

MONOGRAPH

Visegrad+ Grant No. 21820267

*How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)*

Serbia, 2019

Monograph: *How to prevent SMEs failure (Actions based on comparative analysis in Visegrad countries and Serbia)* is published as the book of reports which is supported by the International Visegrad Fund (V4).

Publisher: University of Belgrade, Technical Faculty in Bor, Engineering Management Department (EMD)

In front of the publisher: Prof. dr Nada Štrbac, Dean of Technical Faculty in Bor

Editor-in-Chief: Prof. dr Ivan Mihajlović

Reviewers:

Prof. Lela Ristić, Faculty of Economics, University of Kragujevac

Prof. Jolán Velencei, University of Obuda, Hungary

Technical Editors: Prof. Isidora Milošević, MSc Anđelka Stojanović ,
Technical Faculty in Bor

Editor: Prof. dr Milan Trumić, President of Commission for Publishing -
Technical Faculty in Bor

ISBN: 978-86-6305-095-2

Printing pres: Happy, Zajecar

Published in 100 copies

LIST OF CONTRIBUTING AUTHORS:

Serbia: Ivan Mihajlović, Isidora Milošević, Anđelka Stojanović, Danijela Voza, Marija Savić, Aleksandra Fedajev, Nenad Milijić, Milica Veličković, Milovan Vuković, Ivan Jovanović, Snežana Urošević, Nada Štrbac, Sanela Arsić, Ivica Nikolić, Andrea Dobrosavljević, Nenad Nikolić (University of Belgrade, Technical Faculty in Bor, Engineering Management Department (EMD)); Nevena Milikić (The Mining and Metallurgy Institute Bor); Vesna Spasojević Brkić, Zorica Veljković, (University of Belgrade, Faculty of Mechanical Engineering, Industrial Engineering Department,); Aleksandar Brkić (University of Belgrade, Faculty of Mechanical Engineering, Innovation Center); Tamara Rajić, Ivan Nikolić (Economics Institute a.d. Belgrade); Jelena Velimirović, Lazar Velimirović, Petar Vranić (Mathematical Institute SASA, Belgrade); Aleksandar Janjić (University of Nis, Faculty of Electronic Engineering)

Hungary: Melinda Majláth, Regina Zsuzsánna Reicher

(Keleti Faculty of Business and Management, Obuda University, Hungary); Kata Rebeka Szűcs (Doctoral School on Safety and Security Sciences, Obuda University, Hungary)

Slovak Republic: Lenka Labudová, Denisa Jánošová (Faculty of Mass Media Communication, University of Ss. Cyril and Methodius, Slovakia);

Czech Republic: Gentjan Çera, Jaroslav Belás (Tomas Bata University in Zlín, Faculty of Management and Economics, Department of Business Administration); Denisa Hrušecká (Tomas Bata University in Zlín, Faculty of Management and Economics, Department of Industrial Engineering and Information Systems);

Poland: Renata Stasiak-Betlejewska, Joanna Rosak-Szyrocka, Justyna Żywiołek, Adam Idzikowski, Justyna Stawicka (Czestochowa University of Technology, Faculty of Management, Poland)

Bulgaria: Svilen Kunev, Diana Antonova, Irina Kostadinova
(University of Ruse, Bulgaria, Faculty of Business and Management)

Albania: Zhaklina Dhamo, Vasilika Kume, (University of Tirana,
Faculty of Economy, Tirana, Albania)

HOW TO OVERCOME EXPORTING BARRIERS AND PREVENT SMES FAILURE: SERBIAN AND BIH PERSPECTIVE

Aleksandar Brkić¹, Zorica Veljković², Vesna Spasojević Brkić²

*1 - Innovation Center, Faculty of Mechanical Engineering, Kraljice
Marije 16, Belgrade, Serbia*

*2 - Industrial Engineering Department, Faculty of Mechanical
Engineering, University of Belgrade, Kraljice Marije 16, Belgrade,
Serbia*

Abstract

Today's globalization trends, internationalization and fast technological changes point out that all companies which want to act in sustainable way have to adapt to participate on the global, international market. Scholars have carried out numerous studies on the perception of barriers to exporting, and, although it is well known that exporting prevents SMEs failure, till now little consensus exists on the topic. Metal industry products are important sector of each economy. However, Serbia and Bosnia and Herzegovina have small shares in export to the EU. As a response to this need, the aim of this paper is to survey the formal requirements and barriers to export products of metal industry in Serbia and Bosnia and Herzegovina to the EU market and to compare the practices and results in both countries' metal sector companies. A total of 116 companies have participated in survey. Collected data are undergone to different statistical tests. In accordance with survey results, recommendations are given to Serbian and BIH companies, how to overcome barriers and expand to the EU market. The findings from this study have important implications for both Serbian and BIH entrepreneurs and policy makers. Our results may

help managers and entrepreneurs to assess more accurately their chance of success in international markets before they decide to go abroad. Also, policy makers should not only devote resources to the creation of new exporters but also need to care about the survival of new exporters especially in their starting period in order to sustain export growth.

Keywords: *Barriers, Export, Metal Industry, Serbia, Bosnia and Herzegovina*

1. INTRODUCTION

Today's globalization trends, internationalization of business and fast technological changes point out that all companies which want to act in sustainable way have to adapt to new commercial reality and to participate on the global, international market (Araujo et al., 2016; Balabanis et al., 2004; Freeman et al., 2012). Exporting is extremely important for the small and medium sized companies (SMEs) settled in developing countries since it strengthens competitive capacities, gives an opportunity to gain higher profit, shares business risks on multiple markets, generates more funds for future investments, enables higher wages, fosters further internal market development, increases domestic employment levels and, finally, leads to higher standards of living in developing countries (Lee & Griffith, 2004; Leonidou et al., 2007; Leonidou et al., 2010). When expanding to foreign markets, the SMEs also have the possibility to use their idle production capacities, find further possibilities to improve the manufacturing processes and, accordingly, improve production efficiency and technological, quality, and service standards on industry level (Alvarez & Lopez, 2005; Cvjetković et al., 2017; Leonidou, 2000). The importance of SMEs for job creation, technological innovation and economic rejuvenation is well recognized among both scientists and practitioners and it is well known that exporting companies face a significantly lower probability of failure compared to non-exporters (Freeman et al., 2012; Westhead et al., 2004). Even more, exporting enables SMEs further growth and

development, that consequently influences the growth on the country level (Love & Roper, 2015; Paul et al., 2017). Anyhow, it is not easy for SMEs to compete with large, multinational companies in era of globalization.

This chapter aims to give recommendations on SMEs to expand on foreign market and prevent their failure in that manner.

