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## **THE STRATEGIC CHOICES OF SERBIAN ENTREPRENEURS: ARE THEY ENTREPRENEURIAALLY ORIENTED AND DO THEY DIFFER BY GENDER?**

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**ABSTRACT:** *This paper focuses on the strategic practice of Serbian entrepreneurs by addressing the issue of their entrepreneurial orientation. Based on a sample of 101 respondents (randomly drawn from the Serbian Business Registers Agency's database), the research tries to answer the question of whether Serbian entrepreneurs' strategic choices in the fields of growth, innovation, and marketing are entrepreneurially oriented. The paper also reports research on gender differences regarding these issues. The results suggest that Ser-*

*bian entrepreneurs are entrepreneurially oriented when making decisions about growth, innovation, and marketing. Also, Serbian women entrepreneurs are less entrepreneurially oriented than men when choosing growth strategies, but more entrepreneurially oriented in certain aspects of market orientation. No statistically important gender differences were found regarding innovation strategies.*

**KEY WORDS:** *entrepreneurship, strategy, gender*

**JEL CLASSIFICATION:** L26, L10, J16, M13

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## **1. INTRODUCTION**

Generally speaking, a firm's strategic choices specify its long-term objectives and determine the policies and actions to achieve them and the allocation of resources needed to support the chosen course of action (Campbell et al. 2002; Singh et al. 2008). Strategic decisions establish the basis for a firm's competitive position and determine its long-term performance. The ultimate goal is that strategy should lead to a business performance superior to that of rivals (Teeratansirikool et al. 2013). There is rich empirical evidence that a clear strategic orientation has a positive impact on business profitability and competitiveness (Powers & Hahn, 2004; O'Regan et al., 2006; Teeratansirikool et al., 2013). However, most research related to strategy development and content has been on large-scale, well-established businesses (Davis & Olson 2008; Singh et al. 2008; Parnell et al. 2015) rather than on small and medium enterprises (SME). The notion that entrepreneurs' business behaviour is mostly unplanned, informal, reactive, or opportunistic may be the reason for this research gap (Hagen et al. 2012; Löfving et al. 2014; Parnell et al. 2015). However, developing a competitive advantage is of equal – if not greater – importance for small enterprises as for large ones (Davis & Olson 2008). Empirical studies confirm the positive relationship between small and medium enterprises having a clear strategy and their competitive performance in domestic and global markets (Singh et al. 2008; Hagen et al. 2012).

A detailed and analytical approach to the formulation of an explicit and formal strategy is not suitable for most small businesses (Bhide 1994). Entrepreneurs' approach to the strategic management process is less sophisticated than the practice of large-scale corporations. Various empirical studies (for a review see Kraus et al. 2007) find that the type, formality, and intensity of strategic planning are associated with business size. Some of the reasons for not engaging in a formal strategic planning process are limited resources, lack of time, constant pressure to be flexible, and the limited experience and knowledge of the owner-manager (Carter & Jones-Evans 2006; Ates 2008; Davis & Olson 2008; Parnell et al. 2015). But, as Roffe (2007, p.217) accurately notes, "whatever the size, an enterprise is involved inevitably in strategy". Entrepreneurs decide on strategic issues such as the type of business to operate and the value offered, and how best to operate and compete in the long run. Thus, the fact that most entrepreneurial ventures do not have an explicit and formal strategy does not mean that they lack strategic vision (Bell et al. 2004). An entrepreneur does not necessarily have to have a formal or

written plan or strategy in order to be actively engaged in the process of shaping/controlling their business and environment (Brinckmann et al. 2018). On the other hand, as most empirical evidence on strategic management practice refers to larger businesses, perhaps the focus of research should be shifted to include the strategic issues facing small business entrepreneurs. Not only does research on the strategic management of small businesses need enriching (Reiche & Reschke 2006), but as most current research concerns large US and UK corporations, other national contexts beyond the USA and UK should be examined (Amonini & Ogunmokun 2015). The current study is an attempt to fill these gaps.

Part of the literature on entrepreneurship deals with differences between entrepreneurship and SME ownership, and between the form of entrepreneurship and its content. Carland et al. (1984) note that entrepreneurship exists outside small businesses, and that every small business owner is not necessarily an entrepreneur. Although the concepts overlap, entrepreneurship and the ownership of a small business venture are not the same. According to Mthanti and Ojah (2017), Schumpeterian entrepreneurship refers to risk-taking and innovativeness, while small businesses are associated with under-employment. That is why small business activity cannot be a proxy for entrepreneurship in the Schumpeterian sense. In a cross-country study, Henrekson and Sanandaji (2014) find that entrepreneurship understood as growing and innovative business is negatively correlated with small business ownership. Similarly, Hurst and Pugsley (2011) argue that most small businesses are not innovative and do not aim to grow.

