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EFFECTS OF INTERNAL AND EXTERNAL FACTORS ON THE BUSINESS OF SMEs

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Ivan Mihajlović**

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Abstract: This paper examine the influence of internal and external factors on the business of small and medium enterprises (SMEs). Small and medium enterprises play an important role in development and economic growth of all countries. Small and Medium Enterprises face numerous challenges on the environment in their vicinity. SMEs should be alert and aware of the significant impact of external and internal environment on business, that enables them to become an effective actor in the economic growth of their country. The goal of this study is to determine external and internal indicators, that have an impact on the business of SMEs. The data used in this paper are obtained from the research conducted in Serbian SMEs in 2019. The applied statistical analysis was the structural equation modeling (SEM), which includes evaluating the measurement and structural model by using the appropriate statistical methods in software packages SPSS v. 17 and AMOS v. 8.0.

Keywords: effects, internal analysis, external analysis, SMEs

1. INTRODUCTION

Small and medium enterprises play an important role in social and economic development [1]. These roles are reflected in productivity obtained by technical and other forms of innovation, creating more workplaces for the unemployed, facilitating the transfer of technology, commercializing new inventions and products, making markets more competitive. One of the important role of SMEs is alleviating poverty by opening new jobs.

Mulhern (1995) stated that small and medium-sized enterprises are a major driver in economic growth, innovation and technological advancement [2]. They enhance production, achieve social goals, attract significant foreign exchange reserves in the country and have importance in securing employment, which means that they dominate the private sector around the world and employ about 60 percent of the total workforce in the world [3]. Small and medium-sized enterprises operate in various business areas, including manufacturing, services, trade, agriculture and the information technology industry that produce highly-developed products in the field of engineering [4]. Small businesses have great importance in service activities, especially in the area of personal, professional and some business services, where direct- personal contact of the service provider and client is of great importance for the quality of service and customer satisfaction.

One of the most prominent advantages of SMEs is their flexibility as the ability to quickly adapt to the changes from the environment. Flexibility of small and medium

enterprises is a result of many factors, such as: more direct contact with the market, informal organization that enables faster decision-making and their implementation, the use of universal rather than specialized means of work, lower degree of employee specialization, and so on.

The goal of this study is to determine external and internal indicators in environment that have impact on business of SMEs. The paper is divided into five sections including the introduction. The next section provides a brief review of relevant literature on small and medium-size enterprises (SMEs). In third section method by which the data were collected and processed. Further, the results and discussion of the main highlights are presented, while the last section is dealing with conclusions.

2. THEORETICAL FRAMEWORK

The largest number of companies in each economy are small and medium enterprises. The advantage of small and medium businesses is evident in service activities, especially in the area of personal, professional and business services, in which the personal performances of the owners are of great importance for the quality of service and customer satisfaction. Performance of a business is influenced by personal performance of owner as well as internal and external factors in which company operate. All of these determinantes are entrepreneurs characteristics of the owners, their strategy, structure and business environment [5-6]. There are three strategic factors which determine business performance, they are entrepreneurship orientation, therefore personal performance; organization structure, hence, all internal factors; and external business environment. The integration of three factors above significantly influent business performance of company.

2.1. PERSONAL PERFORMANCE

Personal performance of SME owners has an important role in achieving positive effects success business each firm. These performances include entrepreneurial orientations of owners consisting of three main dimensions: risk-taking, acting proactively and creativity, has a positive impact on the organizational performance and profitability [1].

Naffziger et al. (1994) argued that decision of individual to behave is an entrepreneurial result of the interaction of several factors which including: personal characteristics, personal and business environment, personal goals, sustainable business ideas, comparison of perceptions of possible outcomes and personal expectations of individuals [7-8]. According to Grigore (2012), this theory is called Temporary Motivational Theory, which was built on five key components of the theory of motivation: value, expectation, time, profit perceptions and loss [9]. For this purpose, the following hypotheses are formulated:

Hypotheses 1: Personal performans of the owner does not have influence on the external factors such as political, economic, technological, environmental and legal.

Hypotheses 2: Personal performans of the owner will contribute to develop of internal factors in terms of ability, competence and relative long term competitive advantages.

Hypotheses 3: Personal performans of the owner will contribute to positive effects on the business of SMEs.

