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The role of project management and strategic leadership in enhancing the investment for local and international businesses

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Abstract

This study aimed to analyse the role of project management and strategic leadership in enhancing the investment for local and international businesses. To achieve this purpose, the researcher conducted semi-structured interviews with managers and professionals from different companies based in the UAE. The qualitative data was then evaluated using the thematic analysis so that a more focused and specific explanation of the study's findings could be made. According to the findings, businesses face increasingly severe competition for acquiring investments amidst rapid globalisation. One of the most essential variables in a company's ability to support development, innovation, and competitiveness is its ability to attract and maximise investment. This article indulges in a more in-depth investigation of how strategic leadership and project management interact to ensure long-term profitability for businesses, either in a local or international context and make the process of attracting investment easier. Businesses can be able to acquire enhanced investments provided that they recognise the need for strategic leadership and project management and develop effective plans so that their investments can result in long-term growth, new ideas, and a competitive advantage in the modern economy.

Keywords: Project management; Strategic leadership; Investment for local businesses; Investment for international businesses; Project management strategies.

1. Introduction

This study involves certain key concepts that interrelate in the context of both local and international organisations, including project management, strategic leadership, and investment decisions. Project management can be conceptualised as making necessary arrangements regarding initiating, planning, executing, monitoring, evaluating, and closing activities to get a particular project accomplished (Singh and Williams, 2021). Project managers demonstrate prowess to plan, execute, monitor, and accomplish their projects with the help of their teams. In this regard, they follow the methods outlined in the project management process. To this end, they need to employ project management information, skills, and resources to assist team members through each phase of the project lifecycle. Effective project management is critical for organizations because it helps them keep track of various parts of their projects being executed and ultimately brings them to completion (Marnewick and Marnewick, 2022). As a project progresses, it is essential that critical components of project management, e.g. the development of its multiple ongoing tasks, are monitored effectively.

Executives who practice strategic leadership create a vision for their firm that draws on a variety of management methods. Strategic leadership enables the organization to survive in an ever-changing economic and technological environment (Samimi et al., 2022). Strategic leaders can use the vision to energize employees and departments, fostering a sense of teamwork and purpose within the company, to facilitate the adoption of the required change.

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Strategic leadership aims to improve organisational output, stimulate innovation, and inspire employees to work hard, think for themselves, and pursue their ideas.

Businesses frequently need to raise cash from a range of different sources to grow into new markets or geographic locations. They can choose to spend the money on research and development or defensive measures against competitors. Although firms can finance these purchases using cash flow generated by their current operations, it is considered better for them to seek funding from outside lenders or investors (Mavlutova et al., 2021). To raise the necessary funds, a variety of approaches including retained earnings, borrowed money, and equity capital can be deployed. How firms choose to finance their investments can have an impact on the investment decisions they make.

Research Questions

This study aims to develop valuable knowledge on the role of project management and strategic leadership in enhancing investment for local and international businesses. To achieve this research purpose, the following questions are addressed in sufficient detail:

- What challenges do the local and international businesses face in enhancing investments to achieve better performance outcomes?
- What opportunities do project management offer to local and international businesses for enhancing investments?
- What benefits does strategic leadership offer to local and international businesses for enhancing investments?

2. Literature Review

2.1. Challenges faced by Local and International Organisations

Extending business activity and trade beyond the current scope of operations (either local or international) by securing investment can be advantageous and profitable for the stakeholders. However, there are certain challenges associated with it. Due to a multitude of circumstances and issues, including national wars and fluctuating political, economic, and regulatory contexts on a global scale, it can be difficult for firms to maintain constant growth and profitability (Ishiwatari and Sasaki, 2022). Depending on the circumstances, a business challenge could signify anything from a decline in expected profits to a halt in the company's performance. Investment challenges can comprise several issues related to resource reallocation, capital loss, profitability deterioration, pricing distortions, and other factors.

