Low-income (Orange), Lower-middle income (Green), and Higher-middle income (Blue) by referring to the frameworks created by Tran (2016) and Hara (2021).

In reference to the “Vision,” “Mission,” and “Purpose,” the main focus is to formulate an academic formulation of the IDBM for contributing to visualizing a scenario of economic development through business activities, especially in the developing world. Also, as for “Formulation” and “Implementation,” there are five sequences of “1. Economic and Business Analysis,” “2. Economic Development Strategy Formation,” “3. Goal Setting,” “4. Structure (Promotion Parts),” and “5. Control and Feedback” by referring to the SMF, as well. Conceptually, The purpose of the “Formulation” is to focus on economic development policies to activate business in the three income stage economies, while the item of “Implementation” is to promote business activities for upgrading the income level.

**Table 2** An Entire Framework of International Development Business Management

<b>Vision: Contributing to Economic and Business Development through a Formulation of the New Discipline of International Development Business Management (IDBM)</b>				
<b>Mission: Contributing to Addressing Social Issues in Developing Countries through the IDBM</b>				
<b>Purpose: A Formulation of the New Discipline of International Development Business Management (IDBM) for Realizing Further Development</b>				
<b>Formulation: Economic Development Policies for Business Activation in Low Income Economies</b>			<b>Implementation: Business Activities for Upgrading to Lower-Middle-Income Stage</b>	
<b>1.Economic and Business Analysis</b>	<b>2.Economic Development Strategy Formation</b>	<b>3.Goal Setting</b>	<b>4. Structure (Promotion Parts)</b>	<b>5. Control and Feedback</b>
■ External Environment	1. Activation of NGO Partnership	1. Improvement in Business Environment	1. BOP Business Development	1. Budget and Financial Planning and Review
Political Corruption, Conflicts, High Unemployment Rate, High Poverty Rate, Less Technological	2. Infrastructural Development	2. Poverty Reduction through BOP Business Development	2. Agri-business Promotion	2. Incentive Policies for Business Persons
■ Industry Environment	e.g.) Road Infrastructure, Governance, Human and Social Capital		3. Economic Digitalization	3. Education and Training for Business Persons
Agriculture and Service Industry	3. Technological Transfer from Overseas		4. Industrial Promotion	
Rich Human Resource with lower education level	4. Enhancing Business Credibility		5. SNS Business Promotion	
<b>Formulation: Economic Development for Business Activation in Lower-Middle Income Economies</b>			<b>Implementation: Business Activities for Upgrading to Higher-Middle-Income Stage</b>	
<b>1.Economic and Business Analysis</b>	<b>2.Economic Development Strategy Formation</b>	<b>3.Goal Setting</b>	<b>4. Structure (Promotion Parts)</b>	<b>5. Control and Feedback</b>
■ External Environment	1. Activation of NGO Partnership	1. Improvement in Business Environment	1. BOP Business Development	1. Budget and Financial Planning and Review
Political Corruption, High Unemployment Rate, High Poverty Rate with Larger Economic Disparity	2. Infrastructural Development	2. Poverty Reduction through BOP Business Development	2. Agri-business Promotion	2. Incentive Policies for Business Persons
■ Industry Environment	e.g.) Road Infrastructure, Governance, Human and Social Capital	3. Economic Development through Industrial Development	3. Economic Digitalization	3. Education and Training for Business Persons
- Agriculture and Service Industry	3. Technological Transfer from Overseas		4. Industrial Promotion	
- Rich Human Resource with lower education level	4. Enhancing Business Credibility		5. SNS Business Promotion	
- Less Industrialized	5. Promoting Foreign Direct Investment (FDI)			
<b>Formulation: Economic Development for Business Activation in Higher-Middle Income Economies</b>			<b>Implementation: Business Activities for Upgrading to High-Income Stage</b>	
<b>1.Economic and Business Analysis</b>	<b>2.Economic Development Strategy Formation</b>	<b>3.Goal Setting</b>	<b>4. Structure (Promotion Parts)</b>	<b>5. Control and Feedback</b>
■ External Environment	1. NGO Activities	1. Further Arrangement of Business Environment	1. Agri-business Promotion	1. Budget and Financial Planning and Review
- Corruption, Conflicts, Larger Economic Disparity	2. Infrastructural Development	2. Poverty Reduction through BOP Business	2. Economic Digitalization	2. Incentive Policies for Business Persons
■ Industry Environment	e.g.) Road Infrastructure, Governance, Human and Social Capital	3. Economic Development through High-Tech Industry	3. Industrial Promotion (High-Tech Industry)	3. Education and Training for Business Persons
- Manufacturing and Service Industry	3. Technological Transfer from Overseas		4. SNS Business Promotion	
- Less Human Resource with higher education level	4. Enhancing Business Credibility			
- Partially Industrialized	5. Promoting Foreign Direct Investment (FDI)			

Source: Based on Tran(2016), MIC(2019), WWP(2019), and Hara(2021), Hara formed the framework.

