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FACTORS OF PRODUCT INNOVATION AMONG EARLY-STAGE ENTREPRENEURS IN SOUTHEAST EUROPE: AN EMPIRICAL ANALYSIS OF GEM DATA

Abstract

Purpose: The paper aims to examine the determinants of product and service innovation among early entrepreneurs in Southeast Europe with a focus on technological equipment, business ownership, expected growth and internationalization.

Methodology: The analysis was conducted using the 2020 GEM database, using ordinal logistic regression. In the sample, 343 valid answers were identified, focused exclusively on TEA entrepreneurs of Southeastern Europe. The dependent variable refers to the degree of innovation of the product or service, and the model included the innovation of the technology used, ownership structure, expected growth and internationalization.

Findings: The use of innovative technologies and processes is a strong and statistically significant predictor of product and service innovation. Entrepreneurs who use technologies that are new at the national and global level have a significantly greater advantage to bring innovative products and services. Also, entrepreneurs who expect greater growth of the company show a higher level of innovation compared to those with lower growth expectations. The variables of ownership structure and business internationalization did not show a statistically significant impact on product and service innovation.

Originality/value: The work brings empirical insight into the factors that shape the innovativeness of products and services in the early stages of entrepreneurship, which represents a relatively poorly researched area in the domestic context.

Practical implications: The findings can be used by political decision-makers to shape innovation in the early stages of entrepreneurship, especially in the domain of fostering and introducing globally new technologies.

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Limitations: The research is limited by the available data from one year, based on the attitudes of the respondents. Future research could include longitudinal data and qualitative methods to confirm these findings.

Key words: *Innovation, ownership, business growth, internationalization, GEM.*

JEL classification: *L26*

ФАКТОРИ ИНОВАЦИЈЕ ПРОИЗВОДА МЕЂУ ПРЕДУЗЕТНИЦИМА У РАНИМ ФАЗАМА У ЈУГОИСТОЧНОЈ ЕВРОПИ: ЕМПИРИЈСКА АНАЛИЗА ПОДАТАКА GEM-а

Апстракт

Сврха: Циљ рада је испитивање детерминанти иновација производа и услуга међу раним предузетницима у Југоисточној Европи са фокусом на технолошку опремљеност, власништво над предузећем, очекивани раст и интернационализацију.
Методологија: Анализа је спроведена коришћењем GEM базе података из 2020. године, применом ординалне логистичке регресије. У узорку је идентификовано 343 валидна одговора, фокусирана искључиво на TEA предузетнике Југоисточне Европе. Зависна променљива се односи на степен иновативности производа или услуге, а модел је обухватио иновативност коришћене технологије, структуру власништва, очекивани раст и интернационализацију.
Резултати: Употреба иновативних технологија и процеса је снажан и статистички значајан предиктор иновација производа и услуга. Предузетници који користе технологије које су нове на националном и глобалном нивоу имају значајно већу предност да донесу иновативне производе и услуге. Такође, предузетници који очекују већи раст компаније показују виши ниво иновативности у поређењу са онима са нижим очекивањима раста.
Варијабле структура власништва и интернационализација пословања нису показале статистички значајан утицај на иновације производа и услуга.
Оригиналност/вредност: Рад доноси емпиријски увид у факторе који обликују иновативност производа и услуга у раним фазама предузетништва, што представља релативно слабо истражену област у домаћем контексту.
Практичне импликације: Налази могу бити коришћени од стране политичких доносилаца одлука за обликовање иновација у раним фазама предузетништва, посебно у домену неговања и увођења нових технологија на глобалном нивоу.
Ограничења: Истраживање је ограничено доступним подацима из једне године, на основу ставова испитаника. Будућа истраживања би могла да обухвате лонгитудиналне податке и квалитативне методе како би се потврдили ови налази.

Кључне речи: Иновације, власништво, раст пословања, интернационализација, GEM.

