

## DOES OWNERSHIP TYPE MATTER FOR INNOVATIVENESS AND LEARNING ORIENTATION? EMPIRICAL EVIDENCE FROM SERBIA

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### Abstract

The turbulent business environment acknowledges innovativeness and learning as the dominant success factors of modern business organisations. The differences in organisations' innovativeness can be explained by the ownership structure, an internal mechanism of corporate governance, especially if significant attention is paid to ownership type. This paper seeks to identify potential differences in innovativeness and learning orientation among companies from the standpoint of domestic and foreign ownership. The research sample consists of 71 companies operating on the territory of the Republic of Serbia. Primary data was collected by the survey method. An appropriate quantitative methodology was implemented in this empirical research, and the data was analysed with the non-parametric Mann-Whitney U test. The results obtained revealed statistically significant differences in the level of innovation and learning orientation between domestic and foreign-owned companies. The originality of the research is reflected in the analysis of innovativeness from the ownership type aspect, including the analysis of product or service innovations, and process and organisational innovations. By studying the link between learning orientation and the type of ownership, this paper fills the research gap identified in the existing literature.

**Key words:** corporate governance, ownership type, innovativeness, learning orientation

## ДА ЛИ ЈЕ ТИП ВЛАСНИШТВА БИТАН ЗА ИНОВАТИВНОСТ И ОРИЈЕНТАЦИЈУ НА УЧЕЊЕ? ЕМПИРИЈСКО ИСТРАЖИВАЊЕ У СРБИЈИ

### Апстракт

Турбулентно пословно окружење афирмише иновативност и учење као доминантне факторе успеха савремених пословних организација. Разлике у степе-

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ну њихове иновативности могу се објаснити структуром власништва, интерним механизмом корпоративног управљања, при чему се значајна пажња придаје типу власништва. Овај рад настоји да идентификује потенцијалне разлике у иновативности и оријентацији на учење између предузећа у домаћем и страном власништву. Истраживачки узорак састоји се од 71 предузећа која послују на територији Републике Србије. Примарни подаци прикупљени су методом анкете и анализирани применом непараметарског Mann-Whitney U теста. Добијеним резултатима потврђене су статистички значајне разлике у степену иновативности и оријентацији на учење између предузећа у домаћем и страном власништву. Оригинално истраживање огледа се у анализи иновативности са аспекта типа власништва, што укључује и анализу иновација производа или услуга, процеса и организације. Сprovedено истраживање повезаности оријентације на учење и типа власништва доприноси превазилажењу идентификованог истраживачког гeпа у постојећој литератури.

**Кључне речи:** корпоративно управљање, тип власништва, иновативност, оријентација на учење

### *INTRODUCTION*

Given that the long-term, sustainable success of businesses is largely affected by the degree of their innovativeness, literature on corporate governance can offer explanations for the differences in the degree of innovativeness characteristic of specific businesses. In this regard, numerous previous studies have shown that corporate governance can influence the innovative activities of businesses (Ayyagari et al., 2011; Minetti et al., 2011; Rossi et al., 2015; Gonzales – Bustos & Hernandez – Lara, 2016). It is generally assumed that foreign owners, through intensified monitoring and activism, ‘export’ good corporate governance practices to companies in their group (Aggarwal et al., 2011). The link between ownership structure, as an internal mechanism of corporate governance, and innovativeness has been established in studies by Ortega-Argiles et al. (2005), Lee (2012), as well as Ghazi & Rim (2013).

The effects of ownership structure need to be observed, both in relation to the degree of ownership concentration and in relation to the type of ownership (Nikolić & Babić, 2016; Nikolić & Savović, 2018). Although numerous arguments and empirical evidence support the view that foreign ownership makes a company more innovative, in some countries, these companies record a lower level of investment in research and development (R&D) when compared to domestically-owned companies, which can be explained by the policy of many multinational companies that undertake most of their R&D activities in the home country, rather than in the host country (Falk, 2008). The contradictory results of the previous research regarding the impact of foreign and domestic owners on company innovativeness is observed as a research gap, and as such requires

additional research in different economic frameworks. Accordingly, this research aims to fill this gap.

