



**DETERMINANTS OF EXPORT ORIENTED  
ENTREPRENEURS FROM SOUTHEAST EUROPE REGION**

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**Abstract:** The subject of this research represents analysis of internationalisation activity of early-stage entrepreneurs in South East Europe region (SEE). The goal of this study is to determine characteristics of export oriented entrepreneurs from SEE region through the study of factors influencing international orientation. Geographical area of this research consists of countries from the South East Europe region. The research sample was formed on the basis of GEM - Global Individual Level Data, covering six countries (Slovenia, Croatia, Hungary, Romania, Bosnia and Herzegovina, and FYR of Macedonia), 12027 respondents of which 645 export-oriented entrepreneurs were identified. Collected data are processed using the software package for statistical analysis. With the help of Ordinal Logistic regression, significant influence of individual factors on the international orientation of entrepreneurs was identified. Research results showed that entrepreneurial motives, entrepreneurial KSA's, innovation and new technology have a positive relationship with internationalization activity. One of the significant limitations of this paper is the lower Nagelkerk coefficient, which is characteristic for social phenomena. Bearing in mind the fact that this research trying to explain entrepreneurial behaviour, lower coefficients can be very meaningful.

**Keywords:** entrepreneurship, motivation, innovation, internationalization, new technology, South East Europe

**JEL classification:** L26

## **1. Introduction**

The goal of this study is to determine characteristics of export oriented entrepreneurs from SEE region through the study of factors influencing international orientation. This paper aims to contribute to existing literature which studies the effect of entrepreneurial knowledge, skills and abilities (KSA's), as well as entrepreneurial motivation, usage of new technologies and innovation as an entrepreneurial aspiration, positioning it in the context of developing countries of SEE region, which is generally understudied. An exploratory sample of countries is selected based on their affiliation to the region, close proximity, and similar historical heritage since they are post-socialist countries that have been or are still in the transition process. By observing entrepreneurial activity within the SEE countries, the authors of this paper try to understand and explain the behaviour of this specific group of entrepreneurs, identifying their potential and the ability to contribute to the economic development of the observed countries.

Research paper is divided into three parts. The first part of the work belongs to theoretical background who deals with the relationship between national culture, motivation, aspiration and entrepreneurial growth intentions. The second part of the paper refers to our empirical research. The third part of the paper gives a critical review of the obtained results, suggestions for future research, as well as theoretical and practical implications.

## **2. Theoretical background**

Entrepreneurs as carriers of the entrepreneurial process, based on the discovery and profitable exploitation of the identified chance, often find opportunities for the growth of their enterprise beyond the boundaries of their country. Internationalisation of business does not represent the exclusive feature that belongs only to multinational companies, it is also a strategy of early-stage entrepreneurs who find their growth potential outside the border of national economies. Innovation is usually a key factor in stimulating the development of small and medium-sized enterprises and entrepreneurs (Mahemba and De Bruijn, 2003) and their business success (Hausman, 2005). Innovation is a key element of competition and the dynamic efficiency of the market, also an innovative process where new ideas tend to be transformed into practice. Kylaheiko et al. (2011) notice that the company's development can be based on the development of a new product, acquiring new customers, or the simultaneous application of both strategies. Through innovative products and export activities, entrepreneurs can engage in foreign markets, at the same time increasing the volume of sales. Internationalization enables the company to provide new market opportunities (Filatotchev and Piesse, 2009). Innovation and export are complementary strategies for small and medium-sized enterprises Golovko and

Valentini (2011) and they positively force each other in a dynamic virtuous cycle. Based on previous statements, we have developed our research hypothesis:

*H1: Entrepreneurial aspiration (innovation) is positively related to internationalisation of entrepreneurial ventures in South East Europe region.*

