Sustainable Strategic Management: Foreign Capital Participation in the Post-COVID-19 Era

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Abstract

There is a clear need to research the issue of planning processes within companies. Although there are many publications on individual planning processes, insight into the impact of foreign capital participation after the COVID-19 pandemic is lacking. The focus of the study is the determination of statistically significant differences in individual management planning processes, whilst identifying differences in the functioning of companies both with and without foreign capital participation. The method of data collection was an interview and questionnaire survey conducted into seven aspects of the planning process, namely setting goals, generating plans, marketing planning, production planning, personnel planning, financial and investment planning, and monitoring. The influencing factor "foreign capital participation" was selected for particular focus. As our results suggest, foreign capital participation in companies has a fundamental impact on a company's planning processes, sustainability and efficiency. The conclusions drawn are that foreign capital participation has a fundamental impact on our understanding of the business environment, and that to sustain a high-quality business, the issue requires even more in-depth research.

Key words

Foreign capital, company operations, planning process, strategy, COVID-19

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Introduction

Since the early days of the COVID-19 pandemic, the scientific community has been striving to shed light on a range of issues, including planning processes. The question that is often asked is: Why is planning important, especially in crisis situations such as the COVID-19 pandemic? According to Griffin (2013) and Khorasani and

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Almasifard (2017), planning processes are incredibly important for companies because they provide a systematic approach to achieving their goals. These processes help to identify potential challenges and opportunities, develop strategies to capitalise on them, and ensure that resources are used efficiently. Unfortunately, to date there has been no wide-ranging research into strategic planning processes in Slovak companies. This critical area therefore warrants a better look, especially with regards to foreign capital participation. As Maylor and Turner (2017) state, increased investment, job creation, knowledge transfer, infrastructure development, access to international markets, and economic growth in the recipient nation are all advantages of foreign capital inflows. In other words, foreign capital participation in planning processes is a game changer. Planning can be especially helpful in hard times, such as during crises or periods of uncertainty. When faced with difficult circumstances, companies that have a solid plan in place are better equipped to navigate these challenges and emerge stronger on the other side.

1. Literature review

Planning processes are a crucial part of effective corporate strategies. These give organisations a road map for navigating the complicated and competitive world of contemporary commerce by creating clear goals and recognising potential impediments, as well as enabling the implementation of effective plans to attain goals. According to Armstrong and Taylor (2015), planning processes provide companies with several advantages. First, they aid in the clarification of corporate objectives, ensuring that all parties involved pursue the same goals. This fosters a feeling of cohesion and direction within the business, which enhances output, engagement, and motivation. Second, they aid in the identification of prospective issues and difficulties before they materialise. This makes it possible for companies to create backup plans and reduce risks, which lowers the possibility of costly errors or setbacks. Third, they aid in the efficient allocation of resources and the setting of priorities. This guarantees that the most important goals are taken care of first, optimising impact and effectiveness. Companies can therefore avoid distractions and keep a laser-like focus on what matters most by concentrating on the most crucial objectives. Finally, they encourage responsibility and openness within a company, which was also acknowledged by Teece (2018). Companies may hold themselves and their staff accountable for their results by setting clear goals and objectives. As a result, creativity and growth are stimulated, fostering a culture of excellence and continual improvement. In a similar vein, Estrela & Vargas (2012) suggested that planning processes help companies to navigate uncertainty with greater confidence and accomplish their goals with the greatest effectiveness and efficiency by offering a framework for precise goal setting, risk reduction, resource allocation, and accountability.

The planning process involves several critical steps, including setting goals, generating plans, marketing planning, production planning, personnel planning, financial and investment planning, and monitoring. In this paper, we explore why these planning processes are important and how they contribute to the success of an organisation. For any company, setting clear and quantifiable goals is the first step towards success (O'Connor et al., 2023). Goals give direction and focus to employees' efforts to achieve them. They also act as a yardstick for performance assessment and correction to attain the desired results (Lančarič et al., 2014). This goes hand-in-hand with generating plans. Planning entails coming up with methods to help the company achieve its objectives. This involves determining the resources required, deadlines, and particular steps needed to accomplish the goals. Plans ensure that resources are used effectively and efficiently and provide a roadmap to accomplishing goals (Griffin, 2013). To present a company to the world of business, marketing planning is needed. Planning marketing strategy is crucial to every business that wants to sell goods or services. This entails conducting market analysis, determining the target market, and generating a plan to reach and influence it. Organisations can boost sales and revenue, build brand awareness, and maintain competitiveness by utilising marketing strategy (Lančarič et al., 2014; Ruschak et al., 2023). With the appropriate goals and marketing planning in place, it is necessary to draw up a production plan. Choosing the procedures, resources, and delivery schedules needed to produce goods or provide services is known as production planning. Effective production planning guarantees that a company can satisfy customer demand, cut costs, and limit waste (Javed et al., 2022). Organising the labour force, or so-called personnel planning, is also a crucial part of doing business. Personnel planning involves determining an organisation's labour needs, not only in terms of numbers, but also skills and experience, as well as the development of plans for hiring, educating, and retaining staff. Organisations can increase productivity, reduce staff turnover rates, and establish competent workforces with the aid of effective personnel planning (Javed et al., 2022). Financial and investment planning helps a company to allocate its financial resources wisely. According to Koubek (2015), creating plans to efficiently manage an organisation's finances is a component of financial and investment planning. This involves investment planning, forecasting, and budgeting. Organisations can optimise revenues, cut costs, and make wise investment decisions with the aid of effective finance and investment planning. Last, but not least, it is necessary to monitor plans. The practice of keeping tabs on and assessing how well an organisation is doing in terms of attaining its objectives is known as monitoring. This involves comparing actual outcomes with anticipated outcomes and making the appropriate adjustments. Monitoring enables businesses to identify and resolve difficulties before they escalate into bigger concerns.