Introduction

Entrepreneurs are actors of society who contribute significantly to economic growth (Munyo & Veiga, 2024). Those who are in the early stages of the development of entrepreneurial ventures stand out, because their activities have a positive effect in developed, but also in developing countries (Ivanović-Djukić et al., 2018). Their actions are characterized by a high level of risk and uncertainty, which enables them to create the conditions for creating innovations that can change market dynamics. The innovativeness of their products is a vital success factor. Innovations allow them to stand out from the competition, secure first customers and attract investors. In the region of Southeast Europe, which consists of economies facing structural challenges, the innovations of young companies play an even more significant role in increasing competitiveness and modernizing the market. Although the importance of innovation for economic growth has been confirmed and widely recognized in earlier research (Cameron, 1996; Hasan & Tucci, 2010; Ivanović-Djukić et al., 2018), empirical research that focuses on specific factors that shape the innovativeness of products and services, especially in the context of SEE, remains limited (Abazi-Alili et al., 2014). There is a clear need for a deeper understanding of the mechanisms through which certain aspects of business can contribute to the development of innovative products and services. This paper aims to examine how technological equipment, ownership structure of the company, expectations regarding growth and internationalization of business influence the innovativeness of entrepreneurs in the early stages of development in SEE. The analysis is based on data from the Global Entrepreneurship Monitor (GEM) database for 2020. The structure of the paper includes the theoretical framework and development of hypotheses, methodological part, analysis of results, discussion and concluding considerations with practical implications.

Theoretical background

Entrepreneurs are often considered in the literature as foci of innovation (Love & Roper, 2015; Audretsch, 2002, Janošik *et al.*, 2024). In terms of innovative activities, their advantages are reflected in the ability to make quick decisions, willingness to take risks and flexibility in responding to market opportunities, while limitations are manifested in the scope and availability of the necessary resources. Functioning in conditions of limited formalization, within fluid business models allows them to experiment with new ideas faster (Blank & Dorf, 2020). Such adaptability and openness encourage an environment suitable for innovation, especially in situations of a clearly observed market gap that is not satisfied by existing solutions (Nambisan, 2017). In this context, innovation does not depend predominantly on resources, but on the ability to identify and exploit opportunities - which is the essence of entrepreneurial behavior (Shane & Venkataraman, 2000; Matić, et al 2023; Ognjenović, 2024). Early entrepreneurs can often be motivated by the need to offer something different to the market (Global Entrepreneurship Monitor, 2020), so innovation becomes not only a strategic advantage, but also a necessity for survival and growth (Estay et al., 2013). Innovative activities of entrepreneurs in the early stages of the development of their ventures are often associated with higher growth rates and probability of survival (Huergo & Jaumandreu, 2004;). In regions with institutional

challenges, such as Southeast Europe, innovative entrepreneurial firms become catalysts for change and modernization of the economy (Abazi-Alili et al., 2014; Bylund & McCaffrey, 2017). Their ability to harmonize local knowledge and global practices makes them potential sources of industry transformation and the opening of new markets (Radaković, 2024). Innovative outcomes are influenced by a range of interrelated factors. Their understanding is important for the theoretical mapping of innovation processes in entrepreneurship, but also for the formulation of practical recommendations aimed at strengthening innovation capacities. The identification of relevant factors that contribute to the development of innovations in specific stages of company development is an important research challenge.

Technological capacity

Digital technologies have been the source of many innovations that have transformed economies (Jiao et al., 2025). Application of advanced technological solutions (blockchain, artificial intelligence, IoT) significantly raise the level of innovation of products and services (Grujić & Vojinović, 2024; Omari et al., 2025; Jiao et al., 2025). Omari et al. (2025) showed that the financing of R&D activities by entrepreneurs contributes to the appearance of new products on the market. Technological diversification is posited as a mediator between entrepreneurial orientation and product and service innovation (Lin et al., 2023; Matić et al., 2025). Small businesses can profit from the use of digital tools (in which we can include affordable software, mobile applications with specific purposes in business), which help them to create or market their products and services more efficiently (Danil et al., 2025). The development, adoption and spread of new technologies leads to a strengthening of competitiveness, because it enables faster recognition and integration of external knowledge into one's own innovations (Cuevas-Vargas et al., 2022). As markets accelerate, firms that are more digitally developed have a greater advantage in the speed of response to external challenges, which directly reflects on innovation (Guo et al., 2023). Based on the previous consideration, H1 hypothesis is set:

H1: The technological equipment of entrepreneurs in the early stages of enterprise development has a positive effect on the innovativeness of products and services.