In such a way, I made a framework with three platforms for each income stage. The most essential condition of formulating this framework is that business opportunities (“Implementations”) cannot be activated unless the arrangement of basic economic infrastructure (“Formulation”). Otherwise, the business activities cannot be put into practice. In a word, development economic policies are inter-linked with international business management. Also, along the current time, an emphasis on the promotion of technology should be the key to success. For instance, I put “economic digitalization” and “SNS Promotion” in “Implementation” in consideration of the “Leap-frog Phenomenon” this time. Still, when promoting economic development, there is no short cut to raise the income level without the continuous efforts for development, especially for low-income economies. In this way, the arrangement of basic social infrastructure should further be developed.

## **5. METHODOLOGY AND STUDY RESULT**

### **(1) Methodology**

For this IDBM framework to be justified, several methodologies were employed; Firstly, since this is the conceptual framework, I confirmed how to form a conceptual framework with the normal five steps; “1. Selection of a topic,” “2. Decide my research questions,” “3. Conduct Research,” “Balance variables and establish variable relations,” and “Draw my Conceptual Framework” (MAH, 2021). Within the steps, the most important part should be to find variables/entities. Based on the current IDBM body, the essential entities should be the GNI per capita or Poverty Ratio. Another candidate of the applicable variable can be “Ease of Doing Business Index (EDBI).” These two are essential components inextricably linking to business and economic development (World Bank, 2022). The relationship between the GNI per capita and the EDBI can potentially be described as the causality. Therefore, the framework can be developed with these two main variables.

Meanwhile, it has already been evident that the contribution of the EDBI to the GNI per capita. The more business opportunities, the higher income we can earn. Therefore, it is no longer necessary to employ the quantitative analysis. Instead, it would be more appropriate for me to choose qualitative analysis to make a conceptual framework. I selected the Grounded Theory Model, which refers to an approach to generating theories through the coding processes (Williams and Moser, 2019). Also, for me to avoid as much biases as possible, I chose the document analysis, instead of personal or group interview.

I employed the archive data, primarily from the international organizations, the government agencies in 10 economies in Southeast Asia, South Asia, South America, and sub-Saharan Africa, as the primary data due to the most significant entities in this RQ. Specifically, the archive data relevant to the development strategies for poverty reduction and business development strategies or frameworks were obtained. Consequently, 15 resultant samples were found as of these entities sampling. In these ways, I obtained sufficient amount of data for qualitative analysis for RQ

With this model, I made a procedure of conducting the document analysis for the grounded theory approach as follows. Firstly, I conducted the data-collection from the available web-sources, notably including international organizations, scholars’ existing studies, local governments. The data were relevant to the two platforms based on “Formulation” and “Implementation”; “1. Economic Development Policies for Business Activation” and “2. Business Activities for Upgrading an Income Stage.”

After the data-collection through the records’ review, I analyzed the data and excerpted the texts which are directly related to the platforms above. From the excerpted texts, the way I analyzed them was to describe the executive contents one by one. Then, the grounded theory is represented as the inductive approach to demonstrating the uses of the three-step coding process; open, axial, and selective coding. More significantly, the open, axial, and selective coding processes help us develop a cyclical and evolving data loop. In that way, the scholars can interact, are constantly comparing data, and applying data reduction and consolidation techniques (Williams and Moser, 2019).

### **(2) Study Result**

Hypothetically, with the open, axial, and selective-coding process with the use of 15 samples, the final step of developing a IDBM framework to answer the RQ is as follows.

1. An initial step of development strategies through analysis of external and industrial environment and strategy in public services, NGO participation, and technological transfer for agriculture and service industry towards the upgrade of the income stages.