Planning processes are essential to the success of every organisation. They provide focus and direction for achieving goals (Straková, 2019). Planning processes ensure that resources are used wisely, risks are reduced, and opportunities are maximised. Organisations can accomplish their objectives, maintain their competitiveness, and experience sustainable growth by putting various planning processes into practice (Gutierrez et al., 2009; Maylor and Turner, 2017; Pyszczynski et al., 2015; Daft and Albers, 2012). Within this context, foreign capital participation can create benefits, albeit not always. There are authors who point to the adverse effects thereof, for a company in terms of inefficiency, for example, but also for society in the forms of corruption and unfair business practices. It is therefore necessary to consider the personal interests of those who support foreign capital participation in planning processes. It is these interests that have radically changed in recent times, especially in the aftermath of the COVID-19 pandemic (Liu et al., 2019; Bahoo et al., 2020). This issue therefore informs the basis for the theoretical part of this paper on foreign capital participation in the post-COVID-19 era within Sustainable Strategic Management planning processes. It is in such situations that such processes need to be in place to help organisations navigate difficult times.

It is for this reason that, in order to investigate this issue, the decision was made to conduct interviews and a questionnaire survey into seven aspects of the planning process, namely setting goals, generating plans, marketing planning, production planning, personnel planning, financial and investment planning, and monitoring. The data obtained were subjected to non-parametric tests and post hoc tests. The results of these tests were subsequently interpreted and used in the discussion and for drawing conclusions.

The role of foreign capital participation in planning processes

Foreign capital participation can open up new financial avenues for companies. This may be crucial for companies who have trouble accessing finance on their domestic market or need a great deal of money to grow and expand (Metais et al., 2022). By lowering the risk of an organisation becoming overly dependent on a small number of shareholders or domestic investors, foreign capital participation can help to diversify a company's ownership structure. Foreign investors frequently contribute new technology, management strategies, and competencies that can boost a company's efficiency and competitiveness (Du et al., 2022). By generating new jobs, raising the demand for local goods and services, and fostering economic growth, foreign capital participation can also have beneficial spillover effects on the local economy. A company's planning processes may be significantly impacted by foreign capital participation, benefiting in a variety of ways. Firstly, foreign investment can increase a company's financial resources. As a consequence, it may be able to expand its operations, invest in new projects, and pursue opportunities that were previously out of reach, which may require planning objectives to be modified (Stark, 2022; Ben-Daya et al., 2019; Kapferer, 2017; O'Connor et al., 2023). Secondly, foreign investors can contribute important skills to a company. They may have worked in several industries or markets, or may be familiar with cutting-edge technologies or business strategies. This could help a company to strengthen its planning processes and find fresh prospects for expansion (Samset and Volden, 2016; Badewi, 2016). However, according to Cachón-Rodríguez et al. (2022), foreign capital participation can also pose problems. For instance, when interacting with international investors, a company may need to overcome language obstacles or adapt to new cultural or regulatory standards. In addition, Chang et al. (2010) suggested that disputes amongst stakeholders may arise as a result of a flood of foreign investment. Within this context, local shareholders or employees may perceive that the interests of foreign investors are prioritised over their own. Overall, while foreign capital participation can have a positive impact on companies, it is crucial for them to carefully assess how it may affect their stakeholder relationships and planning processes. By doing so, they can ensure that they maximise their chances of attracting foreign investment, whilst safeguarding their long-term interests. It goes without saying that some authors point to the negative consequences of foreign capital participation. Examples include Paramati et al. (2017) with regards to the impact on GDP, and Bena et al. (2017) with regards to the long-term implications for companies.