Countries at a different level of development exhibit a variety of entrepreneurial initiatives and activities in terms of motives of entrepreneurial behaviour, but also the scope and structure of entrepreneurial ventures (Bobera et al. 2017). Looking at entrepreneurial motives, two groups of entrepreneurs can be classified: necessity and opportunity. (Gurtoo and Williams, 2009, Hessels et al., 2008). Necessity entrepreneurs are considered to be those who initiated an entrepreneurial venture out of the absence of alternatives while opportunists were guided by profitable exploitation of the observed opportunities. Thus, it is evident that necessity entrepreneurs dispose of with lower investment and human capital (Caliendo and Kritikos, 2009). The mentioned facts were also confirmed in the research conducted by Block and Wagner (2010) in which it was noted that more profitable chances were identified by opportunity entrepreneurs. Opportunities exist in domestic and international markets (Zahra and Dess, 2001; Zahra and Gravis, 2000). Starting from that point of view, some authors in their research have proved that necessity-driven entrepreneurs less perform international activities (Dana et al., 2009; Reynolds et al., 2002). Based on previous statements, we have developed our research hypothesis:

*H2: Entrepreneurial motivation (opportunity-based) is positively related to internationalisation of entrepreneurial ventures in the South East Europe region.*

Numerous studies cover the area of business internationalization (Blomstermo et al. 2006; Cort et al. 2007; Sakarya et al. 2007; Seggie & Griffith, 2008) and technology-oriented entrepreneurs who base their business ventures on the use or development of new technologies (Onetti et al. 2010). The importance of technology-oriented entrepreneurship has grown rapidly in the last two decades. One reason is the impact of this kind of entrepreneurial venture on the economic growth of national economies (Dahlstrand, 2008). The most common concern about this type of venture is the definition of the term of technological orientation or venture based on the use of technology. Technological orientation implies constant investment in research and development activities, the use of new technologies, proactive scanning, acquisition, and integration of identified technologies in company's business (Han et al., 2001). Whether it is the development and usage of own technologies or in accordance to Cai et al. (2014) acquisition of external technology based on entrepreneurial orientation influences and improve new ventures' performance. These ventures are dependent on the use of technologies that do not necessarily have to be innovative and new. However,

entrepreneurial ventures that involve the use of new include ventures that in their operation exploit a particular technology, developing not necessarily the same technology (Pathak et al., 2014). Whether they develop or use new technology in their entrepreneurial venture, this group of entrepreneurs contributes significantly to economic growth through business performance based on high rates of productivity (Boothby et al., 2010) and it is also observed as individuals' perception of their own ability to perform entrepreneurial activities (Mauer et al. 2009). It has been documented that the driving force behind internationalization can be recognized in the usage of new technologies (Mainela et al. 2014). Brach and Naudé (2012) point out that companies adopting new technologies have higher chances of entering the foreign markets. In line with the previous statement, authors Amoros et al. (2016) in their research have claimed and confirmed that new firms that use recent technologies have a higher likelihood of early internationalisation. Based on previous statements, we have developed our research hypothesis:

*H3: Usage of new technologies is positively related to internationalisation of entrepreneurial ventures in South East Europe region.*

To a large extent, entrepreneurial intentions are conditioned by the level of knowledge, skills, and abilities. Knowledge has been said to play an important role in the internationalisation of business venture (Sommer and Haug, 2011). Baum et al. (2001) have identified the knowledge, skill, and abilities of a potential entrepreneur. He has identified five elements of entrepreneurial KSA's and authors of this paper decided to include in their research two elements: self-efficacy and networking. Self-efficacy as a self-perception regarding knowledge, skills, and experience required to start a new business. Self-efficacy represents one of the strongest predictors of entrepreneurial intention and dispose of entrepreneurial self-efficacy increases individuals' export intention (Evald et al., 2011). Role of the entrepreneurial networks in success of new business ventures has been recognised, especially in terms of social networks and its influence on business internationalisation of early-stage entrepreneurs (Prashantham and Dhanaraj, 2010). New business ventures are often characterised by a lack of knowledge of foreign markets, and therefore they can engage their networking capacities in order to satisfy consumer needs (Zou et al., 2010). In line with the previous statement, authors Sharma and Blomstermo (2003) emphasize the impact of networks on entrepreneurial intentions of exploiting international business opportunities. Cooperation within established entrepreneurial networks can influence the internationalisation of new venture based on their knowledge, skills (Klyver & Christensen, 2007; Manolova et al., 2002). Based on previous statements, we have developed our research hypothesis:

*H4: Entrepreneurial knowledge, skills, and abilities are positively related to internationalisation of entrepreneurial ventures in South East Europe region*

### 3. Research methodology

For the purpose of this research, available (Global Entrepreneurship Monitor) Individual Global National Level Data for 2013 database was used. A research study conducted in 2013, included 70 countries and 198,000 respondents, which represents the most relevant database when it comes to the academic discipline of entrepreneurship. We were interested in understanding international orientations of entrepreneurs in South East Europe region. Geographical area of research included six SEE countries: Slovenia, Croatia, Hungary, Romania, Bosnia and Herzegovina, and FYR of Macedonia. An exploratory sample of the mentioned countries was 12027 respondents, which is presented in Table 1. The total number of entrepreneurs with international orientation within this sample was 645.

**Table 1 – Research sample**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Hungary	2000	16,6	16,6	16,6
	Romania	2021	16,8	16,8	33,4
	Croatia	2000	16,6	16,6	50,1
	Slovenia	2002	16,6	16,6	66,7
	Bosnia and Herzegovina	2004	16,7	16,7	83,4
	Macedonia	2000	16,6	16,6	100,0
	Total	12027	100,0	100,0	

Source: Author's calculations

Common to all of the countries in this study is the fact that they are all post-socialist countries which have recently undergone a transition process or are still in the same. GEM represents one of two available international comparative data sets related to entrepreneurship (Estrin *et al.*, 2013). Another one is the World Bank "Entrepreneurship Survey" focused on registered companies while GEM captures all entrepreneurial activity at the national level (Acs *et al.* 2008). The authors decided to use global individual national level data from 2013, because GEM research methodology, from the aspect of conceptuality and comprehensiveness, leads to the results of a research that does not lose significance with the flow of time in this intensity. Long-term research in the field of entrepreneurship, which is enabled by this complex methodology, allows the use of a database from 2013 because it is a possible way of essential understanding of the observed phenomenon of entrepreneurial activity of national economies.

Authors chose *TEA: export intensity* (TEAEXP4C) as a dependent variable which symbolises internationalisation which was measured by the following scale: (1) more than 75% customers outside the country, (2) 25-75%, (3) under 25%, (4) none. Since the subject area of this paper includes KSA's, entrepreneurial motives, innovation and usage of new technologies, the authors of the paper decided to include the following variables in the study of this problem area. Influence of entrepreneurial knowledge, skills and abilities were measured by following questions: 1. *Do you know someone personally who started a business in the past 2 years?* 2. *Do you have the knowledge, skill, and experience required to start a new business?* (Lecuna et al., 2017). In accordance with previous research (Lecuna et al. 2017) entrepreneurial motives were measured by the following question: *Are you involved in this start-up to take advantage of a business opportunity or because you have no better choices for work?* (**motives**). Based on a previous study (Arroyo et al. 2016; Močnik and Širec, 2016; Širec and Tominc, 2017) innovation as an entrepreneurial aspiration, was measured with the following question: *product is new to all or some customers* (**TEANEWPR**). Also, usage of new technologies (**TEAyyTEC**) was measured by the technology sector which was indicated by entrepreneurs whether there is *No/low technology sector* or *Medium or high tech sector*. For the purpose of OLR, we recoded variable of entrepreneurial motivation in 0 = opportunity motive and 1 = necessity motive. The analysis of entrepreneurial motives was made on the basis of a question: "Are you involved in this start-up to take advantage of a business opportunity or because you have no better choices for work? The available answers to this question were voiced: "(1) take advantage of the business opportunity; (2) no better choices for work; (3) combination of both of the above; and (4) have a job but seek better opportunities". We chose answers 1 and 4 and recoded them in order to create a new value 0, that indicates opportunity motives. We have also recoded answers 2 and 3 in order to create new value 1, which represents necessity motive. Other variables were taken as they are created in the GEM database 2013. Also, in terms of defining reference category, the authors have decided to recode categorical variables (knowent, suskill, TEANEWPR, TEAyyTEC) in order to create same answers allocation. Old value 0 was replaced by new value 1 and vice versa, which resulted in the new recoded variable with new values (0) Yes and (1) No. Based on previous research (Širec & Tominc, 2017) authors included following control variable: gender (1=male,2= female).