Ownership structure

Concentration of ownership in the hands of an individual can be associated with greater agility and a greater focus on innovation. When an entrepreneur controls the company independently, without coordination with partners, he can react more quickly to market changes, adapt to customer needs and direct resources towards the development of new products and services. In such circumstances, there is greater freedom when setting goals, because there are fewer bureaucratic obstacles and conflicts of interest. An owner who independently participates in the business is more strongly motivated and focused on growth, while multiple entrepreneurs in the ownership structure usually have a short-term orientation (Ma et al., 2022). A multi-participant structure may be more passive towards change, while an individual is more prone to risk and innovation. Henselek et al. (2023)

show that ventures with fewer employees per founder are more flexible. Decisions are made faster and innovative initiatives are launched more easily. The innovative process slows down with an increase in the number of employees per owner, because the founder loses part of his direct influence (Henselek et al., 2023). Concentrated ownership control combined with R&D investments improves the performance of companies (Chatterjee & Bhattacharjee, 2021). Theoretically, we conclude that a high degree of ownership control by early entrepreneurs can be a factor that encourages innovation, and accordingly the following hypothesis is put forward:

H2: The concentration of ownership control of entrepreneurs in the early stages of venture development has a positive effect on product and service innovation.

Expected growth

Entrepreneurs who expect the growth of their own enterprise treat innovation as a tool to achieve their expectations. Entrepreneurial aspirations stimulate the creation of new jobs and encourage innovation (Khefacha et al., 2024). Market expansion and global competition raise growth expectations, and this increases the pressure on entrepreneurs to innovate their products and services to remain competitive (Castaño et al., 2016). Poblete (2022) shows in his research that high entrepreneurial growth ambitions have a positive effect on the innovative behavior of company owners. He came to identical findings in 2018, when he pointed out that entrepreneurs who introduce innovative products or services have more ambitious growth plans (Poblete, 2018). In other words, entrepreneurs who are ambitious innovate more, and those innovators strive for greater growth. Močnik & Širec (2016) confirmed in their work that the introduction of product and service innovations raises the expectations of company growth. This result is particularly prominent and significant for developed European countries, while it was weaker in Southeastern economies. In summary, it is theoretically and empirically justified to assume that entrepreneurs with higher growth expectations invest more often in product and service innovations, and therefore the following hypothesis is put forward:

H3: Greater growth expectations of entrepreneurs in the early stages of venture development have a positive effect on the innovativeness of products and services.

Internationalization

The innovativeness of entrepreneurs in the early stages of the development of their ventures is often linked to their export orientation. Entrepreneurs who are oriented towards exports and foreign markets have a special innovation profile. Entering the foreign market exposes them to strong competition and new knowledge, which at the same time enables, but also forces them to innovate their products and services (Stojanović et al., 2023). Businesses that participate with high intensity in foreign markets are more easily able to develop new products and overcome innovation barriers (Love & Ganotakis, 2013). Ramos-Hidalgo et al (2022) confirm that innovation plays a vital role in internationalization because it enables internal changes and adaptation of resources, which is necessary for sustainable growth in foreign markets. SMEs need to

constantly expand their markets through exports while innovating in order to remain competitive, where the ability to learn is a key advantage to conquer new markets (Harrison & Pooe, 2022). Exporters who introduce organizational innovations in parallel significantly improve innovation performance after entering foreign markets (Juergensen et al., 2024). These findings suggest that export orientation can stimulate product and service innovation, and therefore the following hypothesis is put forward:

H4: Internationalization (organizational orientation) of entrepreneurs in the early stages of venture development has a positive effect on the innovativeness of products and services.