This paper highlights the value of planning processes for accomplishing organisational objectives, especially in times of crisis or uncertainty. Planning processes help to define a company's goals, identify possible problems, effectively allocate resources, and promote an open and accountable culture. Goal setting, generating plans, marketing planning, production planning, personnel planning, financial and investment planning, and monitoring are just a few of the crucial elements in the planning process. The issue of how foreign capital participation can diversify a company's ownership structure and provide new financial opportunities for business is also discussed herein. According to Amin and Viganola (2023), the COVID-19 era showed that better access to finance reduces the likelihood of a decline in sales. Other challenges were, according to Song et al. (2020), that many companies changed their business practices just after the pandemic and focused on other areas of business, or moved production from one country to another. Within this context, Khanthavit (2020) pointed to abnormal behaviour, even irrational behaviour, when it comes to foreign capital participation, with investors trying to protect their capital, but doing so badly by withdrawing from large investments or not completing projects which are already underway.

Hypotheses resulting from factors that influence planning processes

As indicated in the literature review, several factors influence the planning process in companies. For the purposes of this study, the four main factors – legal form, number of employees, foreign capital participation, and field of activity – are addressed in further detail to provide a better understanding of the development of the formulated hypotheses.

The legal form of a business refers to the structure or entity under which it operates and is recognised by law. This is important in that it affects how a business is operated, regulated, and taxed. Bondarenko et al. (2017) pointed out how legal form requirements change the work of management in terms of strategy formulation in times of macroeconomic crises.

The number of employees reflects the size of a company. It is a factor that is considered important in many studies, such as those by Ainin et al. (2015) and Dahmash (2015). Even though it is not directly related to the issue at hand, it has been included here. On this basis, the respondents to the questionnaire survey can be divided into the following company size categories: 78 micro-enterprises, 105 small enterprises, 87 medium-sized enterprises, and 80 large enterprises.

Foreign capital participation in a company's capital structure determines the strength of influence of investors. Of the 350 respondents, the following applies: 190 exclusively Slovak (100% SK), 104 balanced (1–99% SK) and 56 exclusively foreign (0% SK).

The field of activity of a company is an important indicator of the structure and composition of an economy. It helps one to gain an understanding of how resources are being utilised and what types of goods and services are being produced and consumed.

In order to determine the degree to which planning processes depend on these factors in the companies surveyed, the following hypotheses were formulated:

H1: *There are differences in the planning processes of small, medium and large enterprises, with large enterprises employing more extensive and sophisticated planning processes compared to small and medium-sized enterprises.*

H2: *There are differences in planning processes between different legal forms of business. Specifically, limited liability companies and joint-stock companies are more likely to employ extensive and sophisticated planning processes compared to cooperatives.*

H3: *There are differences in planning processes between companies with and without foreign capital participation. Companies with foreign capital participation are more likely to employ extensive and sophisticated planning processes compared to companies without foreign capital participation.*

H4: *There are differences in planning processes between businesses operating in different fields, pointing to the need for specific processes in each field.*

2. Methodology

This paper evaluates the previously identified aspects of the planning process in companies operating in Slovakia. This includes the identification of the strengths and weaknesses of the planning process in specific companies, as well as proposals for rationalisation measures to improve their planning processes.

The research was conducted in the form of interviews and a questionnaire survey. Prior to sending out the questionnaire, pilot verification was carried out with the help of experts on the given subject and representatives from the private sector, with improvements made accordingly. As the presented study is based on previous research, which included a pilot study, pilot verification was considered sufficient. However, interviewers had to be familiar with the topic of interest and the questionnaire itself as part of the preparatory phase. Of the 400 companies addressed, 350 cooperated, representing a response rate of 87.50%. Following data adjustment (Teunissen, 2003), all 350 companies were included in the sample set. For this research, stratified randomisation was applied. The respondents were selected based on one criterion – the participating legal entity must be registered in the Slovak Commercial Register. The only additional prerequisite was that a company representative who was aware of the issues surrounding planning processes filled in the questionnaire. This inevitably meant addressing a director or top manager. For the purpose of this study, the main focus was direct foreign capital participation.

The questionnaire consisted of 69 questions divided into seven categories, i.e. the identified aspects of the planning process, namely setting goals, generating plans, marketing planning, production planning, personnel planning, financial and investment planning, and monitoring. For each response sought, a Likert scale of 1–7 was applied: 1 – completely agree; 4 – neutral; 7 – completely disagree. To analyse the differences in the application of planning processes, the following null hypothesis was formulated:

H0 – *the more correctly a company implements the individual planning processes, the more efficient the company is and the less critical the individual planning phases are.*

At the same time, in order to determine whether the planning process depends on the selected factors, the following research questions arose:

RQ1 – *Does the planning process in the company depend on foreign capital participation?*

RQ2 – *Are there differences in the planning processes in companies with and without foreign capital participation?*

For the purpose of this study, variable optimisation was applied for a better understanding of the individual factors (see Table 1 below).

