

**Dušan Bobera**

Faculty of Economics,  
Subotica,  
Serbia

✉ bobera@ef.uns.ac.rs

**Bojan Leković**

Faculty of Economics,  
Subotica,  
Serbia

✉ bojan.lekovic@ef.uns.ac.rs

## BUSINESS INTERNATIONALIZATION - CONDITIO SINE QUA NON OF ENTREPRENEURIAL VENTURE SUCCESS

## ИНТЕРНАЦИОНАЛИЗАЦИЈА ПОСЛОВАЊА - CONDITIO SINE QUA NON УСПЕХА ПРЕДУЗЕТНИЧКОГ ПОДУХВАТА

**Summary:** *The incentive for launching an entrepreneurial venture determines also the entrepreneur's striving towards the growth of the venture, development of innovation or business internationalization. Assessment and understanding of outcomes of the launched entrepreneurial venture is possible if one have insight into both endeavor and motivation of an entrepreneur towards expressed entrepreneurial initiative. Entrepreneurs as holders of the entrepreneurial process based on recognition and profitable exploitation of identified opportunities, often find possibilities of venture growth outside the borders of their country. Internationalization of business is available to new established entrepreneurial ventures. Using available technologies, innovative products/services and available market, they find potential for entrepreneurial venture growth outside the framework of national economies. Therefore, the subject of this paper is analysis of the impact of the business internationalization on entrepreneurial venture, observing it towards maturity stage of entrepreneurial ventures. The aim of this paper is to determine relationship between business internationalization and maturity of entrepreneurial venture. For the purpose of analysis of interaction between the observed variables, database of Global Entrepreneurship Monitor has been used. For statistical analysis Spearman's correlation coefficient has been used. The results of statistical analysis confirmed a positive correlation between the level of business internationalization and maturity of the entrepreneurial venture. Also, a positive correlation has been confirmed between the level of education and business internationalization. Within this relationship, higher degree of entrepreneurial education simultaneously means a higher degree of business internationalization.*

**Keywords:** *entrepreneurship, aspirations, internationalization, entrepreneurial venture*

**JEL classification:**

**Резиме:** *Мотив покретања предузетничког подухвата одређује и предузетничку тежњу у смислу раста подухвата, развоја иновација или интернационализације пословања. Сагледавање и разумевање резултата покренутог предузетничког подухвата могуће је уколико се продре у настојања и мотивацију предузетника за израженом предузетничком иницијативом. Предузетници као носиоци предузетничког процеса, засновано на уочавању и профитабилној експлоатацији идентификованих шанси, често могућности за раст свог подухвата проналазе изван граница своје земље. Интернационализација пословања доступна је новооснованим предузетничким подухватима који уз помоћ доступних технологија, иновативних производа / услуга и доступних тржишта своју шансу за раст проналазе изван оквира националних економија. Стога, предмет овог рада представља анализа утицаја интернационализације пословања на предузетнички подухват посматрано по фазама предузетничког процеса. Циљ овог рада представља детерминисање односа између интернационализације пословања и успеха предузетничког подухвата, представљеног у виду достизања зрелијих фаза предузетничког подухвата. Додатне анализе уврстиле су и сагледавање утицаја предузетничког образовања на степен интернационализације пословања. За потребе анализе међусобног утицаја посматраних варијабли, коришћена је доступна база података Глобал Ентерпренеуршип Монитор-а из 2010 године. За потребе статистичких анализа коришћен је Спирманов коефицијент корелације. Резултати статистичких анализа потврдиле су позитивну корелацију између нивоа интернационализације пословања и зрелости предузетничког подухвата. Такође, позитивна корелација уочена је између нивоа образовања предузетника и интернационализације пословања, у оквиру којег је већи степен предузетничког образовања подразумевао већи степен интернационализације пословања.*

**Кључне ријечи:** *предузетништво, аспирације, интернационализација, предузетнички подухват*

**JEL класификација:**

## 1. INTRODUCTION

Internationalization as a process of enlargement of participation in the international market (Welch and Luostarinen 1988) was the subject of research areas of several authors (Andersen 1993; Leonidou Katsikeas 1996). Stronger competitive pressures in the international market, the elimination of barriers to establishing international business, in addition to the information technology revolution that allows the improvement of international communications make internationalization of business significantly available, through which entrepreneurs are simply pushed or focused on a quest for growth of entrepreneurial ventures beyond the boundaries of the national economy. For the reasons of previously mentioned facts, the authors of this paper made a research overview, analyzing the impact of the internationalization of business on reaching the mature stage of entrepreneurial ventures.

