

Economic recovery thought corporate entrepreneurship strategy: The case of Serbia

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Abstract

The main aim of the paper is to stress the role of corporate entrepreneurship strategy in the process of economic recovery. The subject of the research was the key factors of corporate entrepreneurship i.e. management support, time availability, rewards, reinforcement, and organizational boundaries which determinate strategy and recovery in observed Serbian companies. The modified CEAI questionnaire has been used to assess the key factors of corporate entrepreneurship in Serbian companies. The results showed that observed managers in private companies have been more focused on innovation, rewards as motivation factor, and responsibility, on the one side. On the another side, managers in state-owned companies had less time pressure, but in their companies there were more routines and standardized procedures than in private ones. It can be concluded that management support will be a key factor of faster economic renewal of Serbian companies thought corporate entrepreneurship strategies.

1. Introduction

Entrepreneurial behavior in the company is not exclusively tied to one person and her/his skills and experience, but relies more on teamwork. In this sense, corporate entrepreneurship emphasizes teamwork, whose members are motivated to work on achieving success and acceptance of risk. Enterprise now includes a continuous creative process, whose main objective is the implementation of innovations in the company as a function of successful business and solving problems of consumers and society. The managers would accept the concept of corporate entrepreneurship, which emphasizes the strategic approach based on the acceptance of risk, creativity, innovation and responsibility of each individual to a companies' operations.

The Covid - 19 pandemic has brought the significant changes in companies worldwide. In such circumstances, the companies have been forced to find new business strategies. For managers that operate in developing economies, such as Serbia, it is necessary to implement consider entrepreneurial behavior in their companies. In these transformation processes, the corporate entrepreneurship (CE) plays an important role. The CE strategy can be used in a manner to face with turbulent environment (Zahra, 2007).

The main aim of the study is to stress the role of corporate entrepreneurship strategy in the process of economic recovery in specific environmental and organizational context. Serbia is a case in point. According to World Bank data from official website, the rate of economic growth has been around 1.9 percent annually in the decade

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prior to the Covid-19 pandemic. The Serbian economy started to show signs of recovery in the first half of 2021. The major obstacles of the potential growth are corporate governance, a lack of infrastructure, and an unreformed education sector.

Aforementioned data have motivated the authors to conduct this study. The research instrument was modified CEAI questionnaire (Kuratko et al., 2014), and categorical variables of respondents such as gender, age, work experience, educational level, and managerial position. First, the validity of modified CEAI has been tested in Serbian companies. Second, the correlation between the key factors of corporate entrepreneurship and managerial levels has been explored. Third, in selection companies equal number of private state and state-owned companies in Serbia have been included. Therefore, the differences in assessment the key factors of the corporate entrepreneurship and the type of ownership have been investigated, too.

2. Literature Review and Development Hypothesis

Corporate entrepreneurship occurs everywhere, regardless of the type and size of the organization, or that an acceptable level of entrepreneurial behavior defines the nature of business of the company, its environment and the current market situation (Zahra, 1995).

There is no universally accepted definition of the corporate entrepreneurship. Dess et al. (2003) argued that following four terms have been used to determinate the concept: sustainable regeneration, rejuvenation of the organization, strategic recovery and strategic turnaround. Entrepreneurship could be used for the organizational transformation (Sebora et al., 2010) as well as to implement innovation into existing companies. This process have been supported by financial and non-financial rewards for the employees who initiated ideas that created a new value (Kuratko et al., 2005). To gain and maintain competitive advantage, managers can be used the corporate entrepreneurship strategy (Dess et al., 1999; Kuratko, 1993) as well as to adopt entrepreneurship behavior into companies.

Recently, two papers have been published with the extensive review of past research in domain of corporate entrepreneurship (Burger & Blazkova, 2020; Popowska, 2020). There are many forms of the corporate entrepreneurship, such as the followed:

1. Strategic renewal that can be defined as “corporate entrepreneurial efforts that results in significant changes in a company’s strategy and structure”, and
2. Corporate Venturing that can be defined as “corporate entrepreneurial efforts that leads in creation of new business in existing company” (See Figure 1).