Methodology

The research was conducted by analyzing data from the GEM Adult Population Survey (APS) database from 2020, with a focus exclusively on respondents from Southeast European countries who are classified as TEA entrepreneurs (entrepreneurs at the start-up stage and start-up companies). The total number of valid responses after filtering was 343, while the total sample size was 6000, with the remaining responses discarded due to missing data or unfocused categories.

Ordinal logistic regression was used for statistical processing, with the aim of identifying the importance of individual predictors on the level of product innovation. Variables related to the characteristics of entrepreneurs and their firms are included in the model, while the gender variable is included as a control variable, to neutralize the potential influence of demographic differences on perceived or actual product innovation.

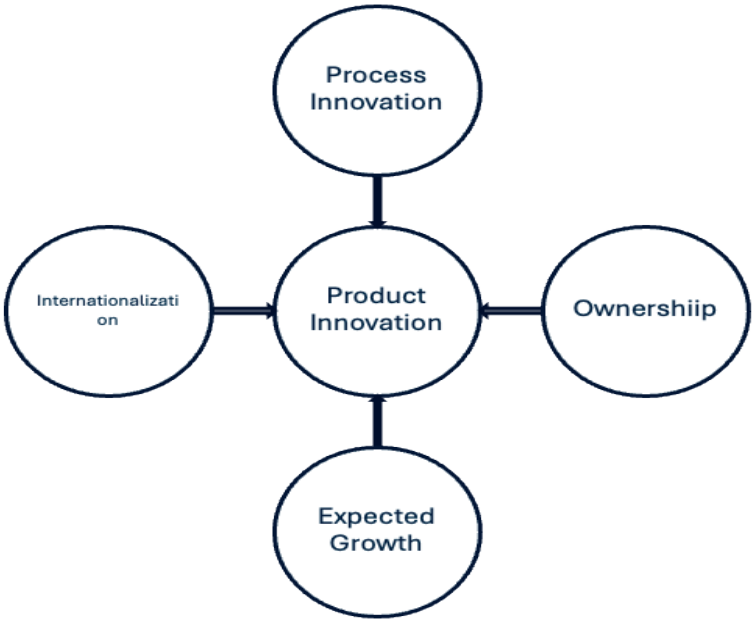
The dependent variable, as well as all independent variables, are shown in the following table with the response categories used in the model.

Table 1: *Variable description*

Variable name	Variable description	Response categories and codes
Product innovation (dependent variable)	Are the products/services new to the market?	1 – Not new, 2 – New to local market, 3 – New to the country, 4 – New to the world
Technological capacity	Are the technologies / procedures used new?	1 – Not new, 2 – New to local market, 3 – New to the country, 4 – New to the world
Ownership	Is the business partially owned by the employer?	0 – No, 1 – Yes
Growth expectation	Number of jobs the entrepreneur expects to create	1 – No employees, 2 – 1 to 5, 3 – 6 to 19, 4 – 20+
Internationalization	Is more than 25% of revenue generated abroad?	0 – No, 1 – Yes
Gender *(control variable)*	Gender of the respondent?	1 – Male, 2 – Female

Source: Authors' analysis

Figure 1: *Conceptual model*



Source: Authors' analysis

Research results and discussion

The model proved to be significant (Chi-Square = 116.033, df = 9, $p < 0.001$), which confirms that the included predictors contribute to explaining the variance in the dependent variable. The model fit statistics indicate that there is no significant difference between the model and the observed data (Deviance $\chi^2 = 222.715$, df = 198, $p = 0.110$), which indicates a good fit of the model. The value of the pseudo-R-squared coefficient further illuminates the explanatory power of the model. The Nagelkerke R^2 is 0.342 and is an adjusted version of the Cox and Snell coefficient. This value implies that the model explains about 34% of the variance of the dependent variable. McFadden's R^2 is 0.185. In the context of logistic and ordinal regression, this value indicates a good ability of the model to distinguish different levels of the dependent variable, since values between 0.2 and 0.4 are often considered very satisfactory in this type of analysis.