The paper consists of three parts, where the first part gives a review of available literature and ruling attitudes in the field of business internationalization, entrepreneurial processes and entrepreneurial education. The second part presents the research methodology, which includes an overview of the research assumptions defined as research hypotheses, as well as a review of variables used in the statistical analysis. The third part offers the presentation and analysis of the results obtained by the conducted statistical analyses, whereas the qualitative analysis of the results obtained, as well as the concluding observations of the authors represent the fourth sequence of the paper that fully and unambiguously rounds conceptually and essentially the methodology of scientific research.

## 2. GOVERNING ATTITUDES IN THE FIELD OF RESEARCH

### 2.1. Internationalization of business

Entrepreneurs as holders of the entrepreneurial process, based on recognizing and profitable exploitation of identified opportunities, often find the growth of their venture outside the borders of their country. Along with the strengthening of the process of globalization of the world economy in the last decade there is also interest in the internationalization of entrepreneurial ventures (Časas and Dambrauskaitė 2011). Internationalization of business is not only linked to the performance of multinational companies but is also available to newly established entrepreneurial ventures which by using available technologies, innovative products and services and available markets find their chance for growth outside the framework of the national economy. One of the important determinants of the impact of the decision making on the performance in foreign markets is shown by the size of the domestic market.

According to the GEM, entrepreneurs show greater tendency towards the internationalization of enterprises within the country with a relatively small local market potential searching for the sources of growth in the performance on the broader market. Looking at the countries of the European Union, these are Croatia, Slovenia and Ireland, which show a high degree of orientation towards the internationalization for the aforementioned reasons, and find a support for their performance in other markets in the tradition of international trade. Some countries that also have small local markets, in contrast to the foregoing, owe facilitated participation in other markets to the fact of having highly innovative products in the field of electronic and software industry, and such countries are Singapore, Luxembourg and Israel. Weaker orientation of entrepreneurs towards internationalization of ventures in the context of countries with a high market potential (China, India, Brazil, the Russian Federation) is understandable for the initial stages of entrepreneurial ventures. Internal possibilities of the company in the form of accumulated knowledge, organizational ability, human, financial and material resources surely affect the early internationalization of business. Unfortunately, most of the newly established entrepreneurial ventures do not have sufficient internal resources for the internationalization of business.

Some studies have researched the personal characteristics of entrepreneurs that lead to successful business internationalization. The most common definition of international entrepreneurship states that it is a process of discovery, evaluation and exploitation of opportunities beyond national framework for the creation of future products and services. The process of detecting entrepreneurial opportunities took precedence over the process of spotting opportunities in foreign markets. The way the chances are perceived in foreign markets is not yet a sufficiently explored area, and requires more research effort in this direction. International opportunity is a chance to execute a

trade with new partners and new customers in the foreign market. Therefore, identification of business opportunities based on the cognitive abilities of individuals enables observation of the process of internationalization of business at the level of entrepreneurs. In order to probe into the nature of business operations it is necessary to previously analyze the personal characteristics of entrepreneurs. The success of the companies in the internationalization of businesses based on the ability of entrepreneurs denies the fact of not disposing adequate resources.