2. Depending on the income stage, the development issues need to be prioritized for better business climate; food security, public services (education and medical health), infrastructure, peace-building, governance, social protection for better business climate with global partnerships, especially for rural development and poverty reduction and employability.

3. For implementation of business activities, using the SNS service and other digital devices can be the key for business development. Also, the opportunity

for reviewing budget and education or other trainings for business persons as well as government agencies should be done regularly for further improvement.

## 6. STUDY POTENTIALS

This paper made an initial attempt at the formulation of a new academic discipline of International Development Business Management (IDBM) for the purpose of contributing to further development in the developing world nationally, organizationally, and individually through combination of the existing academic disciplines of International Development and Business Management academically and practically.

Because of the first attempt at the formulation of the IDBM this time, the study limitations should be recognized as shown in “Study Gaps” above. Still, these limitations can be converted into greater potentials to develop the IDBM for maximizing its academic and practical functions, especially by catching up the following items.

The first item to catch up would be to incorporate cultural and historical perceptions regionally and nationally into the IDBM discipline. Hayashi’s work focused on the Philippines’ case only, and thereby becoming as the obstacle in generalizing the case due to the peculiarity of the area. In this way, further case studies should be needed, notably for the purpose of generalizing theories represented in the IDBM.

The second one would be to catch up the current “new normal,” in the 21<sup>st</sup> century, especially due to the pandemic since early 2020. In a way, the COVID-19 revolutionized our ways of lives. Notably, the introduction of remote work has been spread in many parts of the world, even in the developing countries. Under the situation, how to maintain or maximize the organizational productivity should further be addressed and researched. In this way, the “new normal” should be included from the aspect of the human resource development.

The third one is to follow-up start-up organizations, including unicorn agencies, fintech, metaverse, non-fungible token (NFT), etc. Around since 2019, new business activities to materialize the token economies have been signified in some parts of the world. As of now, not only in the OECD economies, but also in the emerging economies, the recognition and materialization of the token economies have been spread over the past five. Even in low and lower-middle income economies, the number of start-up firms has climbed with crypto adoption increasing by more than 1,200% over the past two years. (Tech Crunch, 2022). In this respect, the new business economy should also be included in the IDBM as an update.

The fourth one is to review more literatures relevant to the DBM. This time, I mainly focused on the Hayashi’s work, finding several study gaps to be addressed above. Nevertheless, it can be expected to see that there are some other literature relevant to business management for developing countries, aside from the BOP business. In this way, it would be necessary for me to have more literature review, finding more appropriate study gaps for maximizing the potential of realizing the IDBM.

The fifth one is to choose an economic development model carefully. From the aspect of Development Economics, the representative economic development model of “Development Stage” endorsed by Lewis (1954), Rostow (1961), and Tran (2013) can become traditional. Simply put, the conventional theory of the Economic Development Stage Model can be replaced with the “Leapfrog Development Model” sooner or later. As explained earlier, the Leapfrog phenomenon can happen in organizations, but also to leadership of countries or cities, where developing countries can skip stages of the path taken by industrialized economies, enabling them to catch up with economic growth as rapidly as possible (MIC, 2009). In Hayashi’s work, there was no description of the economic development theory-shift from the existing catch-up model to leapfrog. Meanwhile, for the IDBM to be practically working for contribution to further development, it would be necessary to catch up the model shift so that business organizations can grasp the external environment and avoid from old-fashioned swiftly.

Finally, for the IDBM to be developed as an interdisciplinary academic discipline in the long run, other neighboring social sciences, particularly politics, international relations, sociology, should further be included so that the IDBM can literally be interdisciplinary academic discipline more appropriately.

## 7. CONCLUSION

This paper initially attempted at paving the way for formulating an academic discipline of the International Development Business Management (IDBM), primarily by reviewing the characteristics of Development Economics and International Business Management, respectively. Also, I reviewed the literature of Hayashi’s existing work relevant to the Development Business Management, finding several study gaps to be addressed as the important parts for formulating the IDBM independently. Using the Grounded Theory Model to conceptually formulate the IDBM’s basic entire framework, resulting in that the business management can be connected with eco-



conomic development along with the income stage classified by low-income, lower-middle income, and higher-middle income levels, aiming at poverty reduction through the implementation of business activities. Still, the plenty of essential parts for realizing the IDBM are left for further study to maximize the potentials of this academic discipline independently.

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