Table 1. Variable optimisation

Variable	Operationalisation	Method of measurement
Foreign capital participation	To what degree is foreign capital represented in your company?	1 – 0%; 2 – 1 to 50%; 3 – 51 to 100%
Setting goals	Items 1-9	Likert scale 1–7: 1 – completely agree; 4 – neutral; 7 – completely disagree
Generating plans	Items 10-18	Likert scale 1–7: 1 – completely agree; 4 – neutral; 7 – completely disagree
Marketing planning	Items 19-26	Likert scale 1–7: 1 – completely agree; 4 – neutral; 7 – completely disagree
Production planning	Items 27-36	Likert scale 1–7: 1 – completely agree; 4 – neutral; 7 – completely disagree
Personnel planning	Items 37-48	Likert scale 1–7: 1 – completely agree; 4 – neutral; 7 – completely disagree
Financial and investment planning	Items 49-62	Likert scale 1–7: 1 – completely agree; 4 – neutral; 7 – completely disagree
Monitoring	Items 63-69	Likert scale 1–7: 1 – completely agree; 4 – neutral; 7 – completely disagree

Source: own elaboration

The methodological procedure for the analysis of the results of the questionnaire survey started with the calculation of Cronbach's alpha (Viladrich et al., 2017) for the tested model. This indicates the reliability of the test. The results showed a set value of 0.955, which is considered acceptable, implying that the test is therefore suitable for statistical investigation. In the tables in the results section, the mean values and standard deviations are given per item, i.e. question. The total number of observations for all items was 350. The next step was to run an autocorrelation test. This produced results between 1.5 and 2.5 for all factors, thereby not confirming autocorrelation. An intermediate step in the procedure was the application of the Shapiro-Wilk normality test (Shapiro and Francia, 1972), which demonstrated that the main factor is not normally distributed for each level of independent variables. For the purpose of data distribution, we applied the non-parametric Mann-Whitney and Kruskal-Wallis tests. In relation to the latter, the Bonferroni post hoc test was subsequently applied to determine differences in individual factors. The results of the tests are summarised in the discussion and conclusion of this work. For the purposes of data analysis, IBM SPSS Statistics Subscription 1.0.0.1447 was used.

3. Research results

The presented results form part of a large-scale study into various aspects of planning processes within a selected group of companies in Slovakia. For clarification, a summary of the general model is presented here. The Durbin-Watson test is applied to compute a test statistic that measures the degree of autocorrelation in the residuals. In this case, the model summary value is

2.112. Subsequently, due to the non-normal distribution of the data, the non-parametric Kruskal-Wallis test (Kruskal and Wallis, 1952) was applied based on the assumption that statistically significant differences exist between our chosen factors and the individual variables. Here, only the results for the factor "foreign capital participation" are presented. The mean values for the items (questions I1-I9) are presented in Table 2, followed by the statistically significant differences in Table 3.

Table 2. Mean values per item for the "Setting goals" section

Foreign capital participation	I1	I2	I3	I4	I5	I6	I7	I8	I9
1 (0%)	5.49	4.52	5.20	5.65	5.85	5.78	6.05	6.28	6.28
2 (1–50%)	5.62	4.93	5.47	5.35	5.55	5.85	5.88	6.16	6.03
3 (51–100%)	5.96	5.53	6.04	5.85	6.00	5.96	6.20	6.27	6.27
Total	5.61	4.81	5.41	5.59	5.78	5.83	6.03	6.24	6.20

Source: own elaboration

Table 3. Statistically significant differences for the "Setting goals" section of foreign capital participation

	I1	I2	I3	I4	I5	I6	I7	I8	I9
Kruskal-Wallis H	6.883	10.926	12.554	3.825	5.720	1.054	.827	2.956	2.066
Asymp. sig.	**0.032**	**0.004**	**0.002**	0.148	0.057	0.590	0.661	0.228	0.356
Post hoc analyses	1 – 3	1 – 3	2 – 3 1 – 3						

Source: own elaboration

The test statistics show significant values for questions I1-I3. I1 examines whether the company has defined long-term goals, I2 whether long-term goals are set for a period of five years or more, and I3 whether medium-term goals follow long-term goals. We can attribute the differences to the different intentions of the individual companies, as foreign capital participation largely affects the very goals of the company. Only three out of the nine items generated statistically significant differences. Companies with more than 50% foreign capital participation and those without any foreign capital participation were found to differ from one another. According to the statistically significant differences found, organisations with higher levels of foreign capital participation are more focused on defining long-term goals for the organisation and are better at understanding how to develop short- and medium-term goals.