#### 4. Results of the analysis

Table 2 shows the results of Spearman's correlations. Noticeable are the statistically significant correlations effects between the strong international orientation and hypothesised predictors such as suskill ( $r=-0.115$ ) and motives ( $r=0.097$ ). This test showed weak statistically significant correlations between these variables. In order to explore which predictor variables have a positive relationship with the level of an internationalisation, the authors performed the ordinal logistic regression

(OLR). The first part of the analysis obtained the exploration of the Model Fitting Information, which gives the -2 log likelihood for the intercept-only and final models. Final model describes the model that includes the specified predictor variables (KSA's, motivation, indication of technology and innovation) whose coefficient has been estimated using an iterative process that maximizes the log likelihood of the outcome.

**Table 2 – Correlations among study variables**

		1	2	3	4	5	6	7
Motives	Pearson Correlation	1						
knowent	Pearson Correlation	-,115**	1					
suskill	Pearson Correlation	-,037	,259**	1				
TEANEWPR	Pearson Correlation	,143**	-,100**	-,064*	1			
TEAyyTEC	Pearson Correlation	-,087*	,069*	,037	-,075*	1		
gender	Pearson Correlation	,078*	-,110**	-,196**	-,027	-,076*	1	
TEAEXPST	Pearson Correlation	,097*	,023	,115**	,057	-,024	,040	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

*Source:* Author's calculation

It is obvious that the model is statically significant (-2 log likelihood=348,754; Chi Square=27,497; p=0.000). The next step was to explore whether the obtained data fit the model. Both of the goodness-of-fit statistics, Pearson and Deviance goodness-of-fit measures are used for proposed models. The results of our analysis suggest the model does fit well. The test of parallel lines showed that the model fits the data well (2 Log Likelihood=338,339; Chi-Square =10,414) since the p-value is 0.580 for the model. For ordinal regression models, it is not possible to compute the R<sup>2</sup> statistic, so there were tested three approximations: Cox and Snell, Nagelkerke, and McFadden. The pseudo R<sup>2</sup> values (Nagelkerke=9,7%) indicates that predictors explain a relatively small proportion of the variation between the levels of internationalisation from the selected countries of the SEE region.

In Table 3 can be seen parameter estimates. Regression model pointed that there is a statistically significant positive relation of the elements of entrepreneurial KSA's, entrepreneurial motivation (opportunity-based) and technology indication as well as innovation as an entrepreneurial aspiration with *the level of internationalisation of entrepreneurial venture*. According to Table 3, we calculated the exponent value for each estimation coefficient to get the odds ratio.

After this procedure, the authors found that there is a significant positive coefficient for variable *knowent*, odds of entrepreneurs with this positive perception to reach higher level of growth expectations are 1,34 times greater than those with negative perception, given that the other variables in the model are held constant. In case of variable *suskill* odds of examinees with this positive perception to reach a higher level of growth, expectations are 2,28 times greater than those with negative perception, given that the other variables in the model are held constant.