According to Zucchela *et.al* (2007) reasons that lead to the development of personality traits of entrepreneurs appropriate for the process of internationalization of business can be found in education abroad, work experience gained in other countries, travel, the birth in another country, knowledge of foreign languages and so on. The impact of these characteristics is inevitable on the knowledge of the mentality of consumers outside the national framework, knowledge of the business environment, laws and regulations, the creation of formal and informal networks, demolition of language barriers, which greatly facilitates the entrepreneurs their appearance on foreign but well-known markets. The field of entrepreneurship research specifically examines the impact of the network on the internationalization of business but, however, most studies have been focused on the business network abroad. In addition to business networks abroad one cannot overlook the importance of local networks in the form of clusters that reflect specific integrated local resources, formed with the aim of exploiting the competitive advantages of the site with the intention of performing outside the borders of national economies.

Consideration of entrepreneurial business in terms of companies and individuals or entrepreneurs leads to identifying the social networks in addition to the aforementioned business networks. Business Network reflects the nature of the relationship of companies with other companies while social networks are based on the relation of entrepreneurs with other individuals, not necessarily entrepreneurs. The level of development of these networks and the nature of the relationship with the partners will determine the ability and speed of the process of internationalization of the company. The advantage of these networks is the possibility of acquiring knowledge based on previous experiences of the partners in the network. Oviat and Mc Dougall (2005) in their paper highlight the fact that entrepreneurs with developed business and social networks achieve more rapid internationalization of business than the entrepreneurs who were deficient in terms of networks or partners within their framework.

Regarding the results of the process of internationalization of business of a company, in addition to organizational learning we can point out its impact on growth of the company and its survival in the period of incubation of companies, which is seen as a period of early internationalization of enterprises. Research conducted by Carr *et.al* (2010) supported the influence of business internationalization on the growth and survival of the company. The study of these authors is one of the few that looked at this phenomenon through the time series. Also, Fernhaber and Li (2010) confirmed the positive influence of business internationalization in the early stages of the entrepreneurial process onto the sales growth. Their research was carried out with the companies from the United States of America.

Conducted researches on the internationalization of business have mostly watched the ability to detect opportunities for participation in foreign markets at the enterprise level. The characteristic of the newly established entrepreneurial ventures is inadequate equipment with resources, human, financial, social, etc. The importance of these resources in the internationalization of the company was recognized by a group of authors Sapienza *et.al* (2006), stating that this group of capital factors is critical for the success or failure of the internationalization of business.

Business internationalization as a process of identification and exploitation of opportunities outside the national framework can be viewed from two levels. From the point of entrepreneur who identifies and makes decisions about the exploitation of perceived chances, and from the point of view of the company that allows the entrepreneur the profitable operation of perceived opportunities. In today's era of globalization of business and in conditions of evident market liberalization, entrepreneurs and their ventures need to take advantage of all facilitated conditions for the participation in other markets. The ability to access other markets and tailoring business offers to the consumer demands represent the possibility of achieving the growth of companies, which sometimes seems unattainable within national borders. The internationalization of business not only affects the growth of business enterprises but it also inevitably affects the development of innovation of products or services or processes. Internationalization of business offers contacts with other companies from abroad, with competitors, customers, suppliers, which is the basis for the development of open

innovation. The successful development of innovations represents the potential for growth of enterprise business due to the successful performance in the domestic and international markets, which ultimately leads an entrepreneurial venture into more mature stages of the entrepreneurial process.

## 2.2. The entrepreneurial process

In addition to all common definitions of entrepreneurship and what the entrepreneurial process really is, a common feature of all previous efforts on this topic defines entrepreneurship as a creative process, where there is also an absolute consensus that the entrepreneur is an individual driver and the holder of such a process. If a man is the subject of research in areas of activity and efficiency of work s/he does, motivation as the driving force in terms of willingness and ability to work can not be bypassed as a determinant of the final result. The only area that accepts a particular dilemma when this theme is concerned is what encourages an individual to work, or what the sources of motivation are in this case of entrepreneurs. As we now agree that entrepreneurship involves primarily the man rather than entrepreneurs, capacities of an individual are determined by differences in every respect, which should be taken into account when considering the success of entrepreneurial ventures.