The generation of plans refers to the process of developing a detailed strategy or roadmap for achieving a specific goal or objective. This involves identifying the steps or actions that need to be taken, allocating resources and timelines, and outlining potential obstacles and contingencies. The mean values for the items (questions I10-I18) are presented in Table 4, followed by the statistically significant differences in Table 5.

Table 4. Mean values per item for the "Generating plans" section

Foreign capital participation	I10	I11	I12	I13	I14	I15	I16	I17	I18
1 (0%)	3.05	5.39	5.52	4.71	2.77	5.14	4.86	5.26	4.49
2 (1–50%)	4.07	5.18	4.97	5.39	4.74	5.47	4.71	5.09	5.02
3 (51–100%)	4.33	5.57	5.90	5.91	4.78	5.75	5.53	5.62	4.87
Total	3.56	5.36	5.41	5.11	3.66	5.34	4.92	5.27	4.70

Source: own elaboration

Table 5. Statistically significant differences for the "Generating plans" section of foreign capital participation

	I10	I11	I12	I13	I14	I15	I16	I17	I18
Kruskal-Wallis H	18.606	1.608	6.529	15.383	53.033	8.720	7.317	3.676	4.568
Asymp. sig.	**0.000**	0.447	**0.038**	**0.000**	**0.000**	**0.013**	**0.026**	0.159	0.102
Post hoc analyses	2 – 3 1 – 3		2 – 3	1 – 3	1 – 3 1 – 2	1 – 3	2 – 3 1 – 3		

Source: own elaboration

The test statistics show significant values for questions I10, I12, I13, I14, I15 and I16. I10 examines whether the company has developed plans for a period of five to eight years, I12 plans for a period of less than one year, I13 plans for functional areas (marketing, production, etc.), I14 the presence of a separate planning department, I15 whether planning precedes individual activities, and I16 the existence of plans in the internal environment. The responses to I14 suggest that some smaller companies do not possess the means to create such departments. The responses to I15 and I16 suggest these are critical points in the planning process. The resulting differences are evident, for instance, in the more precise creation of plans for both short-term and long-term periods (I10 and I12), as well as in the creation of plans according to individual functional areas (I13), whereby it is clear that businesses with foreign capital participation pay more attention to this, which is reflected in the existence of personnel plans, marketing plans, production plans, and financial plans. Likewise, such companies are more likely to develop integrated plans (I16) based on the findings of analyses of the internal environment.

Marketing planning is the process of creating a detailed roadmap for all marketing activities that an organisation will undertake in a given period, typically a year. This involves setting marketing objectives, identifying target markets, developing marketing strategies, creating a budget, and determining the parameters that will be used to measure success. The mean values for the items (questions I19-I26) are presented in Table 6, followed by the statistically significant differences in Table 7.

Table 6. Mean values per items for the "Marketing planning" section

Foreign capital participation	I19	I20	I21	I22	I23	I24	I25	I26
1 (0%)	5.07	5.19	4.70	5.88	5.34	5.00	5.11	4.60
2 (1–50%)	5.34	5.39	4.97	5.69	5.43	5.17	5.43	4.87
3 (51–100%)	5.58	5.60	5.40	6.05	5.70	5.62	5.36	5.19
Total	5.23	5.32	4.89	5.85	5.43	5.15	5.25	4.78

Source: own elaboration

Table 7. Statistically significant differences for the "Marketing planning" section of foreign capital participation

	I19	I20	I21	I22	I23	I24	I25	I26
Kruskal-Wallis H	6.391	4.311	4.009	2.894	1.600	6.304	2.629	5.370
Asymp. sig.	**0.041**	0.116	0.135	0.235	0.449	**0.043**	0.269	0.068
Post hoc analyses	1 – 3					1 – 3		

Source: own elaboration

The test statistics show significant values for only two questions, namely I19 and I24, whereby the largest statistically significant difference is between companies with no foreign capital participation and those with more than 50% participation. In those companies with foreign capital participation, the marketing strategy is clearly stated (I19) and is based primarily on the findings of market research (I24). No other statistically significant differences were found (no significance values larger than 0.05).

Production planning is the process of preparing a detailed plan for manufacturing a product or providing a service. The goal of production planning is to optimise the use of resources to ensure that products are produced efficiently, cost-effectively, and are of high quality. The mean values for the items (questions I27-I36) are presented in Table 8, followed by the statistically significant differences in Table 9.

