

ENTREPRENEURIAL SELF-EFFICACY AND BUSINESS SUCCESS OF ENTREPRENEURS IN THE REPUBLIC OF SERBIA: A PILOT STUDY^a

Danijela Stošić Panić*, Vesna Janković Milić

University of Niš, Faculty of Economics, Niš, Serbia

Abstract

The entrepreneurial self-efficacy is generally considered to be an important determinant of the entrepreneurship as a career choice. Another stream of the research on entrepreneurial self-efficacy is focused on exploring the link between this construct and the entrepreneurs' business performance. Present study tries to fill the gap within this research field in the Serbian context by examining the relations of the entrepreneurial self-efficacy of entrepreneurs operating in the Republic of Serbia to their business performance. The study explores the nature of the relationship between the entrepreneurs' business success and their general entrepreneurial self-efficacy (captured by one holistic measure), but also between business success and different dimensions of the entrepreneurial self-efficacy. Results show that general entrepreneurial self-efficacy and different dimensions of this construct are positively correlated to business success both measured by net profit and by a composite indicator of business success. The exception is the entrepreneurial self-efficacy in finance which is negatively correlated to the composite index of business success. Nevertheless, in the majority of cases, the results show the existence of the hypothesized directions of the relationship.

Key words: entrepreneurship, human capital, entrepreneurial self-efficacy, business success, Republic of Serbia

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* Аутор за кореспонденцију: Данијела Стошић Панић, Трг краља Александра Ујединитеља 11, 18105 Ниш, Србија, danijela.stosic@eknfak.ni.ac.rs

ПРЕДУЗЕТНИЧКА САМОЕФИКАСНОСТ И ПОСЛОВНИ УСПЕХ ПРЕДУЗЕТНИКА У РЕПУБЛИЦИ СРБИЈИ: ПИЛОТ СТУДИЈА

Апстракт

Генерално се сматра да је предузетничка самоефикасност битна детерминанта избора предузетништва као опције запошљавања. Друга струја истраживања предузетничке самоефикасности је фокусирана на истраживање везе између овог феномена и пословних перформанси предузетника. Истраживањем односа између предузетничке самоефикасности и пословног успеха предузетника у Србији, студија настоји да попуни јаз у проучавању овог питања у Србији. Студија истражује природу односа између пословног успеха предузетника и њихове опште предузетничке самоефикасности (мерене једним холистичким мерилом), али и између пословног успеха предузетника и различитих димензија (компоненти) предузетничке самоефикасности. Резултати указују на то да су и општа предузетничка самоефикасност, као и поједине димензије овог конструкта позитивно корелисане са пословним успехом предузетника, и када се он мери оствареним нето добитком, и када се мери композитним индикатором пословног успеха. Изузетак је предузетничка самоефикасност у домену пословних финансија која је негативно корелисана са композитним индикатором пословног успеха. У већини случајева резултати указују на постојање претпостављеног смера односа између посматраних појава.

Кључне речи: предузетништво, хумани капитал, предузетничка самоефикасност, пословни успех, Република Србија.

INTRODUCTION

The purpose of this study is to analyze the relationship between the entrepreneurial self-efficacy as a component of human capital of entrepreneurs in the Republic of Serbia and their business success. Human capital is considered to be a set of acquired characteristics of an individual which contribute to his/her productivity (Carter, Brush, Green, Gatewood, & Hart, 2003), and it is regarded as one of the most important determinants of entrepreneurial activity and performance. Out of all determinants of small business growth that are recognized by Storey's (2010) framework, two thirds refer to human capital components.

Entrepreneurs' human capital itself is a multidimensional variable (Coleman, & Robb, 2009; Lee, Jasper, & Fitzgerald, 2010). Therefore, there is a need to assess the relationships between its various components and business success. One of these components is the entrepreneurial self-efficacy. The entrepreneurial self-efficacy is a construct that describes how an individual assesses his/her own abilities to successfully perform the entrepreneurial activity (Miao, Qian, & Ma, 2016). Self-efficacy in general, as well as the entrepreneurial self-efficacy determine one's goal setting and commitment (Zhang, Cui, Zhang, Sarasvathy, & Anusha, 2019). Initially, entrepreneurial self-efficacy was researched as a deter-

minant of one's career's choice, while the subsequent studies have expanded the research questions in order to explore the relations between entrepreneurial self-efficacy and entrepreneurial business success (Cumberland, Germain, & Meek, 2015). As a determinant of the entrepreneurial business success, entrepreneurial self-efficacy is one of the less analyzed components of human capital, especially within the Serbian entrepreneurial ecosystem.

