

Determinants of Entrepreneurial Activities in Serbia

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Determinante Preduzetničkih Aktivnosti u Srbiji

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Abstract: *The results of investigation of general determinants of the private entrepreneurial activities under transitional economy conditions are presented in this paper. The research was done in the Timok area, including Bor and Zaječar regions in Eastern Serbia, at the borders with Romania and Bulgaria. The data obtained show that investing or borrowing one's own money, together with possessing the necessary knowledge, gives satisfactory results. Nevertheless, these results in private firms are rather modest and indicate to the need of private entrepreneur net formation in order to facilitate the possibility of necessary innovations involvement, which can only enable survival, growth and development of the small firms.*

Key words: *entrepreneurship, private business, transition.*

Izveštak: *U radu se prezentiraju rezultati istraživanja osnovnih odrednica privatnog preduzetništva u uslovima tranzicione ekonomije. Istraživanje je vršeno u Srbiji u devastiranom području timočke regije (Borski i Zajelarski okrug) na tromeđi Srbija – Rumunija – Bugarska. Dobijeni rezultati ukazuju na očekivanja da se ulaganjem sopstvenog novca ili zaduživanjem uz neophodno znanje ostvare zadovoljavajući rezultati. Ostvareni rezultati u privatnim firmama su relativno skromni i ukazuju na potrebu stvaranje mreže privatnih preduzetnika radi stravanja mogućnosti uvođenja neophodnih inovacija koje jedino omogućuju opstanak, rast i razvoj male firme.*

Gljučne besede: *preduzetništvo, sopstveni biznis, tranzicija.*

1. Introduction

Numerous investigations show that Europeans, in general, express tendencies rather to work in some firm than to start their own business (Jones and Nummela, 2008). That tendency is typical for postcommunist countries, in which the longlasting easiness of working in a state firm has become a dominant determinant in human behavior (Jiangyong and Tao, 2008). The so called „new entrepreneurs“, generally had the experience in the enterprises with different level of the state ownership, or with the domination of social ownership, common for all postcommunist countries (Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, ex-USSR and ex-Yugoslav countries, and China) under

1. Uvod

Mnogobrojna istraživanja pokazuju da evropljani, generalno, imaju više sklonosti da rade u nekoj firmi nego da pokrenu sopstvenibiznis (Jones and Nummela, 2008). Ova sklonost posebno je izražena u postkomunističkim zemljama u kojima je dugogodišnja lagodnost rada u državnoj firmi postala dominantna determinanta u ponašanju ljudi (Jiangyong and Tao, 2008). U uslovima tranzicione ekonomije kroz koji prolaze sve postkomunističke zemlje (Poljska, Češka, Slovačka, Madjarska, Rumunija, Bugarska, zemlje nastale raspadom Jugoslavije i SSSR-a, i Kina), uz dominaciju društvenog vlasništva, novi tzv. „preduzetnici“, generalno imali su iskustva u preduzećima različitog stepena

transitional economy conditions. In these cases, private business with uncertain legal status (McMillan and Woodruff, 2002).

With European Union (EU) formation, the barriers were turned away and the relations at the market with 450 million consumers were harmonized. The formation of friendly environment is of key importance for the start and development of the private business. Therefore, the European Council adopted 'the book of small enterprises' to help in giving recommendations for the private entrepreneurship growth (Jones and Nummela, 2008, European Commission, 2005).

After the privatisation process of the big business systems in postcommunist countries in Europe (the situation was similar in China and ex-USSR countries), which was done at the edge of the law in many cases and where the privatisation protagonists were the people close to the new political structures (Bai et al., 2006), numerous entrepreneurial attempts started in the beginning of the XXI century in the phase of a new economic framework. These entrepreneurial attempts of own business formation have been followed by numerous difficulties, among which most important are the deficiencies in knowledge and starting financial resources.

Just a limited number of people possess a will for their own business startup (45% of Europeans wants to have their own business related to 67% of Americans). Only 4.5% of EU citizens have made some steps in order to initiate some business in last three years, compared to 13% of USA citizens (Jones and Nummela, 2008). These percentages are far lower in post-communist countries in Europe, which shows that the goals of private entrepreneurship in transitional economy are far beyond real possibilities. The skill of business startup includes some capabilities - leadership and persistency, as well as more managerial qualities, such as creativity and credibility.

Under actual, contemporary conditions, small and middle enterprises show the combination of innovative, proactive and risky behavior, having in mind that they usually work as the suppliers for large production systems (McDougall and Oviatt, 2000). It is obvious that internationalisation and formation of small and medium-sized enterprises (SMEs) global network present the focus of future investigations of the

a decision to become an entrepreneur usually means a denial from the position in some of the state ownership enterprises and a start of vlasništva. Odluka da se postane preduzetnik često znači odricanje pozicije u nekom od objekata državnog vlasništva i započinjanje privatnog biznisa sa neizvesnim legalnim statusom (McMillan and Woodruff, 2002).

Stvaranjem Evropske Unije (EU), otklanjaju se barijere i stvara se harmonizacija odnosa na tržištu sa 450 miliona potrošača. Stvaranje prijateljskog okruženja je od ključnog značaja za otpočinjanje i razvoj privatnog poslovanja. Savet Evrope usvojio je "knjigu malih preduzeća" da bi se pomoglo u davanju preporuka za razvoj privatnog preduzetništva (Jones and Nummela, 2008; European Commission, 2005).

Posle završetka privatizacije velikih poslovnih sistema u postkomunističkim zemljama u Evropi (slična situacija je i u Kini i zemljama bivšeg SSS -a) koja je izvedena u mnogim slučajevima na ivici zakona gde su nosioci privatizacije bili ljudi bliski novim političkim strukturama (Bai, et al., 2006), početkom XXI veka u fazi izgradnje novog ekonomskog poretka nastaju brojni preduzetnički poduhvati. Ovi preduzetnički poduhvati početka sopstvenog biznisa praćeni su brojnim poteškoćama medju kojima su najznačajnije: nedostatak znanja i početnih finansijskih resursa.