Table 8. Mean values per item for the "Production planning" section

Foreign capital participation	I27	I28	I29	I30	I31	I32	I33	I34	I35	I36
1 (0%)	4.82	5.44	5.46	5.38	4.95	4.29	3.70	3.97	5.07	5.35
2 (1–50%)	4.80	5.57	5.62	5.60	5.12	4.73	4.54	4.49	5.30	5.48
3 (51–100%)	5.29	6.06	6.29	6.11	5.63	5.71	5.15	5.15	6.21	5.84
Total	4.89	5.58	5.64	5.56	5.11	4.67	4.19	4.31	5.32	5.47

Source: own elaboration

Table 9. Statistically significant differences for the "Production planning" section of foreign capital participation

	I27	I28	I29	I30	I31	I32	I33	I34	I35	I36
Kruskal-Wallis H	2.474	4.327	7.801	6.423	3.252	18.632	16.511	13.498	13.843	1.723
Asymp. sig.	0.290	0.115	**0.020**	**0.040**	0.197	**0.000**	**0.000**	**0.001**	**0.001**	0.422
Post hoc analyses			2 – 3 1 – 3	1 – 3		2 – 3 1 – 3	1 – 2 1 – 3	1 – 3	2 – 3 1 – 3	

Source: own elaboration

Based on the findings, the "foreign capital participation" factor indicates statistically significant changes in the distribution of variables I29, I30, I32, I33, I34, and I35. There were no discernible variations in the evaluation of the remaining variables. The post hoc test was applied to determine the statistically significant differences between companies with up to 50% domestic capital and those with a greater share of foreign capital participation. Upon closer scrutiny, the incorporation of marketing strategies (I29) and environmental protection standards (I30) into production plans, the implementation of the JIT concept (I32), results of trend analyses (I33), the preparedness of plans for changes in demand (I34), as well as the monitoring of these plans (I35) is more widespread among companies with more than 50% foreign capital participation. It is in these areas that the advantages of foreign know-how benefit companies and help them to gain ground.

Personnel planning is the process of ensuring that an organisation has the right people in the right roles at the right time to achieve its goals. This includes the basic work force, as well as all specialists and external workers. The mean values for the items (questions I37-I48) are presented in Table 10, followed by the statistically significant differences in Table 11.

Table 10. Mean values per item for the "Personnel planning" section

Foreign capital participation	I37	I38	I39	I40	I41	I42	I43	I44	I45	I46	I47.	I48
1 (0%)	5.49	4.56	4.06	5.87	5.84	1.98	5.68	5.74	4.35	5.05	4.98	5.15
2 (1–50%)	5.81	3.62	4.68	5.88	6.00	3.44	4.79	5.77	4.77	4.77	4.79	5.45
3 (51–100%)	5.80	3.10	4.90	5.76	5.73	4.35	5.30	5.98	5.09	5.42	4.57	5.45
Total	5.63	4.06	4.38	5.86	5.87	2.79	5.35	5.79	4.59	5.03	4.86	5.29

Source: own elaboration

Table 11. Statistically significant differences for the "Personnel planning" section re foreign capital participation

	I37	I38	I39	I40	I41	I42	I43	I44	I45	I46	I47.	I48
Kruskal-Wallis H	0.814	22.537	8.941	0.886	0.649	52.269	15.448	1.994	5.672	4.457	2.378	1.431
Asymp. sig.	0.666	**0.000**	**0.011**	0.642	0.723	**0.000**	**0.000**	0.369	0.059	0.108	0.305	0.489
Post hoc analyses		1 – 3 2 – 1	1 – 3			1 – 2 1 – 3	2 – 1					

Source: own elaboration

The test statistics show significant values for questions I38, I39, I42, and I43. I38 examines whether intuitive methods are used during the process of determining the needs of employees, I39 whether quantitative methods are used for the same, I42 the use of personnel agencies, and I43 the lack of workers in the company. I38 shows, at an asymptomatic significance value lower than 0.05, differences between companies without foreign capital participation and those with more than 50% foreign capital participation. This points to a greater use of intuitive methods (I38) in personnel planning in domestic companies and, on the contrary, a greater use of quantitative methods (I39) in companies with foreign capital participation. An understandable difference can be seen especially in the greater use of personnel agencies (I42) in the recruitment of employees in companies with foreign capital participation, which is almost absent in domestic companies. A shortage of workers (I43) in a company can lead to decreased productivity, increased workload on existing employees, longer lead times, and difficulties in meeting customer demands, ultimately affecting a company's bottom line. Surprisingly, we found differences between the companies surveyed.

Financial and investment planning is the process of developing strategies and actions to manage financial resources effectively to achieve specific goals. This process involves analysing an individual's or an organisation's current financial situation, identifying financial goals, and developing a plan to achieve those goals. The mean values for the items (questions I49-I62) are presented in Table 11, followed by the statistically significant differences in Table 12.