Entrepreneurial firms can be of different sizes: what makes them entrepreneurial is their orientation towards innovation and growth. Morris (1998) goes even further, claiming that the process of starting a business is the only entrepreneurial activity of most small business owners. According to Lumpkin and Dess (1996), there is a difference between entrepreneurship and entrepreneurial orientation: entrepreneurship is the form and entrepreneurial orientation is the content. The form of entrepreneurship is starting a business, and as such is tied to both the individual and the company. On the other hand, entrepreneurial orientation refers to the way of doing business, to the decision-making process and practice. Entrepreneurial orientation is measured along three basic dimensions, risk-

taking, innovativeness, and proactivity (Miller 1983; Covin & Slevin 1989; Morris 1998; D'Angelo & Presutti 2019), which make the difference between firms that grow and are successful and those that are not (Hagen et al. 2012). In order to enhance business performance and grow faster than competitors, small businesses have to be entrepreneurially oriented; in other words, they have to be risk-taking, innovative, and proactive (Wiklund & Shephard 2003; Tang et al. 2007; Rajesh et al. 2008; Gurbuz & Aykol 2009; Eggers et al. 2013). Entrepreneurially oriented small businesses have greater international growth (D'Angelo & Presutti 2019). Entrepreneurial orientation is also important at the macroeconomic level. Covering 93 countries, Mthanti and Ojah (2017) find that entrepreneurial orientation measured along the three dimensions (risk-taking, innovativeness, and proactiveness) positively correlates with macroeconomic growth.

Gender has become an increasingly important field in research on entrepreneurship. Gender differences in business performance and other aspects of entrepreneurial practice are well documented in the literature (e.g. Watson 2002; Klapper & Parker 2010; Bardasi et al. 2011). Differences have been found between female and male entrepreneurs regarding personal features, business venture characteristics, and management practice (Babović 2012; Stošić 2015). Therefore, it seems reasonable to expect that gender-related differences exist in the entrepreneurial orientation of female and male entrepreneurs' strategic choices.

Taking all the above into account, the aim of this research is to explore the elements constituting entrepreneurial orientation in Serbian entrepreneurs' strategic choices, and to examine any gender differences. By exploring the features of Serbian entrepreneurs' strategic choices according to the three dimensions of risk level, innovativeness, and proactiveness, the current study adds to the literature on the difference between entrepreneurship and entrepreneurial orientation.

The paper is structured as follows. The second part presents the theoretical considerations behind the hypotheses and the hypotheses themselves. After the methodological third part, the fourth section presents the results and discusses the empirical study. The paper ends with concluding remarks.

## **2. THEORETICAL FRAMEWORK AND RESEARCH HYPOTHESES**

It is clear that strategy is important for the success of entrepreneurial ventures. Whatever form of strategic management process entrepreneurs engage in, they inevitably make and implement strategic management decisions. The phenomenon of entrepreneurship as a process (Bygrave & Hofer 1991; Carton et al. 1998) implies a certain chronology in the strategic choices made by entrepreneurs. The process of selecting a business strategy involves three interconnected phases of strategic decision-making: deciding on how to start a business, the strategic direction of the established company, and how to quit a business. The core of the entrepreneurship process is the identification, evaluation, and exploitation of profitable business opportunities (Fayolle 2007). Strategic choices made after starting and before quitting the business concern performance and growth. Although in most cases the process of strategic management is not formalized, entrepreneurs are generally confronted with the same strategic choices as the managers of large-scale corporations. Selecting a growth strategy, determining sources of competitiveness, and setting a specific functional strategic direction are all parts of the business decision-making process of entrepreneurs.

Entrepreneurship is considered a riskier option than paid employment (Kanbur 1979; Kihlstrom & Laffont 1979; Parker 2009). Although exceptions exist in paid employment, risky and competitive situations are more characteristic of entrepreneurial activity (Bönte & Piegeler 2012). Accepting the tendency towards competition and risk is one of the main determinants of who chooses this employment option. The earliest attempts to define entrepreneurship consider entrepreneurs as those who accept the uncertainty of earnings (Cantillon 1959/1775). As entrepreneurs have selected a riskier employment option, their attitude towards risk can be expected to inform their business decisions. One of these decisions is their strategic growth orientation. Growth that is achieved even when it is not intended or planned – so-called passive growth – is less common than planned growth (Morris et al. 2006). Most successful entrepreneurial ventures grow because their owner-managers consciously plan for growth (Smallbone et al. 1995). Unlike passive growth, in the theory of planned behaviour, growth is the result of a rational, target-oriented process (Ajzen 2005): it is an explicitly or implicitly defined goal that is achieved by choosing a particular course of action and growth strategy.

