

SIGNIFICANCE OF JOINT VENTURE ENTERPRISES FOR THE DEVELOPMENT OF THE CONSTRUCTION INDUSTRY OF SRI LANKA

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ABSTRACT

Developing economies rely on technology acquisition and innovation to build capacity, yet Sri Lanka's construction industry lags due to an over-reliance on traditional procurement over equity-based Joint Venture Enterprises (JVEs). While firms use contractual joint ventures to execute large-scale infrastructure projects, the unique benefits of JVEs remain underutilized. This study explores the drivers, benefits, operational barriers, and selection criteria for implementing efficient JVEs in Sri Lanka. Using a mixed-method approach, the research contextualized international literature through three semi-structured expert interviews, followed by a quantitative survey of 30 industry professionals. Qualitative data were evaluated via Content Analysis, while quantitative data were ranked using the Relative Importance Index (RII). The analysis reveals that safeguarding investments (RII = 0.7633) is the primary motivator for choosing a JVE over a contractual alternative. The most significant industry benefits identified are making complex projects feasible (RII = 0.8333) and facilitating technology transfer (RII = 0.8133). However, the model faces severe headwinds: an unstable economic situation (RII = 0.807) and a lack of specific foreign investment laws (RII = 0.767) emerged as the top operational barriers. The study concludes that JVEs are highly effective instruments for expanding local capacity in the construction sector. To unlock this potential and encourage equity-based joint venture participation, the study recommends targeted legislative adjustments to protect and incentivize foreign and domestic investors.

Keywords: *Business Organizations; Construction Industry; Development Economy; Joint Venture Enterprises.*

1. INTRODUCTION

The construction industry is widely recognized as one of the most complex, dynamic, and unpredictable environments to manage effectively (Dushie, 2011). Globally, the sector has frequently been plagued by adversarial relationships, recurring disputes, and poor coordination among diverse stakeholders. These fragmented working relationships significantly disrupt the overall competitiveness, productivity, and delivery efficiency of construction projects (Rooke et al., 2014). Schaufelberger (2023) noted that primary

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drivers of construction firm failures include capital inadequacy, deficient managerial expertise, unfamiliarity with new operating environments, and inadequate cost-control mechanisms. Concurrently, the globalization of markets and the increasing centralization of procurement have expanded project scales, effectively restricting small and medium-sized enterprises (SMEs) from participating independently (Shen & Cheung, 2018).

To mitigate these risks and access emerging market opportunities, construction organizations are increasingly adopting collaborative procurement frameworks (Ozorhon & Altun, 2017). According to Mohamed (2001), the joint venture (JV) approach is an essential mechanism for construction firms aiming to enter foreign markets or undertake projects that exceed their individual capacities. The growing complexity, scale, and financial risk profiles of modern infrastructure projects require entities with distinct, complementary strengths to form alliances to bid and execute works collectively (Kumaraswamy et al., 2020). A joint venture represents a partnership, co-operation, or business enterprise established by two independent entities to pool resources, share risks, and generate long-term mutual profit (Kale et al., 2023).

While JVs offer substantial advantages, they are traditionally deemed high-risk structures due to the inherent uncertainties of the construction sector (Adnan, 2018). In developing countries, international construction JVs have experienced rapid growth as local industries attempt to build internal capabilities, absorb modern technology, and encourage domestic innovations (Ponomariov & Toivanen, 2014). However, the Sri Lankan construction industry has not progressed at the same pace as other developing nations. The adoption of progressive, alternative procurement systems has historically been neglected or underutilized (Rathnasabapathi & Rameezdeen, 2017). Furthermore, while project-specific, non-integrated contractual joint ventures are common in Sri Lanka, the establishment of permanent, integrated equity-based Joint Venture Enterprises (JVEs) remains virtually non-existent in the domestic construction sector.

Previous domestic research has predominantly focused on short-term project risk-sharing, basic technology transfer, or contractual disputes within project-specific JVs (Ozorhon & Altun, 2017). There is an explicit empirical gap concerning the strategic necessity, institutional benefits, and operational viability of formalized equity JVEs within Sri Lanka. To bridge this research gap, this study establishes the following Research Questions (RQs):

RQ1: What are the primary influential factors that drive construction organizations to select a formalized JVE structure over traditional contractual JVs in Sri Lanka?