2.2. EXTERNAL FACTORS

Today, when small and medium enterprises play a key role in the world economy and the employment rate of countries, as a result, policymakers and governments are trying to create a better environment for attracting entrepreneurs and investors in order to build more and more small and medium enterprises [10]. A very important part of the strategic analysis of the environment is PESTLE analysis. It is a strategic planning tool used to assess the impact of political, economic, social, technological, environmental, and legal factors on the enterprise. Thus, the PESTLE analysis is an analytical and business measurement tool for strategic business planning [11]. Based on all of the above, the following hypothesis is formulated:

Hypotheses 4: External factors have direct influence on the business of SMEs.

2.3. INTERNAL FACTORS

There are a numerous of internal and external factors that contributing to the develop business, as well as their failure rate. SMEs have no direct control over external factors [12]. but have direct control over internal factors, such as access to capital in the start-up stage and for the future development of the business [13].

Internal factors in which activities are created comprise a value chain (for example, operations, marketing and sales and human resources management) and can serve as a means of discovering potential sources in which the company's competitive advantage lies. For this purpose, the following hypothesis is defined:

Hypotheses 5: Internal factors such as ability, competence and the possibility of achieving a competitive advantage will contribute to positive effects on the business of SMEs.

Having in mind the objectives of this research, the main variables that influence on effects of business are the personal pefromances of owners, external factors such as political, economic, social, technological, environmental, and legal factors, as well as internal factors in the form of all the resources of a company. Accordingly, by following the defined hypotheses, the conceptual model consisting of four latent variables and 24 observed variables are crieted, Figure 1.