For the purpose of this research, the following definition has been used “Corporate entrepreneurship includes all actions characterized by novelty in resources, customers, markets, or a new combination of resources, customers and markets” (Ireland et al., 2009).

The precondition of implementation of the corporate entrepreneurship strategy is the evaluation of an internal and external environment, and then to measure corporate entrepreneurship levels (Hornsby et al., 2002). The majority of previous studies have been used the Corporate Entrepreneurship Assessment Instrument (CEAI), which validity had been widely tested.

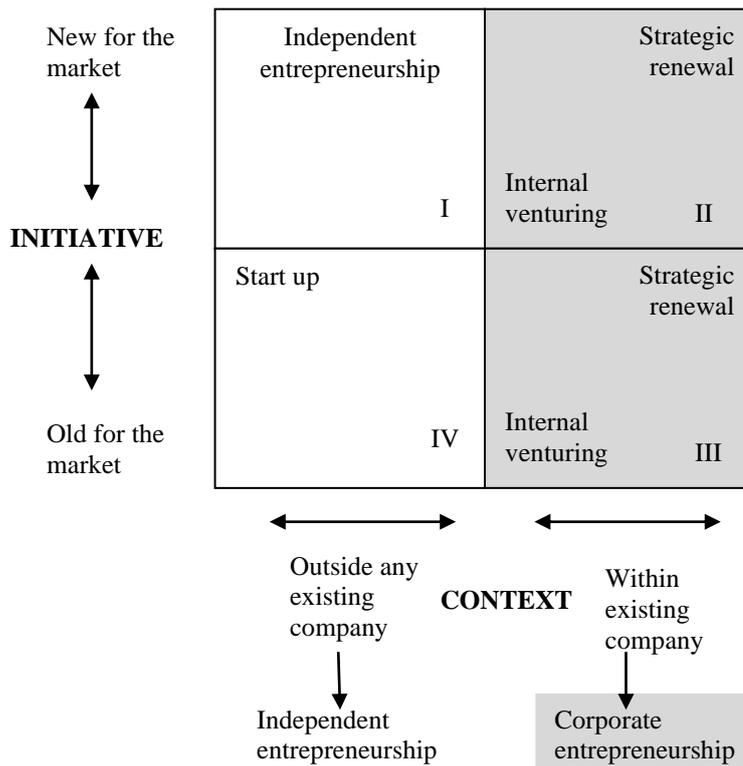


Figure 1. The concept of the corporate entrepreneurship

Source: Miles & Covin (2002)

The essence and nature of the organizational determinants of corporate entrepreneurship factors is as follows (Kuratko et al., 2014):

1. *Top management support* can be explained as “the extent to which one perceives that top managers support, facilitate, and promote entrepreneurial behavior, including the championing of innovative ideas and providing the resources people require to take entrepreneurial actions” (Kuratko, et al., 2014, p. 39). Like the other authors, in addition to motivation, encouragement and support, he includes various elements of the organizational context in the management support, such as rewards, structural arrangements, and resources.
2. *Work discretion* is also a complex factor, in which Kuratko and his associates (2014) include not only autonomy in the workplace, but also delegation of authority as well as error tolerance: “The extent to which one perceives that the organization tolerates failure, provides decision-making latitude and freedom from excessive oversight, and delegates authority and responsibility to lower-level managers and workers (Kuratko et al., 2014, p. 39).
3. *Reward and reinforcement* include not only rewards for entrepreneurial behavior, but also the reinforcement of behavioral activities through appreciation and encouragement and the provision of resources needed for its implementation (Kuratko et al., 2014). For this reason, this factor includes a factor that other authors call resource availability.
4. *Time availability* can be defined as “the availability of unstructured or free time can enable would-be corporate innovators to consider opportunities for innovation... the workload schedules ensure extra time for individuals and groups to pursue innovations” (Kuratko et al., 2014, p. 39). This factor completely coincides with the same factor that other authors have identified under the same name.
5. *Organizational boundaries*. Some other authors call this factor the organizational structure. However, most authors consider that entrepreneurial organization should contain “flexible organizational boundaries that are useful in promoting entrepreneurial activity because they enhance the flow of information between the external environment and the organization, as well as between departments/divisions within the organization (Kuratko et

al., 2014, p. 39). This factor also includes reducing the uncertainty faced by employees in performing their tasks in the organization. The assumption is that the process of creating a new venture will be most effective when the uncertainty in the organization is kept under control (Kuratko et al., 2014).