RQ2: What clear benefits do JVEs offer to the local construction industry, and what primary barriers impede their operational success?

RQ3: What key criteria should guide partner selection and operational management for JVEs to achieve long-term viability?

Consequently, the Aim of this research is to investigate the strategic significance and operational feasibility of implementing efficient Joint Venture Enterprises (JVEs) to foster the long-term capacity development and sustainability of the construction industry in Sri Lanka.

2. LITERATURE REVIEW

2.1 TYPOLOGY AND DEFINITIONS OF JOINT VENTURES IN CONSTRUCTION

The construction sector is a core engine of macroeconomic growth, contributing substantially to a nation's Gross Domestic Product (GDP) and driving broader developmental goals such as infrastructure expansion, technical employment, and engineering modernization (Athukorla, 2024; Sivakumaran et al., 2025). Within this sector, a joint venture grouping is defined as a collaborative business partnership formed by two or more independent entities to combine engineering, consulting, procurement, and management expertise to deliver specialized project scopes (Yu et al., 2017). JVs function as strategic alliances that enable organizations to merge complementary assets, spread financial liabilities, and leverage shared experiences (Ozorhon, 2007).

Legally, joint venture arrangements are divided into three primary categories: contractual (or combination) JVs, partnership JVs, and corporate JVs, the latter involving the formal creation of an independent limited liability company (Kwok et al., 2016). In construction management literature, these are broadly categorized into two operational structures: integrated JVs and non-integrated JVs (Hong & Chan, 2014). Non-integrated or contractual JVs are short-term, project-specific alliances where partners remain independent and simply execute designated portions of the work. Conversely, integrated JVs—alternatively defined as Joint Venture Enterprises (JVEs) or equity JVs—involve the establishment of a legally distinct, jointly owned corporate entity where partners invest capital, share equity, and collectively manage long-term organizational decisions (Zhang & Zou, 2017).

2.2 GLOBAL DRIVERS AND STRUCTURAL CONFIGURATIONS OF JVES

JVEs as a highly effective entry strategy to penetrate restricted or foreign infrastructure markets (Chen & Messner, 2019; Sillars & Kangari, 2024). Compared to basic licensing agreements or loose contractual partnerships, JVEs provide a significantly more robust governance structure for transferring complex, tacit knowledge and advanced management frameworks between international and domestic partners (Famakin et al., 2012; Mellewigt & Das, 2020). Empirical studies demonstrate that the choice of a JV's governance structure is heavily influenced by the nationality and institutional backgrounds of the participating partners.. Alliances involving cross-border multinational participants display a stronger propensity to formalize into equity-based JVEs to align asymmetric legal backgrounds, whereas firm age does not significantly alter this governance choice (Gulati, 1995).

A formalized JVE model arises when two or more legally independent entities co-invest capital, facilities, heavy machinery, intellectual property rights, and labor into a newly incorporated entity, participating actively in unified corporate governance (Ho et al., 2019). JVE configurations are classified based on equity distribution as majority-owned, equal-equity, or minority-owned enterprises; however, operational control and decision-making authority do not always correlate linearly with equity ownership percentages (Chen & Messner, 2009).

Historically, the strategic deployment of equity JVEs has yielded massive macroeconomic benefits. For example, Norwood and Mansfield (1999) documented that the structured implementation of JVE regulations in China was the foundational catalyst

that allowed the nation to attract unprecedented levels of Foreign Direct Investment (FDI). These corporate JVEs, structured as limited liability entities, protected international capital while ensuring that risks, profits, and technical knowledge were equitably shared on a platform of mutual economic benefit. Equity JVEs provide the stable organizational environment required to foster collaborative research and development, mitigate systemic market risks, and help emerging domestic contractors expand their operational scale by partnering with established multinational corporations (Contractor et al., 2012; Mathu, 2014; Oxley & Wada, 2019).