2. PREVIOUS RESEARCH

An exporting is the favoured mode of international market entry for SMEs all over the world. In the early stages of internationalization, governments usually support SME exports through export promotion policies, due to importance of SMEs in employment creation on the county level. However, in spite of this policy focus, in most countries, the proportional involvement of SMEs in exporting remains low, which raises an important question as to what factors are inhibiting firms to succeed in that area (Tan et al.,2018).

Namely, SMEs need to pay attention to different factors that are influencing the internationalization and their export and growth and it is not surprising that despite possible benefits, a large number of SMEs refrain from exporting and prefer to concentrate business only on the domestic market.

Accordingly, in export-related research, there is given priority to analyze the factors that affect export performance of SMEs (Freeman et al., 2012). The majority of studies that investigated the export barriers for SMEs is done within a developed-country context. Hence, it is essential to redirect future research to the barriers encountered by the developing country-based exporters (Westhead et al., 2004). The largest part of studies in the export field was done in the USA context (Katsikeas et al., 1997). Lee and Griffith (2004) also point out the fact that the issues of exporters in developing economies are not enough surveyed. Leonidou et al. (2010) have done systematic analysis on 821

export business-related articles published in 75 academic journals during the period of almost 50 years and noticed that only 17.8% of them cover more than one country and make comparison, while only 12.2% of surveys were targeting business practitioners point of view. Even 30 years ago, the situation was similar, and Kaynak and Kothari (1984) have noticed that comparative export studies were missing. It can be concluded that the surveys in the field of at least two countries from developing economies targeted to business practitioners' point of view are still missing today and due to that fact this survey aims to fill the noticed literature gap. Also, national culture is an influential factor for export performance (Karlíček et al., 2014) and it would be interesting to check the differences between two countries that have belonged to the same country few decades ago. Serbia and Bosnia and Herzegovina (BIH) are the parts of former Yugoslavia.

Metal processing industry is very often the basis for growth development on the country level and further economic globalization (Chang et al., 2015), so special focus has to be paid on metal industry product export.

Authors in (Hånell et al., 2018; Huong & Lim 2016; Kiss et al., 2018; Paul et al., 2017) review of the literature on the exporting challenges and problems of SMEs in this era of globalization and find export as an important survival factor on the company level. In that aim, export deserves special attention and Serbian and BIH exporting companies are expected to have higher survival rates comparing to those that are not oriented to export.

3. SERBIAN AND BOSNIA AND HERZEGOVINA METAL INDUSTRY PRODUCTS EXPORT TO THE EU MARKET

Metal industry products are a very important in the EU economy since they drive companies' growth and propel further technological and innovation development (Jakopin & Bajec, 2009).

*How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)*



International Visegrad Fund
<https://www.visegradfund.org/>

It is evident that SMEs in Eastern Europe countries are characterized by less-advanced manufacturing activities compared to those settled in Western Europe (Demeter & Szász, 2016). Special emphasis should be given on the Southeast Europe region, as the least developed territory in Europe that has to adapt process of globalization as soon as possible (Rodrik, 2006). Balkan countries have an extremely small share in world exports and imports (Karić, 2012), and Slovenia is the only former Yugoslav republic that was successfully transformed from a socially planned economy to market economy by the year 2000 (De Loecker, 2007; Stanojević et al., 2016; Trif, 2008). Serbia and Bosnia and Herzegovina (BIH) have not been successfully transformed to market economy and are still in the process of harmonization of domestic legislation with the EU regulations.

Serbia has underdeveloped industrial base (Klarin et al., 2016). Serbian industrial output in 2008 amounted only 52.00% of the industrial output of 1990, when transition process has started (Milikić et al., 2012). It seems that Serbian industry has structural discrepancies, obsolete technology, a low level of investments, high production costs, the social function, inefficiency, and incompatibility with the EU standards. In Serbia, metal industry products account for 95.00% of the total exports, out of which almost 60.00% is realized on the European Union market (Jakopin & Bajec, 2009).

Serbia initiated the voluntary application of the Transition agreement in February 2010 which means that there is prescribed asymmetric trading liberalization in Serbia's favour. In that manner the European Union will remove all limitations related to customs and the imported amount of all industrial and agricultural products, with the exception of several agricultural products which fall under the preferential price quota regime and increase the competitiveness of Serbian industry. It also encourages potential investors and manufacturers to increase their export capacities. Serbia's traditional key partner has been the European Union, with total import and export which increase on an annual level. However, the import is significantly greater than the

export (export covers around 70.00% of import). Today, Serbia is the 79th largest export economy in the world, while metal industry products account for 20% of the Serbian exports today (Simoes et al., 2016).

BIH realizes a deficit of foreign trade in goods with all major foreign trade partners (Marić, 2011). Its export is predominantly based on the export of raw materials (wood, aluminium, iron and energy). The main reason for the enormous and continuous deficit of foreign trade in goods is the lack of competitiveness of the economy of BIH. BIH imports mostly consist of final consumption goods (food and beverages, chemical products, cars, etc.) (Marić, 2011), and these account for around 53% of the import (Spasojević-Brkić et al. 2014; Spasojević-Brkić et al. 2015). The metal sector represents around 40% of total import in Bosnia and Herzegovina (Spasojević-Brkić et al. 2014). Privatization in BIH has not brought fundamental transformation of the economy in the efficient market, and as a result, it records constant deficits and low competitiveness, similarly to Serbia.

BIH was one of the poorest republics of the old Yugoslav federation, but it had well developed production capacities in different sectors such as defence industries, automotive industry, steel, textiles, tobacco products, wooden furniture, domestic appliances, and oil refining industry. Although BIH exports still remain relatively low in comparison with other Balkan economies, there has been a significant change in their composition recently, indicating a growing presence of more processed manufactures and the participation of local firms in global networks of production and distribution, most frequently as independent suppliers (Ng & Kaminski, 2010). Today, BIH is the 111th largest export economy in the world and the 41st most complex economy according to the Economic Complexity Index (Simoes et al., 2016).

4. RESEARCH FRAMEWORK

Researchers till now have carried out numerous studies on the perception of barriers to exporting, but still little consensus exists on the topic (Richardson, 2012; Rocha et al., 2008). As the consequence, it is evident that on the practical side there are numerous barriers and obstacles preventing entrant companies from being established and successful in the EU market (Pehrsson, 2009).

Bearing in mind these facts, the research framework herein analyzes barriers to export products of metal industry from two former neighbouring Yugoslav countries, Serbia and BIH, to the EU market. Fulfilling the requirements for export to the EU market is a difficult challenge for metal industry companies in Serbia and BIH, although both countries share a strong commitment towards EU integration. Serbia was granted the EU candidate status in 2012, while BIH aims to EU integration starting from 2008 (Alujevic-Vesnic, 2012).