Although every country has profit potential, there are huge difficulties that international investors and corporations must overcome. A foreign exchange can be understood as a change in the value of an investment caused by fluctuations in the value of one currency relative to another. Any change in the value of either the domestic or foreign currency will affect the flow of cash engaged in international transactions (Banerjee, Hofmann and Mehrotra, 2020). Because foreign exchange rates are unpredictable, it may be difficult for a firm to adequately hedge against this challenge. The political atmosphere of a country will have a substantial impact on how well a firm performs in that country. As a country's central government modifies its foreign trade policy, e.g. by establishing trade barriers, it is likely that these changes will hurt international trade.

The laws and practices of other countries have a significant impact on the bottom line of a multinational corporation. Corporations are required to follow the norms and regulations imposed by the relevant governing organizations while doing business with their counterparts in other nations (Fan and Hao, 2020). Changes of this nature that are imposed by a government or regulatory agency may have a negative influence on business models, discourage foreign investment, raise operating costs, and distort the competitive landscape of the industry. It is impossible to find a solution to the regulatory issues since governments are the only entity with the authority to compel enterprises operating within their boundaries to follow local laws.

Because technological advancements are critical to the creation and growth of businesses, organizations must have access to a reliable network for carrying out business communications. Organizations are often an easy target for hackers because they rely on increasingly complex digital systems, and these organizations can lack the resources needed to avoid or neutralize attacks. Building a strong security architecture to protect against cyberattacks and other threats is a necessity for companies aiming to extend their operations on a worldwide scale by garnering sufficient investments (Lis and Mendel, 2019). Companies expanding into international markets are still at risk of having their security protocols breached by an increase in cyberattacks. When competitors steal others' ideas in a multinational corporation, intellectual property issues may arise.

A commercial issue is the failure of an international corporation to remain profitable as a result of inadequately executed business strategy and practices (Opperman et al., 2022). Underlying causes include the choosing of inept business partners, the execution of an ill-conceived business strategy, misinterpretation of commercial contracts due to cultural or linguistic differences, and other similar problems. Even though businesses frequently confront challenges in their home markets, the consequences of those failures frequently have a much greater impact on multinational corporations (Majid, 2020). As an organisation chooses the incorrect business partners that do not share its goals and objectives, the worst-case scenario for a commercial issue in international business occurs. The costs incurred by the company as a result of such decisions are substantial.

When it comes to the expense of doing business abroad, any company that is thinking about creating a branch in another country confronts the challenge of investment. Global organizations face a challenge in terms of raising funding. The effects of a global financial crisis can be felt by any organization, regardless of its location. This kind of event can occur in any country at any time, but those with huge levels of public debt and weak infrastructure are more vulnerable (Sapir and Karachev, 2020). Businesses are required to manage their resource allocation to global markets to mitigate the detrimental effects of the current global financial difficulties. Before extending the business globally and entering legally binding contracts, it is crucial to create a precise budget that includes provisions for import/export payment verifications, currency conversions, and other potential stumbling blocks (Matos, 2020). Rent, transportation, employee recruiting and training, remuneration, utilities, research, translation services, and other expenses are essential expenditures that must be covered. The way a firm manages its cash is a good predictor of how well it will manage other aspects of doing business abroad, such as maintaining tax compliance and following corporate criteria. An appropriate spending plan can be of significant assistance when it comes to handling economic issues and preparing for global development.

2.2. Project Management to enhance Investment

The primary objective that ensures the deployment of a project management approach is to increase profitability. The use of a project management framework can benefit a firm by increasing the efficacy and efficiency of the workforce's internal efforts. Subsequently, the success of an organisation can be measured by assessing how well it achieves its project objectives over the long, medium, and short timescales. It is easy to establish whether or not the project was successful by looking at how well it satisfied the client's expectations, the degree to which it achieved the business investment goals, and the amount of revenue it brought in (Filippova et al., 2020). The investment success of a project can be more difficult to achieve than the management success of the project. A systems-oriented perspective is required to have a comprehensive grasp of a project's investment and successfully exert influence over its internal and external settings. Relational success features outweigh task-focused success components. Communication, teamwork, and leadership are examples of relationship success attributes. Experienced project managers are more concerned with establishing strong teams and ensuring the success of their work (Urbinati et al., 2021). Importantly, stakeholder management must be handled with considerable caution for urban regeneration projects to be effective. These programs seek to alter people's attitudes and values. The critical path approach and the Gantt chart are effective tools that can assist in ensuring project management success. On the other hand, the technologies that are more closely related to stakeholder management, i.e. the stakeholder matrix and the duty assignment matrix, might assist organisations in achieving project investment success.