Starting from the fact that knowledge, or knowledge management, is one of the main prerequisites for innovation (Slavković & Babić, 2013; Zlatanović & Mulej, 2015), one of the factors of organisational innovativeness studied in the context of corporate governance is learning orientation. It is considered to be a critical organisational resource for creating a competitive advantage (Simonin & Ozsomer, 2009; Aleksić Mirić, 2017), as well as one of the main prerequisites for innovativeness (Siguaaw et al., 2006). Learning orientation is also studied as a mediator in relation to the reversible transfer of the knowledge and innovativeness of multinational companies (Jimenez – Jimenez et al., 2014). The aforementioned findings give rise to the question of the connection between learning orientation and the foreign ownership of a company, which is an under-researched area in domestic and foreign literature. As a foreign owner provides advanced knowledge to their affiliates (Chen et al., 2014), it can be assumed that foreign ownership positively influences the development of the affiliates' learning orientation.

Therefore, this paper is focused on companies operating in the Republic of Serbia in order to explore company innovativeness and learning orientation, and the connection of these two notions with domestic and foreign ownership. As actions, innovations imply the practical implementation of ideas resulting in the introduction of new or significantly improved products, services, processes, organisations and marketing methods (OECD, 2005), whereas innovativeness is the characteristic of or capacity for being innovative, i.e. the skill to create new things. Taking into account that innovativeness is by its nature a multidimensional concept which can be measured differently, this paper deals with three types of innovations: product/service innovations, process innovations, and organisational innovations. The research objective is to identify the degree to which the dominant type of ownership explains the differences in learning orientation and innovativeness characteristic of specific companies operating on the territory of the Republic of Serbia. Accordingly, the initial research question is whether foreign owners contribute to the advancement of innovativeness in terms of the analysed forms of innovativeness, as well as in terms of learning orientation. In addition, this paper aims to identify potential differences in the products/services, processes, and organisational innovations of companies.

#### *LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT*

Innovation can be seen as a multiphase process through which organisations transform ideas into new/advanced products, services or processes, with the aim of enhancing competitiveness and successful differ-

entiation on the market (Zlatanović et al., 2020). In addition, as different owners may have different motives and may differ in their awareness of innovative activities, ownership structure plays an important role in shaping innovativeness. In line with the resource dependence theory, a foreign company owner is a significant source of resources for the implementation of innovative activities in companies operating in developing countries (Chen et al., 2016, Zhou et al., 2021). As foreign ownership is associated with the direct technological transfer of multinational companies to local branches (Falk, 2008), foreign investors can provide companies with sophisticated managerial knowledge and access to a larger market, which further stimulates innovativeness. Through the assimilation of foreign technology and through access to a wider market, companies taken from foreign firms show a greater propensity to innovate products and processes (Savović et al., 2021). According to Chen et al. (2014), a foreign owner possesses codified technological knowledge, advanced managerial expertise and a global network, which can support the company's innovative activities.

In order to be competitive on the international market, as compared to local firms, foreign firms have a greater need for advanced technological competencies (Chen et al., 2016). For this reason, so as to help intensify the research and development investment efforts of local firms, foreign firms are motivated to provide local businesses with specific technological knowledge and managerial resources (Choi et al., 2011; Chen et al., 2016). The knowledge provided by these firms is a crucial factor in enhancing company innovativeness on emerging markets (Li et al., 2010). At the same time, one of the ways in which foreign ownership positively affects innovativeness is through certain control mechanisms. Specifically, according to Joe, Oh and Yoo (2019), foreign investors act more objectively than domestic owners. Through such monitoring, foreign investors increase transparency and reduce not only the risk of investment in research and development but also the costs of innovative activities. On the other hand, the owner can control company innovativeness through the enhanced monitoring of short-term management aimed at avoiding risks. As a result, they do not invest enough in research and development activities, which can negatively affect the long-term growth of the company (Joe et al., 2019).