A new model of economic development for Serbia and BIH should be based on inter-related, export-oriented small and medium-sized enterprises of the real sector, as proposed in (Aničić et al., 2016; Hisrich et al., 2016; Umihanić et al., 2016). Accordingly, it is important to survey problems and issues that Serbian and BIH companies face when they are aimed to export.

In that aim we have conducted a survey to analyze the barriers for export to the EU and to evident problems in fulfilling formal requirements on the sample of Serbian and BIH metal industry. The data were collected by means of the e-mail query, using Google docs (https://docs.google.com/forms/d/e/1FAIpQLSeyxw9XobyxJMcwa2uNQhVr2t_1QEIES2Le5JUbmV EipmSIvw/viewform). The survey questionnaire was developed after a review of the literature, in-depth interviews and pre-testing, using the knowledge of 25 experts in the field. The 16-pages long questionnaire took participants approximately half an hour to complete. The variables in the survey were taken from

the literature sources (Leonidou, 2000; Leonidou, 2004; Su; rez-Ortega, 2003; Ortiz et al., 2012; Uner et al., 2013), as shown in Table 1, but were also added by experts that have checked questionnaire in preliminary phase of research. Apart from gathering of basic information on company demographics, the survey involved Likert scale 1-5, as a psychometric scale commonly involved in research that employs questionnaires and questions with multiple choices, too.

The database of examined companies contained 400 companies from each of the territories – Serbia and BIH, a total of 800 companies of the metal complex. A total of 116 companies were willing to participate in this survey. There were 76 companies from Serbia and 40 from Bosnia and Herzegovina that have participated in this survey, with the employee number statistics as given in Table 2.

Different aspects such as globalization, the dilution of trade barriers or the significant increase in economic-business transactions in the euro zone have prompted Serbian and BIH companies to consider international development as a core component of their managerial strategy. In that aim requirements for export to EU that Serbian and BIH companies that should be fulfilled are given in Table 1.

Table 1. Requirements for metal industry products export to EU (Leonidou, 2000; Leonidou, 2004; Su; rez-Ortega, 2003; Ortiz et al., 2012; Uner et al., 2013)

LEGAL REQUIREMENTS (mandatory)

1. Essential directive demands

1.1 Essential New Approach Directive demands

- Evaluation of compliance
 - Harmonized European standards utilization
 - Assumption of compliance
 - CE marking
 - European technical approval
-

1.2 Essential Old Approach Directive demands (for motor vehicles)

2. Law/directive for general product safety

- Obligatory placement of only safe products in the market
- Manufacturer's responsibility for their products

MARKETING REQUIREMENTS (voluntary)

1. Special marketing requirements:

- International social requirements - ILO (MOR) Conventions
- International system of social management SA 8000

2. Marketing requirements regarding environmental protection:

- International system for environmental management (Standard series ISO 14000 EMS)

3. Marketing requirements regarding quality

- Quality management system in accordance with ISO 9001:2008/2015

4. Marketing requirements regarding occupational health and safety

- Management system in accordance with OHSAS 18001:2008

REQUIREMENTS REGARDING OCCUPATIONAL HEALTH AND SAFETY

- Dust
- Noise and vibrations
- Physical strain
- Machine safety
- Chemical safety
- Moral aspects
- Economical/financial aspects
- Legal aspects (89/391/EC)

REQUIREMENTS REGARDING ECOLOGICAL PRODUCTION

- Monitoring of evaporative organic compounds emission
 - Selection of materials
 - Eco-design
 - Recycling options
 - Clean manufacturing options
-

Table 2. Descriptive statistics for employees' numbers in companies per each examined country

	<i>N</i>	Mean	Median	<i>SD</i>	<i>c_v</i> (%)
Serbia	76	99.848	25.0	142.22	176.65
BIH	40	59.250	55.0	77.38	77.64

Due to data characteristics, we have used the Man-Whitney test to check if there are significant differences in the size of the surveyed companies in Serbia and BIH and it is proved that there are no significant differences in terms of size. This means that the selection of the size of the surveyed companies is evenly distributed across the examined regions.

A total of 72% of the respondents belonged to the top management, while 28% of participants in survey were marketing managers. Persons that have participated in this survey had 10.6 years of experience in average. The number of employees, financial state and product type were examined across early versus late respondents (as proposed in (Green, 1991)) and there were no significant differences found ($p < 0.05$). Accordingly, the non-response bias is not considered as a problem in this survey.

5. RESULTS

This part presents process of data collecting, analysis and discussion of formal requirements and barriers in order to export products of Serbian and BIH metal industry to the EU markets.

5.1. Data Collected

Data collected in the survey are given in Table 3.

*How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)*



International Visegrad Fund
<https://www.visegradfund.org/>

Table 3. Data collected in the survey

	SRB	BIH
Metal industry subsector		
in (%) Machines and devices manufacturing	37.78	20.83
in (%) Manufacturing of standard metal products	35.56	classified in others category
in (%) Metals and base metals	13.33	62.50
in (%) Other	13.33	16.67
Certification according to ISO management standards		
in (%) ISO 9001	86.96	79.17
in (%) Without ISO 9001	13.04	20.83
in (%) ISO 14001,18000...	50.00	25.00
in (%) Without ISO 14001, 18000...	50.00	75.00
Reasons for not implementing ISO management standards		
av. score Lack of need	3.67	2.67
av. score Standard requirements to excessive	3.67	2.00
av. score Lack of resources	3.00	2.17
av. score Lack of information about benefits	3.00	2.33
av. score Lack of interests	3.00	2.00
av. score Other	2.35	1.33
Financial state		
in (%) Poorly situated (mark 1 of 1-5)	2.18	4.17
in (%) Situated (mark 2 of 1-5)	6.52	4.17
in (%) Well situated (mark 3 of 1-5)	65.21	62.50

*How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)*



International Visegrad Fund
<https://www.visegradfund.org/>

in (%) Very well situated (mark 4 of 1-5)	26.09	16.66
in (%) Excellently situated (mark 5 of 1-5)	0	12.50
Investment in employee training		
in (%) Investment	84.80	66.67
in (%) Without investments	15.20	33.33
Major product characteristics that are influencing export		
av. score Quality	4.71	4.57
av. score Price	4.33	4.22
av. score Safety	4.27	4.04
av. score Functionality	4.22	4.17
av. score Products technological level	4.20	4.04
av. score Adequate marketing	3.96	3.52
Exporting state		
in (%) In preparation phase to export to the EU	50.00	25.00
in (%) Exports to the EU	47.83	66.67
in (%) Has no intentions to export to the EU	2.17	8.33
Data gathering on the EU markets for export		
in (%) Non regularly	28.26	33.33
in (%) Regularly	60.87	50.00
in (%) Do not gather data	10.87	16.67
Source of data gathering on the EU markets for export^a		
in (%) Internet	69.56	62.25
in (%) Chamber of Commerce	36.96	58.33
in (%) Government and	21.74	29.17