The thresholds between the categories of the dependent variable (thresholds) show the locations that determine the transitions between the levels of innovation: "not new", "new in the place", "new in the country", and "new in the world". Their values are all statistically significant, indicating that the categories are properly ordinally distributed and that the model successfully discriminates between them.

Table 2: *Parametric findings*

Parameter Estimates								
		Estimate	Std. Error	Wald	df	Sig.	95% Confidence Interval	
							Lower Bound	Upper Bound
Threshold	[teanewprod = 1]	-5,062	1,013	24,957	1	0	-7,048	-3,076
	[teanewprod = 2]	-3,78	0,996	14,405	1	0	-5,732	-1,828
	[teanewprod = 3]	-2,143	0,953	5,054	1	0,025	-4,011	-0,275
Location	[teanewproc=1]	-5,369	0,897	35,802	1	0	-7,127	-3,61
	[teanewproc=2]	-3,373	0,912	13,672	1	0	-5,161	-1,585
	[teanewproc=3]	-2,878	0,904	10,129	1	0,001	-4,65	-1,105
	[teanewproc=4]	0a	.	.	0	.	.	.
	[teayyspon=0]	-0,063	0,278	0,051	1	0,822	-0,607	0,482
	[teayyspon=1]	0a	.	.	0	.	.	.
	[teayyj5y=1]	-0,576	0,548	1,105	1	0,293	-1,651	0,498
	[teayyj5y=2]	-0,929	0,431	4,635	1	0,031	-1,774	-0,083
	[teayyj5y=3]	-0,811	0,46	3,104	1	0,078	-1,712	0,091
	[teayyj5y=4]	0a	.	.	0	.	.	.
	[teaexpst=0]	-0,337	0,325	1,077	1	0,299	-0,974	0,3
	[teaexpst=1]	0a	.	.	0	.	.	.
	[gender=1]	-0,413	0,272	2,307	1	0,129	-0,946	0,12
	[gender=2]	0a	.	.	0	.	.	.
Link function: Logit.								
a This parameter is set to zero because it is redundant.								

Source: Authors' analysis

Ordinal regression parameter estimates indicate the effects that the independent variables have on the likelihood that respondents report a higher level of product innovation. The interpretation is done in relation to the reference categories that are automatically defined by SPSS.

For the variable novelty of used technologies or procedures (teanewproc), the results show that compared to the reference category "new technologies at the world level", respondents who use technologies that are not new (Estimate = -5.369, $p < 0.001$), that are new only at the local level (Estimate = -3.373, $p < 0.001$), or new at the national level (Estimate = -2.878, $p = 0.001$) are significantly less likely to report a higher level of product innovation. We can interpret these negative coefficients so that the use of less innovative technologies statistically significantly reduces the chance of an entrepreneur developing an innovative product, which is in line with expectations. The obtained results confirm the previous research, according to which technological equipment and innovation are strongly connected. Our results are consistent with the results of Jiao et al (2025) and Omari et al (2025), according to which the application of advanced technologies directly contributes to the development of innovations. The agreement on

the importance of technological equipment for competitiveness and innovation coincides with the findings of Cuevas-Vargas et al. (2022) and Dinesh (2021). Based on the above, we conclude that hypothesis H1 is confirmed.

The variable indicating whether the firm is partially owned by the employer (teayyspon) did not show a statistically significant effect (Estimate = -0.063, p = 0.822). This result suggests that the ownership structure in this form does not significantly affect the perception of product innovation among early entrepreneurs. This finding indicates that the hypothesis H2 is rejected. We find similar results in Choi et al (2011), who in the context of Chinese firms found that the concentration of ownership is not statistically significantly related to innovation. Likewise, Dinesh (2021) points out that entrepreneurial ownership, although more pronounced in some contexts such as India, does not necessarily lead to higher levels of product innovation. This instability of the relationship may be the result of institutional limitations and low support for innovation, which is often the case in the countries of Southeast Europe.