Table 12. Mean values per item for the "Financial and investment planning" section

Foreign capital participation	I49	I50	I51	I52	I53	I54	I55	I56	I57	I58	I59	I60	I61	I62
1 (0%)	5.79	3.74	5.38	5.14	5.33	6.25	2.46	4.64	4.62	3.95	4.93	5.17	3.24	5.56
2 (1–50%)	5.57	4.52	5.65	4.72	5.29	6.10	4.11	4.53	4.79	4.47	4.37	4.72	3.48	5.64
3 (51–100%)	6.50	5.60	6.32	5.90	6.44	6.45	4.10	4.98	5.00	4.64	5.71	5.51	3.21	5.84
Total	5.84	4.29	5.62	5.14	5.50	6.24	3.19	4.66	4.73	4.20	4.90	5.10	3.31	5.63

Source: own elaboration

Table 13. Statistically significant differences in the "Financial and investment planning" section foreign capital participation

	I49	I50	I51	I52	I53	I54	I55	I56	I57	I58	I59	I60	I61	I62
Kruskal-Wallis H	12.422	29.117	16.488	12.455	25.129	3.789	37.016	1.650	1.802	4.932	14.902	8.378	1.116	1.199
Asymp. sig.	**0.002**	**0.000**	**0.000**	**0.002**	**0.000**	0.150	**0.000**	0.438	0.406	0.085	**0.001**	0.015	0.572	0.549
Post hoc analyses	2 – 3 1 – 3	1 – 3 1 – 2 2 – 3	1 – 3 2 – 3	1 – 3 2 – 3	1 – 3 2 – 3		1 – 3 1 – 2				2 – 3 1 – 3	2 – 3		

Source: own elaboration

According to our assumptions, the percentage of foreign capital participation in companies has an impact on financial planning. This is reflected in the results of the data subjected to the Kruskal-Wallis test, which shows eight asymptomatically significant values less than 0.05. This applies to questions I49, I50, I51, I52, I53, I55, I59, and I60. A pairwise comparison and subsequent post hoc test showed statistically significant variations between the individual properties of the factor. The differences show that the level of financial and investment planning is higher in companies with foreign capital participation, and that this is mainly due to the fact that they have developed both short-term (I49) and long-term (I50) financial plans, for the development of which financial analyses are made (I51) and are subsequently reflected in the companies' budgets (I53). As for investments, the difference lies in the fact that these are assessed based on the payback period to a greater extent (I59). From the above, it can be concluded that foreign capital participation largely influences individual variables in the area of financial and investment planning.

Monitoring refers to the ongoing observation and evaluation of the effectiveness of plans to ensure that they are on track and producing the desired results. The monitoring process involves comparing actual results to the planned results, identifying any variances or deviations, and taking corrective action as necessary to keep the plans on track. The mean values for the items (questions I63-I69) are presented in Table 14, followed by the statistically significant differences in Table 15.

Table 14. Mean values per item for the "Monitoring" section

Foreign capital participation	I63	I64	I65	I66	I67	I68	I69
1 (0%)	5.61	5.84	5.49	5.29	5.85	5.60	5.78
2 (1–50%)	5.70	5.76	5.49	4.95	5.83	5.45	5.63
3 (51–100%)	5.87	6.24	5.92	4.96	6.17	5.98	5.85
Total	5.68	5.89	5.56	5.14	5.89	5.62	5.75

Source: own elaboration

Table 15. Statistically significant differences for the "Monitoring" section re foreign capital participation

	I63	I64	I65	I66	I67	I68	I69
Kruskal-Wallis H	1.493	3.845	4.198	3.923	3.201	7.921	1.000
Asymp. sig.	0.474	0.146	0.123	0.141	0.202	**0.019**	0.607
Post hoc analyses						2 – 3	

Source: own elaboration

The percentage of foreign capital participation was investigated as a factor that influences monitoring within the surveyed companies. The application of the Kruskal-Wallis test produced a statistically significant difference for I68 only. This indicates that the effectiveness of corrective measures is continuously monitored and evaluated more in companies with foreign capital participation. This demonstrates that these companies apply their know-how and adopt management methods across their subsidiaries or branches around the world. Without good quality monitoring and subsequent appropriate measures, it would not be possible for them to ensure company development.

4. Discussion

Depending on the particulars of the company and the nation in which it operates, the effects of COVID-19 on foreign capital participation have varied. According to Weilu et al. (2022), the pandemic has generally produced a difficult economic environment that could endanger foreign investment in companies. The disruption of global supply chains and the lower demand for goods and services has resulted in many businesses seeing their sales and profitability fall. As a result of the potential risk of a variable return on their investment, international investors may therefore feel discouraged from investing in such companies. Planning in companies has also changed post-COVID-19, with the pandemic creating new challenges and uncertainty that has required companies to adapt and innovate. The pandemic highlighted the importance of having contingency plans and being prepared for unexpected events, with all business factors having to be reconsidered (Pradip et al., 2023).