Ansoff's matrix is by far the most commonly used generic framework for capturing the types of growth strategy. Ansoff (1957) analyses product–market alternatives and comes up with four different paths toward business growth: market penetration, market development, product development, and diversification. Market penetration achieves growth but without changing the current product–market relationship. Market development is when a firm enters new markets with existing products. Product development strategy develops new products to be offered in existing markets, and diversification refers to expansion by introducing new products to new markets. Different levels of risk are associated with these growth strategies (Campbell et al. 2002, p.177; Osterag et al. 2007, p.15; Cheverton 2008, pp.53–54). The risk level is correlated with the level of change, starting with market penetration, increasing through market and product development, and peaking with the strategy of diversification. Finally, though every strategic choice involves a certain level of risk, a strategy of stabilization is less risky than the growth strategies because it is about maintaining the status quo. Unlike Ansoff's growth strategies, this strategy does not imply sales growth, development of new products, or entering new markets.

Carland et al. (1984) suggest that a key goal of the entrepreneurial firm is to achieve profit and growth through innovative practice. The nature, subject, and timing of the innovation are strategic decisions, and the characteristics of these decisions determine the innovation strategy. The theoretical framework capturing the innovation process includes offensive, defensive, imitative, and dependent innovation strategies (Freeman & Soete 1997, pp.265–285). An offensive innovation strategy introduces new products and acquires market and technological competitive advantage. A defensive innovation strategy does not mean the absence of innovation but implies innovation of a different nature and timing: a lower level of innovativeness is introduced, most often after an innovative move by an offensive competitor. An imitative innovation strategy is when companies imitate the already existing innovations of either offensive or defensive innovators. Dependent innovators accept a satellite or even subordinate role in the innovation process without undertaking any initiative in this process, or by implementing innovations at the request of their larger partners in the supply chain. All innovation carries a certain level of risk. An offensive strategy is the most risky, and the risk declines progressively through the defensive,

imitative, and dependent innovation strategies (Rooij 2007, pp.18–19; Vernardakis 2016, pp.147–150).

Proactivity is one of the components of entrepreneurial orientation. In order to be proactive a firm must observe, evaluate, and respect key market factors, primarily consumers and competitors. Marketing as a business function is predominantly oriented toward the external environment and emphasizes the importance of both the market and the consumers who are the reason for the firm's existence (Hagen et al. 2012). Having a market orientation leads small businesses to growth (Panda 2014). Miles and Arnold (1991) and Hills et al. (2010) established the correlation between the market and entrepreneurial orientation. Sciascia et al. (2006) argue that market orientation is the main determinant of entrepreneurial orientation in SMEs. In addition to the importance of marketing for competitiveness, research on entrepreneurs' marketing practices is needed because after the initial stage of establishing a small business, it faces increasing marketing problems (Brush 1992).

Given this background, this study tests the following hypotheses:

*H1a:* The strategic choices of Serbian entrepreneurs concerning growth are entrepreneurially oriented.

*H1b:* The innovation practice of Serbian entrepreneurs is entrepreneurially oriented.

*H1c:* Marketing-related elements are an important sub-dimension of Serbian entrepreneurs' strategic choices, thus making them entrepreneurially oriented.

The performance of small businesses depends on the motives, aspirations, and intentions of the owner (Cliff 1998). Due to the significant involvement of the owner in the operation of small businesses, the venture's business goals and the personal goals of the owner are interconnected, and the strategic goals of the business are often a reflection of the owner's personal goals (Mukhtar 2002). Female business owners diversify the structure of their goals in an attempt to reconcile potential conflicting economic and non-economic goals (Brush 1992; Buttner 2001). Confronted with often mutually exclusive expectations in their private and working lives, to achieve a work–life balance women may put more emphasis than men on family (Lee et al. 2010). Some studies suggest that because

women's primary motives when starting a business are qualitative (e.g., independence, flexibility), women business owners are less likely to define quantitative business goals such as growth (Carter & Bennett 2006; Knorr et al. 2011). Moreover, the negative aspects of growth influence female owners when defining business goals, in the sense that growth implies greater stress and is time-consuming, reducing the amount of time that can be spent on family (Orser & Hogarth-Scott 2002). Female entrepreneurs have more modest growth expectations, are less willing to accept situations with uncertain outcomes, and perceive rapid growth as a threat to family relationships (Robichaud et al. 2007). For these reasons, many female entrepreneurs choose smaller businesses and slower growth (Cliff 1998; Buttner 2001; Knorr et al. 2011).