2.3 HOST-GOVERNMENT MOTIVES AND PROJECT PERFORMANCE: DRIVING ECONOMIC DEVELOPMENT IN SRI LANKA'S CONSTRUCTION SECTOR

In developing economies, the modernization of the construction sector is inextricably linked to socioeconomic progression (Kolbehdari & Sobhiyah, 2024). Governments frequently look to shape the institutional framework of joint ventures to achieve strategic economic outcomes, such as enhancing local productivity, updating local supply chains, and generating sustainable employment (Silah, 2017). Research indicates that from a contractor's perspective, JVE integration is heavily customer-driven. Client bodies increasingly favor equity-backed consortia because integrated operations deliver demonstrably higher rates of project success, improved cost-containment, superior safety compliance, and enhanced post-handover innovation compared to fragmented contractual combinations (Akintoye & Main, 2017).

Furthermore, from a risk management perspective, long-term infrastructure developments require highly stable collaborative structures. By housing major risks within a capitalized corporate entity, the long-term liabilities associated with complex or multigenerational construction concessions (such as Public-Private Partnerships) are effectively distributed and contained, protecting individual partner organizations from catastrophic single-project failures (Cheatham, 2024). Consequently, understanding the unique operational characteristics, partner selection parameters, and baseline institutional benefits of JVEs is a critical step toward implementing successful regulatory and corporate frameworks within a developing context like Sri Lanka (Mathu, 2014).

3. RESEARCH METHODOLOGY

3.1 RESEARCH DESIGN AND SAMPLE JUSTIFICATION

To fulfill the research, aim and address the empirical questions comprehensively, this study adopted a mixed-method research design. Relying strictly on foreign literature was insufficient, as joint venture performance is highly dependent on regional socio-economic dynamics and local legal frameworks (Mathu, 2014; Tang et al., 2010). By combining qualitative and quantitative data, this study achieves methodological triangulation, which is highly recommended in construction management research to minimize individual method biases and capture the operational complexities of multi-partner projects (Creswell & Creswell, 2018; Fellows & Liu, 2015). Therefore, a two-stage empirical approach was implemented:

- **Stage 1: Qualitative Expert Interviews:** Structured around an interview guideline derived from the literature review, semi-structured interviews were conducted with three (3) hand-picked senior construction experts in Sri Lanka. The selection criteria required the experts to have a minimum of 15 years of

corporate experience in managing large-scale, multi-partner infrastructure projects or public procurement frameworks in Sri Lanka. This approach aligns with the principles of purposive expert sampling, where sample size is secondary to information richness; selecting elite participants with deep, specialized experience ensures the generation of high-quality data (Bogner et al., 2009; Patton, 2015). The primary purpose of these interviews was to scrutinize the factors identified in the global literature, contextualize them to the unique landscape of Sri Lankan procurement, and identify localized barriers.

- **Stage 2: Quantitative Questionnaire Survey:** The findings and validated factors resulting from the content analysis (Krippendorff, 2018) of the expert interviews were used to design a comprehensive survey questionnaire. The questionnaire was distributed via purposive sampling to industry professionals (project managers, client representatives, quantity surveyors, and directors) with direct experience in local or international joint venture projects within Sri Lanka. In specialized industrial research, targeting an "informed population" via purposive sampling is crucial to ensure that respondents possess genuine, direct operational exposure, thereby safeguarding data reliability (Tongco, 2007). A total of thirty (30) fully completed questionnaires were collected and used for quantitative statistical ranking. Under the tenets of the Central Limit Theorem, a sample size of $N \geq 30$ represents the recognized threshold where the distribution of sample means approaches normality, validating the statistical integrity of the descriptive ranking model within this niche domain (Field, 2018; Hogg et al., 2015).

3.2 DATA ANALYSIS: CONTENT ANALYSIS AND RELATIVE IMPORTANCE INDEX (RII)

The qualitative data gathered from the expert interviews were evaluated using Content Analysis to extract core contextual themes and refine the operational variables. For the quantitative data collected from the 30 survey respondents, statistical analysis was executed using Microsoft Excel. To determine the perceived importance and rank the variables across the categories (influencing factors, benefits, partner criteria, and operational barriers), the Relative Importance Index (RII) was calculated for each factor using a standard 5-point Likert scale. The RII formula applied is $RII = \text{Sum}(W) / (A * N)$, where W represents the weighting given to each factor by the respondents (ranging from 1 for 'Very Low Importance' to 5 for 'Very High Importance'), A represents the highest weight available (i.e., 5 in this study), and N represents the total number of respondents within the sample size (i.e., 30). The resulting RII values range from 0 to 1, with higher values indicating greater significance and priority among the surveyed construction industry professionals.