*How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)*



International Visegrad Fund
<https://www.visegradfund.org/>

State agencies		
Criterion for the selection of the country to export to		
in (%) Demand trends	91.11	83.33
in (%) Distribution channels	48.89	45.83
in (%) Miscellaneous	40.00	51.17
in (%) Shipping costs	33.33	33.33
in (%) Standards and specification trends	31.11	29.17
Exporting to the certain country		
av. score Germany	2.39	1.94
av. score Italy	1.49	2.08
av. score Austria	1.84	1.87
av. score Slovenia	1.85	1.89
av. score Croatia	1.80	2.39
av. score Romania	1.59	1.40
av. score Bulgaria	1.44	1.50
av. score Greece	1.53	1.54
av. score Other	2.22	1.89
Share of enterprises that can export with current resources		
in (%) Germany	82.61	75.00
in (%) Italy	80.43	54.17
in (%) Austria	80.43	62.50
in (%) Slovenia	84.78	75.00
in (%) Croatia	86.95	75.00
in (%) Romania	80.43	41.67
in (%) Bulgaria	80.78	33.33
in (%) Greece	78.26	45.83
in (%) Other	89.13	79.17
Number of exported products		
in (%) One	8.70	0.00
in (%) More than one	86.96	91.67
in (%) None	4.34	8.33
CE mark		

*How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)*



International Visegrad Fund
<https://www.visegradfund.org/>

in (%) Have or in the process of obtaining	63.04	50.00
in (%) Do not have CE mark	36.96	50.00
Directives applied		
in (%) New Approach	19.00	33.00
in (%) Old Approach	4.00	13.00
in (%) Machine Directive	28.57	8.33
in (%) Low voltage Directive	28.57	8.33
in (%) General product safety Directive	17.39	33.33
in (%) Construction products Directive	4.35	27.27
in (%) Defective product responsibility Directive	2.17	11.11
Enterprises applying directives		
in (%) Yes	21.74	33.33
in (%) No or do not know	78.26	66.67
Compliance evaluation^a		
in (%) Authorized/Notified body for market surveillance	54.34	33.33
in (%) Product manufacturer or their appointed representative	39.13	50.00
in (%) Authorized body for market surveillance	6.52	12.50
in (%) Do not know	15.22	16.67
Product compliance documents^a		
in (%) Compliance reports	28.57	38.64

*How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)*



International Visegrad Fund
<https://www.visegradfund.org/>

in (%) Certificates	28.57	11.36
in (%) Declaration	26.53	29.54
in (%) Other	16.33	20.45
in (%) Do not know	13.04	8.33
<hr/>		
Compliance of supplier components with the EU legislation		
in (%) Complying products	36.96	41.67
in (%) Partially comply	28.26	29.17
in (%) Components do not comply	2.17	4.16
in (%) Did not know the answer	32.61	25.00
<hr/>		
Tracking new regulations		
in (%) Continuously	52.17	33.33
in (%) Occasionally	21.74	37.50
in (%) Rarely or do not keep track	26.09	29.17
<hr/>		
Modules for determining of compliance with directives (conformity-assessment procedures are referred to as modules)		
in (%) A - internal production control	60.86	70.83
in (%) B - Testing (examination) of types	28.26	16.67
in (%) C - Type compatibility	19.56	12.50
in (%) D - Quality of production	41.30	41.67
in (%) E - Product quality	39.13	41.67
in (%) F - Product verification during production	26.09	20.83
in (%) G - Verification of single product	21.74	12.50

*How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)*



International Visegrad Fund
<https://www.visegradfund.org/>

in (%) H - Complete quality assurance	28.26	29.17
in (%) Neither	26.09	29.17
Harmonized and similar standards usage		
in (%) Yes	13.04	16.17
in (%) No	86.96	83.83
Difficulties in meeting formal requirements		
av. score Identification of legislations	3.05	2.83
av. score Obtaining regulations	2.83	2.88
av. score Self or external laboratory evaluation	2.65	3.11
av. score Finding adequate authorization body	2.88	2.67
av. score Obtaining proper technical documentation	2.55	2.78
av. score Funding export	3.32	3.79
Usage of consulting services		
in (%) Yes	65.21	58.33
in (%) No	34.79	41.67
Institutions which evaluate compliance of the product^a		
in (%) Laboratories (yes)	45.65	33.33
in (%) Laboratories (no, do not know)	54.35	66.67
in (%) Authorized bodies (yes)	43.48	50.00
in (%) Authorized bodies (no, do not know)	56.52	50.00
in (%) Institutions for assistance (yes)	15.22	29.17
in (%) Institutions for	84.78	70.83

*How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)*



International Visegrad Fund
<https://www.visegradfund.org/>

assistance (no, do not know)			
Investing resources for the fulfilment of requirements worthwhile			
in (%)	Yes	43.48	41.67
in (%)	No, do not know	56.52	53.33
Export barriers to the EU markets			
av. score	Competition	3.61	3.75
av. score	Adequate price	3.20	3.50
av. score	Worsening economical conditions in EU	3.11	2.75
av. score	Lack of assistance support for export	4.26	4.17
av. score	Lack of information for analysis and identification of target markets	3.59	3.29
av. score	High political risks and instability in EU countries	1.98	1.75
av. score	High business risks and costs	2.72	2.50
av. score	Lack of capital for exporting	3.78	3.67
av. score	Tariff and nontariff barriers	2.93	2.63
av. score	Problems with transport	2.28	2.79
av. score	Ignorance of export regulative	2.74	2.79
av. score	Customers' cultural and habit differences	2.43	2.54
av. score	Adverse exchange	3.04	1.50

*How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)*



International Visegrad Fund
<https://www.visegradfund.org/>

	rates		
av. score	Inadequate employees for export work	2.43	2.58
av. score	Ignorance of business practices	2.72	2.38
av. score	Incapability of additional services after sales	2.74	2.50
av. score	Marketing and product presentation	3.24	3.12
av. score	Custom problems	2.83	2.42
av. score	Lack of information about the EU markets	3.43	2.92
av. score	Storage problems during export	2.50	2.29
av. score	Export requires changes in our products	2.41	1.92
av. score	Lack of a reliable representative abroad	3.61	2.71
av. score	Problems with marking and packaging of the products	2.11	1.88
av. score	Requirements for testing and certification for exporting	2.80	2.71
av. score	Barriers within domestic business surroundings	3.17	3.08
av. score	Ignorance of	1.83	1.75