A systematic review of the literature on the entrepreneurial self-efficacy performed by Newman, Obshonka, Shwarz, Cohen, & Nielsen (2019) summarizes the research on this construct. This review reveals that the entrepreneurial self-efficacy is a domain-specific self-efficacy which can be fostered or inhibited by various antecedents, such as: cultural and institutional environment, firm characteristics, education and training, work experience, role models and individual characteristics. The two main outcomes of the entrepreneurial self-efficacy refer to the entrepreneurial intentions and the entrepreneurial emotions/mental state. These two types of outcomes together determine the entrepreneurial behavior, venture creation and entrepreneurial performance.

The content of one's entrepreneurial self-efficacy can be captured holistically through one composite score. Additionally, entrepreneurial self-efficacy can be examined along different dimensions. In order to determine the link between the entrepreneurial self-efficacy and business success, but also to explore the importance of different dimensions of this variable for business success, this study focus on both the general entrepreneurial self-efficacy and on its distinct dimensions. Results of such study should contribute to fully understand the complexity of the conditions for entrepreneurs in the Republic of Serbia to achieve business success.

A study of entrepreneur's self-efficacy as a determinant of his/her business success should add to the research on the state and characteristics of human capital of entrepreneurs in the Republic of Serbia. Taken together, these results should contribute to better understanding of the background of the entrepreneurial performance. Moreover, understanding the relationship between entrepreneurs' self-efficacy and success, along with the knowledge of the existing level of their entrepreneurial self-efficacy, can reveal potential gaps than should be closed in order to improve entrepreneurs' business results. Public policy initiatives are one of the ways to fill the gap between the knowledge and skills that entrepreneurs already have and those that are necessary for successful running their businesses. Therefore, understanding the relationship between the entrepreneurial self-efficacy of an entrepreneur and the success of his/her business can properly direct measures of promotion and support of entrepreneurship, such as various training programs. Moreover, revealing the relationship between the entrepreneurial self-efficacy and the business success can help in shaping the contents of entrepreneurial curricula and syllabuses offered by Serbian education system.

LITERATURE REVIEW

Entrepreneurs' human capital is one of the most researched determinants of their performance. Within the framework of business success determinants, the most frequently studied components of entrepreneurs' human capital are: level and field of education, work experience and experience in the industry of an established business, prior experience in managerial positions, as well as previous ownership experience. Entrepreneurial self-efficacy is a human capital component that is less researched within this framework. At the same time, this component of human capital is an important predictor of certain (entrepreneurial) behavior (Kickul, Gundry, Barbosa, & Whitcanack, 2009).

Self-efficacy is a self-perceived ability to achieve a specific goal by realizing a certain task (Bandura, 1994). Derived from the general self-efficacy concept, entrepreneurial self-efficacy is a concept which is studied in the research on entrepreneurship, as one type of the occupation-specific self-efficacy. Entrepreneurial self-efficacy is self-assessed capability to successfully perform various entrepreneurial activities, such as: identification of profitable opportunities, acquiring resources, new venture creation and managing own business (DeNoble, Jung, & Ehrlich, 1999; Kickul et al., 2009; McGee, Petersen, Mueller, & Sequeira, 2009; Mueller & Dato-on, 2013). It is an adequate conceptual tool for explaining entrepreneurial behavior, since studies find that it influences choices, effort and persistence (McGee et al., 2009). Although self-efficacy is not necessarily related with the actual skills, knowledge and competencies that someone has, this subjective perception may be an important predictor of one's behavior (Drnovšek, Wincent, & Cardon, 2010). This is why the entrepreneurial self-efficacy is a relevant variable in entrepreneurship studies. Generally, there are two streams of research on entrepreneurial self-efficacy. One refers to the entrepreneurial self-efficacy as a determinant of entrepreneurial intents which lead to business start-up. The other is related to the entrepreneurial self-efficacy's relationship with the entrepreneurial business performance. This paper contributes to the second branch of research.