Product and process innovation is positively correlated with the faster growth of small businesses (Storey 2010). Female entrepreneurs who define growth as a business goal differ from those that do not want to grow in that they are oriented towards market expansion and technological innovation (Gundry & Welsch 2001). The innovative practices of female entrepreneurs may be determined not only by the aim of not growing the business in order to reconcile family and working life and maintain control, but also by the fact that women-owned businesses are overrepresented in industries where innovation is not a key determinant of survival (Lim & Envick 2013). Because women are not socialised to be innovative and nonconformist they may be less innovative later on as entrepreneurs (Kalleberg & Leicht 1991). Moreover, risk aversion and poorly assessed self-efficacy may limit the innovative practice of female entrepreneurs (Yu & Chen 2016). Innovation, and especially radical innovation, implies a higher level of risk and requires a certain set of competencies.

Empirical research on the marketing aspects of business practice suggests that, compared with their male counterparts, female entrepreneurs more frequently evaluate the quality of their offerings, analyse the level of customer satisfaction, and consider these practices to be a source of competitiveness (Kalleberg & Leicht 1991; Chaganti & Parasuraman 1996; Lee et al. 2010). Moreover, female entrepreneurs are better at assessing the quality of their products and services (Lerner & Almor 2002). A more qualitative attitude toward success and a relative business perspective suggest that most female entrepreneurs feel responsible to

their consumers and consider customer loyalty to be a measure of business success (Morris et al. 2006; Tan 2008).

Taking all the above into account, the following hypotheses are proposed:

*H2a:* The strategic choices of Serbian female entrepreneurs concerning growth are less entrepreneurially oriented than those of their male counterparts.

*H2b:* The innovation practice of Serbian female entrepreneurs is less entrepreneurially oriented than that of their male counterparts.

*H2c:* Marketing-related elements are important sub-dimensions of Serbian female entrepreneurs' strategic choices, making women more entrepreneurially oriented in this regard than their male counterparts.

### **3. METHODOLOGY**

Sample units were randomly drawn from the Serbian Business Register Agency's database for urban areas of the Republic of Serbia, obtaining a sample consisting of 327 micro, small, and medium-sized enterprises and individuals registered as entrepreneurs. An online questionnaire containing closed-ended questions was distributed to the sample units either by email or as hard copies. One hundred and one completed questionnaires were returned.

Both ownership and managing a business were accepted as criteria for qualifying as a respondent. This was seen as particularly important for researching the gender aspect of entrepreneurship because the gender of the decision-maker and not ownership per se causes the entrepreneurial gender gap (Aterido & Hallward-Driemeier 2011). Therefore, the respondents were asked whether they were the business owner and whether they played a significant role in making strategic and tactic business decisions. All 101 respondents stated that they were business owners responsible for strategic and day-to-day decisions.

Respondents were asked to choose from a selection of growth and innovation strategies, with the possibility of multiple choices. The importance of different aspects of marketing strategy was assessed on a five-point Likert scale (1 – completely irrelevant; 2 – irrelevant; 3 – no opinion; 4 – significant; 5 – especially significant).

The structure of the sample and its representativeness were analyzed from the perspective of the owner's gender and business industry. As Serbian official business statistics are often not gender-sensitive, other samples researched in the Serbian context were used as a reference to evaluate the representativeness of the sample's gender structure. With 34% of female and 66% of male respondents the gender structure of the sample corresponds to that analysed by Babović (2012) (binomial test:  $p=0.172$ , 1-tailed) and by the National Agency for Regional Development (2013) ( $p=0.464$ , 1-tailed). As for the business industry, most businesses in the sample (79.21%) were in the service sector, which is comparable with the national-level data ( $p=0.139$ , 1-tailed).

In line with the arguments presented in the hypothesis section, the elements used to assess the orientation of Serbian entrepreneurs' strategic choices were the main features of their growth, innovation, and marketing strategies. The four dimensions of the Ansoff matrix (market penetration, market development, product development, diversification) were used to categorize the entrepreneurs' growth strategies. Additionally, the respondents were offered the option of a stabilization strategy with no growth in the main quantitative performance measures. Accordingly, the respondents were asked to select (yes/no) one or more true statements referring to their choice of growth strategies, as follows: In the previous period your business was based on: 1) Increasing sales of existing products (services) in existing markets; 2) Entering new markets with existing products (services); 3) Introduction of new products (services) to existing markets; 4) Creating new products (services) for new markets; 5) There was no growth in sales, introduction of new products (services), or entry into new markets

The offensive innovation strategy was defined as introducing new products and services with two possible options: based on own research and development activities or on a licensing agreement. Changing some aspects of existing offerings was labelled as a defensive strategy. Imitating the products or services of competitors was a 'me-too' innovation strategy. New products or services introduced at the initiative of a supplier/buyer constituted a dependant innovation strategy. The respondents were asked to choose (yes/no) all of the strategies they had implemented in the previous period. Marketing strategy was assessed by the significance (on a five-point Likert scale) of quality, price, differentiation of supply, and customer satisfaction and loyalty.