*How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)*



International Visegrad Fund
<https://www.visegradfund.org/>

	cultural behaviours and foreign languages Lack of interest of top management or owners	1.78	1.54
Additional advantages for adjustment to the EU requirements			
av. score	Competitive advantages	3.61	3.67
av. score	Company image is increased	3.93	3.92
av. score	Build-up in quality levels	3.91	4.29
av. score	Increase in the number of customers	3.96	4.04
av. score	Sale increase	4.09	4.08
av. score	Decrease in number of product complaints	3.28	3.46
av. score	Decrease in number of penalties	2.89	2.92
av. score	Risk of survival decrease	3.43	3.54

**5.2. Analysis of Formal Requirements and Barriers to Export
Products of Serbian Metal Industry to the EU Market**

Analysis of formal requirements and barriers to export products of Serbian metal industry to the EU market has shown the following:

- Most of the surveyed metal industry companies in Serbia belongs to the “Machine and devices manufacturing” sector (37.78%), followed by “Manufacturing of standard metal

products” (35.56%). The remainder belongs to other sectors that have larger diversity than in BIH (26.66%);

- Most of the surveyed companies in Serbia have y implemented the ISO 9001 standard. Interest in other management standards (14001, 18001, etc.) is significantly lower than the ISO 9000 standard series;
- When it comes to the reasons behind not introducing management standards, it is shown that the lack of need and excessive standard demands figure as very important reasons, whereas the lack of resources, interests and knowledge about the potential benefits belong to the important information group;
- The results related to the financial state of companies indicate that the majority of the companies (65.21%) are well financially situated, whereas 26.09% of companies are very well financially situated. None of the companies that were surveyed was excellently well financially situated.
- The companies recognize the importance of employee training, as the number of those who do not invest in it (15.20%) is significantly lower than the number of those who do (84.80%);
- The most important factors that affect export include the necessary quality and a competitive price.
- For companies that are interested in exporting, management inertness towards export is somewhat more expressed than in the case of the companies that are already exporting;
- The majority of the companies gather data about the EU markets for the purpose of exporting, but almost 30% of them do not do so on regular basis;
- The Internet is used as a source of information by 69.56% of the surveyed companies, followed by the Chamber of Commerce (36.96%) and Government and State agencies (21.74%). It is common to gather information from several sources;

*How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)*



International Visegrad Fund
<https://www.visegradfund.org/>

-
- When it comes to selecting a country for export, the companies typically choose based on one or two criteria, according to the following order: demand trends come first (91.11%), followed by distribution channels (48.89%), miscellaneous (40.00%), shipping costs (33.33%) and standards and specifications trends (31.11%);
 - Germany is the country where the largest portion of Serbian products is exported, and the amount exported there is equal to the total amount exported to the “all other” countries;
 - Most of the surveyed companies export/are interested to export more than one type of product on the foreign markets;
 - The number of the surveyed companies whose products are CE marked (are in process of obtaining the CE marking or are in the process of obtaining one) is higher than the number of those that do not have CE marking;
 - The responses regarding the New Approach Directives in Serbia were given by only 19.00% of the surveyed companies, whereas 77.00% of the companies did not know which approach they were using;
 - The Old Approach is used by only 4.00% of the companies (motor vehicles). The most frequently used directives are the Machine Directive and Low voltage equipment Directive (28.57% of companies for both directives);
 - Furthermore, 17.39% of companies also apply the General product safety Directive, whereas one of these uses the Defective product responsibility Directive;
 - The Authorized/Notified body for market surveillance for the purpose of compliance evaluation is used by 54.34% of the companies. In the case of 39.13% of companies, compliance evaluation is performed by the product manufacturer or their appointed representative. The remaining percentage of companies (6.52%) use evaluations made by the Authorized body for market surveillance. About 15% of companies did not know the answer to this question;

*How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)*



International Visegrad Fund
<https://www.visegradfund.org/>

-
- In terms of product compliance documents, Compliance reports and Certifications are the most used (28.57% each), followed by the Declaration (26.53%);
 - Company responses related to the compliance of supplier components with the EU legislation show that 36.96% of the companies have complying products, while 28.26% have a certain number of products that comply, which suggests that the number of companies with such suppliers is statistically significantly greater than the number of the surveyed companies that have subcontractors whose components do not comply with EU legislations (2.17%), or the number of those who do not have this information (32.61%);
 - The number of companies which keep occasional or continuous track of new regulations and are informed about them and their changes and supplements is statistically far greater than the number of companies that do not keep track or do it rarely;
 - In terms of modules for determining the compliance with directives, the most frequently used module is A – internal production control (60.86%), followed by module D – Quality of production (41.30%) and module E – Product quality (39.13%);
 - Only 13.04% of the companies use harmonized and similar standards;
 - As the biggest difficulty in the procedure for meeting formal requirements, companies cite issues related to funding of export (with an average rating of 3.32), followed by issues related to the identification of legislation which need to be complied with when exporting (with an average rating of 3.05);
 - Companies consider that in order to fulfil formal requirements, it is necessary to use consulting services;
 - Less than half of the companies believe that there is a sufficient number of laboratories and authorized bodies, whereas the majority were of the opinion that there is an inadequate number of institutions that would support exporters (84.78%);

- A considerable number of companies esteem that investing resources into fulfilling of formal export requirements is worthwhile;
- The biggest barrier to exporting is the lack of assistance support for exporting to the EU countries, followed by the lack of capital for exporting. The least significant factor is related to the lack of interest of top management or owners;
- The biggest additional advantage which comes from adjusting to the EU requirements is an increase in sales, followed by an increase in the number of customers and company image, where as the reduced number of penalties is observed as the smallest advantage.

5.3. Discussion on Formal Requirements and Barriers to Export Products of BIH Metal Industry to the EU Market

Analysis of formal requirements and barriers to export products of BIH metal industry to the EU market has shown the following:

- The largest part of the metal industry in BIH belongs to the “Metals and base metals” (62.50%), followed by “Machines and devices manufacturing” (20.83%);
- Most of the surveyed companies in BIH have already implemented the ISO 9001:2008. The interest for other management standards (14001, 18001, etc.) is significantly lower than for the ISO 9000:2008 standard series;
- Data related to the reasons for not introducing management standards indicate that the dominant reasons are the lack of need and information about benefits;
- Financial situation results show that the majority of the companies (62.50%) are well financially situated;
- The companies do not sufficiently recognize the significance of employee training, and hence the investment in employee training in BIH is 66.67%;