Želju za pokretanjem sopstvenog biznisa ima ograničeni broj ljudi (45% evropljana želi da ima svoj biznis, naspram 67% u SAD-u). Samo 4,5% građana EZ čini korake u smislu započinjanja nekog posla tokom zadnjih tri godina, za razliku od 13% u SAD-u (Jones and Nummela, 2008). Ovi procenti su daleko niži u postkomunističkim zemljama u Evropi, što ukazuje da su dimeti razvoja privatnog preduzetništva u tranzicionoj ekonomiji daleko ispod stvarnih mogućnosti. Veština pokretanja poslovanja podrazumeva sposobnost vodjenja, kreativnost i upornost, a takodje i više menadžerskih kvaliteta kao što su kreativnost i kredibilitet.

U savremenim uslovima mala i srednja preduzeća predstavljaju kombinaciju inovativnog, proaktivnog i rizičnog ponašanja koje prelazi nacionalne granice i teži da kreira vrednost u organizacijama, s obzirom da se sve više javljaju kao dobavljači velikim proizvodnim sistemima (McDougall and Oviatt, 2000). Očigledno

entrepreneurship development in the EU. Innovative capacities of small and medium-sized enterprises are modest and are usually valued only locally. Evident asymmetry between potential partners disappears by the formation of international networks, which makes possibilities for larger attempts and successful international partnership (Coveillo, 2006; Chetty and Andal, 2007), and gives better chances to SMEs in the system of public procurement in the frame of EU (Reed, et al., 2004; Zheng et al., 2006).

Development of private entrepreneurship in Serbia, as one of the ex-Yugoslav states, does not differ from that in the other states in the region of South-Eastern Europe in transition economy. During the period from the start of the economy reform in 2001 up to now, 400.000 SMEs have been formed in Serbia with 1.200.000 employees. Almost 30% of the private enterprises are located in Belgrade, while more than 50% of the total Serbian SMEs are located in four regions – Belgrade, Novi Sad, Niš and South Banat. More than 40% of private enterprises are in the field of wholesale and retail trade, which, with process industry, traffic and connections, makes more than 2/3 of all enterprises. Rather a small number of export-oriented enterprises are present.

In Eastern Serbia – in the Timok area (the regions of Bor and Zaječar) positioned at the borders with Bulgaria and Romania, 7500 SMEs with 65.000 employees have been registered. This area has been devastated to a great extent, and it takes part in the Serbian social product with only 2.5%. The structure of the enterprises mentioned is as follows: 44% - services, 31% - trade, 18% - production and 7% - agriculture. The average time for private business startup in Serbia is about 105 days with state taxes of about 620 EUR. The entrepreneurs indicate to the problems, such as: lack of good credits, complicated procedures for one's own business startup, administrative problems, national currency rate, etc.

The motivation for the research, whose results are presented in this paper, is to investigate and indicate to the main problems in Serbian SMEs functioning, with special accent to the devastated Timok region under the transition economy, and thus to be able to use the objective

je da internacionalizacija i stvaranje globalnih mreža malih i srednjih preduzeća predstavlja fokus budućih istraživanja razvoja preduzetništva u EU. Inovativni kapaciteti malih i srednjih preduzeća su skromni i najčešće predstavljaju lokalne vrednosti. Stvaranjem internacionalnih mreža evidentna asimetrija medju potencijalnim partnerima nestaje, čime se stvaraju mogućnosti za veće poduhvate i uspešno internacionalno partnerstvo (Coveillo, 2006; Chetty and Andal, 2007) što malim i srednjim preduzećima daje veće šanse u sistemu javnih nabavki u okviru EU (Reed, et.al., 2004; Zheng et.al., 2006).

Razvoj privatnog preduzetništva u Srbiji jednoj od država nastalih raspadom Jugoslavije, u tranzicionoj ekonomiji bitno se ne razlikuje od drugih zemalja iz okruženja u Jugoistočnoj Evropi. U periodu od početka privredne reforme u Srbiji od 2001. godine do danas, broj malih i srednjih preduzeća u Srbiji iznosi oko 400.000 sa preko 1.200.000 zaposlenih. Svako treće privatno preduzeće nalazi se u Beogradu, a više od polovine u četiri regije: Beograd, Novi Sad, Niš i južni Banat. Više od 40% privatnih preduzeća čini trgovinu na malo i veliko, a sa preradivackom industrijom, saobraćajem i vezama čini više od 2/3 svojih preduzeća. Vrlo mali broj je izvozno orijentisanih preduzeća.

U Istočnoj Srbiji – timočki region (Borski i Zaječarski orkrug) na tromeđi sa Bugarskom i Rumunijom, registrovano je oko 7500 malih i srednjih privatnih preduzeća u kojima je zapošljeno oko 65.000 ljudi. Ovaj region je u priličnoj meri devastiran i sa samo 2,5% učestvuje u društvenom proizvodu Srbije. Struktura navedenih preduzeća je sledeća: 44% uslučne delatnosti, 31% trgovina, proizvodnja 18% i poljoprivreda 7%. Potrebno vreme za startovanje privatnog biznisa u Srbiji iznosi u proseku oko 105 dana sa državnim taksama od oko 620 EUR. Preduzetnici ukazuju na probleme kao što su: nedostatak povoljnih kredita, komplikovane procedure za pokretanje sopstvenog biznisa, administrativni problemi, kurs nacionalne valute i drugo.

Motiv za istraživanje čiji se rezultati prezentiraju u ovom radu je, da se sagledaju osnovni problemi u funkcionisanju malih i srednjih preduzeća u Srbiji sa posebnim osvrtom na devastirani timočki region u uslovima tranzicione ekonomije, da bi se

chances of this area's potentials and possibilities of international collaboration development and business improvement with the bordering EU regions - Bulgaria and Romania.