Part of the analysis addressed the data descriptively using indicators such as frequency distribution and measures of central tendencies and dispersion. The association between two categorical variables (those related to growth and innovation strategies) was tested with the Chi-square test for association. In cases in which the null hypothesis presuming no association was rejected, the magnitude of association was measured with Cramer's V value. With regard to the continuous variables (concerning marketing strategy), the data failed the assumption of normal distribution. Therefore, the Mann-Whitney U test of differences between the two gender groups was run. The p-values are presented for 2-tailed tests unless otherwise noted.

**4. RESULTS AND DISCUSSION**

The level of entrepreneurial orientation in the growth strategies implemented by Serbian entrepreneurs was evaluated according to how frequently the various growth strategies and the stabilization strategy were implemented. The results are shown in Table 1.

**Table 1:** Strategies of Serbian entrepreneurs

Percentage of female/male respondents within each type of strategy			
	Female	Male	Total
Market penetration	32.9	67.1	100.0
Market development	17.4	82.6	100.0
Product development	28.9	71.1	100.0
Diversification	18.2	81.8	100.0
Stabilization	53.8	46.2	100.0
Percentage of male, female, and total respondents selecting each strategy*			
	Female	Male	All respondents
Market penetration	70.6	73.1	72.3
Market development	23.5	56.7	45.5
Product development	38.2	47.8	44.6
Diversification	5.9	13.4	10.9
Stabilization	20.6	9.0	12.9
Total female/male %	33.7	66.3	100
respondents N	34	67	101

\* Respondents were allowed to choose more than one strategy

The data presented in Table 1 shows that the strategy most rarely chosen by Serbian entrepreneurs is diversification: only 10.9% of entrepreneurs implemented this strategy. The second-least-implemented strategy was stabilization (12.9%). By far the largest number of Serbian entrepreneurs implemented penetration strategy (72.3%), followed by market development strategy (45.5%) and product development strategy (44.6%). This means that with the exception of the diversification, growth strategies are more common among Serbian entrepreneurs than stabilization strategies. In other words, Serbian entrepreneurs choose market penetration, market development, and product development over stabilizing business performance. If entrepreneurship is understood as an activity that necessarily implies growth (Carland et al. 1984; Morris 1998; Scarborough 2012), then these results show that Serbian entrepreneurs are growth-oriented and thus not only entrepreneurs by form but also by the content of their business activities, confirming Hypothesis H1a. As growth orientation assumes a higher level of risk tolerance, this means that Serbian entrepreneurs are not risk-averse. Nevertheless, when analysing the growth patterns in more detail it is evident that the most frequently implemented growth strategy is growth based on existing offerings (products or services) in existing markets, chosen by 72.3% of all entrepreneurs. Expansion into new markets with existing offerings and development of new offerings for existing markets are of almost equal appeal to Serbian entrepreneurs, as 45.5% and 44.6% (respectively) of all entrepreneurs have implemented these growth strategies. Finally, introducing new offerings in new markets (i.e., diversification) and the strategy of stabilization (10.9% and 12.9% of entrepreneurs, respectively) are implemented less than other growth strategies. Two growth strategies from opposite sides of the risk spectrum represent the extremes: market penetration strategy, as the least risky option, is the most frequently used (chosen by 72.3% of entrepreneurs), while diversification, as the riskiest growth strategy, is the least frequently implemented (10.9% of entrepreneurs implement it). Although it is a very widespread perception that entrepreneurs are prone to taking risks, it seems that Serbian entrepreneurs are moderate risk-takers. This is similar to the findings of Ahmad (2010), Chavez (2016), and Salleh and Ibrahim (2011), all of who suggest that in fact entrepreneurs have a tendency towards moderate levels of risk.

Further analyses show that the choice of a particular growth strategy differs between genders. Results of the Chi-squared test of association show that there is a statistically important relation between the gender of the entrepreneur and the type of the growth strategy that they choose to follow (Table 2).