*How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)*



International Visegrad Fund
<https://www.visegradfund.org/>

- The most important factor which influences export is the quality, although, in the case of most companies, other factors have mean values above 4, with the exception of adequate marketing;
- In most companies, the management is focused on export. More than half of the surveyed companies from BIH consider the exporting of their products as one of their priorities;
- Most companies gather their information about the EU market related to export, but 33.33% not quite regularly;
- The Internet is used as the source of information by 62.25% of the surveyed companies, followed by the Chamber of Commerce (58.33%) and the Government and State agencies (29.17%);
- Companies choose the country for exporting based on a different number of criteria. The most common election criteria are related to demand trends. These are followed, to a much lesser extent, by miscellaneous;
- Manufacturers from BIH export their products mostly to Croatia, followed by Italy and Germany. The country to which they export least is Romania;
- Most of the surveyed companies export/want to export more than one type of product;
- About half of the surveyed companies in BIH have or are in the process of obtaining the CE marking;
- The responses received about the New Approach Directive in BIH were given by 33.00% of surveyed companies, whereas 54.00% did not know which approach they used. The Old approach is used by 13.00% of the companies (motor vehicles). Construction products directive is the most commonly used one (27.27%). General product safety directive is also applied by the 33.33% of the surveyed companies, whereas only 11.11% companies use the Defective product responsibility Directive;
- In the case of 50.00% of companies, compliance evaluation is performed by the product manufacturer or their appointed

representative. In 33.33% of companies, compliance evaluation is performed by the Authorized/Notified body, while 16.67% of companies did not know the answer to this question. The remaining percentage of companies used evaluations made by the Authorized body for market surveillance. In terms of product compliance documentation, the Compliance reports are the most frequently used (38.64%), followed by the Declaration (29.54%);

- There are 41.67% of the suppliers whose products comply with the EU legislation while the percentage of those whose products partially comply is 29.17%. These two categories are far more numerous than those whose products do not comply (4.16%), as well as those who did not know the answer (25.00%);
- The number of companies that keep occasional or continuous track of new regulations and are informed of their changes and supplements is statistically significantly greater than the number of companies that do it rarely or do not keep track;
- In terms of modules for determining of compliance with the directive, module A – internal production control is applied in most companies (70.83), followed by D – quality of production, and E – product quality (41.67%, each), whereas 29.17% did not know which module they used;
- Only 16.17% of companies use harmonized and similar standards;
- The biggest difficulty related to the process of meeting the formal requirements is related to funding the export, followed by compliance evaluation – in the case of self-evaluations performed on-site or in specialized domestic laboratories;
- In terms of the need to use consulting services, most of the surveyed companies in BIH (58.33%) considered that such services should be used, whereas others thought that there was no need for such services;

- In the case of questions related to the adequate number of laboratories, the survey has shown that less than 40.00% of the companies believe that there is a sufficient number of laboratories and about half believe that there is a sufficient number of Authorized bodies. The majority of the surveyed companies were of the opinion that there is an inadequate number of institutions that would support exporters (70.83%);
- A significant number of companies do not know if investing resources in the fulfilling of formal export requirements is worthwhile;
- Lack of assistance in support for export is identified as a main obstacle for exporting, followed by competition and lack of capital for exporting, whereas the least influential factors are adverse exchange rates and the poor management interest;
- The biggest additional advantage which comes from adjusting to the EU requirements is an increase in quality levels, sales increase, and increase in the number of customers, whereas the smallest advantage is reflected in the reduced number of penalties.

6. A COMPARISON OF RESULTS FROM SERBIA AND BOSNIA AND HERZEGOVINA

A comparison of results from Serbia and BIH is done using test of difference, Mann-Whitney U and Test of proportions. In Table 4 only significant differences are shown.

As can be seen there is similar situation regarding many factors in Serbia and BIH and differences are found only regarding:

- Type of criteria for election of EU countries for export;
- Type of New Approach Directive that is used;
- Institutions which evaluate compliance of the product;
- Certificates needed on product compliance;
- Modules which are used in enterprises and

*How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)*

- Business risks and costs in certain EU country as entry barrier.

The higher significance have criteria for election of EU countries for export, institutions which evaluate compliance of the product and certificates and modules needed in that aim than type of directive that is used and possible risks and costs in chosen country for export.

Comparative analysis on companies in two cross-border areas – Zlatibor and Sarajevo region, could be also done. There are 10 companies in each region that have participated in survey. It is expected that employees in two cross-border regions have similar organizational culture and accordingly it is interesting to examine those two regions. Man-Whitney tests are used to check the differences and they indicate that there are no differences in the size of the surveyed companies between Serbia and Bosnia and Herzegovina, between companies in the Zlatibor region or in the rest of Serbia, between companies located in the Sarajevo district or in the rest of Bosnia and Herzegovina, between companies that are in Zlatibor or Sarajevo district. This means that the selection of the size of the surveyed companies is evenly distributed across the examined regions.

When considering how the surveyed companies financially stand, it is shown that the situation in the Zlatibor district is slightly better than in Sarajevo. Companies from the Sarajevo District are significantly exporting from companies from Zlatibor district. With regard to the application of directives and the modules for establishing compliance with the directive in the Zlatibor region, the use of module A and module E is large, i.e. it is used by half of the company. In the case of the Sarajevo district, modules A, D and E use 50.00% of enterprises, while module C does not use any one. Results on all significant differences on examined parameters, as given in Table 2, but for cross-border area, are shown in Table 5. It can be seen that there are even less differences compared to the country level examination.

In that sense, could be concluded that both Serbia and BIH need to pay more attention to export policies and that they can follow the similar instructions.

Table 4. Serbia vs. Bosnia and Herzegovina test of difference, Mann-Whitney U

Variable	z^* score	Significance
Type of criteria for election of EU countries for export	-4.844	$p < 0.001$
Type of New Approach Directive that is used	-2.021	$p < 0.05$
Institutions which evaluate compliance of the product	-4.028	$p < 0.001$
Certificates of product compliance	-5.059	$p < 0.001$
Modules which are used in enterprises	-4.911	$p < 0.001$
Business risks and costs in the EU country	-2.008	$p < 0.05$

Table 5. Zlatibor and Sarajevo regions test of differences, Mann-Whitney U*

Variable	Comparison			Significance
Financial status	ZL	>	SA	$p < 0.05$
Exporting state	ZL	<<	SA	$p < 0.01$
Directives applied	ZL	<<	SA	$p < 0.01$

7. CONCLUSIONS

Statistically significant differences in terms of the selection of EU countries for exporting, the New Approach type of directive used, the institutions which evaluate the product compliance (shown in the table provided at the end of the paper), product compliance documentation, compliance evaluation modules and export related barriers indicate that BIH exports a wider range of products, while achieving similar effects to Serbian export, wherein their companies utilize a more unified approach.

Thus, Fig. 1 contains the diagram/flow-chart that is suggesting the range of activities which are necessary to apply in order for the companies involved in metal industry to fulfil the formal requirements for exporting products to the EU and in that manner to overcome barriers to export on the EU market. As the final result, higher rate of SMEs survival could be expected.