Foley and Manova (2015), for example, stated that for international trade, foreign capital participation is beneficial for a company's structure. Planning processes and the correct implementation thereof are, according to Xu et al. (2018), a must for future business evolution. Planning processes should not only apply to human capital. In fact, according to Dwivedi et al. (2021), companies need to prepare their organisations for emerging AI technology and to plan accordingly. However, foreign capital participation does not always produce benefits. Within this context, Manda et al. (2020) pointed out the impact thereof on different policies and specific industry practices among agricultural companies in Zimbabwe. Ďaďo et al. (2015) discussed the different strategies that arise within companies with foreign capital participation in Poland. Since Polish companies have a similar approach to business as the other V4 countries, of which Slovakia is one, this can only be reflected likewise. Within this context, Amdam and Benito (2022) pointed to the time temporality of foreign capital participation.

As part of the research presented in this paper, the importance of goal setting and planning for companies is discussed. While some companies focus on short-term goals, others emphasise a longer-term horizon for building the future. Unfortunately, it appears that many companies choose the former approach over the latter, as has been confirmed in many studies. This may be due to a lack of a dedicated planning department in these companies. Results suggest that further research is needed to understand the influence of a planning department on the planning process and the effectiveness thereof (see Manda et al. (2020) re: agriculture). Results also point to the importance of marketing planning and its role in a company's success. This was the conclusion reached by Milstein et al. (2022), who also stated that competition analysis must necessarily be implemented in marketing plans if a company wants to succeed in the competitive struggle. In a similar vein, our results suggest that marketing plans should be integrated with production and sales plans to ensure the success of the planning process. We discussed the importance of personnel planning, educational programmes, and incentive programmes in achieving high-quality organisational results. This is supported by Oehmichen et al. (2018). Research shows that although companies pay attention to personnel planning, they often forget to implement incentive programmes. In addition, companies often use limited financial resources to invest in the renewal and modernisation of production capacity. That said, the use of financial analysis as background information is widely used in financial planning. Dyck et al. (2019) emphasised the importance of clear criteria and monitoring standards for effective plan implementation, and suggested moving towards a model of self-assessment for achieving greater impacts on organisational goals. However, studies abroad show that it is important to pay attention to long-term financial planning and goals, which play a key role in achieving good business results (Huang et al., 2015). The planning process in different companies is influenced by various factors such as legal form, company size, foreign capital participation, and the area of activity within the national economy. Companies with higher levels of foreign capital participation also tend to have better levels of planning, as confirmed by Mihai (2014), who pointed out that this fact is characteristic for the countries of Central and Eastern Europe.

The main limitation of the study is the size of the sample set and therefore its representativeness. Despite this, we believe the study accurately reflects the situation on the ground and that the factors identified as strategic in the field of planning for companies operating in Slovakia are also valid for companies operating in the other V4 countries due to the similarities in their geopolitical situations and economic histories. For further research, we therefore suggest creating a larger sample set that reflects these facts.

Conclusions

Our exploration of foreign capital participation in company operations shed light on the significant role it plays in shaping planning processes. These processes were proven to vary significantly across different companies in Slovakia, leading to diverse outcomes. The aforementioned variations may include differences in strategic decision-making, risk assessment, stakeholder involvement, and cultural factors. Our results also showed that changing financial planning processes, economic strategies, the willingness to be more effective, and the ability to adapt faster to market changes also differs widely. Companies were not ready for such a situation before COVID-19, which is why many companies found themselves struggling. Although they had ideas, they had no plans. We also found supportive arguments and research conducted in the V4 countries on similar issues. Our findings highlight the importance of understanding and addressing these differences in the planning process when dealing with foreign capital participation in companies. This knowledge can assist stakeholders, including company managers, investors, policymakers, and international business professionals, in making informed decisions and formulating effective strategies to optimise foreign capital participation outcomes. The result is high-quality strategic planning that also takes into account the possibility of crises, such as COVID-19. Further research in this area could delve deeper into specific planning process variations in different countries, industries, and company sizes, and explore how these variations impact foreign capital participation and related outcomes. In addition, studying the role of regulatory frameworks, legal structures, and institutional factors in shaping planning processes and foreign capital participation dynamics would provide valuable insights for both academics and practitioners.

The limitations of the presented research relate to the use of data only on companies operating in Slovakia and the size of the sample set. If a larger sample set were to be established, there would be opportunities to investigate the impact of a wider range of factors. In addition, it is not possible to guarantee that the respondents expressed their answers in the most honest manner. However, we believe that we have brought attention to the importance of monitoring planning processes in companies, including within the context of foreign capital participation. We also see opportunities for expanding this research to other countries in the future and attempting to examine specific planning processes in more detail. It is also important here to point out the influence of other factors on planning processes, and therefore the strategic direction of companies as well.

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