Analysis of creating a new business enterprise is greatly facilitated if presented as a process. The entrepreneurial process can be represented as a set of different processes from the foundation of entrepreneurial ventures to the harvest of work results. For reasons of complexity of this process, the analysis is more successful after determining individual phases and identifying the impacts between them. The literature in entrepreneurship contains a number of developed models and conceptual frameworks of the process of launching entrepreneurial ventures. Most of the proposed models are the result of research into the market of developed economies. From the aspect of the countries that are in a period of transition, these models are extremely important, enabling them to identify potential barriers to the development of entrepreneurial ventures, which vary along with the level of economic and market development of the country (Smallbone and Welter 2006). Entrepreneurial process can be simply broken down into several stages, from the establishment of entrepreneurial venture to management in order to achieve the growth of entrepreneurial ventures.

From the above phases it can be observed that the establishment of entrepreneurial ventures is certainly not a result of chance. The process of starting the business enterprise poses a process consisting of conceptualization and execution. Therefore, by going through these stages and doing activities better than other participants an entrepreneur acquires a competitive advantage that sets it apart from its competitors (Coulter 2001).

The entrepreneurial process was the subject of observation of many authors. According to Wickham (2006) entrepreneurial process can be represented as the relationship between the four essential elements: entrepreneurs, opportunities, resources and organization. The model is based on the necessity of the existence of all these elements in the entrepreneurial process whose manifestations may vary depending on the needs of entrepreneurial ventures. According to Reynolds and White (1997) entrepreneurial process consists of four stages. It consists of intentions and ideas including a whole range of population as potential entrepreneurs typical for this stage. The next is the phase of burden or wearing in which nascent entrepreneurs occur. The last two phases are underage phase in which an entrepreneur's energy is aimed at strengthening the company, and the phase of adulthood, which results in the newly created and established entrepreneurial entities. Some authors do not connect entrepreneurial process to the establishment of companies. According to Cardon *et.al* (2005) entrepreneurial process involves much more than mere establishment of entrepreneurial ventures. This group of authors equals the entrepreneurial process with parenting, presenting phases of the entrepreneurial process as a stage of conception, carrying, childhood, growth, maturation and aging. Brockner *et.al* (2004) also believe that the entrepreneurial process involves additional processes such as generating ideas, brainstorming, securing the necessary resources, testing the proposed business model, maturation, growth and decline in entrepreneurial ventures.

## 2.3. Entrepreneurial education

The knowledge acquired through formal and informal education process forms the basis of skill of entrepreneurs when starting up a business venture. Investment in entrepreneurship education has a very positive effect on the entrepreneurial sector. Entrepreneurs with a higher level of education run entrepreneurial ventures with a larger initial investment capital. This type of entrepreneurs also

experiences more mature phases of the entrepreneurial process and employs more workers in relation to the entrepreneurs with lower levels of education (Dietrich 1999).

The issue of the impact of education on future entrepreneurs occurs in parallel with one of the constant myths of entrepreneurship that represents the dilemma of whether an entrepreneur is born as such or entrepreneurship can be learned. Although this represents old problem and outdated topic for some authors (Kuratko 2003), most authors emphasize the topicality of this dilemma. Authors Gorji and Rahimian (2011) agree with the existence of this dilemma stressing the fact that education is a determinant of the success or failure of entrepreneurs. Not only is the knowledge a source of creating new chances and opportunities by entrepreneurs but it is also the basis for the birth of new knowledge. It also represents the basis for a successful future decision making during business of entrepreneurs with the aim of adapting to new situations. For this reason, education can be considered as a base of knowledge, competencies, skills that in the synergistic effect with practical experience can contribute to overcoming many obstacles and difficulties in the development of entrepreneurial ventures.

### 3. RESEARCH METHODOLOGY

GEM study observes entrepreneurial venture as a process, observing the role of entrepreneurs in it. Consequently, the GEM study observes entrepreneurial ventures that are in different stages of the entrepreneurial process. Payment of wages in a period of three months (to workers or the owner) is considered a key event for the determination of the date of the "birth" of a business enterprise. Entrepreneurs who have invested significant resources (human, financial, material) but did not reach the stage of payment of wages over a period of three months shall be considered entrepreneurs in the establishment or the nascent entrepreneurs. Entrepreneurs who paid wages for more than 3 months and less than 42 months are considered to be owners - managers of new businesses.