**Table 2:** Statistical tests of the difference between genders

		<i>Pearson <math>\chi^2</math></i>	<i>Cramer's V</i>
Gender-Growth strategy		$\chi^2=14.964$ ( $p=0.011$ )	0,029
Gender-Innovation strategy	Implementation of the strategy	$\chi^2=0.085$ ( $p=0.771$ )	-
	Particular innovation strategy	$\chi^2=4.764$ ( $p=0.445$ )	-
		<i>Mann-Whitney U test</i>	
Gender-Marketing strategy		Quality: $U=1.182.50$ ( $p=0.403$ )	
		Price: $U=1.076.50$ ( $p=0.716$ )	
		Differentiation: $U=904.00$ ( $p_{one-tailed}=0.043$ )	
		Customer satisfaction and loyalty: $U=1.005.00$ ( $p=0.349$ )	

While a comparable percentage of female and male entrepreneurs implement a market penetration strategy (70.6% and 73.1%, respectively), all the other growth strategies are more often chosen by male entrepreneurs. By contrast, twice as many female entrepreneurs implement a stabilization strategy (20.6% versus 9.0%). The riskiest strategy of diversification is the least chosen strategy within the group of female entrepreneurs (5.9%), while the goal of stabilization is the least desired by their male counterparts (9.0%). At the same time, comparing the structure of the groups of entrepreneurs implementing the various growth strategies, the largest relative share of female entrepreneurs is in the group of entrepreneurs implementing a stabilization strategy (53.8%). Moreover, this is the only group in which the relative participation of female entrepreneurs is higher than the relative participation of male entrepreneurs (53.8% versus 46.2%). This distribution of frequencies coupled with their relation with the entrepreneurs' gender indicates that Serbian women entrepreneurs are more risk-averse regarding the growth of their businesses. The results are comparable with those showing that female entrepreneurs more frequently choose known technology, products, and markets (Hisrich & Brush 1984; Hughes 2005; Menezis

et al. 2006). Therefore, using the Ansoff matrix of growth strategies, it can be concluded that most Serbian female entrepreneurs have a conservative and cautious approach to market development and product development strategies, and especially to the riskiest strategy of diversification. This confirms Hypothesis H2a.

The results obtained from the Serbian sample (at least regarding growth) support the argument of Morris et al. (2006) that women are less prone to risk and that this is a cross-cultural phenomenon. Robichaud et al. (2007) and Watson et al. (2017) also suggest the existence of gender differences in growth orientation in favour of men. Danes et al. (2007) even claim that being small and stable is a conscious choice to meet personal, professional, and family goals, and not a stage in the development of women-owned businesses. Similarly, Bowen and Hisrich (1986, p.402) and Alsos et al. (2006, p.681) suggest that in most cases “women-owned businesses start as small and stay small”. The lower limit of the target size that women define for their businesses is the result of their greater risk aversion, as well as the greater importance they attach to the qualitative aspects of their businesses (Watson 2002). Table 3 presents results on the innovation practices of Serbian entrepreneurs.

More than two-thirds of entrepreneurs (73.7%) implemented a form of innovation regarding their offerings, products, or services. This is true for both the group of female (71.9%) and the group of male (74.6%) entrepreneurs. The majority of those who innovate are men (68.5% of male entrepreneurs versus 31.5% of female entrepreneurs), but the majority of entrepreneurs who do not implement certain innovation strategies are also male (65.4% of male entrepreneurs versus 34.6% of female entrepreneurs). These relative shares are comparable to the relative gender structure of all entrepreneurs (67.7% male and 32.3% female), suggesting that there is no gender-based difference in the innovation practice of Serbian entrepreneurs. This conclusion is further confirmed by the results presented in Table 2, which show that whether or not there is innovation is unrelated to the entrepreneur’s gender. This corresponds with previous findings that entrepreneurs in general tend to be innovative and that this is a basic characteristic of entrepreneurs (Piperopoulos 2011, pp.18–22; Lukeš 2013).

**Table 3:** Innovation strategies

<b>Implementation of innovation strategies</b>			
Percentage of female/male respondents within the groups of those who do/do not implement innovation strategies			
	Female	Male	Total
Do implement	31.5	68.5	100.0
Do not implement	34.6	65.4	100.0
Percentage of male, female, and total respondents who do/do not implement innovation strategies			
	Female	Male	All respondents
Do implement	71.9	74.6	73.7
Do not implement	28.1	25.4	26.3
Total	100.0	100.0	100.0
<b>Type of innovation strategy implemented by Serbian entrepreneurs</b>			
Percentage of female/male respondents within each type of strategy			
	Female	Male	Total
Offensive innovation based on own research and development	26.7	73.3	100.0
License agreement	15.4	84.6	100.0
Defensive innovation	34.1	65.9	100.0
Imitation	33.3	66.7	100.0
Dependent innovation	39.3	60.7	100.0
Percentage of male, female, and total respondents selecting each strategy *			
	Female	Male	All respondents
Offensive innovation based on own research and development	52.2	66.0	61.6
License agreement	8.7	22.0	17.8
Defensive innovation	60.9	54.0	56.2
Imitation	8.7	8.0	8.2
Dependent innovation	47.8	34.0	38.4
Total	31.5	68.5	100.0
female/male respondents	N	23	50