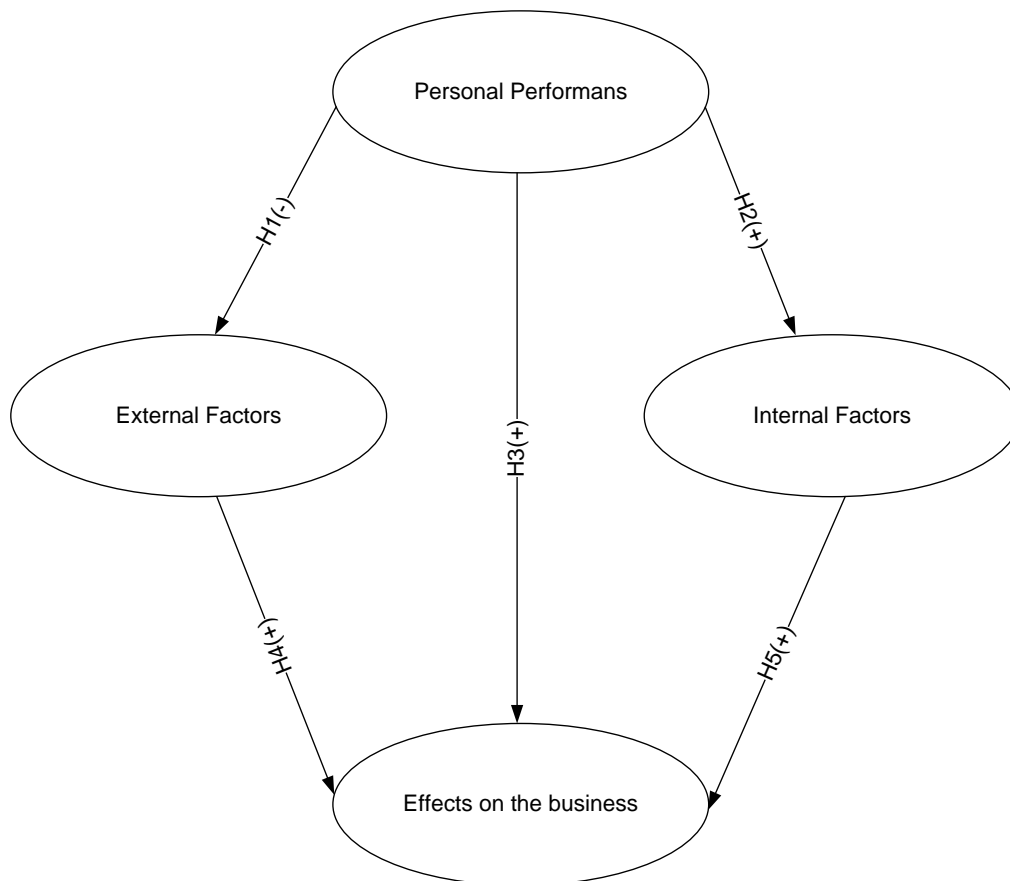


Figure 1. Measurement Model

3. METHODOLOGY

3.1. SAMPLE

Focus group of the research are SMEs in Eastern Serbia in the 2019. 92 SMEs participated in the survey, chosen as the respondents, but 76 ballots were filled out correctly giving the 82.65 % respond rate. Respondents were tested personally with task was to evaluate the extent to which their personal performance influences business results. The questionnaire was consisted of 24 questions put into four groups. Likert five-point scale was used for gradation of the obtained results.

3.2. DATA ANALYSIS

Table 1. Demographic profiles and descriptive statistics of respondents

Demographic variables	The composition of the sample	
	Categories	Percentage (%)
<i>Gender</i>	• Male	59.2
	• Female	40.8
<i>Age</i>	• < 30	14.5
	• 31 – 45	44.7
	• > 46	40.8
<i>Education level</i>	• B.Sc.	39.6
	• High school	50.0
	• M.Sc.	2.6
	• Ph.D.	28.5
	• Professional education	3.9
<i>Entrepreneurial experience</i>	• < 1 year	23.7
	• 1-5 years	38.1
	• 6-10	23.7
	• > 10 years	14.5

Most of entrepreneur are male, 45 samples or 59,2%, while female just 34 samples or 40,8% from 76 samples. This composition shows that SME is more interesting for male than female. The age of the owner under than 30 is 14.5%, in the range of 31 to 45 it is 44.7%, while over 45 years 40.8%.

Among 76 samples, a half respondents (50%) have a high school degree graduates. While bachelor 39.6%, master study are only 2,6%, doctoral degree have 3.9% and profesional education 3.9%. This composition shows that educational background of sample are not relatively high.

As can be seen in table 1, 18 samples or 23.7% of owners have entrepreneurial experience less than 1 year as well as 6 to 10 years. There 29 samples or 38.1% of sample ha experience 1 to 5 years, while only 11 samples or 14.5% have entrepreneurial experience more than 10 years. These figures depict that most of SMEs are young firms.

3.3. MEASUREMENT MODEL WITH VALIDITY AND RELIABILITY RESEARCH INSTRUMENT

To estimate the validity to question in the questionnaire used convergent validity [14]. The values of the load factors and a critical relation are shown in Table 2. and showing that all structures have not a high convergent validity ($AVE \geq 0.5$).

Also, Table 2 depicts Cronbach's coefficient α which is used to assessing interconsistency [15]. Within each group of questions it is being suggested that the value of $\geq 0,7$ is considered a priority, as to see in Table 2 [16].

Table 2. Results of the Measurement Model

Constructs	Unstandardized factor loading	Standardized factor loading	S.E.	Critical Ratio (CR)	P	AVE	α
Personal performans						0.415	0.831
PP1	1.000	0.851	0.122	7.531	***		
PP2	0.919	0.778	0.127	5.563	***		
PP3	0.709	0.583	0.131	6.173	***		
PP4	0.811	0.665	0.149	4.601	***		
PP5	0.687	0.523	0.145	4.689	***		
PP6	0.682	0.531	0.177	4.256	***		
PP7	0.753	0.488					
External factors			0.250	3.127		0.303	0.697
EF1	0.985	0.485	0.237	2.142			
EF2	1.311	0.684	0.324	3.901	***		
EF3	1.263	0.701	0.360	3.638	***		
EF4	0.508	0.305	0.307	3.208			
EF5	0.781	0.530					
EF6	1.000	0.500					
Internal factors						0.265	0.779
IF1	1.000	0.635					
IF2	0.791	0.481	0.159	4.965	***		
IF3	0.996	0.667	0.235	4.239	***		
IF4	1.047	0.683	0.275	3.811	***		
IF5	0.798	0.497	0.232	3.442	***		
IF6	0.399	0.248	0.212	1.881			
IF7	0.448	0.290	0.203	2.206			
IF8	0.656	0.430	0.211	3.105			
Effects on the business						0.605	0.814
EB1	0.931	0.761	0.151	6.145	***		
EB2	1.007	0.810	0.160	6.290	***		
EB3	1.000	0.761					

According to Table 2 it can be seen that Chi-square statistics for the measurement and structural model are significant ($p > 0.5$). Fitting indexes for the measurement and structural model for SMEs are: RMSEA = 0.041/0.045, GFI = 0.805/0.811, CFI = 0.965/0.942, IFI = 0.956/0.947, TLI = 0.942/0.930, indicating proper models fitting (Table 2).