II. LITERATURE REVIEW AND STRUCTURE MODEL DEFINITION

Economy development based on large firms is a past now, dating to the period 1960-1970. Actual trends have changed, especially at the beginning of the new millennium, when small-family firms became important, firstly because of their performances (Saito, 2008). That trend is presented in the world, especially in the EU countries. The availability of social and state capital has a tendency towards the ideas for using origin resources in starting up one's own business (Nahapeit and Ghosal, 1998), while some authors see that as an opportunity for possible adoption, which can direct the attention to the approach towards resources (Brut, 1997). The results depend on available knowledge and skills of the potential entrepreneur, which enables the defining of the following hypothesis:

H₁: The reasons for one's own business formation are in a direct correlation with the knowledge needed for startup and business management.

The reasons for entrepreneurial activity have to be aided by financial resources, which can be social or personal. Effective startup of the private business depends on many factors, so it is necessary to use custom evaluation measures for any attempt. Internationalisation level in the development of private firms is not present in the starting phase, but is usually met at later levels in company development (Bell et al., 2001). Such results indicate to the validity of the following hypothesis statement:

H₂: The reasons for one's own business formation are in a direct correlation with financial resources

Potential entrepreneurs with personal and social capital identify the possibilities for business development, mainly in the frame of their own region, while in some cases they have useful information concerning the internationalisation of the new attempts. Personal capital is of great importance for identification of the

iskoristile objektivne šanse u potencijalima ove regije i razvoju međugranične saradnje u cilju unapređenja poslovanja sa regijama u Bugarskoj i Rumuniji koje se već nalaze u EU.

II. LITERATURNI PREGLED I DEFINISANJE STRUKTURNOG MODELA

Razvoj privrede na bazi velikih firmi je prošlost koja datira iz perioda 1960-1970. godina. Savremeni trendovi su se promenili naročito na početku novog milenijuma kada male – porodične firme dobijaju na značaju pre svega zbog njihovih performansi (Saito, 2008). Ovaj trend je prisutan u celome svetu a posebno u zemljama EU. Raspoloživost socijalnog kao i sopstvenog kapitala ima tendenciju u razvoju ideja za korišćenje izvora resursa radi pokretanja sopstvenog biznisa (Nahapeit and Ghosal, 1998), dok neki autori ovo vide kao mogućnost prisvajanja mogućnosti što može da usmeri pažnju na pristup resursima (Brut, 1997). Rezultati svakako zavise od raspoloživog znanja i veština potencijalnog preduzetnika, što omogućuje da se definiše sledeća hipoteza:

H₁: Razlozi za pokretanje sopstvenog biznisa u direktnoj su korelaciji sa potrebnim znanjem za pokretanje i vođenje biznisa.

Razlozi za pokretanje preduzetničkog poduhvata mora biti potpomognuti finansijskim izvorima koji mogu biti socijalni i sopstveni. Efektivno pokretanje sopstvenog biznisa zavisi od mnogih faktora, pa je neophodno koristiti uobičajene mere evaluacije za svaki poduhvat. Razvoj privatne firme do nivoa internacionalizacije nije prisutna u početnoj fazi razvoja već se uglavnom srećeje kod kasnijih stupnjeva razvoja kompanije (Bell et al., 2001). Ovi rezultati ukazuju na opravdanost postavljanja sledeće hipoteze:

H₂: Razlozi za pokretanje sopstvenog biznisa u direktnoj su korelaciji sa finansijskim izvorima

Potencijalni preduzetnici sa personalnim i socijalnim kapitalom identifikuju mogućnosti za razvoj biznisa, pre svega u okvirima svoje regije a u nekim slučajevima dolaze do korisnih informacija i objašnjenja fenomena internacionalizacije novih poduhvata. Personalni kapital je od velikog značaja za identifikovanje mogućnosti na ranom nivou internacionalizacije i stvaranje veza za stvaranje poverenja

possibility for internationalisation at the early stages, which can lead to connection formation characterised by mutual trust and responsibility (Jones and Nummela, 2008). The entrepreneur will do his best to learn what is needed and widen his/her knowledge, in order to get more capital. These statements enable the defining of the following hypothesis:

H₃: Financial resources are in a direct correlation with available knowledge for one's own business startup.

Low standard and danger of losing the job in a transition economy, initiate the wish for more secure existence, which can be provided by one's own business startup (Jiangyong and Tao, 2008). Limited financial resources motivate the people to creatively use available means in order to achieve their dream – start and make their own business. The benefits obtained by the realisation of one's own business, which are, as a rule, greater than in state firms in a transition economy, influence the pleasure of the entrepreneurs (Dulebohn et al., 2009). These facts indicate to the definition of the following hypothesis:

H₄: The reasons for one's own business startup are in a positive correlation to satisfaction with results achieved.

Financial resources for one's own business startup are usually limited, and are to be used in a reasonable time range for all needed licences receipts and formation of needed infrastructure for the private firm startup. In postcommunist countries, these procedures last too long because of a huge administration. There are literature data concerning the will of employed people to invest money for the security and development of their own working position (Goodstein, 1994), while money investment in one's own business startup is less limited and connected with benefit expectance (Kelly, 2006). These facts enable the following hypothesis:

H₅: Financial resources which consist of investment of personal money in one's own business are in a positive correlation with achieved results satisfaction.

For all activities during the definition of an entrepreneurial attempt, the activities included in startup, and further in one's own business management, adequate knowledge and skills are required. Achieving of new knowledge is a continuous

i odgovornosti u poslovanju (Jones and Nummela, 2008). Preduzetnik će nastojati da potrebna znanja stekne pre svega zbog plasmana sopstvenog kapitala. Ove konstatacije omogućuju da se definiše sledeća hipoteza:

H₃: Finansijski izvori su u direktnoj korelaciji sa raspoloživim znanjem za pokretanje sopstvenog biznisa.