\* Respondents were allowed to choose more than one strategy

Generally speaking, innovation introduces a certain level of risk. Therefore, the fact that 7 out of 10 Serbian entrepreneurs innovate leads to the conclusion that entrepreneurs in Serbia have a high tolerance for risky innovatory business practices. This reasoning complements the previous statement that Serbian entrepreneurs are growth-oriented and thus risk-taking. When observed by type of innovation strategy (within the group of those who innovate), the most frequent forms of innovation strategy are offensive innovation based on own research and development, followed by defensive strategy. These strategies are chosen by 61.6% and 56.2%, respectively, of all entrepreneurs who innovate. More than one-third of entrepreneurs (38.4%) have implemented innovations on request and following the instructions of their larger supply-chain partner, which confirms the importance of collaboration within the supply chain (Hilmola et al. 2015). The fact that the majority of Serbian entrepreneurs innovate and frequently choose the riskiest innovation strategy demonstrates their entrepreneurial orientation, thus confirming Hypothesis H1b.

Most of the female entrepreneurs chose the defensive innovation strategy (60.9%), meaning that most of them are introducing certain changes to their existing offerings. As opposed to this practice, most of the male entrepreneurs implement offensive innovation by developing new offerings (66.0%). By choosing to just modify existing products and services and thus stay on the same familiar ground, female entrepreneurs show their higher aversion to risk. Nevertheless, although certain gender differences in innovative practices are registered, the results show that these differences are not statistically significant (Table 2). The fact that male entrepreneurs are the majority in every group of entrepreneurs implementing innovation strategies can be explained by the fact that male entrepreneurs constitute the majority of all innovative entrepreneurs and of entrepreneurs in general.

Since there are no statistically important differences regarding both presence and type of innovation strategy, Hypothesis H2b is not supported. Similarly, Sonfield et al., (2001), and Shukla et al. (2015) find no difference in innovativeness between genders. In the frame of Hypothesis H2b, it seems that Serbian female entrepreneurs are as entrepreneurially oriented as males, at least regarding their innovation practice.

Marketing strategy is very important for Serbian entrepreneurs, as all aspects of this strategy have a high average score of importance for entrepreneurial businesses practice (Table 4).

**Table 4:** The importance of marketing strategy elements for Serbian entrepreneurs

Aspect of marketing strategy	Importance score (1-5)		
	Female	Male	Total
Quality	4.48	4.55	4.53
Price	4.35	4.06	4.16
Differentiation	4.35	3.98	4.11
Customer satisfaction and loyalty	4.76	4.57	4.64

It seems that Serbian entrepreneurs are very aware of the importance of market orientation, and especially of customer satisfaction and loyalty, which is the most important marketing strategy in their businesses, supporting Hypothesis H1c.

It is a little surprising that aspects such as a high level of differentiation and an affordable price, which sometimes are considered to be negatively correlated (Parnell 2006; Prajogo 2007), are both highly ranked, with an average score above 4. In reference to Porter's 'stuck in the middle' debate (Porter 1998), these results suggest that the days when cost leadership and differentiation were mutually exclusive are gone.

These marketing strategy aspects are self-rated by entrepreneurs, and so the results can only be interpreted as showing the importance of these aspects for entrepreneurs and not as competitiveness attributes from the customers' point of view. Nevertheless, the results suggest that Serbian entrepreneurs are aware of the fact that in a modern challenging and competitive environment, success is achieved only by those who are able to compete in several areas without trade-offs between quality, price, speed of delivery, flexibility, etc. (Singh et al. 2007). This perception of modern business challenges is an antecedent of the so-called hybrid strategy, denoting competitive behaviour based on more than one source of competitiveness (Gomes et al. 2009; Salavou 2015).

Gender-related analysis of marketing strategies shows that for male entrepreneurs, quality is the most important market performance element, while

the other aspects of marketing strategy (price, differentiation, customer satisfaction, loyalty) are more important marketing strategy elements for female entrepreneurs. Testing the significance of the differences identified here shows that there is a statistically significant gender difference in the importance of the entrepreneurial marketing strategy of differentiation (Table 2). Thus, Hypothesis H2c is partially supported. Lituchy and Ravley (2004) find that most female entrepreneurs choose a certain niche for their businesses. Thus, the differentiation of their offerings may be a way of capturing and maintaining these small market segments (Davis & Olson 2008).