There are many determinants of business success of an entrepreneurial venture. Factors that relate to entrepreneur's personality are expected to be important for success of his/her business given the fact that an entrepreneur is the owner and the manager of the business (Dessyana, Prihatin, & Riyanti, 2017). According to the Theory of planned behavior (Ajzen, 2005), self-perceived personal ability to realize and control certain behavior is one of the factors which influence the behavior itself. This element of Ajzen's model of planned behavior is very similar to the concept of self-efficacy. Because entrepreneurs see their behavior (or tasks they are undertaking) as related to the outcomes (Drnovšek, et al., 2010), the link between the behavior and business success (outcome) becomes clear. If an entrepreneur's behavior affects the outcomes (e.g.

business success) that he/she achieves, then it is fair to expect that there is certain relationship between the entrepreneurial self-efficacy (which determines the behavior itself) and the business success as one of the outcomes of entrepreneurial behavior.

The link between the entrepreneurial self-efficacy and an entrepreneur's behavior and subsequently its outcomes, can be discussed within the framework of the Social learning theory. Within this theoretical framework it should be expected that an entrepreneur with high entrepreneurial self-efficacy is highly motivated and believes in his/her abilities to perform entrepreneurial tasks, sets challenging goals, invests effort and shows persistence in accomplishing these goals (Trevelyan, 2011). A person with higher self-efficacy tends to be more persistent and work harder, thus increasing the likelihood of achieving his/her goals (Dessyana et al., 2017). The entrepreneurial self-efficacy is an important determinant of entrepreneurship because the process of founding and running one's own business is associated with various obstacles. Those who are more persistent in achieving their goals, have a better chance of succeeding (Cardon, & Kirk, 2015). Higher entrepreneurial self-efficacy may increase the confidence of the entrepreneur to face the uncertainty of the environment which can lead to setting goals that are more ambitious.

There is empirical evidence that individuals with higher entrepreneurial self-efficacy set more ambitious goals, show more persistence and work harder. All of the previous contributes to the achievement of goals. To achieve business success is undoubtedly a goal of business owner and manager, so it is not surprising that a significant number of studies find that entrepreneurial self-efficacy is positively associated to the entrepreneurial business performance (for systematic review of studies see Miao et al., 2017; Newman et al., 2019). For example, Cliff (1998) and Pollack, Burnette, & Hoyt (2012) state that owner's self-assessed capability determines his/her intention to grow his/her business. Hmieleski & Baron (2013) find that the entrepreneurial self-efficacy is a robust predictor of business performance. The higher the level of the entrepreneurial self-efficacy, the higher the level of self-confidence in the ability to successfully manage growing business. The rationale of this relationship is that the entrepreneurial self-efficacy helps in transforming the entrepreneur's beliefs into efforts which leads to better business performance (Miao et al., 2017).

Within the presented framework, the first hypothesis is defined as follows:

H1: Entrepreneurial self-efficacy is positively correlated to business success of entrepreneurs in the Republic of Serbia.

Entrepreneurial self-efficacy as a self-rated ability to successfully perform entrepreneurial activities can be measured along different dimensions. Very often, this general ability can be judged upon self-assessed ability to perform tasks that refer to different aspects of business activi-

ties, such as: marketing, finance, innovation, operations management, information technology/e-commerce and general management activities (planning, organizing and controlling). Examining the relationship between different dimensions of self-efficacy and business success is seen as a more precise way to explore the determinants of business success (Cumberland et al., 2015). When decomposed in such a way, the relation between the entrepreneurial self-efficacy and business success may not be uniform. In fact, there are studies which suggest that there are differences in the intensity of the correlation between different subcomponents of the entrepreneurial self-efficacy and business success (Lerner, & Almor, 2002). In line with the previous, the following hypothesis is defined:

H2: There are differences in how various dimensions of the general entrepreneurial self-efficacy are related to business success of entrepreneurs in the Republic of Serbia.

METHODOLOGY

Sample units were randomly drawn from the Serbian Business Register Agency's data base for urban areas of the Republic of Serbia. Random sample consisting of owners of micro, small and medium sized enterprises and individuals registered as entrepreneurs was obtained. Questionnaire containing closed-ended questions was distributed by email or was physically distributed to the sample units. Sample-related data are shown in the Table 1.