Nizak standard ljudi i opasnosti od gubitka posla u tranzicionoj ekonomiji, inicira kod ljudi želju za stvaranje sigurnije egzistencije koja se može obezbediti pokretanjem sopstvenog biznisa (Jiangyong and Tao, 2008). Ograničeni finansijski resursi motivišu ljude da kreativno koriste raspoloživa sredstva u želji da ostvare svoj san – pokrenu i stvore sopstveni biznis. Benefiti koji se dobijaju realizacijom sopstvenog biznisa koji su po pravilu veći nego u državnoj firmi u tranzicionoj ekonomiji, izazivaju zadovoljstvo kod preduzetnika (Dulebohn et al., 2009). Ove činjenice omogućuju da se definiše sledeća hipoteza:

H₄: Razlozi za pokretanje sopstvenog biznisa u pozitivnoj vezi sa zadovoljstvom ostvarenim rezultatom

Finansijski resursi za pokretanje sopstvenog biznisa su uvek po pravilu limitirani, zbog čega se moraju koristiti u razumnom vremenskom intervalu za dobijanje svih potrebnih dozvola i stvaranje potrebne infrastrukture za početak rada sopstvenog preduzeća. U postkomunističkim zemljama ove procedure traju neopravdano dugo zbog prekomerne administracije. U literaturi se navode podaci o spremnosti radnika da ulažu novac u osiguranje i razvoj svog radnog mesta (Goodstein, 1994), a ulaganje novca u pokretanje sopstvenog biznisa je manje limitirano i povezano je sa očekivanjem benefita (Kelly, 2006). Ove činjenice omogućuju da se izvede sledeća hipoteza:

H₅: Finansijski resurs koji predstavljaju ulaganje svog novca u pokretanje sopstvenog biznisa pozitivno je povezano sa zadovoljstvom ostvarenim rezultatom.

Za sve aktivnosti u toku definisanja preduzetničkog poduhvata, aktivnosti na pokretanju preduzetničkog poduhvata a kasnije i vodjenju privatnog biznisa potrebna su adekvatna znanja i veštine koje se stiču dugotrajnim mukotrpnim radom. Sticanje novih znanja je kontinuiran proces i traje koliko i biznis, da bi se opstalo

process, which lasts as a business itself, in order to survive under strong competition conditions. Organisational learning is an imperative for the company survival in actual businesses (Gurrieri, 2008). For the purpose of 'continuous knowledge enlargement' concept realisation, financial resources for investing in a company's future are necessary (Dreher, Ach and Bretz, 1988; Dulebohn et al., 2009). These facts enable the definition of the following hypothesis:

H₆: Entrepreneurial knowledge needed for one's own business startup and management is in a positive correlation with the satisfaction of achieved results of the entrepreneurial attempt

The results achieved in the first phase of private business realisation are measured by the entrepreneurial satisfaction related to the expectations before the private business idea realisation. If the previous knowledge and devotion of the entrepreneur were adequate to the started attempt, then the efficiency and effectiveness of the attempt were at the entrepreneur's expectation level. Starting positive results has strong motivating force for the strengthening and growth of the entrepreneurial activity (Dulebohn et al., 2009). The presented hypothesis enables definition of the structural model of one's own business startup, given in Fig.1.

u uslovima konkurencije. Organizaciono učenje je imperativ opstanka kompanije u savremenim uslovima poslovanja (Gurrieri, 2008). Za realizaciju koncepta kontinuiranog uvećanja znanja neophodni su finansijski izvori kojima se na ovaj način investira u budućnost kompanije (Dreher, Ach and Bretz, 1988, Dulebohn et al., 2009). Ove činjenice omogućuju da se definiše sledeća hipoteza:

H₆: Znanje preduzetnika potrebno za pokretanje i vođenje sopstvenog biznisa u pozitivnoj je vezi sa zadovoljstvom ostvarenem rezultatom preduzetničkim poduhvatom

Ostvareni rezultati u prvoj fazi realizacije privatnog biznisa mere se zadovoljstvom preduzetnika u odnosu na očekivanja pre realizacije ideje o pokretanju privatnog biznisa. Ako je predhodno znanje i posvećenost preduzetnika bili adekvatni pokretom preduzetničkom poduhvatu onda su efikasnost i efektivnost poduhvata na nivou očekivanja preduzetnika – realizatora poduhvata. Početni pozitivni rezultati imaju snažnu

motivacionu silu za jačanje i rast pokrenute inicijative (Dulebohn et al., 2009). Navedene hipoteze omogućuju da se definiše strukturni model pokretanja sopstvenog biznisa, koji je prikazan na Sl.1.