Project management helps an organisation measure the costs and benefits associated with existing or upcoming business initiatives. It will be hard to identify the actual cost of the resources required to achieve the operational and strategic goals if the company does not attempt to estimate, assign, or measure the amount of time spent on projects (Ribeiro, Amaral and Barros, 2021). When it comes to the management of intangible assets, every organization faces significant challenges. Successful project managers and firms are adept at forecasting how long it will take workers to accomplish a task and holding employees accountable for their efforts. They know how long it takes their best employees to finish a task, who among them would benefit from further training or a change in assignment, and who will fail. They also understand how much money to charge clients, which responsibilities should be outsourced, where the biggest prospects for improvement exist, and whether or not those improvements have been executed (Bjørner, 2021). If a company carries out projects without adequately measuring and assessing the quantity of labour invested, the company will not be able to acquire the required amount of investments essential for the success of the business.

Project management allows organisations to view the larger picture of ongoing projects and business activities. With identified needs, agreed-upon budgets, finalised timetables, and established realistic milestones, organisational projects have an increased probability of having a better start and staying on track (Chen and Volz, 2021). If there is ineffective project management, it is more likely that resources will be distributed inefficiently. When project management practices are in place, it is possible to make efficient use of team members with diverse knowledge, whereby each member contributes following their specific capabilities. This can be made more feasible by cautious financial planning and spending. Based on careful planning of time, resources, and budgets, as well as the adoption of appropriate systems and procedures, project teams can hasten the delivery of high-quality projects. The ultimate result of efficient project management is a more productive staff, which signifies a higher bottom line for the organization. Those who manage projects with a flexible mentality are better able to respond to changing market conditions and evolving consumer expectations. Project managers are continuously under intense pressure to yield great results. Even while time and money constraints are an unavoidable aspect of any project, the quality of the work does not have to suffer as a result (Borkovskaya, Lyapuntsova and Nogovitsyn, 2019). It is possible to keep timelines and budgets within acceptable limits if proper procedures are followed and all available resources are fully utilized. There will be no blockades, and the project's objectives can be met exactly as planned. A competent project manager creates open lines of communication among team members by holding regular meetings where the team can discuss developments, solve problems, and plan for the future. The team's committed endeavour to achieve their goals leads not just to increased productivity but also to greater morale among team members. This allows for more exact planning and budgeting, as well as access to the finances needed for the organization's growth and development.

2.3. Strategic Leadership to Enhance Investment

Strategic leadership prioritises the essential initiatives that can lead to enhanced investments for local and international businesses. For instance, it strives to identify suitable potential business partners to ensure a smooth transition to the global market. Strategic leadership paves the way for an organisation to learn how the competitors perform in international business scenarios, what actions they take to ensure success in that market, and which technologies they employ to enhance their business outcomes (Abu Mostafa et al., 2021). Significantly, it emphasises establishing and maintaining positive business relationships with coworkers in other nations, as well as being aware of and respectful of their cultures, customs, standards, and norms. Businesses that operate on a global level are aware of the need to pay closer attention to the issues that other countries face, as well as the techniques used to overcome these difficulties. Necessarily, before extending a business globally, organisations must first comprehend the importance of strategic management in global business.