**Table 3 – Parameter estimates for ordinal logistic regression**

		Exp (B)					
Threshold	[TEAEXP4C = 1]	-2,194	0,11145	,368	35,489	1	,000
	[TEAEXP4C = 2]	-1,023	0,35961	,358	8,160	1	,004
	[TEAEXP4C = 3]	,710	2,03499	,357	3,966	1	,046
Location	[Motives=,00]	,310	1,36385	,149	4,328	1	<b>,037</b>
	[Motives=1,00]	0 <sup>a</sup>				0	
	[knowent=0]	,298	1,34716	,151	3,875	1	<b>,049</b>
	[knowent=1]	0 <sup>a</sup>				0	
	[suskill=0]	,826	2,28416	,221	13,955	1	<b>,000</b>
	[suskill=1]	0 <sup>a</sup>				0	
	[TEANEWPR=0]	,333	1,39514	,151	4,875	1	<b>,027</b>
	[TEANEWPR=1]	0 <sup>a</sup>				0	
	[TEAyyTEC=0]	,110	1,16278	,319	,120	1	<b>,037</b>
	[TEAyyTEC=1]	0 <sup>a</sup>				0	
	[gender=1]	-,102	0,90262	,154	,440	1	,507
	[gender=2]	0 <sup>a</sup>				0	

Source: Author's calculation

Innovation as an entrepreneurial aspiration measured by *the newness of product to all or some customers* (TEANEWPR) has significant positive relation with level of internationalisation. The odds for entrepreneurs with new product reaching a higher level of growth expectations are 1,39 times greater than the odds of entrepreneurs without new product. Entrepreneurial motives measured by *opportunity or necessity motive* (motives) has a significant positive relation with growth expectations. The odds for opportunity-driven entrepreneurs reaching a higher level of internationalisation are 1,36 times greater than necessity-driven entrepreneurs. Usage of technologies (TEAyyTEC) measured by *No/low technology sector* or *Medium or high tech sector* has significant positive relation with growth expectations. The odds



for *Medium or high tech sector* reaching a higher level of internationalisation are 1,16 times greater than *No/low technology sector*.

## 5. Discussion and conclusion

This paper examined the effects of entrepreneurial KSA's, motives, innovation and usage of new technologies on the internationalisation of business ventures from the selected SEE countries. We proved our first hypothesis (H1) as we identified positive relations between innovation as an entrepreneurial aspiration and internationalisation of business venture. The decision on export activities can be greatly affected by innovative entrepreneurial activities (Cassiman and Golovko, 2011). Obtained results are in full accordance with previous studies (McGuinness and Little, 1981; Zahra and Covin, 1994; Basile, 2001; Cassiman and Martinez Ros, 2007; Filatotchev and Piesse, 2009; Golovko and Valentini, 2011) which confirmed innovations enable greater capacity for firms to meet the demands of foreign markets. One of the possible explanations can be found in the fact of developed new and high-quality products which demand goes beyond the boundaries of the existing national economy.

Also, we have proved our second hypothesis H2 as we identified positive relations between opportunity-based motivation and internationalisation of business venture. Motivation has been found to play a key role in internationalisation (Hessels et al., 2008; Dimitratos et al., 2016). Obtained results are in accordance with several studies in the past, which are conducted by Reynolds et al., 2000 and Dana et al., 2009 who have confirmed motivation that prevailed in starting the business continued to be manifested through the decision to enter export markets. This relationship represents a sensible area and different results appear to be taken into account. The research carried out by Gruenheim (2015) showed that the opportunity or necessity motivation does not explain the subsequent levels of internationalisation activities, author apostrophised influence of prior knowledge and network contacts as elements of higher importance. One possible explanation for a positive relationship between opportunity-based motives and internationalization of business venture can be found in characteristics of opportunity-driven entrepreneurs who have more powerful human capital which is crucial for internationalization activity. They are highly skilled to identify opportunity on foreign market, highly educated and have higher investment capacity to exploit identified opportunities into foreign market.

Also, we have proved our third hypothesis H3 as we identified positive relations between usage of new technologies and internationalization of business venture. Obtained results are in full accordance with several studies which have confirmed that usage of technologies has an influence on internationalization of new business venture (Hessels and Terjesen 2008; Brach and Naudé 2012; Amoros et al., 2016). Authors of this paper went a step further in the research in order to

determine the newness of the used technologies and its impact on the internationalisation of business. For this reason, we can talk about the use of new technologies, as an important feature of export-oriented entrepreneurs.