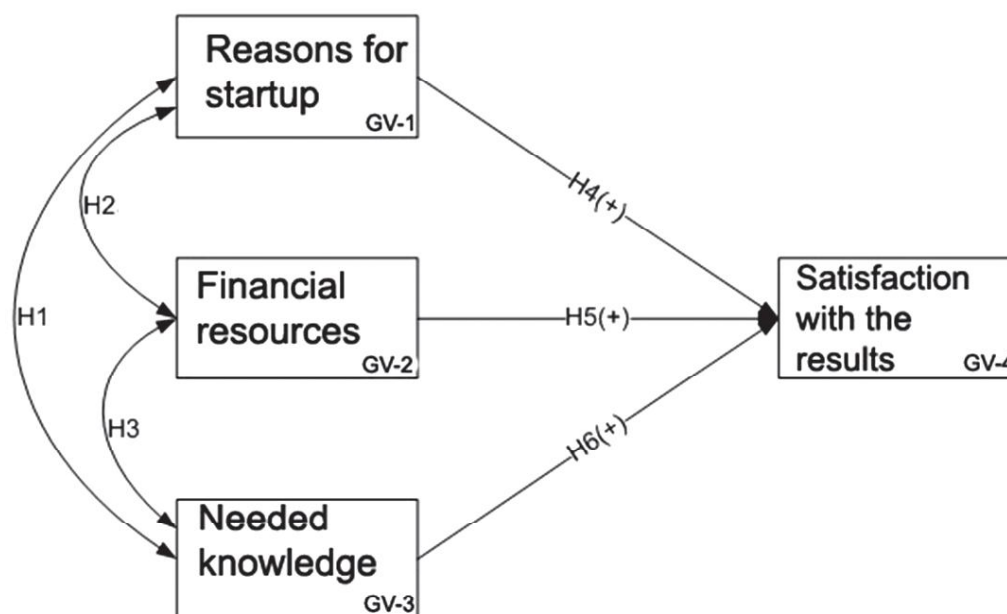


Fig.1. Proposed structural model for one's own business startup

Sl. 1. Predloženi strukturni model pokretanja sopstvenog biznisa

III. METHODOLOGY

3.1. The sample and data collection

For the investigations, whose results are presented in this paper, a questionnaire was prepared to be answered by entrepreneurs – owners of the small enterprises in the Bor and Zaječar region. The questionnaire had four variable groups (GV) with 20 variables (Appendix). The total number of valid questionnaire lists which were taken into account for the statistical analysis was 496, for the same number of enterprises. The questionnaire was done directly by asking the entrepreneurs the questions from the list. The Kolmogorov-Smirnov test was done by comparing the tested enterprises with the rest of registered enterprises in the investigated region according to two criteria: number of employees ($p = 0,656$) and time from the firm foundation ($p = 0,695$), which show that the result won't be significantly different in the case of all registered private enterprises testing. The validity of the investigated sample was confirmed in that way.

3.2. Reliability rating

Reliability can be evaluated using reliability coefficients, like Cronbach alpha coefficient (Cronbach, 1951). For the reliability coefficients rating in any group of questions, Nunnally (1978) suggested to take the values equal to or greater than 0.7 as very acceptable ones, while the values about 0.60 (Hair et al., 1995; Boyer and Pagell, 2000) and even up to 0.55 (Van de Ven and Ferry, 1979) should be considered as acceptable. Moreover, the reliability depends on the number of issues - Van der Linden and Hambleton (1997) pointed out that the greatest differences occur for the scales with 2 or 3 issues.

The Likert type of five level scale (1 – absolutely disagree; 2 – do not agree; 3 – neutral; 4- agree and 5 – absolutely agree) (Kale et al., 2000) was used for the investigation whose results are presented in this paper.

The internal consistency and scale reliability have also been examined. The average values of characteristic indicators for all variables have been determined. Factor analysis showed that most of the issues from the investigation can be related to the one factor, which proves monodimensional

III. METODOLOGIJA

3.1. Uzorak i prikupljanje podataka

Za istraživanja čiji se rezultati prezentiraju u ovom radu korišćeno je anketiranje preduzetnika – vlasnika malih preduzeća u Borskom i Zaječarskom okrugu. Upitnik za anketiranje sadržao je četiri grupa varijabla GV sa ukupno 20 varijabla (Prilog). Ukupan broj validnih anketnih listića koji su ušli u statističku obradu iznosio je 496 za isto toliko preduzeća. Anketiranje preduzetnika vršeno je direktno od strane anketara, postavljanjem pitanja iz upitnika anketiranom preduzetniku. Kolmogorov – Smirnov test je urađen upoređivanjem testiranih preduzeća sa ostalim registrovanim preduzećima u ispitivanoj regiji preko dva kriterijuma: broja zaposlenih ($p = 0,656$) i vremena od osnivanja firme ($p = 0,695$) što ukazuje da u slučaju testiranja svih registrovanih privatnih preduzeća rezultat nebi bio značajno različit. Na ovaj način potvrđena je validnost ispitivanog uzorka.

3.2. Ocena pouzdanosti

Pouzdanost može biti procenjena uz pomoć koeficijenta pouzdanosti kao što je Cronbach-ov koeficijent α (Cronbach, 1951). Za ocenjivanje koeficijena pouzdanosti u okviru svake grupe pitanja Nunnally (1978) predlaže da se vrednosti veće ili jednake 0,7 smatraju veoma prihvatljivim, a vrednosti oko 0,60 (Hair, et al., 1995; Boyer and Pagell 2000) pa čak i do 0,55 (Van de Ven and Ferry, 1979) treba smatrati prihvatljivim. Takođe, pouzdanost zavisi i od broja stavki (Van der Linden and Hambleton, 1997) ukazuju da se najveće razlike javljaju u onim skalama koje imaju 2 ili 3 stavke.

Likert-ov tip petostepene skale (1 – apsolutno se ne slažem 2- ne slažem se; 3 – neutralno; 4- slažem se i 5 – apsolutno se slažem) je korišćena za ispitivanje čiji se rezultati prezentiraju u ovom radu (Kale, et al., 2000).

Proučavani su takodje unutrašnja koegzistentnost i pouzdanost skale. Utvrđene su prosečne vrednosti karakterističnih indikatora za sve varijabile. Faktorska analiza je pokazala da se većina stavki iz ispitivanja može svesti pod jedan faktor, što je pouzdan dokaz jednodimenzionalnosti. Koeficijent Cronbach alpha, unutrašnje

behavior. The Cronbach alpha coefficient of the internal consistency was 0.688; 0.892; 0.956 and 0.868, respectively for the first, second, third and fourth group of variables, which indicates the acceptable level of internal consistency.

3.3. Validity and scales reliability

After the reliability analysis of monodimensional behavior and internal consistency of the scales observed separately, the confirming factor analysis was applied using LISREL 8.30 software package. The OLS (ordinary least squares) estimation method was used, although the ratio between the sample size and questions was 24.40, which means high above the suggested level of 5 (Hair et al., 1998). The results of the factor analysis are shown in Table 1.

koegzistentnosti kretao se: 0,688; 0,892; 0,956 i 0,868, respektivno za prvu, drugu, treću i četvrtu GV, što ukazuje na prihvatljivi nivo unutrašnje koegzistentnosti.