Together, these two groups of entrepreneurs are business ventures that are in early stage of entrepreneurial activity. Owners or managers of existing enterprises are considered to be entrepreneurs whose business venture includes more than 42 months of paid wages. Their entrepreneurial venture lost all the elements of a new entrepreneurial venture. In addition to these types of entrepreneurs and phases of entrepreneurial ventures, GEM methodology also identifies individuals who have left an entrepreneurial venture in the last 12 months on the grounds that they represent potential entrepreneurs with an idea, or potential entrepreneurs who are at the stage of conceptualization

The validity of the entrepreneurial process methodology developed by the Global Entrepreneurship Monitor finds its justification in a few irrefutable facts. The duration of research studies by GEM, and the number of countries involved in this research project indicate the scientific methodological justification in terms of elaborating an entrepreneurial activity at all stages of the entrepreneurial process. Recent available literature primarily in the form of scientific research papers and accessible international comparisons of indicators of entrepreneurial activity during all phases of the entrepreneurial process required the identification of factors of cultural, social and economic environment that directly cause the entrepreneurial aspirations, activities and attitudes. Ultimately, a comprehensive methodological approach to shaping the entrepreneurial process has resulted in precisely defined and concretely delineated phases of the entrepreneurial process that are scientifically based and factually justified.

In accordance with the prevailing analyzed attitudes, available literature and databases, the authors of this paper set the following research hypotheses:

*H0: There is positive correlation interdependence between entrepreneurial education and business internationalization of entrepreneurial ventures, which undoubtedly affects the success of entrepreneurial ventures in the form of reaching the mature stage of the entrepreneurial process.*

*H1: There is positive correlation interdependence between business internationalization and reaching more mature stages of entrepreneurial venture observed according to the phases of the entrepreneurial process.*

*H2: There is positive correlation interdependence between the level of education of entrepreneurs and the level of internationalization of business.*

Figure 1 The list of variables used in statistical analysis

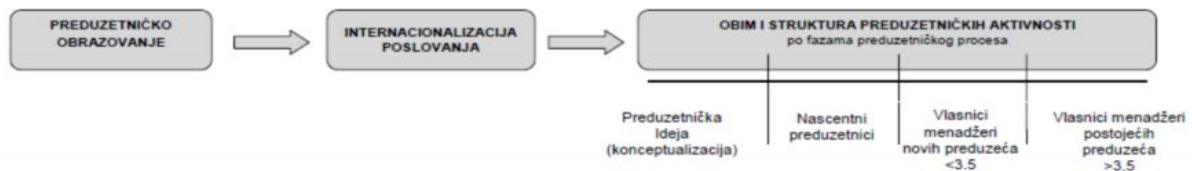
Code	Description of variable
C3.Indexzr2/1	Index of maturity of entrepreneurial venture (up to 42 months/Nascent)
C3.Indexzr3/2	Index of maturity of entrepreneurial venture (over 42 months/up to 42 months)
C1a2tss	Three-year secondary education
C1a2sss	Four-year secondary education
C1a2vss	High school
C1a2vo	Higher education - University
0%coutcoun	0% consumers outside country
1-25%coutcoun	1-25% consumers outside country
26-75%coutcoun	26-75% consumers outside country
76-100%coutcoun	76-100% consumers outside country

Source: Database of Global Entrepreneurship Monitor 2010

For testing the hypothesis H1, maturity indices of entrepreneurial ventures have been created and they represent the ratio of stages of the entrepreneurial process. Indices cover stages with evident entrepreneurial activity in the form of collecting resources, managing entrepreneurial venture up to 42 months and managing entrepreneurial venture that is more mature than 42 months. That is why the conceptualization has been ignored as part of this analysis.