4. DATA ANALYSIS AND DISCUSSION

The collection of data commenced with an expert survey, which is intended to accomplish the objectives of the study. The interviews were conducted with three professionals who are currently working in the construction industry in Sri Lanka. For the expert interview, data were collected using an interview guideline consisting of five sections. Finally, the findings of the expert interviews were analysed using content analysis. The questionnaire was generated based on the literature findings and the semi-structured interviews conducted. The collected data were analysed by the RII method using Microsoft Excel

spreadsheet software. A questionnaire survey collected data from 30 respondents who had knowledge and experience in joint venture projects in Sri Lanka.

The influencing factors for choosing JVEs in Sri Lanka were identified through a literature review and expert interviews. The comprehensive questionnaire survey was used to rank certain identified factors according to their level of significance. The five-point scale was used to determine the significance of the influencing factors identified. The findings of the questionnaire related to its significance are summarized in Table 1. According to the responses of professionals, Table 1 illustrates the influencing factors for choosing JVEs in Sri Lanka. As per RII values, the main influential factor in choosing JVEs is safeguarding the investments. Since JVEs have a formal structure, partners seek.

Table 1: Significance of the influencing factors for choosing JVEs

Influencing Factors	RII	Rank
Partners seek to safeguard their investments through JVEs	0.7633	1
Foreign investment, which increases the foreign equity	0.7123	2
Technological experience of partners	0.7123	2
Partners' limited managerial skills and risk-sharing issues.	0.6712	4
Provides access to certain capabilities without requiring a straightforward acquisition.	0.6533	5
Minimizing difficulties for Contractual JV partners	0.5819	6
Clients chose JVE due to liability concerns, lack of permanence, JV partners' challenges	0.6612	7

Several advantages and benefits of JVEs in Sri Lanka were identified through a literature review and expert interviews. The findings of the questionnaire survey related to the significance of the benefits of JVEs are summarized in Table 2. According to the professionals, Table 2 represents the significance of the advantages and benefits of JVE. RII values indicate that complex projects are made feasible and possible as a major and significant benefit. The second most significant benefit is that local companies can expand into foreign markets. The third most significant benefit is improved technology transfer. The fourth most significant benefit is the improvement of mechanisms in the industry. Potential risk reduction, maximizing the strengths among partners, improved cost control, and a great degree of inter-organizational interaction were all in a similar range of values. Minimize competition and improve the chances of securing the projects. Simplicity in management makes it easy to handle the project when compared to contractual JVs. Less overhead costs can enhance profit and are identified as the least significant benefits.

Table 1: Significance of benefits of JVEs

Benefits of JVE	RII	Rank
Complex projects are made feasible	0.8333	1
Local companies can expand into foreign markets	0.8267	2
Improved Technology Transfer	0.8133	3
Industry Improvement of Mechanism	0.8000	4
Potential risk reduction	0.7733	5
Maximize the strengths among partners	0.7533	5
Improved Cost Control	0.7533	5
Great degree of inter-organisational interactions	0.7467	8
Improved safety Performance	0.7200	9
Simple management which brings ease on controlling the project when comparing to Contractual JVs	0.6800	12
Less overhead costs can enhance profit.	0.6800	12

Several partner selection criteria for JVEs in Sri Lanka were identified through a literature review and expert interviews. The detailed questionnaire survey was used to rank those identified factors according to their level of significance to fulfill the fourth objective of this research. The five-point scale was used to determine the importance of the identified factors. The findings of the questionnaire survey related to the significance of JVE partner selection factors are summarized in Table 3. According to the professionals, Table 3 represents the significance of the JVE partner selection criteria. As for RII values, the most significant factor to consider when selecting a JVE partner is technology. The second most significant factor is management skills. The third most significant factor is improved finance. The fourth most significant factor is construction resources. Access to materials and supplies, plants and equipment, local knowledge, and size and reputation are ranked in fifth, sixth, seventh, and eighth places, respectively, with a similar range of RII values. And the nationality of a potential partner is identified as the least significant factor of concern.