Table 1 Research sample size and structure

Sample size		
	Returned questionnaires	Operative sample (units without missing data)
	101	86
Sample structure		
Gender of the owner-manager		
	Number	Share (%)
Female	26	30.23
Male	60	69.77
Total	86	100.00
Operating sector		
	Number	Share (%)
Production	18	20.93
Services	68	79.07
Total	86	100.00

Source: Authors' calculations

One hundred and one completed questionnaires were received. Data on business performance of sample units were gathered from their income statements. Nevertheless, data on business performance for 15 units were missing which reduced the operative sample to 86 units. Unfortunately, with no publicly available datasets on SMEs' business success indicators (other than their publicly available financial statements), and without entrepreneurs' readiness to share these data with researchers, we were once again faced with the choice: either to research with available (though maybe incomplete) data, or not to research at all (Bönte & Piegeler, 2012). We chose to research.

In order to examine whether and how one personal characteristic such as the entrepreneurial self-efficacy is linked to the business success, both owning and managing the business were the criteria for qualifying as an adequate sample unit. Therefore, the respondents were asked whether they were the owners of the business, and whether they had an important role in making strategic and tactic decisions. All of the 86 respondents stated that they were the owners of the business making the strategic and day-to-day business decisions.

Less than one third of the sample units are female entrepreneurs (30.23 percent). The proportion of female entrepreneurs in the sample is comparable with one presented by Babović (2012: 46) who finds that women own 28.9 percent of businesses in Serbia (Binomial test $p=0.433$, 1-tailed). Similarly, National Agency for Regional Development (2013: 7) reports that women-owned businesses account for 32.8 percent of all businesses in Serbia (Binomial test $p=0.352$, 1-tailed). Only 20.9 percent of the sample units are businesses in the production related activities which corresponds to the national level data (Binomial test $p=0.172$, 1-tailed) which suggest that 74 percent of Serbian SMEs and entrepreneurs operate in the service industries, while 26 percent of them are businesses in manufacturing industries (MERS & NARD, 2014: 8).

Building on previous studies (for example: Hisirch & Brush, 1984; Chen, Greene, & Crick, 1998; Walker & Webster, 2006; Díaz-García & Jiménez-Moreno, 2010), entrepreneurial self-efficacy variable was captured through several aspects, such as self-assessed knowledge and competences in the area of marketing, finance, innovation, operations management, ICT/e-business, human resources and general management. All these components of the entrepreneurial self-efficacy were measured using the five-point Likert scale. Sample units rated their knowledge and skills from 1 (insufficient) to 5 (excellent) in the above-mentioned areas¹,

¹ The question was defined as follows:

Please use the adequate grade to evaluate the extent to which you consider that you possess knowledge and skills in the following areas (1-insufficient 2-sufficient 3-good 4-very good 5-excellent): general management (business planning, organization,

with higher scores indicating higher entrepreneurial self-efficacy beliefs. The internal consistency of this scale was high as assessed by Cronbach's alpha values ($\alpha=0.852$ without a possibility to improve it by deleting any of the items).

As the entrepreneurship research is dominantly focused on measuring the organizational-level outcomes captured by financial indicators (Baron & Henry, 2011), business performance or success of entrepreneurs was judged upon net profit they have realized. Additionally, as it is suggested to combine various indicators so that the business success can be better understood (Carbera & Mauricio, 2017), one composite indicator of business success (CIBS) was created, consisting of: operative income, net profit and number of employees. Together with the operative income, the number of employees is recognized by Serbian law as a measure of business size². As the growth and therefore the size of a business can be a reflection of successful business performance, this composite measure is formed out of the most frequently used indicators of business size (Parker, 2009; Storey, 2010). For creating this composite index, the Principal Component Analysis was applied at the weighting stage in order to adequately determine the weights of the variables included in the CIBS indicator. Weights were calculated according to the factor loadings. The highest relative importance in the structure of the CIBS was given to the net profit. The relation between the selected variables has been examined by *Spearman's rho* correlation coefficient.

RESULTS AND DISCUSSION

Empirical results show that entrepreneurs in the Republic of Serbia are most confident in their skills in the area of general management since this dimension of the entrepreneurial self-efficacy has the highest average score (3.723). On the other hand, entrepreneurs are the least confident in their abilities in the area of ICT/e-business. The average score for this dimension of the entrepreneurial self-efficacy is the lowest (3.240) and has the highest dispersion of individual scores (standard deviation=1.102). The average scores, as well as the dispersion of individual scores for entrepreneurial self-efficacy and its components are shown in Table 2.

control); marketing; finance; innovation; operations management; human resources management; and ICT/e-business.