Table 3. Fit indices for the measurement model for SMEs

χ^2	χ^2/df	RMSEA	GFI	CFI	TLI	IFI
$\chi^2=256,3$; df=228 ($p < 0.05$)	1.124	0.041	0.805	0.952	0.942	0.956
Accepted fit	<3	<0.08	>0.90	>0.90	>0.90	>0.90
Fit indices for the structural model for SMEs						
$\chi^2=262,2$; df=228 ($p < 0.05$)	1.1	0.045	0.811	0.942	0.930	0.947
Accepted fit	<3	<0.08	>0.90	>0.90	>0.90	>0.90

For testing the structural model, regression coefficients (β coefficient) and t-values were used (Tables 3 and Figure 2). In Table 4 path coefficients and t-values between observed and latent variables as well as coefficients of determination R^2 were used, that show influence of latent predictors on the effects on the business of SMEs.

Table 4. Path coefficients and T-values

The relationship or path	β coefficient	T-value	Causal relations
Personal Performans → External Factors	0.13 (c)	0.944	R1: no
Personal Performans → Internal Factors	0.36 (b)	2.226	R1: yes
Personal Performans → Effects on the business	0.295(b)	2.058	R1: yes
External Factors → Effects on the business	-0.315 (c)	0.143	R1: no
Internal Factors → Effects on the business	0.022 (c)	-0.054	R1: no

(a) Significant at the 99% level; (b) Significant at the 95% level; (c) Significant less than 95% level