Companies involved in exporting activities face significantly lower probability of failure than non-exporters and this paper in that aim gives recommendations for both Serbian and BIH companies to overcome barriers and export on the EU market. It is therefore important to understand not only the determinants of export but also the factors which make new exports possible as companies survival effect that is important not only on the firm level but also on the country level.

The findings from this study have important implications for both Serbian and BIH entrepreneurs and policy makers. The first, our results may help managers and entrepreneurs to assess more accurately their chance of success in international markets before they decide to go abroad. The second, policy makers should not only devote resources to the creation of new exporters but also need to care about the survival of new exporters especially in their starting period in order to sustain export growth. If new exporters exit shortly, economic and social costs may be high. Policies should be targeted at improving access to foreign markets and providing export infrastructure in order to reduce firms' persistence cost in foreign markets.

Finally, we should acknowledge limitations of the conducted study. This research is based on voluntary participation in the survey and accordingly analysed samples are not very large. Further researches are expected to overcome this shortcoming and to include analysis that uses larger portion of companies' population.

How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)

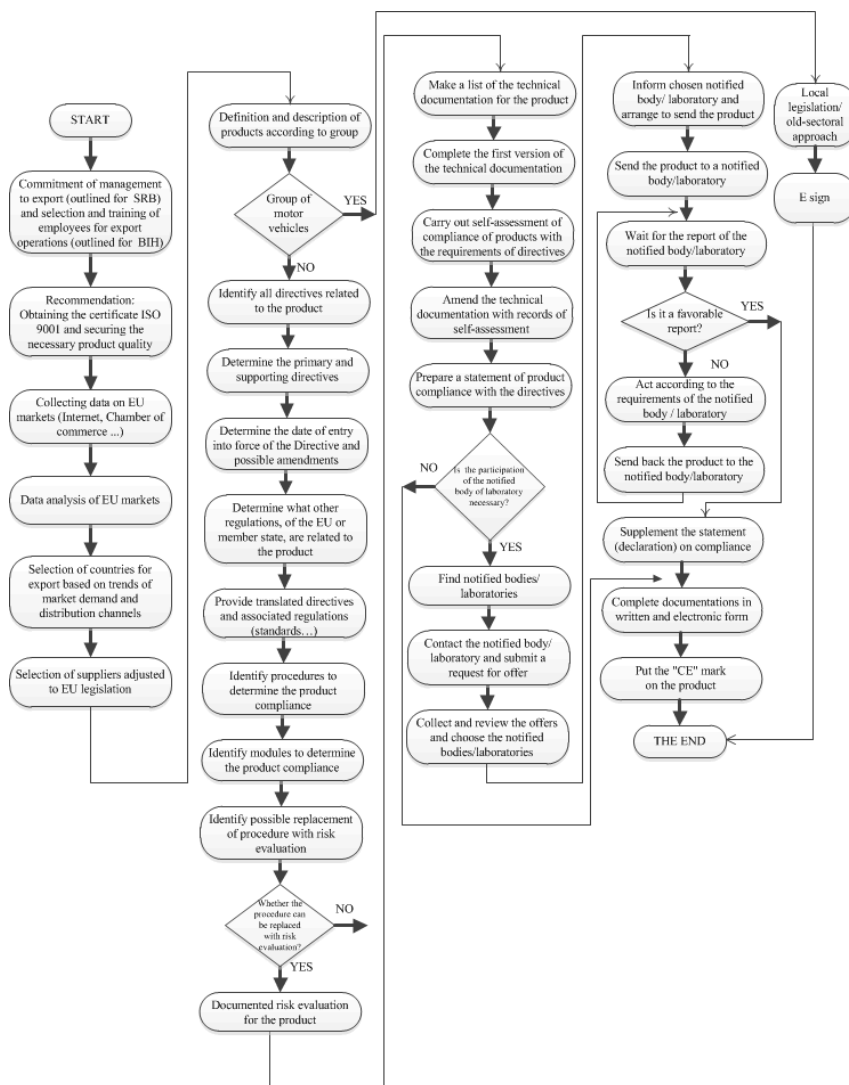


Figure 1. The flow-chart of activities necessary for the companies involved in the metal industry in order to overcome barriers for exporting products to the EU

ACKNOWLEDGEMENT

This work is supported by the grants TR 35017 (MESTD) and Research on formal requirements for export products on EU market in the cross border area in Bosnia and Serbia, Ref: 2012/306- 285/TD 11

REFERENCES

- Alujevic-Vesnic, L. (2012). European integration for Western Balkans: From reconciliation to European future. *Brussels: Centre for European Studies*.
- Alvarez, R., & Lopez, R. A. (2005). Exporting and performance: evidence from Chilean plants. *Canadian Journal of Economics/Revue canadienne d'économique*, 38(4), 1384-1400.
- Aničić, J., Zakić, N., Vukotić, S., & Subić, J. (2016). Clustering as an opportunity for internationalization of the SME sector in Serbia. *Journal of Balkan and Near Eastern Studies*, 18(5), 506-524.
- Araujo, L., Mion, G., & Ornelas, E. (2016). Institutions and export dynamics. *Journal of International Economics*, 98, 2-20.
- Balabanis, G., Theodosiou, M., & Katsikea, E. S. (2004). Guest editorial: Export marketing: developments and a research agenda. *International Marketing Review*, 21(4/5), 353-377.
- Chang, S. H., Chiu, A., Chu, C. L., Wang, T. S., & Hsieh, T. I. (2015). Material flow cost accounting system for decision making: The case of Taiwan SME in the metal processing industry. *Asian Journal of Finance & Accounting*, 7(1), 117-134.
- Cvjetković, M., Djordjević, D., & Čočkaló, D. (2017). Influence of knowledge and quality on business performance of companies in Serbia. *Tehnički vjesnik*, 24(3), 847-853.
- De Loecker, J. (2007). Do exports generate higher productivity? Evidence from Slovenia. *Journal of international economics*, 73(1), 69-98.