² Third formal criteria for determining the business size is the size of the firm's assets. This indicator was not included because it is widely accepted that it is not adequate for assessing the size and growth of small businesses, especially those in low capital-intensive sectors, such is the service sector (Delmar, 2006).

Table 2 Descriptive statistics of self-efficacy indicators

Self-efficacy indicators	Mean	Standard Deviation
General	3.511	0.775
General management	3.723	1.011
Marketing	3.360	1.049
Finance	3.630	1.031
Innovation	3.450	1.067
Operation Management	3.606	1.095
Human Resources Management	3.584	1.032
ICT/e-business	3.240	1.102

Source: Authors' calculation

The general indicator of the entrepreneurial self-efficacy is positively correlated to business success of entrepreneurs in the Republic of Serbia measured by both net profit ($r_s=0.164$, $\text{sig}=0.131$) and by CIBS ($r_s=0.157$, $\text{sig}=0.149$) (Table 3). Although without statistical importance, the expected positive nature of the relation (H1) is confirmed at the sample level, confirming the expectation that entrepreneurs who better assess their overall ability to carry out entrepreneurial activity successfully, achieve higher profit and operating income and employ more people. Similarly, Forbes (2005) has found that the entrepreneurial self-efficacy is positively correlated to various measures of business performance. Investigating various determinants of entrepreneurial business success, Dessyana et al. (2017) conclude that the entrepreneurial self-efficacy which is measured with one holistic multidimensional measure is a significant predictor of financial business performance of entrepreneurial ventures.

Observed separately, all dimensions of the entrepreneurial self-efficacy are positively correlated to net profit, but the intensity of the correlation varies (Table 3). The strongest link exists between self-assessed competences in general management and the net profit ($r_s=0.185$, $\text{sig}=0.089$), while the net profit is almost uncorrelated to self-rated ability to manage human resources ($r_s=0.004$, $\text{sig}=0.968$).

Table 3 Spearman's rho correlation coefficients between entrepreneurial self-efficacy indicators and business success indicators

Self-efficacy indicators	Net profit	CIBS
General	0.164 (sig. 0.131)	0.157 (sig. 0.149)
General management	0.185 (sig. 0.089)	0.236 (sig. 0.029)
Marketing	0.183 (sig. 0.093)	0.115 (sig. 0.296)
Finance	0.030 (sig. 0.782)	-0.020 (sig. 0.858)
Innovations	0.183 (sig. 0.093)	0.070 (sig. 0.526)
Operation Management	0.102 (sig. 0.358)	0.151 (sig. 0.169)
Human Resources Management	0.004 (sig. 0.968)	0.092 (sig. 0.401)
ICT/e-business	0.166 (sig. 0.128)	0.066 (sig. 0.550)

Source: Authors' calculation

As to the interdependence between individual dimensions of the entrepreneurial self-efficacy and the CBIS, statistically significant correlation was found to exist between the self-efficacy in the field of general management and the composite index of business success ($r_s=0.236$, $\text{sig}=0.029$). This correlation is positive and the strongest, relative to other dimensions of the entrepreneurial self-efficacy. Almost all other dimensions of the entrepreneurial self-efficacy are also positively correlated to the business success. Surprisingly, the exception is the self-efficacy in financial management which is negatively correlated to the composite measure of entrepreneurs' business success ($r_s= -0.020$, $\text{sig}=0.858$). Although not expected, this result is in line with one presented by Storey (2010) who argues that entrepreneurs with experience in financial management have more conservative approach to the growth of their businesses. So, it is possible that entrepreneurs that have higher self-efficacy in finance are more oriented toward financial performance measures and therefore more cautious toward growth which can be risky and which can endanger financial performance of the firm. Newman et al. (2019) offer another possible explanation of this negative link as they find that high levels of the entrepreneurial self-efficacy may encourage extreme risky behavior of an entrepreneur, which can negatively influence his/her business success or even survival. Very high level of entrepreneurial self-efficacy can be linked to overconfidence and over-optimism which in turn may have positive but also a negative effect on the entrepreneurial business performance.