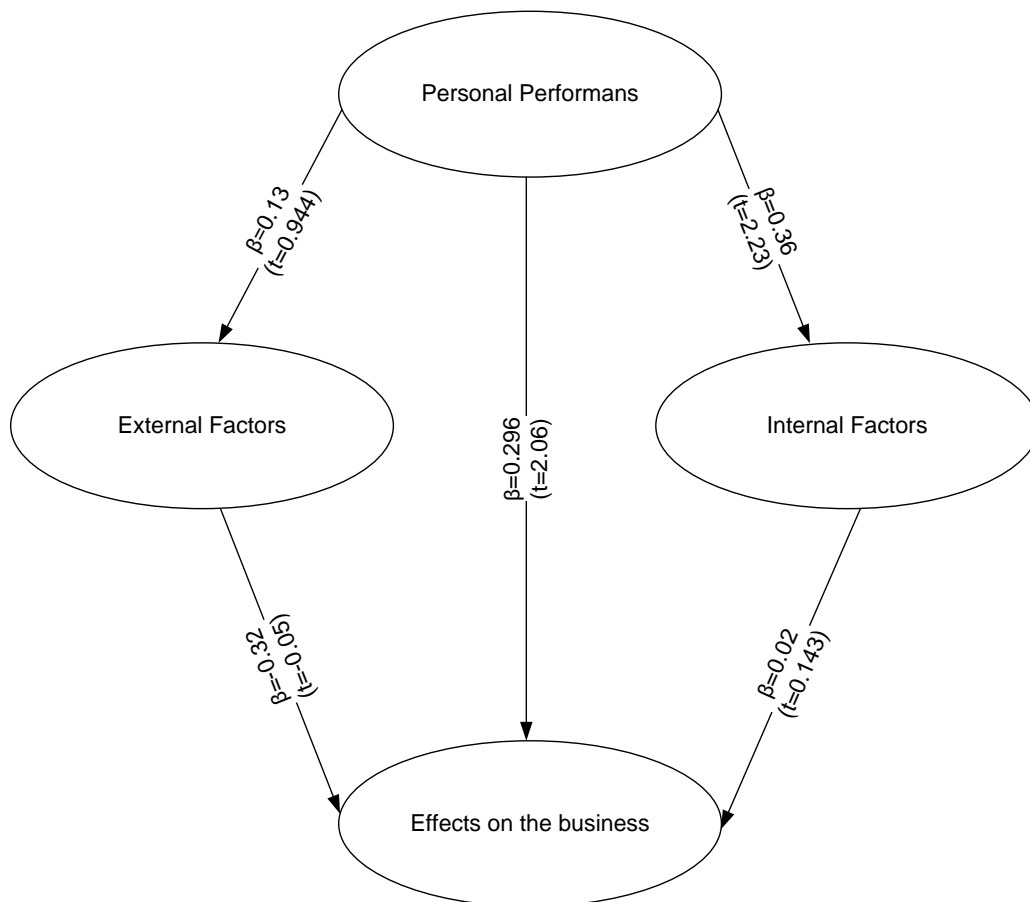


Figure 2. Structural model for SMEs

Table 5. Path coefficients and t-values between observed and latent variables

Constructs	Standardized factor loading	Critical ratio or (t-value)	R ²
Personal performans			
PP1			
PP2	0.842		
PP3	0.770	7.265	
PP4	0.596	5.306	
PP5	0.677	6.202	
PP6	0.546	4.778	
PP7	0.560	4.921	
	0.464	4.118	
External factors			0.016
EF1			
EF2	0.553		
EF3	0.743	3.188	
EF4	0.707	3.490	
EF5	0.196	3.568	
EF6	0.249	1.416	
	0.468	1.767	
Internal factors			0.132
IF1	0.420		
IF2	0.613	4.333	
IF3	0.452	2.558	
IF4	0.539	2.786	
IF5	0.528	2.740	
IF6	0.402	2.332	
IF7	0.603	2.870	
IF8	0.661	3.000	
Effects on the business			0.167
EB1			
EB2	0.768		
EB3	0.714	5.917	
	0.815	5.777	

4. RESULTS AND DISCUSION

The internal consistency of the group of questions was tested. Cronbach's alpha values for the above items obtained show a high reliance for the factor ranging from 0.697 to 0.831. Thus obtained data confirm the reliability of measurement scale. The values of the load factors and a critical relation are shown in Table 3. showing that all structures have a high convergent validity, approximately 0.5 ($AVE \geq 0.5$). Chi-square goodness-of-fit statistics for the measurement and structural model are significant have statistical significance ($p > 0.5$).

We tested the hypothesis (H1) that personal performance of the owner does not have influence on the external factors such as political, economic, technological, environmental and legal by conducting a structural model using a thirteen-item scale as predictors. Based on obtined resultates, it can be seen beta coefficient is $\beta=0.13$ with very weak statistical significance ($p < 0.01$), and has not been confirmed the suggested path because there is no

negative influence and hypothesis are not accept. Hypotheses (H2) that state personal performans of the owner will contribute to develop of internal factors in terms of ability, competence and relative long term competitive advantages is confirmed. For analysis it was used fifteen-item scale as predictors, where the beta coefficient is $\beta=0.36$ with high statistical significance ($p < 0.01$). For tested hypothesis (H3) where personal performans of the owner will contribute to positive effects on the business of SMEs was used ten-item scale as predictors, where the beta coefficient is $\beta=0.295$ with high statistical significance ($p < 0.01$). It could be concluded that this hypotesis confirmed. The tested hypotheses (H3 , H4) where external and internal factors have direct influence on the business of SMEs are rejected, because statistical significances are very weak.

5. CONCLUSION

According to the obtained resultates, this paper makes important contributions to the study of effects of internal and external factors, as well as a perfosnal performance of owners on the success business of enterprises. As conclusion of this research is that internal factor especially management of claims, compliance with deadlines and long-term relationship with customers and suppliers, human resource policies, and the proper direction of financial flows contribute to the SMEs'S performance [17].. Perception of external environment is also one of the important causes of business operations of SMEs, this matter because of environmental change which deliver opportunity and threat. This enterprise environment, being a subenvironment of the general external environment, and the direct interface between enterprise and the external environment, consists of five entities that is very important for business success of SMEs, and those are: customers, suppliers, competitors, machinery, and location. And finally, personal performances of owner are oriented on: high propensity for risk-taking with strong sense of personal ability to perform business activities, self-confidence, need for achievements, creativity, self-control, independence and education.

Limitations for this study mainly rest on the size of the sample, however, the authors strongly beliefs that an increase in sample size would not have been bring different results, because Serbian enterpreneours are very indifferent in lead and run their business. As the results show that personal performance does not have an impact on external but also on the internal factors of the company, but they are making efforts for a successful business.

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