Hornsby et al. (2009) concluded that there was positive correlation between top and middle managers and management support and work discretion. The results of pilot testing of CEAI in four Serbian organizations indicated possibility of implementation of questionnaire in such environment, but some modifications (Kontic, 2011). Then, the study expanded to 12 organizations with modified CEAI has been gain the same five factors (Kontic, 2012). Another study embodied only public organizations in Vojvodina, Serbian economic region (Kontic&Vidicki, 2016), but became longitude study financed by Government of Vojvodina aimed to faster public sector transformation (Kontic et al., 2017).

Based on previous researches, the main proposition of this study can be formulized as follows:

H₀: The five factors that indicate the existence of corporate entrepreneurship significantly increased the ability of companies to implement innovation which have been internally initiated as a precondition of economic renewal.

Other propositions were the followed:

H₁: There are significant differences between the private and state-owned companies in domain of factors of corporate entrepreneurship.

H₂: Top and middle managers have similar assessment of each factor of the corporate entrepreneurship.

H₃: The employees differently assess the key factors of the corporate entrepreneurship than top and middle managers.

3. Research Methodology

The research instrument was the original CEAI translated into Serbian language according to written permission gave by authors (Kuratko et al., 2014). The results of the pilot testing revealed that 41 items from original questionnaire described key factors of the corporate entrepreneurship in Serbian companies (Kontic, 2012). Respondents were asked to indicate their current views of their companies on the Likert scale from 1 - disagree strongly to 5- agree strongly.

The survey was conducted during February to June 2021. Considering the general indifference, regarding participation in the study in Serbia, as well as world pandemic caused by Covid - 19, the following steps were undertaken:

The electronic and hard-copy questionnaire has been made.

The selected companies were diverse with regard to ownership structure (i.e. public/private; domestic/foreign), and geographic location (i.e. Belgrade, Novi Sad, Kragujevac, Nis, Prokuplje, Kosovska Mitrovica).

“Survey insiders” have been friends or business partners of the members of research team, who are on top management positions. Therefore, the response rate was 92%.

3.1. Sample Selection and Data Collection

A sample consisted from 365 respondents from Serbian companies. The gender structure is balanced: 50.9% female, and 49.1% male. It is worth to point that there are valid percent, because the respondents who were filled gender have been abstracted. The majority of the respondents that were not filled gender have been middle managers. Are they want to hide their identity?

The majority of respondents had between 41 and 50 years of life (35.2%), followed by 27.3% between 31 and 40 years. Similar percents were another age group i.e. 51-60 years 18.9%, and 14.6% 21-30 years of life. The minority respondents had over 60 years, only 5.4%.

The majority of respondents had over 20 years of work experience - 33%, followed by 31.5% of respondents who had between 11 and 20 years of work experience. In observed sample, the percent of respondents decreased to 17.9% with 6 to 11 years of work experience, with the tendency of failing.

Regarding educational level, the majority of respondents had university degree (40.3%), followed by high school degree (28.4%), and master degree had 14.4% of respondents. Only 1.1% of respondents had Ph.D.

Regarding management position, the majority of respondents were middle managers 70.2%, top managers 22%, and 7.8% were not managers.

The sample is representative for researching the phenomena of the corporate entrepreneurship in Serbian environment because the following facts:

- Gender balance,
- Majority of respondents had over 20 years of experience,
- Majority of respondents had university degree,
- Majority of respondents were managers, and
- Correlation between management position and educational level was statistical significant ($r=0.431$).

3.2. Variables

Factor I Management support for corporate entrepreneurship has been included following items i.e. same 19 items from original questionnaire (Kuratko et al., 2014):

“1. My organization is quick to use improved work methods.

2. My organization is quick to use improved work methods that are developed by workers.

3. In my organization, developing one’s own ideas is encouraged for the improvement of the corporation.

4. Upper management is aware and very receptive to my ideas and suggestions.

5. A promotion usually follows from the development of new and innovative ideas.

6. Those employees who come up with innovative ideas on their own often receive management encouragement for their activities.