Strategic leaders can be clearly distinguished by those characterised by managerial leadership or visionary leadership. They allow their imaginations to be realised in their decisions and actions. They combine the best features of both managerial leaders who never give up and visionary leaders who dream about specific changes or improvements, to create a single individual who owns both sets of qualities. A strategic leader is more likely to garner more investments for the business than a visionary leader or a management leader who works alone to make money (Zaidi, Zawawi and Nordin, 2022). The managerial leaders give high value to the organisation's financial security to ensure success in a given context. Consequently, they maintain the status quo and refrain from investing in innovative ideas that have the potential to significantly improve the organization's financial health. Visionary leaders, on the other hand, place a high emphasis on the organization's ability to continue operating in the long run (Van der Voet and Steijn, 2021). They are optimistic that their ability to innovate and adapt will lead to long-term success. However, they incur the risk of making an investment that quickly depletes the company's resources in the absence of management. Notably, the blend of these two leadership styles, i.e. strategic leadership, has the potential to lead to the development of a group consisting of two or more persons capable of delivering strategic leadership and contributing value to the firm.

An individual who can effectively combine the attributes of a manager and a visionary will enhance both long-term and short-term financial stability. These executives adopt tactical methods that maximize income for their respective companies. Effective leaders place a great priority on moral character demonstration (Iqbal et al., 2020). These persons are extremely rare in the workplace, given their scope of responsibilities includes both short-term and long-term components of strategic planning. Strategic leaders design and implement plans that have an immediate impact while also protecting the organization's long-term objectives to support growth, continuing existence, and long-term sustainability (Luciano, Nahrgang and Shropshire, 2020). Financial controls are prioritized, although controls with a strategic focus are also used. Strategic leaders can set standards not only for their work but also for the work of their peers and subordinates. People at all levels of an organization employ both implicit and explicit knowledge, and both types of information are exchanged. People at all levels also think in both linear and nonlinear ways. Finally, they are ardent believers in the concept of strategic choice, which holds that each individual's actions have an impact on the corporation's internal and external surroundings. Strategic leaders are concerned with their companies' long-term sustainability as well as their current financial stability, so they make decisions that provide enhanced returns and, subsequently, increase investments for their organizations.

3. Methodology

Both the particulars of the investigation and the overarching purpose of the research are accommodated by the methodology of the study. This study adhered to the research theory of interpretivism throughout its entirety. It investigated how organizations in the United Arab Emirates handled project management and strategic leadership to boost investment from both local and international businesses. In addition, to get qualitative data, the researcher carried out one-on-one interviews with managers and specialists working for a range of companies that were increasing their investment in the UAE through the use of project management and strategic leadership. The qualitative data that was gathered or the study provides insights into the challenges, opportunities, and potential solutions for optimizing the outcomes of project management and strategic leadership to improve business investment.

As the researcher applied the method of thematic analysis to the qualitative data collected for the study, it became apparent that there were patterns, trends, and links between the strategic leadership and project management of the UAE in increasing investment. By performing interview transcription and an analysis of the themes that emerge from the qualitative material obtained from interviews, the researcher demonstrated that effective project management and strategic leadership are two factors that contribute to generating greater investments for businesses on both the domestic and international levels. The examination of the data helped acquire knowledge of a variety of perspectives and narratives related to the chosen research phenomenon. It was necessary to combine the findings of qualitative research to achieve a comprehensive understanding of the role that project management and strategic leadership play in increasing investment for local and international businesses. The data analysis compared and contrasted the collected evidence to identify trends, highlight problems, and provide solutions. The research was conducted following ethical norms, by obtaining the necessary approvals and ensuring the validity of results.

4. Data Analysis

4.1. Project Management to enhance Business Investment

Based on the responses collected from interviews, it can be inferred that local and international businesses can benefit from streamlining their processes with the help of project management, allowing them to accomplish more in less time. Subsequently, there is an increase in productivity as well as the completion of projects. While considering effective project management, a productive working atmosphere is one in which every voice is heard and every idea is taken seriously (Picciotto, 2020). This ensures that the interests of the stakeholders are fulfilled essentially, resulting in less time spent in the accomplishment of tasks due to reduced occurrences of misunderstandings or disputes. Businesses can raise their investments and revenues on both the local and international levels, which lays the foundations for future business growth. This is critical for the businesses that intend to dominate the industry.