Consideration of the impact of the internationalization of business entrepreneurial venture on reaching more mature stages of a venture considered in terms of all stages of the entrepreneurial process required the use of Spearman's correlation coefficient with the intention of determining the direction and intensity of the interdependence of the observed variables. The identical statistical analysis was also used to examine interdependence of entrepreneurship education and the internationalization of business, under the assumption that a higher percentage of business internationalization is a characteristic of highly educated entrepreneurs.

Figure 2 Conceptual framework



Source: Author

*Legend:*

ENTREPRENEURIAL EDUCATION

INTERNATIONALIZATION OF BUSINESS

SCOPE AND STRUCTURE OF ENTREPRENEURIAL ACTIVITIES

By stages of entrepreneurial process

Entrepreneurial idea (conceptualization)

Nascent entrepreneurs

Owners/managers of new companies <3.5

Owners/managers of existing companies >3.5

The main source of data of analyzed features, variables, in this paper is the result of the GEM research project in 2010. Global Entrepreneurship Monitor - GEM represents the world's leading research consortium dedicated to understanding the relationship and impact of entrepreneurship on national economic development. At the same time, it represents an annual assessment of entrepreneurial activity at the national level. The variables used in this study are presented in the Figure no.1, whereas the conceptual framework of scientific research is illustrated in the Figure no.2.

#### 4. ANALYSIS OF RESEARCH FINDINGS

The relationship between the observed variables *C3.Indexzrelostipp3/2* and 26-75% of consumers outside country is expressed using the Pearson's coefficient of linear correlation. The positive correlation of strong intensity between these two variables is measured,  $r=.520$ ,  $n=54$ ,  $p<.000$ , whereby a larger percentage of consumers outside country implies higher percentage share of entrepreneurial ventures in the most mature stage, observed according to the stages of the entrepreneurial process.

Table 1 Spearman's correlation coefficient (index of maturity/internationalization of business)

		Correlations			
		0% cuoutcoun	1-25% cuoutcoun	26-75% cuoutcoun	76-100% cuoutcoun
C3.Indexzrelostipp2/1	Pearson Correlation	.070	-.078	-.082	-.131
	Sig. (2-tailed)	.614	.574	.554	.344
C3.Indexzrelostipp3/2	Pearson Correlation	.105	-.066	.520**	.691**
	Sig. (2-tailed)	.448	.637	.000	.000

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Source: Authors' calculation

The relationship between the observed variables *C3.Indexzrelostipp3/2* and 76-100% of consumers outside country is expressed using the Pearson coefficient of linear correlation. The positive correlation of strong intensity between these two variables is measured,  $r=.691$ ,  $n=54$ ,  $p<.000$ , whereby a larger percentage of consumers outside country implies higher percentage share of entrepreneurial ventures that are in the most mature stage, observed according to the stages of the entrepreneurial process.

The relationship between the observed variables 76-100% of consumers outside country and *C1a2vss* is expressed using the Pearson coefficient of linear correlation. The positive correlation of weak intensity between these two variables is measured,  $r=.276$ ,  $n=54$ ,  $p<.045$ , whereby a larger percentage of consumers outside country implies higher percentage share of entrepreneurial ventures launched by entrepreneurs with high qualifications.

The relationship between the observed variables 76-100% of customers outside country and *C1a2vo* is expressed using the Pearson coefficient of linear correlation. The positive correlation of strong intensity between these two variables is measured,  $r=.516$ ,  $n=54$ ,  $p<.002$ , whereby a larger percentage of consumers outside country implies higher percentage share of entrepreneurial ventures launched by entrepreneurs with university qualifications.

Table 2 Spearman correlation coefficient (Entrepreneurial education/internationalization of business)

		Correlations			
		C1a2tss	C1a2sss	C1a2vss	C1a2vo
0% cuoutcoun	Pearson Correlation	,095	,144	,103	,188
	Sig. (2-tailed)	,506	,298	,462	,296
1-25% cuoutcoun	Pearson Correlation	-,116	-,115	,012	-,199
	Sig. (2-tailed)	,416	,408	,930	,266
26-75% cuoutcoun	Pearson Correlation	-,149	-,003	-,063	,303
	Sig. (2-tailed)	,298	,985	,654	,087
76-100% cuoutcoun	Pearson Correlation	-,051	,149	.276*	.516**
	Sig. (2-tailed)	,722	,281	,045	,002

\*. Correlation is significant at the 0.05 level (2-tailed).