7. The “doers on projects” are allowed to make decisions without going through elaborate justification and approval procedures.

8. Senior managers encourage innovators to bend rules and rigid procedures in order to keep promising ideas on track.

9. Many top managers have been known for their experience with the innovation process.

10. Money is often available to get new project ideas off the ground.

11. Individuals with successful innovative projects receive additional rewards and compensation beyond the standard reward system for their ideas and efforts.

12. There are several options within the organization for individuals to get financial support for their innovative projects and ideas.

13. People are often encouraged to take calculated risks with ideas around here.

14. Individual risk takers are often recognized for their willingness to champion new projects, whether eventually successful or not.

15. The term “risk taker” is considered a positive attribute for people in my work area.

16. This organization supports many small and experimental projects, realizing that some will undoubtedly fail.

17. An employee with a good idea is often given free time to develop that idea.

18. There is considerable desire among people in the organization for generating new ideas without regard for crossing departmental or functional boundaries.

19. People are encouraged to talk to employees in other departments of this organization about ideas for new projects”.

Factor II Work discretion has been included following 8 items (Kuratko et al., 2014):

“I feel that I am my own boss and do not have to double check all of my decisions with someone else.

This organization provides the chance to be creative and try my own methods of doing the job.

This organization provides the freedom to use my own judgment.

This organization provides the chance to do something that makes use of my abilities.

I have the freedom to decide what I do on my job.

It is basically my own responsibility to decide how my job gets done.

I almost always get to decide what I do on my job.

I have much autonomy on my job and am left on my own to do my own work”.

Factor III Rewards/Reinforcement has been included following 6 items (Kuratko et al., 2014):

“My manager helps me get my work done by removing obstacles and roadblocks.

The rewards I receive are dependent upon my innovation on the job.

My supervisor will increase my job responsibilities if I am performing well in my job.

My supervisor will give me special recognition if my work performance is especially good.

My manager would tell his/her boss if my work was outstanding.

There is a lot of challenge in my job”.

Factor IV Time availability has been included following 4 items (Kuratko et al., 2014):

“During the past three months, my workload kept me from spending time on developing new ideas.

I always seem to have plenty of time to get everything done.

I feel that I am always working with time constraints on my job.

My co-workers and I always find time for long-term problem solving”.

Factor V Organizational boundaries has been included following 4 items (Kuratko et al., 2014):

“On my job I have no doubt of what is expected of me.

During the past year, my immediate supervisor discussed my work performance with me frequently.

My job description clearly specifies the standards of performance on which my job is evaluated.

I clearly know what level of work performance is expected from me in terms of amount, quality, and timelines of output”.

Dependent variable: My company quickly implement innovation which have been internally initiated as a precondition of economic renewal.

3.3. Method

Data were processed by appropriate statistical procedures using SPSS Statistics V25. Data analysis included descriptive statistics (i.e. Arithmetic mean (\bar{X}), Standard deviation (SD), and Variance (SD^2)). Moreover, various methods have been used, such as Analysis of variance (ANOVA), Coefficient of determination (r^2), Correlation coefficient (r), Cronbach’s Alpha coefficient, Cumulative frequency distribution, The exploratory (EFA) and confirmatory factor analysis (CFA), Multivariate analysis of variance (MANOVA), One-way analysis of variance (ANOVA), and Regression analysis (Klein, 2013).

4. Findings and Discussion

The results of descriptive statistics showed that respondents similarly assessed the majority of items in CEAI. However, arithmetic mean higher than 3.5 had items that indicated to work discretion, rewards, and management support as well as high standardization of procedures.

The reliability of the CEIA questionnaire has been tested. The Cronbach’s Alpha of the modified questionnaire was 0.89, along with key factors Cronbach’s Alpha’s presented in Table 1.

Table 1. The reliability of the key factors

The key factor	The Cronbach's Alpha
Management support	0.930
Work discretion	0.823
Rewards/Reinforcement	0.738
Time availability	0.816
Organizational boundaries	0.741

Source: Authors' elaboration

The results of explanatory factor analysis revealed that 54.93% of the total variance was explained by the modified questionnaire.