One of the respondents argued that it is critical to ensure effective project management practices as they enhance overall productivity. When executed correctly, they provide the management with the competence needed to plan and oversee projects so that all goals and deliverables are met without exceeding the budgeted cost limit. It can only help an organisation grow by encouraging better teamwork and communication, in addition to providing data-driven insights. This helps to assess why professional project management is considered to be critical for generating investments for the majority of businesses. Joghee, Alzoubi and Dubey (2020) assert that efficient project management can provide significant benefits to businesses. Because of this enhanced awareness, the value placed on project managers has also increased. This is because objectives, timelines, and financial limitations are the prominent factors that contribute to efficient project management, eventually enhancing business development.

Project management upgrades supervise the execution of one or more projects while following specified parameters such as cost, schedule, and quality, as elaborated by a few respondents of this study. The project management's primary focus on coordinating project resources, planning the project, assigning the budget, maintaining client relations, and monitoring team morale and progress ensures the success of the business. Project managers are responsible for generating efficient financial management outcomes by performing responsibilities such as project planning and budget forecasting (Chen et al., 2019). Businesses that plan the project thoroughly can learn more about the project's scope, timeline, and budget. If project managers thoroughly prepare their tasks, they can keep costs down and deliver results on time. Managers conduct a review of the project's budget as well as its expenses at various stages of the project to ensure that the project is on track fiscally and to make any necessary adjustments. These practices help businesses manage investments and plan for further acquisition of investments effectively.

Another respondent indicated that businesses can track the financial health of their numerous projects by using project management applications. It is also notable that they are rarely useful in determining or comprehending the organization's technological advancement. Billing for technical services is often related to specific projects inside a company. On the other hand, such investments may be beneficial for any company-wide duties. El Khatib et al. (2020) described that it is difficult to calculate the cost of technological breakthroughs due to the unpredictability, indirectness, and intricacy of the returns on investments in technology. Businesses do not appear to be widely adopting tried-and-true approaches for thoroughly knowing and controlling their project portfolios. An organization's finance manager conducts routine audits of the departments' estimates in terms of time and money. Some respondents emphasised that meetings with project managers on a monthly or quarterly basis can help keep the concerned personnel up-to-date on the development of their various projects. Concerning businesses focused on project completion, developing an innovation strategy generally relies on an obscure understanding of the current condition of the company's portfolio of activities. It is, therefore, crucial to incorporate sustainable practices into project management. If a project employs sustainable practices, investors and other stakeholders are more likely to pay attention to its accomplishment.