3.3. Validnost i pouzdanost skala

Nakon analize jednodimenzionalnosti i unutrašnje konzistentnosti skala koje su posmatrane pojedinačno, urađena je konfirmatorna faktorska analiza uz upotrebu LISREL 8.30 softverskog paketa. Korišćen je metod procene ordinary least squares (OLS) iako je odnos veličine uzorka i pitanja bio 24,40, što znači iznad preporučenog nivoa pet (Hair et al., 1998). Rezultati faktorske analize prikazani su u Tabeli 1.

Table 1. Descriptive statistics and correlations

Tabela 1. Deskriptivna statistika i korelacije.

| Element | Mean | Std. Deviation | 1 | 2 | 3 | 4 |
|---------|--------|----------------|--------|-------|-------|---|
| GV - 1 | 3,6083 | 0,69515 | 1 | | | |
| GV - 2 | 2,3833 | 0,55105 | 0,145 | 1 | | |
| GV - 3 | 3,1741 | 0,46400 | 0,090 | 0,056 | 1 | |
| GV - 4 | 3,8194 | 0,82366 | 0,358* | 0,063 | 0,089 | 1 |

$p < 0,05$

* $p > 0,01$

The fitting level may be evaluated based on the statistical data for the group under study, which showed the following values: $p < 0,05$; $\chi^2 / df = 2,599 < 3,00$; $GFI = 0,921 > 0,9$; $CFI = 1,0 > 0,9$; $REMSA = 0,132$ (it should be $< 0,08$).

Having in mind the absolute accordance of the models, the indicators which may be applied at non-competitive strategic analysis are GFI (goodness-of-fit index) and REMSA (root-mean-square error of approximation). GFI indicator has come up to the values [0,1]. As the value is greater, the accordance is greater, too. In this case, the value obtained is 0.921. REMSA is an indicator based on the approximate error occurring due to the expected freedom degree in population. As the indicator is lower, the accordance is greater, and acceptable accordance is in the range below 0.08. Some authors even state that the values of 0.10 are acceptable. In

Stepen fitovanja može se oceniti na osnovu statističkih podataka ispitivanog skupa koji imaju sledeže vrednosti: $p < 0,05$; $\chi^2 / df = 2,599 < 3,00$; $GFI = 0,921 > 0,9$; $CFI = 1,0 > 0,9$; $REMSA = 0,132$ (treba da bude $< 0,08$).

S obzirom na apsolutnu podudarnost modela, indikatori koji mogu da se primene kod nekompetitivne strategijske analize jesu GFI (goodness-of-fit index) indeks podudarnih vrednosti i aproksimativna greška izražena REMSA (root-mean-square error of approximation). GFI indikator svedan je na interval vrednosti [0, 1]. Što je vrednost veća, veća je i podudarnost. U ovom slučaju dobijena vrednost iznosi 0,921. REMSA je indikator baziran na aproksimativnoj grešci koja se javlja usled očekivanog stepena slobode u populaciji. Što je manji indikator, veća je podudarnost, a prihvatljiva podudarnost je u opsegu ispod 0,08. Neki autori navode čak

our model, this indicator has the value of 0.132, which shows there is no acceptable accordance due to that criteria. On the whole, it can be concluded that data treated in this paper can be considered as reliable ones. The results of the analysis agree with the given hypotheses, and, therefore, confirm their accuracy.

3.4. Regression analysis

The analysis of „path“ diagrams was done using SPSS software package, in accordance with the hypothetical model. Multiple regression analysis is related to the influence of GV-1 (the reasons for one’s own business startup), GV-2 (financial resources for one’s own business startup) and GV-3 (needed knowledge for one’s own business startup and management) on the dependent variable GV-4 (satisfaction with achieved results). Obtained results of the multiple regression analysis, with standardized values of the regression coefficients in the regression equation between GV-4 and predictors GV-1, GV-2 and GV-3, are given in Table 2.

prihvatljivim i vrednosti od 0,10. U našem modelu, ovaj indikator ima vrednost 0,132 , što ukazuje da po ovom kriterijumu ne postoji dobra podudarnost. U celini, može se zaključiti da se podaci koji su obradjivani u ovom radu mogu smatrati pouzdanim. Rezultati izvršene analize su u skladu sa postavljenim hipotezama , i samim tim oni potvrđuju tačnost hipoteza.

3.3. Regresiona analiza

Primenom softverskog paketa SPSS izvršena je analiza „path“ dijagrama u skladu sa hipotetičkim modelom. Multiple regression analiza odnosi se na uticaj GV – 1 (Razlozi za pokretanje privatnog biznisa), GV – 2 (Finansijski resursi za pokretanje sopstvenog biznisa) i GV – 3 (Potrebna znanja za pokretanje i vodjenje sopstvenog biznisa) na zavisnu GV – 4 (Zadovoljstvo postignutim rezultatima). Dobijeni rezultati multiple regression analize sa standardizovanom vrednostima regresionih koeficijenata regresione jednačine izmedju GV – 4 (Zadovoljstvo postignutim rezultatima) i prediktora GV-1; GV-2; GV-3 prikane su u Tabeli 2.

Table 2. The values of the standardized and non-standardized regression analysis coefficients

Table 2. The values of the standardized and non-standardized regression analysis coefficients

| Model | Unstandardized Coefficients | | Standardized Coefficients |
|--------------|-----------------------------|-----------|---------------------------|
| | B | Std.Error | Beta |
| 1 (Constant) | 1,961 | 0,740 | |
| GV – 1 | 0,417 | 0,121 | 0,352 |
| GV– 2 | 0,014 | 0,152 | 0,009 |
| GV – 3 | 0,101 | 0,179 | 0,057 |

Based on the values of the unstandardized regression coefficients, the regression equation can be obtained, as follows:

$$GV-4 = 1,961 + 0.417 GV-1 + 0,014.GV-2 + 0,101.GV-3 \quad (1)$$

and it may be used for calculation of the total expected satisfaction of the achieved results if the average values of GV-1, GV-2 and GV-3 are known.