The hypotheses H₁, H₂, H₃ have been tested by MANOVA. The results indicated that the ownership significantly affected the assessment of four of five factors of the corporate entrepreneurship. The management support, rewards, and organizational boundaries have been more important for respondents in private owned companies. However, the time availability have been more important in state-owned companies. The work discretion had been similarly assessed by all respondents, regardless the ownership. It can be concluded that observed managers in private companies have been more focused on innovation, rewards as motivation factor, and responsibility, on the one side. On the another side, managers in state-owned companies had less time pressure, but in their companies there were more routines and standardized procedures than in private ones.

Regarding managerial position, the research sample divided into respondents who were not managers, middle level managers, and top managers. There were significant differences between top and middle managers regarding three of five factors i.e. management support, rewards, and reinforcement. Top managers had higher scores in innovativeness, and work discretion as well as they have wider picture of companies than middle level managers.

There were significant differences between non managers and top and middle managers regarding four of five factor i.e. management support, time availability, rewards, and organizational boundaries. Only work discretion has been similar evaluated by all respondents. Managers had higher scores in assessment of management support, rewards, and organizational boundaries, therefore, non managers had higher scores in assessment of time availability. It can be concluded that managerial position had positive effect on assessment of observed Serbian companies. Do social accepted answers play an important role in this study? During the input data from questionnaire, we noticed very different, but sincere answers that have been given by one middle level manager.

The results of Regression analysis, with all five key factors of the corporate entrepreneurship as predictors, indicated R=0.732 (R² = 0.54). ANOVA results showed statistical significant correlation between same predictors and dependent variable defined as *My company quickly implement innovation which have been internal initiated as a precondition of economic renewal*. Other results are presented in Table 2.

Table 2. Coefficients*

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	β		
Management Support	0.07	0.01	0.81	10.85	0.00
Work discretion	-0.01	0.01	-0.06	-0.75	0.45
Rewards	-0.03	0.02	-0.11	-1.43	0.15
Time Availability	0.03	0.02	0.08	1.20	0.23
Organizational boundaries	0.00	0.02	-0.02	-0.24	0.81

*Dependent variable: *My company quickly implement innovation which have been internal initiated as a precondition of economic renewal*.

Source: Authors' elaboration

The results of the Regression analysis showed that the predictor of quickly implement innovation which have been internally initiated has been Management Support. It can be concluded that managers will be a key factor of faster economic renewal of Serbian companies through corporate entrepreneurship strategies. It goes in line with other studies conducted both in developed and developing countries (Antoncic & Hisrich, 2001; Bau & Wagner, 2010; Dyduch, 2008; de Araújo Castro et al., 2020; Govindarajan & Trimble, 2005; Sharma & Chrisman, 1999).

5. Conclusions

All key factors of corporate entrepreneurship defined by Kuratko et al. (2014) will have positive impacts on faster implementation of innovation and economic renewal. There are cross-cultural differences in the process of validation of research instrument constructed in one national culture investigating phenomena in different national culture. The characteristics of Anglo-Saxon culture are different from organizational culture in Serbian organizations.

The results of validity testing, measured by Cronbach's Alpha, showed high degree of reliability (0.89 in Serbian sample). CEAI can be used in Serbian companies, regardless the cross-cultural difference. Although, all five key factors of the corporate entrepreneurship have been revealed in Serbian companies. Therefore, the CEAI instrument can be used for accelerating innovation and economic renewal in future.

From a theoretical perspective, the study represents a significant advance in understanding the internal factors of the corporate entrepreneurship in Serbia. The results of this study reveals existing problems in society regarding innovation and entrepreneurship in Serbian companies. It can be used in the process of formulation and implementation of Entrepreneurship and Renewal Strategy by Serbian policy-makers.

From the perspective of management, the results show that the modified questionnaire is a valuable tool in the diagnosis of entrepreneurship organizational culture because it helps in identifying the elements of improvement and development of corporate entrepreneurship strategies in observed companies in Serbia.

Although, research sample included organizations from various sector of Serbian economy, the research focused on one specific environment.

Future study will extended to other countries i.e. Montenegro, Croatia, The North Macedonia, and Bosnia and Herzegovina.

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