4.2. Strategic Leadership to enhance Business Investment

The analysis of interview responses revealed that companies operating on a global scale, as well as those operating locally, require strategic leadership to identify and acquire investment opportunities to have enhanced business outcomes. The organization's long-term goals and objectives are defined and implemented during the execution of the strategic management process. Executives accountable for strategic planning make decisions on the organization's overall goals and priorities. Examples of such objectives include monetary objectives, plans for expanding into new markets, and creative endeavours (Bulturbayevich, 2021). If a company can communicate its objectives clearly, it is much easier for investors to understand the company's route and the prospects that can be achieved in the future. Strategic executives conduct extensive market research in their pursuit of lucrative investment opportunities. They search for new technologies, rivals, and potential threats in domestic and foreign markets. Using this data makes it much easier to reach conclusions that can hold significance for investors looking for growth prospects. Assessing and minimising risks is a job that strategic leaders must carry out. Companies that have created and implemented effective risk management systems are more likely to seek investment possibilities. Strategic leaders examine potential risks and devise strategies to manage or eliminate those risks to reassure investors (Dzwigol and Dzwigol-Barosz, 2020). A company's strategic leadership aims to improve its reputation for dependability. Investors are drawn to reputable brands because they want to associate with trustworthy businesses. There is a prevalent misperception that investing in well-known companies would reduce risk and enhance returns. One of the respondents pointed out that strategic leaders guarantee that budgeting is executed properly. They optimise resource allocation and cost-cutting methods to maximise earnings and demonstrate fiscal responsibility to prospective investors. Leaders who think strategically encourage innovation and adaptability in their employees. Businesses that are adaptive enough to market changes and open to new opportunities often attract higher investment. Bogers et al. (2019) also support the notion that when key leaders within an organisation work to foster an innovation culture, the company as a whole gains a competitive advantage. Strategic leaders must be effective communicators to succeed amidst the increasing industry competition. They give prospective investors a clear and comprehensive explanation of company goals, procedures, and financial success. Relying on their extensive professional networks, strategic leaders are often well-informed in the banking, investment, and trading industries. By utilising these networks, they can meet with potential investors, venture capitalists, and other sources of funding. Several respondents of this study indicated that leaders who think strategically place a focus on the organization's long-term prosperity and sustainability. Companies that have long-term objectives are more likely to acquire financial support from investors. Leaders with a strategic view have a better chance of attracting long-term investors who can help them achieve their goals. International investors are especially concerned about ensuring that their firms are fully compliant with all applicable rules and regulations (Birasnav and Bienstock, 2019). Legal risks are lowered when strategic leaders ensure that their organisations comply with all applicable national and international norms and regulations. Investors are more inclined to put their money into a company that has a track record of consistently fulfilling its financial and business goals.

4.3. Solutions to Challenges Faced in Business Investment Enhancement

The respondents of the study showed almost a consensus on the fact that the development of innovative new products and services is critical to a company’s growth and progress. Consistent funding is necessary, especially during the critical stages of business development to achieve the strategic goals. Tien, Ngoc and Anh (2021) mention well that creating a significant market presence includes investing in the right people, updating relevant technology, and launching a powerful marketing campaign. However, obtaining sufficient investment for a firm's expansion can be difficult, regardless of whether the expansion is domestic or global.

A couple of respondents argued that for either starting a new firm or expanding an existing one, business owners and entrepreneurs regularly face difficult financial situations. To overcome these challenges, it is essential to have a plan, strong financial discernment, and unyielding determination. To solve the issue of limited access to the required business investments, it is necessary to extend one's financial basis (Sabirov et al., 2021). It is, therefore, crucial to consider benefiting from other funding sources, i.e. those provided by traditional financial institutions, venture capital firms, angel investors, crowdfunding platforms, peer-to-peer lenders, government grants, and even self-funding, as they may be beneficial. Notably, there are numerous funding options available, each with its own unique set of needs and perks, as discussed in the following.

A few respondents had the opinion that organisations that have inefficient business models at their disposal can have a difficult time obtaining the required investments. Subsequently, every company, either local or international, must have a detailed strategic plan that outlines its objectives, tactics, financial forecasts, and market research. A well-thought-out business strategy will be enticing to lenders and investors looking for a secure and lucrative investment. While considering potential investments, it is critical to take into account the market's volatility (Dzwigol and Dzwigol-Barosz, 2020). When market conditions are unpredictable, it may be advantageous to seek financing from investors with enhanced industry knowledge. Certain market players are likely to have a better awareness of the market's prospects and threats.

The data analysis in this study reveals the fact that the obligation to ensure compliance with applicable laws and standards has a substantial impact on the investment process. Maintaining complete legal compliance is critical to any company's growth and long-term success, whether it operates domestically or globally, as postulated by Esposito De Falco, Scandurra and Thomas (2021). Hiring legal counsel to help a company through the complexities of regulatory requirements and demonstrate compliance could be one approach for a company to strengthen its position in this area. To address organisational fallacies in financial management, either the company's existing financial management capabilities should be reinforced or a certified financial expert should be employed. To demonstrate its ability to manage cash flows responsibly, a business must have to demonstrate standard accounting practices and well-established financial controls.