When it comes to the expected growth of the entrepreneurial venture in the next five years (teayyj5y), the results show that entrepreneurs who expect between 6 and 19 new jobs are significantly less likely to report highly innovative products compared to those who expect more than 20 jobs (Estimate = -0.929, p = 0.031). The category 1–5 jobs (Estimate = -0.576, p = 0.293) as well as the category 6–19 (Estimate = -0.811, p = 0.078) have a similar negative, but marginally significant effect, although their statistical significance is not at a significant level. These findings could indicate that only more ambitious entrepreneurs (those who plan large growth) tend more towards more innovative products. These findings are consistent with the work of Castaño et al (2016), in which they emphasize that high growth aspirations create the need and pressure to introduce innovations. Empirically, similar results are reached by Poblete (2022), whose research shows that ambitious entrepreneurs more often introduce innovations as part of a growth strategy. In the context of Southeast Europe, where institutional factors can weaken the intensity of the relationship (Močnik & Širec, 2016), the basic trend remains. The findings of this research confirm hypothesis H3, as the most ambitious entrepreneurs see product innovation as a key part of their strategy.

The international orientation variable (teaexpst) did not prove to be a statistically significant predictor (Estimate = -0.337, p = 0.299), which suggests that export orientation in this model is not directly related to the level of product innovation, at least not in a statistically significant way. Based on this, hypothesis H4 was rejected.

Finally, the gender variable, used as a control, has a negative but statistically insignificant effect (Estimate = -0.413, p = 0.129). This indicates that there is no significant difference between men and women when it comes to the reported level of product innovation, after controlling for the other variables in the model.

Conclusion

Within this research, the influence of four determinants that can affect the innovativeness of products and services among early entrepreneurs in Southeast Europe was examined. The issues are technological equipment, ownership structure, expected business growth and internationalization. By applying ordinal logistic regression to a

sample of 343 TEA entrepreneurs from the GEM APS database for 2020, it was confirmed that the level of technological equipment is the most significant factor of innovation. Entrepreneurs who use technology that is new at the national and global level are many times more likely to develop innovative products and services.

Also, entrepreneurs with ambitious growth expectations (planning to create more than 20 jobs in the next five years) have been shown to have a higher level of innovation compared to those with moderate or more modest growth plans. This finding indicated a close intertwining of growth strategies and innovation activities in the early stages of the development of entrepreneurial ventures.

On the contrary, the variables describing the concentration of ownership control and the internationalization of business did not give statistically significant results, which suggests that these dimensions, in the context of early entrepreneurship in Southeast Europe and within the analyzed data, do not play a decisive role in shaping the innovation of products and services.

This paper contributes to the theoretical literature by providing empirical evidence on the central role of technological equipment and entrepreneurial aspirations in the growth of innovation at the level of entrepreneurs who are in the initial stages of developing their businesses. At the same time, it opens a discussion about the weaker influence of ownership and internationalization factors, which may be a consequence of the specific institutional circumstances of the observed region.

From the point of view of practical application, the results point to the need to direct support towards the faster adoption of globally new technologies among early entrepreneurs, as well as to encourage ambitious plans through facilitation of employment and market expansion. Programs of state grants, subsidies and advisory services should be aimed at technological education and development, but also at networks that connect entrepreneurs with foreign partners and investors.

The limitations of the work are reflected in the fact that the database represents a cross-section from the year 2020, which is based on the respondents' assessment, which may affect the bias in the perception of their own innovativeness. Future research could include longitudinal analyses, to follow the dynamics of innovation over time, use qualitative methods for a deeper understanding of the decision-making process, expand the model with additional factors (institutional quality, access to capital) and comparative analyzes between countries and regions.

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