The difference in the intensity of the positive correlation between various dimensions of entrepreneurial self-efficacy and the business success can be seen as a confirmation of the second hypothesis. With the exception of the self-efficacy in finance which is found to be negatively correlated to holistically measured business success, other results correspond to those presented by Cumberland et al. (2015) who find that different dimensions of entrepreneurial self-efficacy are positively associated with firm performance. Higher self-efficacy of entrepreneurs in the Republic of Serbia is related to higher net profit and higher value of the composite index of business success. More specifically, this study finds that entrepreneurs who believe more strongly in having marketing, innovation, operations management, human resources and ICT-related knowledge and competences needed for successfully operating their business ventures, are the ones who earn higher profits and operating income, and those who have more employees. The rationale for this relationship may be the possibility that entrepreneurs who have stronger belief in their own abilities to successfully perform various entrepreneurial tasks, may strive to more ambitious and challenging goals and be more committed to their accomplishment (Khedhaouria, Gurău, & Torrès, 2015; Pollack et al., 2012; Zhang et al., 2019). Dessyana et al. (2017) argue that entrepreneurs with

higher self-efficacy are more adventurous and more willing to accept the challenges and new things which may explain the positive link between their high self-efficacy and better business results. Moreover, higher self-efficacy and higher self-confidence may help entrepreneurs in dealing with suppliers, buyers, employees and other stakeholders making them more prone to risks which are associated to the business performance growth. As Newman et al. nicely summarize it: "Entrepreneurship not only involves risk-taking, uncertainty, creativity, leadership and proactivity, but also requires persistence and passion. For all these factors, entrepreneurial self-efficacy is highly relevant" (2019: 404).

CONCLUSIONS

Entrepreneurial self-efficacy is an important determinant of both entrepreneurial intentions and success as it makes an entrepreneur to be more persistent while dealing with various obstacles and challenges of starting and running a business (Zhang et al., 2019). The entrepreneurial self-efficacy is becoming an unavoidable construct in research on entrepreneurship because results show that it affects entrepreneur's motivation, intention, behavior and performance (Newman et al., 2019).

The study presented by this paper adds to the empirical results that suggest that the entrepreneurial self-efficacy is positively correlated to the business success of the entrepreneurial ventures. The link between holistically measured entrepreneurial self-efficacy and business success that was found to exist in the sample of entrepreneurs operating in the Republic of Serbia, although not statistically significant, is positive as expected. Moreover, positive correlations were recorded when different dimensions of the entrepreneurial self-efficacy were analyzed. The exception is the self-assessed competence in financial management which is negatively correlated to the composite index of business success.

With the exception of positive correlation between entrepreneurial self-efficacy in general management and composite measure of business success, all other relations are not statistically significant. This endangers the generalizability of the results. Moreover, correlations coefficients that are recorded indicate interconnections that are not that strong. This study is limited to entrepreneurial self-efficacy which is one of the possible performance determinants. Therefore, it is possible that just a small part of the entrepreneurial venture's business success can be explained by the entrepreneur's self-efficacy. Nevertheless, positive relations were found in the majority of the examined cases. This encourages further research on the subject, especially because this is an under-researched field in the Serbian context.

The knowledge that entrepreneurial self-sufficiency is positively correlated with the success of entrepreneurial ventures can have signifi-

cant implications for policy makers and educators. As previously noted, education and training are one of the antecedents of the entrepreneurial self-efficacy. Newman et al. (2019) list studies that suggest that the entrepreneurial self-efficacy can be enhanced by entrepreneurial education and training programs. And enhancing the entrepreneurial self-efficacy is important not only for increasing the number of entrepreneurial ventures but for their business success as well.