Many respondents indicated that local firms operating in less established marketplaces may have a more difficult time acquiring access to local investors or financial institutions. In this context, it can be helpful to look into government programmes, grants, and business development associations that provide financial support to businesses to find a solution to this problem. It is also critical to examine crowdfunding platforms and angel investors who are interested in investing in local initiatives. Masud et al. (2019) argued that oversaturation in a market with companies offering similar products or services can make it harder to attract investors. This barrier can be overcome by emphasising a company's unique selling features, ground-breaking products, and exceptional customer service. To effectively gain the trust of investors, it is also necessary to successfully demonstrate a competitive advantage.

As they can be concerned about the market's stability or the danger of regulatory concerns, local investors are usually hesitant to participate in businesses that are in their initial stages or have yet to prove their viability. A company strategy must establish a clear route to profitability and demonstrate multiple risk-mitigation methods to be successful (Inomjon, Abduraimova and Sarvar, 2021). The respondents of this study also indicated the need to seek out local experts or mentors who can ensure the growth of the firm. Regarding finding potential investors through networking, prospects are likely to be more limited in smaller geographical areas. Attending industry events, joining local business groups, and using various internet platforms are important elements in the process of creating professional contacts. Connections with local power brokers and company leaders can be advantageous to investors.

The interview responses reveal that global firms are confronted with cultural and linguistic obstacles and, therefore, they can find it difficult to engage with potential investors. To overcome these barriers, those responsible for strategic decision-making must collaborate with locals who are fluent in the language and culture of their potential clients. Furthermore, they must conduct extensive market research to ensure that their end value proposition aligns with the preferences and standards of the local community.

The respondents indicated it is critical to learn about the legislation and compliance requirements that apply in different nations, though it can be a time-consuming and complex procedure. Obtaining the services of a consultant or legal counsel is required in this regard so that the business can learn about and comply with local laws. A respondent pointed out that to ensure foreign investors, a strong commitment to compliance is required. The financial security and expansion of international corporations are both vulnerable to fluctuations in the value of currencies. Maintaining accounts denominated in the local currency is, therefore, necessary for mitigating the effects of a fluctuating exchange rate (Tien, Phu and Chi, 2019). It is critical to communicate openly with investors about risk-mitigation techniques in place. Investors may be hesitant to invest in countries with a history of political or economic turmoil. Consequently, it is critical to either purchase political risk insurance or deal with local businesses that have prior experience working in unstable areas. If a company wants to attract investment, it must prioritise adaptability and redundancy in its operations.

The respondents also mentioned that due to the varied time zones, foreign businesses need to struggle to successfully plan meetings and maintain open lines of communication with possible investors. Hence, businesses must employ technology to bridge the time difference between themselves and their clients in other time zones. This can be accomplished through the use of virtual meetings, various communication platforms, and a flexible availability schedule (Fuertes et al., 2020). There is an increased probability that international investors will be unfamiliar with the local market. It requires educating potential investors and undertaking extensive research on the firm. To accomplish this, it is critical to highlight the target market's rising size as well as the unique opportunities it offers.

As discussed by several respondents, a corporation must perform extensive research into its target markets, whether they are domestic or overseas. Gupta, Crilly and Greckhamer (2020) also indicated that strong links with local advisers, investors, and other partners can considerably increase the chance of obtaining the necessary funds and make it much easier to do so. To overcome these obstacles, it is critical to create an investment proposal that is both compelling and unique. This value proposition should highlight a company's strengths while simultaneously addressing regional or global issues.

5. Discussion

Investment is necessary for the growth of a company as well as the development of new products, but it is not always easy to obtain. During this process, the capacity of an organisation to solicit investment money and make productive use of that money is heavily dependent on the quality of project management and strategic leadership demonstrated by that organisation. This is why it is critical to investigate the link that exists between the two types of management, i.e. strategic leadership and project management, and how it affects business operations on a local and global scale.