Table 3: Significance of JVE partner selection factors

JVE partner selection criteria	RII	Rank
Technology	0.830	1
Management skills	0.827	2
Finance	0.820	3
Construction resources	0.813	4
Access to materials/supplies	0.773	5
Plant and Equipment	0.760	6
Local knowledge	0.753	7

JVE partner selection criteria	RII	Rank
Size/reputation	0.7200	8
Nationality of a potential partner	0.6800	9

Several factors affecting JVE operations were identified through literature review and expert interviews. The detailed questionnaire survey was used to rank those identified factors according to their level of significance to fulfil the fourth objective of this research. The five-point scale was used to find the importance of the identified factors. The findings of the questionnaire survey related to the significance of JVE operation factors are summarized in Table 4. As per the professionals, Table 4 represents the Significance of the factors which are affecting JVE operations. As per RII values, the most significant factor affecting JVE operations is the unstable economic situation. The second most significant factor affecting JVE operations is Lack of adequate foreign investment laws. Insufficient infrastructures and unsatisfactory working procedures of the government are the third most significant factors of JVE operations. Issues regarding the returning income and Domestic market restrictions implemented by the government are the least significant factor to which affecting JVE operations which have RII values within a similar range.

Table 4: Significance of JVE operation factors

Factors affecting JVE operations	RII	Rank
Unstable economic situation	0.807	1
Lack of adequate foreign investment laws	0.767	2
Insufficient infrastructures	0.760	3
Unsatisfactory working procedures of the government	0.760	4
Issues regarding the returning income	0.727	5
Domestic market restrictions implemented by the government	0.720	6

Previous studies have demonstrated the strategic importance of Joint Venture Enterprises in attracting foreign investment, facilitating technology transfer, enhancing project performance, and supporting market expansion (Chen & Messner, 2009; Hamimah, 2004; Akintoye & Main, 2007; Mathu, 2014). Through the expert survey, it was revealed that the JVEs could be used to tackle the contractual JV issues. Chen and Messner (2009) reported that equity-based Joint Venture Enterprises are widely adopted to facilitate foreign direct investment and market entry, while Contractor et al. (2012) emphasized their role in reducing operational risks and enhancing knowledge transfer. Similarly, Mathu (2014) highlighted that JVEs support technology acquisition and long-term organizational development. The findings of the present study validate these observations within the Sri Lankan context, where safeguarding investments emerged as the most influential factor influencing the adoption of JVEs. . This was validated through the findings from the expert and questionnaire surveys, and the main influential factor in choosing JVEs was identified as liability concerns to safeguard the investments. It was found out that significant benefits of JVEs about the Sri Lankan context are that complex projects are made feasible and possible, market expansions, improved technology transfer, and industry improvement mechanisms. And other benefits are as follows:

potential risk reduction, maximizing the strengths among partners, improved cost control, a great degree of inter-organisational interactions, minimizing competition, and improving the chances of securing the projects. JVEs projects can be handled more easily than contractual JVs since they have a simple management procedure and, compared to contractual JVs, have fewer overhead costs.

Silalah (2017) reported that governments promote joint ventures to increase construction capital availability, enhance industry competitiveness, facilitate technology diffusion, and stimulate broader economic development. However, the findings of this study suggest that, in Sri Lanka, greater emphasis is placed on protecting local contractors and strengthening domestic managerial capabilities. From that, the motive to encourage the development of an internationalized economy was not validated through the expert survey, and the motive to protect local contractors was identified in the expert survey. local survey identifies the main motives for setting up JVs by the Sri Lankan government to protect the local contractors and introduce advanced management skills to the local firms. It is identified that the government's main motive is to protect the Sri Lankan community.