Plenty of empirical evidence supports the notion that foreign ownership positively affects innovativeness. One of the first studies in this area was conducted by Love et al. (1996), and it found that foreign ownership increases the likelihood of product innovation. Choi et al. (2012) show that foreign ownership has positive effects on the performance of technological innovation. The results of a study by Joe et al. (2019) indicate that foreign ownership enhances the innovative activities of a company. A study by Choi, Lee, and Williams (2011) reveals a positive link

between foreign ownership and company innovativeness. Gudalupe et al. (2012) come to similar findings, and confirm that companies taken over from foreign owners increase their innovativeness after acquisition. Mustapha and Mendi (2015) find that the foreign affiliates of multinational companies are more likely to innovate products and processes than domestically owned companies. Balsari, Ozkan, and Varan (2015) show that the interaction of foreign ownership and export has a significant positive impact on technological innovation.

The findings discussed above are the basis for the formulation of the following research hypotheses:

- H1a – Foreign-owned companies have a higher degree of product/service innovations compared to domestically-owned enterprises;
- H1b – Foreign-owned enterprises have a higher degree of process innovations compared to domestically-owned enterprises;
- H1c – Foreign-owned companies have a higher degree of organisational innovations compared to domestically-owned companies.

According to the resource dependence theory, learning orientation is one of several major sources of competitive advantage (Liu et al., 2002). It can be defined as a process of information gathering, information sharing, and shared interpretation that improves organisational and individual effectiveness since it has a direct influence on the results (Kaya & Patton, 2011). Three dimensions of learning orientation stand out in literature: commitment to learning, shared vision and openness (Eris & Ozmen, 2012).

As one of the key antecedents of innovativeness (Hult et al., 2004), learning orientation represents a set of organisational values that encourage the members of an organisation to create and share knowledge (Liu et al., 2002; Li et al., 2010). The importance of learning orientation is reflected in the fact that the creation of knowledge is a crucial element of innovativeness (Izadi et al., 2020), which likewise indicates the degree to which these two important concepts are connected. While learning orientation refers to the process of seeking knowledge, innovativeness refers to the exploitation of that knowledge (Li et al., 2010). The positive effect of learning orientation on company innovativeness was proven in a study conducted by Keskin (2006). In addition, learning orientation is indirectly related to both ownership and innovativeness. Specifically, owners can influence company innovativeness through various forms of managerial behaviour, which include learning (Li et al., 2010). Liu, Luo, and Shi (2002) demonstrate that state-owned enterprises with foreign partners are more learning-oriented than state-owned enterprises without foreign partnerships, which clearly reflects the importance of foreign influence for the development of learning orientation. Based on the findings discussed above, the following research hypothesis was formulated:

H2 – Foreign-owned companies show a higher degree of learning orientation compared to domestically-owned enterprises.

Accordingly, we created a research model (Figure 1).