## **5. CLOSING REMARKS**

Being an entrepreneur is not the same as being entrepreneurially oriented: these two constructs have to be separated. Usually, entrepreneurship is understood as exploiting market opportunities to start one's own business. On the other hand, entrepreneurial orientation focuses on the nature of the business activity itself. In other words, to be entrepreneurially oriented means to be risk-taking, innovative, and proactive while identifying and exploiting business opportunities. In the modern dynamic and sometimes-hostile business environment, to be an entrepreneur is insufficient: in order to achieve competitive advantage one has to be entrepreneurially oriented.

Although strategic management is not a formal process in most entrepreneurial ventures, all entrepreneurs make strategic choices, whether implicitly or explicitly. Research on entrepreneurial practices shows that truly successful entrepreneurs are not only business owners but also people whose business behaviour is entrepreneurially oriented – in other words, those with risk-taking, innovative, and proactive behaviour. This paper analysed the entrepreneurial orientation of aspects of entrepreneurs' strategic decisions in order to examine their competitive potential. Moreover, recognizing documented differences between female and male entrepreneurs, the gendered aspects of the entrepreneurial orientation of their strategic behaviour were observed.

Serbian entrepreneurs are growth-oriented, as they more frequently choose growth strategies (with the exception of diversification) than stabilization. This confirms the expectation that Serbian entrepreneurs' strategic choices concerning growth are entrepreneurially oriented – in other words, risk-prone. Nevertheless,

it seems that Serbian entrepreneurs choose moderate levels of risk, preferring market penetration, while diversification is the least frequently chosen growth strategy. As for the gender aspect, the results confirm the hypothesis that female entrepreneurs' strategic choices regarding growth have a less pronounced entrepreneurial orientation. Serbian female entrepreneurs are more conservative when it comes to growing their businesses. They choose to keep their quantitative performance stable more frequently than men, and are less prone to the riskiest strategy of diversification.

The results show that more than two-thirds of Serbian entrepreneurs have introduced innovations, with the majority of them choosing one of the two riskiest innovation strategies (offensive and defensive innovation). These results support the proposal that Serbian entrepreneurs' decisions regarding innovation are entrepreneurially oriented. No statistically important gender differences were found regarding the level of entrepreneurial orientation in the innovative practices of Serbian entrepreneurs.

Finally, the entrepreneurial orientation of Serbian entrepreneurs is evidenced in the high rating given to the importance of marketing strategy elements in their businesses, a condition which is necessary for their proactivity. As expected, female entrepreneurs show a higher level of marketing orientation, but this is only statistically significant regarding the importance of differentiation of their offerings.

To conclude, judging by their risk-taking propensity, innovativeness, and proactivity, the entrepreneurial orientation of Serbian entrepreneurs confirms their competitive potential. However, the sample size of 101 units poses limitations regarding the generalizability of the results, and to reach more definite conclusions these results need to be tested on a larger national sample. Nevertheless, this paper shed light on some issues important for both entrepreneurial theory and policy. First, it fills the gap in domestic entrepreneurial theory by exploring the under-researched topic of Serbian entrepreneurs' entrepreneurial orientation and strategic management practice. Although it does not incorporate in detail all dimensions of entrepreneurial orientation, this study is a good starting point for further research on the entrepreneurial orientation of Serbian entrepreneurs. Future research should

investigate the link between level of entrepreneurial orientation and entrepreneurs' business performance. Moreover, this study does not deal with the determinants of entrepreneurial orientation. Broader contextual considerations, including both internal and external variables (e.g., size, age, and type of business; age, human capital, and other personal characteristics of the entrepreneur; national culture, gender stereotypes, market characteristics and the like) would benefit a comprehensive understanding of the entrepreneurial orientation of Serbian entrepreneurs.

Notwithstanding, the results presented in this paper have one important implication for policymakers designing support measures for entrepreneurs, especially female entrepreneurs. Once again, this study shows that women entrepreneurs are less growth-oriented than men when managing their businesses. This result supports others that call for a more comprehensive understanding of the issue of female entrepreneurs and business growth. Affirmative and gender-specific policy is needed to encourage and support the growth of women-owned and managed businesses. This paper raises the question of whether staying small is a business goal that female entrepreneurs personally desire, or if it is imposed by environmental limitations and gender-specific barriers – and, if so, what should be done about this. The existence of gender differences in entrepreneurial practice affirms the necessity for a gender-specific approach in both research and support for entrepreneurship. However, in order to define appropriate measures to tackle the determinants of these gender differences they first have to be identified. Follow-up studies are needed that will map the factors that determine the difference between female and male entrepreneurs' strategic choices.

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