- Demeter, K., & Szász, L. (2016). The diversity of European manufacturing plant roles in international manufacturing networks. *Journal of East European Management Studies*, 184-208.
- Freeman, J., Styles, C., & Lawley, M. (2012). Does firm location make a difference to the export performance of SMEs?. *International Marketing Review*, 29(1), 88-113.
- Green, K. E. (1991). Reluctant respondents: differences between early, late, and nonresponders to a mail survey. *The Journal of Experimental Education*, 59(3), 268-276.
- Hånell, S. M., Nordman, E. R., & Tolstoy, D. (2018). Exploring the prerequisites for long-term survival of internationalising and innovative SMEs: The case of the Swedish life-science industry. In *The Routledge Companion to European Business* (pp. 253-266). Routledge.
- Hisrich, R. D., Petković, S., Ramadani, V., & Dana, L. P. (2016). Venture capital funds in transition countries: Insights from Bosnia and Herzegovina and Macedonia. *Journal of Small Business and Enterprise Development*, 23(2), 296-315.
- Huong, V., & Lim, S. (2016). Exports and Firm survival: The first evidence from Vietnam private manufacturing SMEs.
- Jakopin, E., & Bajec, J. (2009). Challenges of industrial development of Serbia. *Panoeconomicus*, 56(4), 507-525.
- Karić, D. (2012). West Balkans and Eurointegration (in Serbian). *Socioeconomica - The Scientific Journal for Theory and Practice of Socioeconomic Development*, 1(1), 52-61.
- Karlíček, M., Chytková, Z., Tyll, L., & Mohelská, H. (2014). Barriers of marketing effectiveness and efficiency within companies: a qualitative study. *Economics and Management*.
- Katsikeas, C. S., Deng, S. L., & Wortzel, L. H. (1997). Perceived export success factors of small and medium-sized Canadian firms. *Journal of international marketing*, 53-72.
- Kaynak, E., & Kothari, V. (1984). Export behaviour of small manufacturers: a comparative study of American and Canadian firms. *European Management Journal*, 2(2), 41-47.

- Kiss, A. N., Fernhaber, S., & McDougall–Covin, P. P. (2018). Slack, Innovation, and Export Intensity: Implications for Small–and Medium–Sized Enterprises. *Entrepreneurship Theory and Practice*, 42(5), 671-697.
- Klarin, M., Spasojević Brkić, V., Golubović, T., Stanisavljev, S., Brkić, A., & Sajfert, Z. (2016). Production cycle time reduction in low and medium-low-tech companies: a case study for Serbia. *Tehnički vjesnik*, 23(4), 1103-1108.
- Lee, C., & Griffith, D. A. (2004). The marketing strategy-performance relationship in an export-driven developing economy: A Korean illustration. *International Marketing Review*, 21(3), 321-334.
- Leonidou, L. C. (2000). Barriers to export management: an organizational and internationalization analysis. *Journal of International Management*, 6(2), 121-148.
- Leonidou, L. C. (2004). An analysis of the barriers hindering small business export development. *Journal of small business management*, 42(3), 279-302.
- Leonidou, L. C., Katsikeas, C. S., Palihawadana, D., & Spyropoulou, S. (2007). An analytical review of the factors stimulating smaller firms to export: Implications for policy-makers. *International Marketing Review*, 24(6), 735-770.
- Leonidou, L. C., Katsikeas, C. S., & Coudounaris, D. N. (2010). Five decades of business research into exporting: A bibliographic analysis. *Journal of International Management*, 16(1), 78-91.
- Love, J. H., & Roper, S. (2015). SME innovation, exporting and growth: A review of existing evidence. *International small business journal*, 33(1), 28-48.
- Marić, Ž. (2011). The B&H balance of payments analyses - situation and trends (in Bosnian). *Tranzicija*, 12(25-26), 16-26.
- Milikić, B. B., Janićijević, N., & Cerović, B. (2012). Two decades of post-socialism in Serbia: Lessons learned and emerging issues in human resource management. *Journal for East European Management Studies*, 445-463.

- Ng, F., & Kaminski, B. (2010). *Bosnia and Herzegovina's surprising export performance: back to the past in a new veil but will It last?*. The World Bank.
- Ortiz, R. F., Ortiz, J. A., & Ramirez, A. M. (2012). How does management perceive exporting? An empirical study of SMEs. *Engineering Economics*, 23(2), 200-208.
- Paul, J., Parthasarathy, S., & Gupta, P. (2017). Exporting challenges of SMEs: A review and future research agenda. *Journal of world business*, 52(3), 327-342.
- Pehrsson, A. (2009). Barriers to entry and market strategy: a literature review and a proposed model. *European Business Review*, 21(1), 64-77.
- Perton, V., & Scott, H. (1989). Europe post 1992: A view from the antipodes. *European Management Journal*, 7(4), 504-509.
- Richardson, C. (2012). Perception of export barriers in a high-tech sector in a less developed country: the case of ICT SMEs in Malaysia. *The South East Asian Journal of Management*.
- Rocha, A. D., Freitas, Y. A., & Silva, J. F. D. (2008). Do perceived export barriers change over time? A longitudinal study of Brazilian exporters of manufactured goods. *Latin American Business Review*, 9(1), 102-128.
- Rodrik, D. (2006). Goodbye Washington consensus, hello Washington confusion? A review of the World Bank's economic growth in the 1990s: learning from a decade of reform. *Journal of Economic literature*, 44(4), 973-987.
- Simoës, A., Landry, D., Hidalgo, C., & Teng, M. (2016). The observatory of economic complexity.
- Spasojević-Brkić, V. K., Veljković, Z. A., Golubović, T., Omić, S., & Brkić, A. Đ. (2014). Bosnia and Herzegovina's metalworking industry companies barriers to export to EU market. *Journal of engineering management and competitiveness (JEMC)*, 4(2), 78-84.
- Spasojević-Brkić, V., Veljković, Z., & Golubović, T. (2015). Fulfilling the requirements for export of metal industry products from Serbia and Bosnia and Herzegovina cross-border area to EU market. *Journal of Applied Engineering Science*, 13(1), 25-36.

*How to prevent SMEs failure
(Actions based on comparative analysis in
Visegrad countries and Serbia)*



International Visegrad Fund
<https://www.visegradfund.org/>

-
- Stanojević, M., Mrčela, A. K., & Breznik, M. (2016). Slovenia at the crossroads: Increasing dependence on supranational institutions and the weakening of social dialogue. *European Journal of Industrial Relations*, 22(3), 281-294.
- Suarez-Ortega, S. (2003). Export barriers: Insights from small and medium-sized firms. *International Small Business Journal*, 21(4), 403-419.
- Tan, A., Brewer, P., & Liesch, P. (2018). Rigidity in SME export commencement decisions. *International Business Review*, 27(1), 46-55.
- Trif, A. (2008). Opportunities and challenges of EU accession: Industrial relations in Romania. *European Journal of Industrial Relations*, 14(4), 461-478.
- Umihanić, B., Đonlagić, S., & Piplica, D. (2016). Enhancing entrepreneurship development in Bosnia and Herzegovina through adequate governmental financial support. *Management: journal of contemporary management issues*, 21(1), 129-144.
- Uner, M. M., Kocak, A., Cavusgil, E., & Cavusgil, S. T. (2013). Do barriers to export vary for born globals and across stages of internationalization? An empirical inquiry in the emerging market of Turkey. *International Business Review*, 22(5), 800-813.
- Westhead, P., Wright, M., & Ucbasaran, D. (2004). Internationalization of private firms: environmental turbulence and organizational strategies and resources. *Entrepreneurship & Regional Development*, 16(6), 501-522.