Based on identified positive relationship between entrepreneurial KSA's and internationalisation of business venture, we have confirmed our fourth hypothesis H4. Considering the phenomena at the individual level, the international orientation of entrepreneurs, is under the influence of their cognitive system. (Evald *et al.*, 2011). Self-efficacy as a stronger predictor among cognitive entrepreneur's characteristics has an influence on internationalisation of business venture. Obtained results from this study are in full accordance with empirical results who strongly support this assertion (Zhao *et al.* 2005; Mauer *et al.* 2009). Observing entrepreneurial networking behaviour, it can be stated that various groups of entrepreneurs form social networks with different structural compositions (Hoang and Antoncic, 2003). By networking, entrepreneurs create possibilities for development of international business opportunities which has been confirmed in the study conducted by Klyver and Christensen (2007) that exporting and domestic entrepreneurs have different active social networks. Export-oriented entrepreneurs are more inclined to build larger social networks, above all, driven by the motives of enterprise growth and increased profits. Exporters are primarily entrepreneurs who see the growth sources of their business in markets outside the national boundaries.

This paper focuses on observation of entrepreneurial KSA's, entrepreneurial motivation, innovation as well as usage of new technologies in terms of internationalisation of new business venture. Although theory recognises this relation, yet there is a significant unexplored area related to the territory of the SEE region. This work clearly indicates the importance of export-oriented entrepreneurs, and its characteristics, especially for this less-developed region.

Our research has few limitations. First, the low Nagelkerke coefficient was identified (9.7%). However, significant p-values in the defined model indicate a real relationship between the observed variables. The low coefficient is expected when the social phenomena are examined because of their complexity and multidimensionality, so it is very difficult to explain a very big amount of variation. Second, some of the correlation coefficients between variables are weak. Although small size effect, it is statically significant. Since the authors have not included large number of predictor, small effect size has been established. The authors wanted to explore the relations between the observed variables without incorporating others – this is a limitation but also a challenge for future researches.

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## DETERMINANTE IZVOZNO ORIJENTISANIH PREDUZETNIKA IZ REGIONA JUGOISTOČNE EVROPE

**Apstrakt:** Predmet ovog istraživanja predstavlja analiza aktivnosti internacionalizacije preduzetnika čiji se poslovni poduhvati nalaze u ranim fazama. Glavni cilj istraživanja predstavlja determinisanje faktora od uticaja na aktivnost internacionalizacije kako bi se utvrdile karakteristike pomenute grupe preduzetnika u Jugoistočnoj Evropi. Za potrebe ovog istraživanja korišćena je baza podataka „Global Entrepreneurship Monitor“-a. Istraživački uzorak obuhvata šest zemalja iz Jugoistočne Evrope: Slovenija, Hrvatska, Mađarska, Rumunija, Bosna i Hercegovina, BJR Makedonija. Istraživanjem je obuhvaćeno 12.027 ispitanika od kojih su 645 preduzetnici vođeni aspiracijom internacionalizacije poslovanja. Na osnovu prirode posmatranih varijabli, autori rada koristili su Spirmanov koeficijent korelacije kao i Ordinalnu Logističku Regresiju (ORL). Rezultati su ukazali na pozitivan odnos između preduzetničke motivacije, znanja, veština i sposobnosti, inovacija, kao i upotrebe novih tehnologija sa aktivnošću internacionalizacije preduzetnika. Glavno ograničenje ovog rada može biti prepoznato u nižem Nagelkerke koeficijentu, koji je karakterističan za istraživanja koja pokrivaju društvene fenomene, iz razloga njihove kompleksnosti i multidimenzionalnosti.

**Ključne reči:** preduzetništvo, motivacija, inovacije, internacionalizacija, nove tehnologije, Jugoistočna evropa

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