Reflective Essay

International business is referring to any commercial activity or transaction that takes place between businesses, organizations, people, or governments and crosses boundaries into other nations and areas. I thought this assignment topic was really fascinating and inspiring, and I think I learned a few new things as a result. My knowledge regarding economy of international business has been successfully expanded as a result of doing this assignment. I have also learnt more about the concept of Economic environment, which is referring to the financial aspects of the economy that affect how a corporation operates. All business kinds rely on the economy to meet their fundamental demands (Weissmann 2022). Other than these, I have also learnt more about different type of world economy which consist of 3, which is first world economy, second world economy and third world economy. According to the research that I have made during this assignment I have find found that Malaysia is a third-world economy country. I have also learnt a new concept known as multinational enterprise. Which means a corporation that operates a business in more than one country other than in their home country and Maybank which is the target company of my assignment is a multinational enterprise which operates in 18 countries. Throughout this essay, I will be covering what I have learnt while doing this assignment, I will be mentioning about what I have learnt while I was doing this assignment, and what I have done for this assignment.

The first key concept that are central to my case study presentations are multinational enterprise. Multinational enterprise is an organization that conducts business both in its own country and in other nations across the world. It keeps a central office in one nation where all of its other offices, such as administrative branches or industries, are managed in unison (Team CFI 2022). Multinational enterprise must gather and assess information about the environments they intend to operate in order to function successfully within these various surroundings. This is crucial for multinational enterprise as they are sensitive to political, social and economic changes that is going the affect how they operate outside their home country significantly. If the enterprise takes the adjustment problem lightly, it will affect the enterprise at let it expose to high degree risk. Multinational enterprise will have to take the country’s overall economic structure, together with its population and income, the market size, the countries economic policies and etc. as the main economic characteristics to identify, analyses and account. Multinational enterprise has a lot of characteristics and one of the characteristics is that it has network of branches. Multinational enterprise maintains operations for manufacturing and marketing in several nations. The company may have many offices that are managed by a number of branches and subsidiaries in each country. Maybank is considered a Multinational enterprise, because it operates in 18 different countries which consist of 10 ASEAN countries with Malaysia, Singapore and Indonesia as their home market (Maybank 2021). Other than that, Maybank is also present in the international financial centers such as London, New York, Hong Kong and also Dubai. This fulfill the characteristics of a multinational enterprise which is by having network of branches. This case study has help me to have a better understanding of what is a multinational enterprise and how does it work. This is going to help a lot if in the future I am in responsible of marketing international business or in my career.

The other key concept that are every important for my case study presentation this week is economic environment (Nordqvist, 2019). The concept economic environment refers to all the economic factors that will impact both consumer and business behavior. There are 2 main factors in economic environment, which is macro factors and micro factors. Macro factors consists of employment of the country, average income, interest rates and etc. Micro factors consist of the size of the available market, the demand for the products or services of the enterprise and etc. The rapid integration of international economic markets is what makes the economic environment important to a firm. Businesses, consumers, and governments are realizing more and more how their lives are impacted by global events as well as those in their local city, state, or nation (Mariadoss, n.d.). In my case study, as Movement Control Order (MCO) happens, most citizen are unable to leave their house and go to the bank so banks in Malaysia have done some changes because of the circumstances which is release mobile applications of the bank, for Maybank they have release several application for users to make their life easier without have to going to the bank physically, most of the things can be settled by the mobile application. For other banks such as RHB and CIMB bank they have also release different type of mobile application to assist their customers. Other than publishing new mobile application, Maybank also provide some customer supports during the pandemic, such as SME Term Loan or Commodity Murabahah Term Financing-I, webinars and Capacity-building and SME Co-Financing scheme. Maybank have adapted to the environment when MCO happens and provide solving method for their customers. This is not only to help their customers but to also maintain the business. If a business is unable to adapt to the environment changes, they might let themselves to be in a high risk of closing business.

After doing this case study, I have learnt some issues that Maybank are facing recently. According to Haroon 2022, cybersecurity is one of the major problems that Maybank needs to face. Other than this, according to Yeoh 2021 Maybank had warned their customers to be on the lookout for a new fake financial website created to gather users' banking information. Maybank claims that the company never sends consumers links-based reminders by SMS, email, or WhatsApp requesting them to sign in or update their Maybank2u accounts. We have give out a few recommendations based on the issues, for issue 1 our group recommended Maybank could give educations to their customers on how to avoid scams. According to CK Leo 2022, it is important for bank to use consumer education as a technique to raise customer’s awareness of this kind of scams.

Throughout this case study I have done many research online to search for the suitable materials for my part in order to get better marks for my case study. The company that I have been asked to do research on are Maybank. I have spent quite amount of time looking through Maybank’s annual report in the past few years to find relevant information for my assignment. Other than looking through Maybank’s annual report I have also look into RHB bank and CIMB bank annual report in order to be able to compare the difference between these company and what Maybank could learn from other company. Other than that, my group member also helped a lot when I face problem while looking for information, they would offer their help to me when I have things that I don’t understand. I will try to be a helpful team member in the future if there is teammate who need help with his or her part. After doing this case study I have also learnt the importance of analyzing international business issues. This case study will help a lot in my future career when I have to start a business or even when I am working. Since I am a computer science student, publishing applications is going to be my job in the future, I will make sure to analyze the market and adapt to it before I started publishing my software or applications.

In conclusion, I have learned more about international business especially more with the 2-key concept of my case study which is economic environment and multinational enterprise. Which includes how a multinational enterprise works and also how economic environment affects a firm if a firm doesn’t adapt to the economic environment before entering the market since. Other than that, Maybank is also adapting and try to make changes so that it can be more successful in the future. I have also learnt a lot like how to work as a team efficiently and trying to improve as a team member so that I can work more efficiently in the future

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