By employing appropriate project management strategies, a business can increase its understanding, evaluation, and overall management of investment risks (Martinsuo, Klakegg and van Marrewijk, 2019). Financiers seeking security and transparency are more likely to become interested in ventures with well-defined strategies. Project management ensures that resources are used optimally, which increases the returns on investments and reduces waste. Subsequently, the company's overall attractiveness to investors improves. The timely completion of a project is critical to meeting strategic objectives and generating a return on investment. Project management approaches promote project flexibility, adaptability, and timely completion. Strong project management practises promote open communication and individual responsibility, both of which are necessary for gaining the trust of the investors.

Leaders who think strategically and develop a compelling vision and long-term strategy provide a road map for how resources should be distributed. Investors who want to guarantee that their goals align with those of the company are drawn to the company's transparency. Executives must have a strategic mindset to persuade investors that their company can capitalise on opportunities and weather market volatility (Zhao, Hwang and Lim, 2020). This mindset encourages creativity and adaptation. Executives who are capable of strategic thinking place great value on image building and brand development. Investors want to associate with trustworthy companies, and they are drawn to brands with a strong reputation. Effective leaders use their networks to gain access to various sources of finance and to attract investors.

The current business landscape requires the deployment of project management and strategic leadership practices by organisations operating on local or global scales. Investing in leadership and project management training can be difficult for businesses of all sizes, but particularly for small and local businesses. If the global economy remains unstable, foreign enterprises can find it difficult to obtain the required financial support (Abad-Segura et al., 2020). Effective strategic leadership is essential to successfully deal with the cultural and legal problems that can arise in international commercial ventures.

To be successful in overcoming hurdles to obtain the required investments for business development, firms must build a culture that recognises and rewards strategic leadership as well as considers the need for project management (Mamédio et al., 2019). Focusing on strategic leadership and project management abilities of managers can result in better results for the organisation. To be successful when conducting global business, it is critical to build global alliances and partnerships. This will allow businesses to avoid the difficulties they experience in taking new initiatives or expanding the existing scenarios. The implementation of initiatives that involve stakeholders, including investors, in the decision-making process, can raise the likelihood that corporate investments will be in alignment with strategic goals. This might lead to an increase in the amount of investments acquired by an organisation.

It is impossible to overstate the importance of good strategic leadership and effective project management in attracting new investment from both domestic and foreign enterprises. They work together to create a powerful synergy that, among other things, reduces risks, increases visibility, sparks innovative thinking, and influences the perceptions of possible lenders (Shaikh and Levina, 2019). Companies that prioritise project management and strategic leadership are better positioned to attract and maximise investments, which is critical for sustaining long-term growth and competitiveness in today's ever-changing environment. Companies that are doing well in the global market understand the importance of partnerships that benefit both parties.

6. Conclusion

Obtaining investment in the current dynamic business environment is more than just a routine business activity. Instead, it is critical to a firm's ability to develop, adapt, and remain competitive to face the challenges of acquiring investments for the required business growth and expansion. The analysis of the acquisition and utilisation of investment for both domestic and foreign enterprises in this article has revealed the critical importance of two business functions, i.e. project management and strategic leadership. Investment decisions are inspired by a firm’s project management capabilities, which include the phases of planning, executing, and controlling business initiatives. Project management encourages open communication, increases safety, optimises resource utilisation, ensures project completion on time, and optimises resource utilisation. It is an unavoidable component to ensure the enhancement of investments, and it proves to be the foundation upon which investors’ confidence is built. An organization's strategic leadership establishes the framework for the development and implementation of ambitious projects. Strategic leaders are more likely to attract investors because they emphasise reputation, innovation, and adaptability. They also demonstrate prowess in adjusting to changing market conditions. Potential challenges in implementing strategic leadership and project management for enhancing business investments include an organization's resistance to change, a lack of accessible resources, the volatility of the global economy, and cultural and legal variations in international markets. This study indicates that these obstacles can be overcome by implementing a hybrid strategy that emphasises establishing strategic local and international alliances and involving stakeholders in decision-making processes.

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