Based on the values of the correlation coefficients between GV-1, GV-2 and GV-3, which are equal to 0.09; 0.14 and 0.56, respectively, the hypotheses H1, H2 and H3 were confirmed. Also, the other three hypotheses H4, H5 and H6 were confirmed by „path“ analysis method, based on

Na osnovu vrednosti nestandardizovanih koeficijenata regresije može se formirati regresiona jednačina na sledeci način:

na osnovu koje se može računati ukupno očekivano zadovoljstvo postignutim rezultatima ako su poznate srednje vrednosti po GV -1 , GV-2 i GV-3.

Na osnovu vrednosti koeficijenata korelacije izmedju GV-1 i GV-3; GV-1 i GV-2; GV-2 i GV-3: 0,09 ; 0,14 i 0,56, respektivno (Tabela 1), potvrđene su hipoteze H1, H2 i H3. Takodje na osnovu vrednosti standardizovanih koeficijenta regresije beta, (Tabela 2),

the values of standardized regression coefficients beta (Table 2), for GV-1 → GV-4; GV-2 → GV-4 and GV-3 → GV-4: 0,352, 0,009 and 0,57, respectively.

Having in mind the presented results of statistical analysis – the determination of correlation coefficients between GV and „path“ method analysis, the starting hypotheses H1 to H6 and the theoretical structural model of one's own business startup (Fig.1) have been confirmed. The structural model of one's own business startup with adequate correlation coefficients (H1 to H3) and regression coefficients (H4 to H6) is shown in Fig.2.

za GV-1 → GV-4; GV-2 → GV-4 i GV-3 → GV-4 :0,352, 0,009 i 0,57, respektivno, metodom „path“analize potvrđene su hipoteze: H4, H5 i H6.

Na osnovu napred izvedenih statističkih analiza odredjivanja koeficijenata korelacije izmedju GV i metode „path“analize, dokazivanjem postavljenih hipoteza H1 do H6 potvrđen je teorijski strukturni model pokretanja sopstvenog biznisa sa Sl.1. Na Sl.2. prikazan je strukturni model pokretanja sopstvenog biznisa sa odgovarajućim koeficijentima korelacije (H1 do H3) i koeficijentima regresije (H4 do H6).

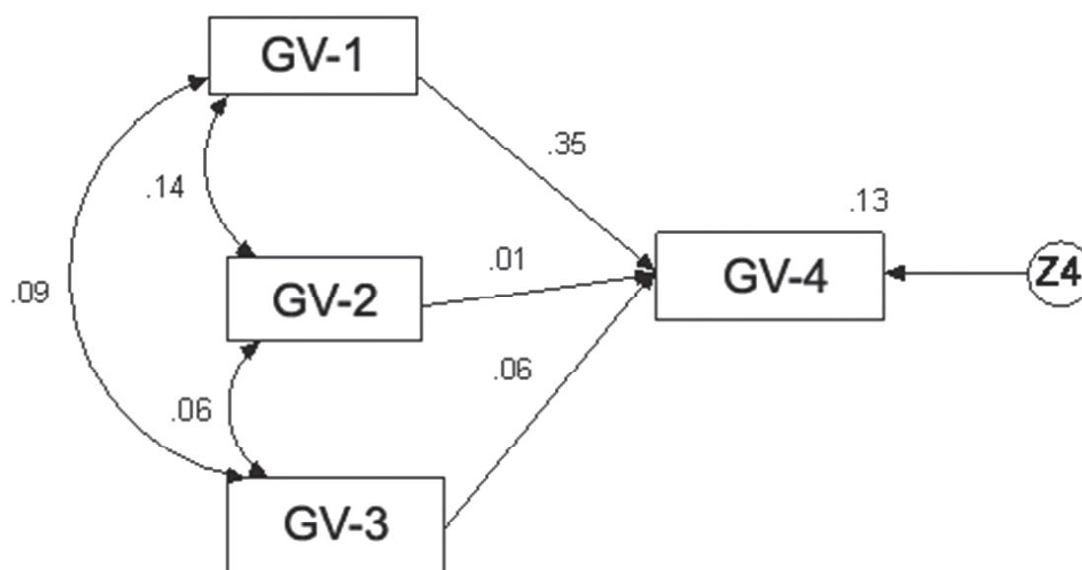


Fig.2. Structural model of one's own business startup
Sl.2. Strukturni model pokretanja sopstvenog biznisa

IV. DISCUSSION OF THE RESULTS

The results obtained didn't show high fitting level because of the investigated sample structure, to which relatively low inner coexistence coefficient indicates. The range in education level was large: there were doctors of sciences together with some people without any education, so the experiences and the look to one's own business startup and management were quite different.

There is a fact that in countries with transition economy, no necessary knowledge for one's own business startup

IV. DISKUSIJA REZULTATA

Dobijeni rezultati nisu pokazali visoki stepen fitovanja zbog strukture ispitivanog uzorka na šta ukazuje i relativno nizak koeficijent unutrašnje koegzistentnosti. Medju ispitivanim preduzetnicima raspon obrazovanja kretao se od doktora nauka do funkcionalno polupismenih, tako da su iskustva i doživljavanje elemenata pokretanja i vodjenja privatnog biznisa vrlo različito.

Činjenica je da u zemljama sa tranzicionom ekonomijom kroz sistem obrazovanja nisu sticana neophodna znanja za pokretanje i vodjenje sopstvenog biznisa, a ad-hoc

and management has been obtained, while ad-hoc seminars were not an adequate substitution. Only the wish and financial resources disposal are not enough for the growth and development of the private company. For that reason, numerous private companies survive in the frame of local environment. Relatively small number of private firms achieved the phase of business internationalisation. It becomes clear that some improvements of individual companies will not contribute to the global economy growth.

There are a few different strategies for SMEs (Fiksel, 2006) to maintain the competitive advantages before they come into the position of lower sustainability:

- Start to work on sustainable aims by collaborating with larger firms,
- Make SMEs network at the sustainable market area, and
- Achieve the position of sustainable suppliers in global delivery chains.