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Source: Authors' calculations

The conducted analyses indicate a positive correlation between the level of internationalization of business and the maturity index of entrepreneurial ventures. Achieving a more mature stage of entrepreneurial ventures is characteristic of companies whose number of consumers ranges in a percentage of 26-75%, where this relationship is more significant and more pronounced in companies whose number of consumers outside country moves in the range from 76-100%. At the same time, the internationalization of business is primarily recognized and successfully implemented by entrepreneurs with higher levels of education. The percentage of the internationalization of operations in the range of 76-100% is a characteristic of ventures launched by entrepreneurs with higher education, while the correlation between the level of education of entrepreneurs and business internationalization in the range of 76-100% is more significant with the group of entrepreneurs with a university degree.

## 5. DISCUSSION AND FINAL PAPER MESSAGES

The research field of business internationalization of a new entrepreneurial venture represents an increasingly important research area dealt with by some authors (Acs et al. 2003; Christensen 2003), which clearly indicates the position and importance of this theme in the literature on entrepreneurship as an academic discipline. The individual start-ups during the period of incubation of a venture are gradually entering into the process of internationalization of business. As opposed to them, there is a group of companies whose nature of business enterprise inevitably caused the early internationalization of entrepreneurial venture. Innovative entrepreneurial ventures, based on knowledge, especially in the field of information and communication technologies, are the most common entrepreneurial ventures within the group of companies whose internationalization of business occurs in the early stages of entrepreneurial activity as observed according to the stages of the entrepreneurial process.

The level of education as one of the personality traits has a significant effect on the nature of business enterprise. Certain studies carried out so far have suggested a positive correlation between levels of education of entrepreneurs and business internationalization (Datta and Guthrie 1994; Davis and Harveston 2000). Higher levels of education, adequate entrepreneurial knowledge and skills to launch innovative ventures based on knowledge, create opportunities for overcoming national economic boundaries and provide a high probability of successful incubation period of the company and its entry into the mature stages of the entrepreneurial process. Innovative entrepreneurial ventures are characteristic of highly developed countries primarily guided by innovation. In addition to personality traits, the achieved level of development of environmental conditions has a large influence on the generation of innovative enterprise, identified by the GEM as nine elements of direct entrepreneurial framework. For this reason, the Governments of countries are focused on the development of direct entrepreneurial conditions with the aim of establishing a systemic approach to support to the development of innovative enterprise.

By the analysis of the variables in entrepreneurship education, internationalization of business and the maturity of entrepreneurial ventures, the authors of this paper came to the following conclusions:

- Results of Spearman correlation coefficient shown in Table 1 unambiguously confirmed the research hypothesis H1. The presented results showed that more pronounced internationalization of business contributes to increasing maturity of entrepreneurial ventures observed by stages of the entrepreneurial process.
- Results of Spearman correlation coefficient shown in Table 2 confirmed the research hypothesis H2. The presented results of research confirmed the assumption that a greater degree of entrepreneurship education contributes to greater internationalization of the business in the form of a higher percentage of consumers outside country.

The research contribution of this paper lies in the analysis of the impact of internal factors as levels of education on the internationalization of the business, which ultimately affects the successful period of the incubation process of the company. Highlighting the contributions indicates evident and potential limitations of this study recognized as omission of other personality traits such as sex, age, etc. Consequently, the limitations of this study open the possibility for future research that would include an analysis of the influence of personality traits of entrepreneurs on internationalization of



business and reaching maturity of entrepreneurial venture. In addition to personal characteristics, the impact of environmental conditions, or elements of direct entrepreneurial framework would represent a holistic research approach to this complex research field.

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