Although most agree that the entrepreneurial self-efficacy is a multidimensional phenomenon, in many studies it is measured throughout limited number of dimensions, or even through just one (McGee et al., 2009). Some of the studies are designed to measure this variable along multiple dimensions, but then they are taking the overall average score as a measure of the entrepreneurial self-efficacy (see Chen et al., 1998). The obvious shortcoming of this approach is that when taking a composite measure, it is not possible to see which aspect of the entrepreneurial self-efficacy is more significant for the researched phenomenon. As it mentioned before, the entrepreneurial self-efficacy can be improved by education. But, when research results are obtained on the basis of a composite measure, they cannot suggest which areas of education and training are most important for strengthening exactly those elements of the entrepreneurial self-efficacy which are most relevant for the entrepreneurial intentions and business success. Therefore, a more detailed research on the entrepreneurial self-efficacy can reveal differences in the nature and the intensity of the link between different components of this multidimensional construct and the business success. This paper is a move in that direction. The underlying conclusion is that if certain aspects of the entrepreneurial self-efficacy have stronger positive correlation to business success, than those aspects should be emphasized in education and training programs. The present study reveals that skills, knowledge and competencies in general management activities are the most strongly positively related to the net profit and composite measure of business success, thus suggesting the direction of educational measures aimed to improve the entrepreneurial self-efficacy and business success of entrepreneurs in the Republic of Serbia.

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ПРЕДУЗЕТНИЧКА САМОЕФИКАСНОСТ И ПОСЛОВНИ УСПЕХ ПРЕДУЗЕТНИКА У РЕПУБЛИЦИ СРБИЈИ: ПИЛОТ СТУДИЈА

Данијела Стошић Панић, Весна Јанковић Милић
Универзитет у Нишу, Економски факултет, Ниш, Србија

Резиме

Сврха истраживања које је представљено овим радом је да се испита однос између предузетничке самоефикасности као компоненте хуманог капитала предузетника у Србији и њиховог пословног успеха. Имајући у виду да је хумани капитал предузетника сложена варијабла (Coleman, & Robb, 2009; Lee, Jasper, & Fitzgerald, 2010), постоји потреба да се оцени природа односа између различитих компоненти хуманог капитала и пословног успеха предузетника. Један од најмање истраживаних елемената хуманог капитала у овом контексту је предузетничка самоефикасност. Предузетничка самоефикасност је конструкт који показује како појединац оцењује сопствене способности да обавља предузетничку активност (Miao, Qian, & Ma, 2016) Миао, Циан, & Ма, 2016). Што се тиче истраживачке операционализације овог феномена, предузетничка самоефикасност појединца се може мерити јединственим мерилом, као општа или генерална предузетничка самоефикасност. Такође, будући да је и сама сложена варијабла, предузетничка самоефикасност се може декомпоновати и мерити дуж својих различитих димензија.

Полазећи од резултата истраживања која су спроведена у другим националним оквирима, дефинисано је очекивање да између генералне предузетничке самоефикасности предузетника у Србији и њиховог пословног односа постоји позитивна корелација. Такође, хипотеза је да постоји разлика у природи односа између различитих димензија предузетничке самоефикасности и пословног успеха предузетника у Србији.

Резултати истраживања које је спроведено на узорку од 86 случајно узоркованих малих и средњих предузећа и предузетника (из базе Агенције за привредне регистре Републике Србије), потврђују највећи број очекиваних односа између посматраних варијабли. Наиме, општа предузетничка самоефикасност је позитивно корелисана са пословним успехом предузетника, без обзира да ли се пословни успех мери оствареним нето добитком или композитним индексом који, поред нето добитка, уважава и пословни приход и број запослених. Такође, идентификоване су и разлике у природи односа између различитих димензија предузетничке самоефикасности и пословног успеха. У највећем броју случајева постоји позитивна корелациона веза између различитих димензија предузетничке самоефикасности и пословног успеха (без обзира како се он мери). Разлика у природи односа се огледа у јачини ове позитивне повезаности, при чему је најјача позитивна веза регистрована између предузетничке самоефикасности у домену општег менаџмента и композитног индекса пословног успеха, док је најслабија позитивна веза идентификована између предузетничке самоефикасности и оствареног нето добитка. Изузетак од позитивног односа јесте предузетничка самоефикасност у домену пословних финансија која је негативно корелисана са пословним успехом када се он мери композитним индексом.

Уз уважавање резултата других студија хуманог капитала предузетника у Србији, представљено истраживање треба да допринесе потпунијем разумевању

позадине пословних перформанси предузетника у Србији. Такође, пружањем основа за разумевање односа између предузетничке самоефикасности и пословног успеха, резултати истраживања могу да усмере дефинисање мера подстицаја и подршке предузетничкој активности у Републици Србији, као што су различити програми обука и тренинга, али и предузетнички курикулуми и силабуси који се реализују у образовном систему Србије.