Further, the study reveals that JVEs are fitting for a developing country like Sri Lanka. JVEs could be used to improve economic development since they could fulfil certain needs within the local economy. The key barriers identified in the survey when implementing JVE are cultural and social differences, strategy formation, legal factors, differences in perceptions of values, and mutual trust. Further, the expert survey identifies the parameters that are needed to assess the success of JVE performance, apart from the general parameters of construction projects such as the efficiency of decision-making, the arrangement of financial arrangements within the JV, how the JV will react after a certain time period after the project completion, dispute resolution, and client satisfaction.

4.1 KEY FINDINGS

The preceding analysis identified several critical insights regarding the implementation of Joint Venture Enterprises in Sri Lanka. The following section summarizes the principal findings derived from the expert interviews and questionnaire survey.

- **Primary Motive for Choosing JVEs** - Construction partners choose a formalized, equity-backed JVE over a loose contractual combination primarily to safeguard their investments (RII = 0.7633), seeking the robust asset and liability protection that a distinct corporate entity provides.
- **Top Industry Benefits** - The most significant advantages realized through JVEs are making complex mega-projects operationally feasible (RII = 0.8333), enabling local firms to expand into foreign markets (RII = 0.8267), and facilitating improved technology transfer (RII = 0.8133). Critical Partner Selection Criteria-Industry professionals prioritize tangible operational assets over corporate demographics, ranking a potential partner's technology (RII = 0.830\$), management skills (RII = 0.827), and financial capacity (RII = 0.820) as critical, while nationality (RII = 0.680) is the least important.
- **Severe Operational Barriers** - The implementation of JVEs faces intense macro-environmental headwinds, led by an unstable economic situation (RII= 0.807), a lack of adequate foreign investment laws (RII = 0.767), and unsatisfactory government working procedures (RII= 0.760).

- Divergence in Host-Government Motives - While international literature claims governments push for joint ventures to build an *internationalized economy* (which was not validated locally), the Sri Lankan government's true motives are protecting domestic contractors from foreign market dominance, introducing advanced management frameworks to local firms, and protecting the local community.
- Progressive Performance Metrics - Qualitative insights reveal that evaluating a JVE's ultimate success must look beyond basic project parameters (time, cost, and quality) to measure corporate decision-making efficiency, the health of post-handover financial arrangements, rapid dispute resolution, and long-term stability after project completion.

5. CONCLUSIONS

Joint ventures within the international construction sector are categorized into two primary legal forms: non-integrated contractual JVs and integrated, equity-based Joint Venture Enterprises (JVEs). Globally, modern economies favor the corporate JVE configuration to attract Foreign Direct Investment, expand local market capacities, and mitigate the severe administrative and legal fragmentations inherent in loose contractual alliances. This study confirms that the strategic deployment of JVEs is highly appropriate and necessary for a developing country like Sri Lanka. By establishing a formalized corporate structure, a JVE provides the critical investment safeguards, asset protection, and structural permanence required to attract Tier-1 foreign contractors. The empirical findings prove that JVEs make large-scale, complex infrastructure projects highly feasible, while serving as a powerful institutional engine for permanent technology transfer, capacity building, and cost-containment. These outcomes directly address and fulfil the strategic needs of the domestic economy. Therefore, JVEs can play a vital, transformative role in upgrading and modernizing the construction industry in Sri Lanka.

6. RECOMMENDATIONS

Based on the empirical findings, the following targeted recommendations are proposed to foster JVE practice in Sri Lanka:

- Legislative Reform for Foreign Direct Investment: The host government and relevant construction regulatory bodies (such as CIDA) must introduce modernized, clear foreign investment laws and dedicated guidelines for registering equity-based construction JVEs.
- Targeted Tax and Fiscal Policies: Introduce specific corporate tax structures and financial incentives designed to encourage foreign contractors to form equity enterprises with local SMEs, ensuring long-term knowledge retention within the local workforce.
- Local Contractor Protection Frameworks: Legislative updates must balance international participation with local industry development, ensuring that local firms retain meaningful equity positions and active management roles to prevent predatory market dominance by foreign entities.
- Strategic Shift from Cocapital and Equity JVs: Local construction firms are highly encouraged to transition from short-term contractual JVs to formalized JVE structures when pursuing mega-projects, thereby minimizing recurring operational friction,

safeguarding corporate capital, and gaining direct access to specialized international capabilities.

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