A critical question is: which one of the scenarios mentioned, or which combination of scenarios, could provide better adaptation of SMEs to the principles of industrial ecology, enterprises elasticity and global sustainability?

Under the conditions of transition economy, the Governments form communities of sustainable knowledge, which make diffusion into the environment, according to the open source model. Small firms may be more active and creative in the adoption of the stakeholders networking adoption (MacLean and Nalinakumari, 2004). Continuous acquisition of organisational knowledge, based on networking, presents an important way for SMEs to achieve advantages and performances in the frame of innovations and constant changes.

seminari nisu adekvatna zamena. Samo želja i raspolaganje finansijskim resursima nisu dovoljni za rast i razvoj privatne kompanije. Iz tih razloga brojne privatne kompanije preživljavaju u okvirima lokalnog okruženja. Relativno mali broj privatnih firmi je dostigao internacionalizaciju poslovanja. Postaje jasno da sporadična rastuća poboljšanja i unapređenja individualnih kompanija neće doprineti rastu globalne ekonomije.

Postoji nekoliko različitih strategija za privatna mala i srednja preduzeća MSP (Fiksel, 2006) da stvore konkurentsku prednost pre nego što dodju u poziciju smanjene održivosti:

- započinjanje održivih ciljeva saradnjom sa većim firmama,
- stvaranjem umreženih MSP na održivom tržišnom prostoru i
- stvaranje pozicije održivih dobavljača u globalnim lancima snabdevanja.

Kritično pitanje je: koji od ovih scenarija, ili koja kombinacija scenarija može obezbediti bolje prilagodjavanje MSP principima industrijske ekologije, elastičnosti preduzeća i globalne održivosti?

U uslovima tranzicione ekonomije, Vlade formiraju zajednice održivog znanja, koje po modelu otvorenog izvora vrši difuziju u okruženju. Manje firme mogu biti žustrije i kreativnije u usvajanju prednosti umrežavanja stejkholdera (MacLean and Nalinakumari, 2004). Kontinuirano usvajanje organizacionog učenja i znanja, zasnovanog na umrežavanju, je značajan način za MSP da postiču i pozicione prednosti i performanse u okviru inovacija i promena.

V. CONCLUSION

Based on the substantial information, one may conclude that entrepreneurship brings a risk, whose price could be extremely high, but not as high as inactivity can bring. When one's own business is started, it is typical that entrepreneurs do not live the life just to achieve the economic survival. The entrepreneurs are directed to their own integration into the new global system of business connections, and they bring basic resources in the job besides money and their intuition, instinct, sensitivity and value (Živković et al., 2009). The transitional wave, which influenced post-communist countries, among which is Serbia as well, does not have any alternative in a period to come, and SMEs become the base of the economic growth.

For the private entrepreneurs in the Timok region (bordering with Bulgaria and Romania), which was the subject of the investigations presented in this paper, the only scenario which enables sustainable growth and development is a combination of innovative, proactive and risky behaviour which goes out of the national borders with an attempt to create the value in the organisation by making the internationalising forms of business - for a start in the frame of the inter-regional collaboration between neighbouring countries (McDougall and Oviatt, 2000). So, the entrepreneurs from neighbouring countries, in this case - Serbia, Bulgaria and Romania, should be intuitive and use any opportunity for such collaboration forms (Brut, 1997), which is recently supported by the EU funds for regional cooperation (e.g., region Danube 2001).

V. ZAKLJUČAK

Na osnovu brojnih informacija može se zaključiti da preduzetništvo nosi rizik, čija cena može biti veoma visoka, ali u bilo kom slučaju nije viša od neaktivnosti i nepreduzetništva. Kada se počinje vlastiti posao, tipično je da preduzetnici ne žive život samo da kreiraju ekonomski opstanak.

Preduzetnici su usmereni na vlastitu integraciju u novi globalni sistem poslovnih veza i u posao nose osnovne resurse; osim novca i njihovu intuiciju, instikt, osećajnost i vrednost (Živković et al., 2009). Tranzicioni talas je zahvatio postkomunističke zemlje među kojima i Srbiju gde preduzetništvo u narednom periodu nema alternativu, a MSP postaju osnova ekonomskog razvoja.

Za privatne preduzetnike u ispitivanoj regiji na tromedji Srbije-Rumunije-Bugarske, jedini scenario koji omogućuje održivi rast i razvoj je kombinacija inovativnog, proaktivnog i rizičnog ponašanja koje prelazi nacionalne granice u težnji da kreira vrednost u organizacijama stvarajući oblike internacionalizacije biznisa za početak u okviru pogranične medjuregionalne saradnje (McDougall and Oviatt, 2000). Preduzetnici iz sve tri države trebaju biti intuitivni i da koriste priliku za ovakve oblike saradnje (Brut, 1997) koju u novije vreme podstiče EU svojim fondovima u okviru razvoja multilateralne saradnje kroz projekte i platformu Dunav 2001, npr.

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APPENDIX

- I. GV – 1
Reasons for one's own business startup ($\alpha = 0,688$)
 1. Prestige and better social status
 2. Better income
 3. Economic requirement of the region
 4. Career and economic security
- II. GV – 2
Financial resources for one's own business startup ($\alpha = 0,892$)
 1. Personal savings
 2. Parents savings
 3. Bank credits
 4. Personal income of working abroad
 5. Borrowing from the friends
 6. EU funds
- III. GV – 3
Knowledge needed for one's own business startup and management ($\alpha = 0,956$)
 1. No knowledge is needed
 2. University knowledge
 3. Personal experience
 4. Specialised courses in the field of business
 5. Knowledge from the books and journals (learning by oneself)
 6. Talking to friends
- IV. GV – 4
Satisfaction with achieved results ($\alpha = 0,868$)
 1. Improved personal financial situation
 2. Improved social status
 3. Provided perspectives for family members employment
 4. Open perspective for the development and growth of the firm