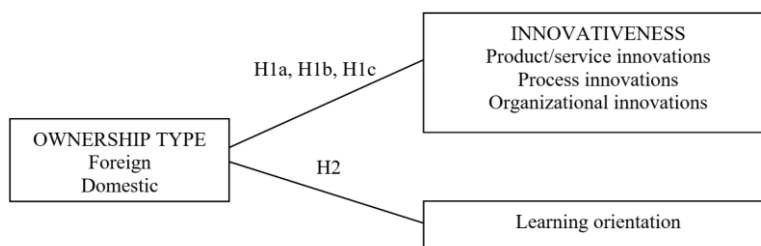


Figure 1. The research model

Source: Authors

## METHODOLOGY

Empirical research was conducted using quantitative methodology, based on primary data collected by the survey method. The questionnaire itself is divided into three segments. In order to ensure the high reliability of the measurement scale, each of the analysed variables is measured via a set of items used in previous research, with appropriate adaptations and additions. The first part of the questionnaire contains 14 items, of which 4 measure product innovations (Gunday et al., 2011; Atalay et al., 2013; Rajapathirana & Hui, 2018; Werlang & Rosseto, 2019), 4 refer to process innovations (Gunday et al., 2011; Psomas et al., 2017), and 6 measure organisational innovations (Gunday et al., 2011; Rajapathirana & Hui, 2018). The second part of the questionnaire measures learning orientation using 7 items, conceived on the basis of the research conducted by Li et al. (2010) and Werlang and Rosseto (2019). The respondents expressed their degree of agreement with the formed items using a five-point Likert scale.

The questionnaire was distributed to the employees of 180 companies operating on the territory of the Republic of Serbia, electronically and in person. A total of 71 fully completed and returned copies of the questionnaire formed the research sample. The research sample is defined so as to ensure an approximate representation of domestic and foreign-owned enterprises. The structure of the sample is shown in Table 1.

The majority owner in 49.3% of cases in the sample is a foreign investor, while 38.9% of the sampled companies are owned by a natural person. The remainder of the sample consists of state-owned enterprises (8.5%) and manager-owned enterprises (2.8%). The obtained data was analysed using the techniques of the statistical software package for social sciences SPSS 26.0.

*Table 1. The sample structure*

Variables		Frequency	Proportion
Business	production	39	54.9
	service	32	45.1
Ownership	domestic	36	50.7
	foreign	35	49.3
Majority ownership type	natural person	28	39.4
	state	6	8.5
	foreign investors	35	49.3
	managerial ownership	2	2.8
Sex	male	39	54.9
	female	32	45.1
Age	under 25	4	5.6
	26 – 35	26	36.6
	36 – 45	28	39.4
	46 – 55	10	14.1
	over 55	3	4.2
Duration of employment at current employer	under 3 years	21	29.6
	3 – 5 years	23	32.4
	over 5 years	27	38
Job position	non-managerial workers	4	5.6
	first-line managers	16	22.5
	middle managers	47	66.2
	top managers	4	5.6
Education	secondary education	8	11.3
	higher education	10	14.1
	BA	31	43.7
	MA	20	28.2
	PhD	2	2.8
Education field	Economy	25	35.2
	Law	3	4.2
	Technical sciences	33	46.5
	Natural sciences	3	4.2
	Other	7	9.9
Previous work experience	yes	57	80.3
	no	14	19.7
Sum		71	100.0

## RESULTS AND DISCUSSION

The reliability of the variables was measured based on the value of Cronbach's alpha coefficient. The results of this analysis, for all examined variables, are presented in Table 2. Based on the conducted analysis, the existence of a high internal consistency of findings, and the reliability of the formed variables can be concluded.

After the analysis of the reliability of the measurement scale, a descriptive statistical analysis, the results of which are shown in Table 3, was implemented.

*Table 2. Cronbach's alpha coefficient value*

Variables	Cronbach's alpha coefficient
Product innovations	0.902
Process innovations	0.884
Organisational innovations	0.939
Learning orientation	0.946

*Table 3. Descriptive statistical analysis*

	Mean	Standard deviation
<b>Product innovations</b>		
The company is proactive in new product and/or service development.	3.76	1.37
The company introduces new products or services.	3.87	1.36
The company improves existing products and/or services by adding new components.	3.73	1.44
The company develops products and/or services that are unique in the market.	2.96	1.72
<b>Process innovations</b>		
The company introduces numerous changes in business processes.	3.17	1.50
The company introduces innovations in logistics processes.	3.41	1.43
The company increases cost efficiency in logistics processes.	3.14	1.50
The company often introduces the latest technological solutions.	2.76	1.47
<b>Organisational innovations</b>		
The company introduces innovations in the organisational structure.	3.00	1.38
The company applies modern management methods.	3.34	1.51
The company innovates marketing strategies.	3.63	1.36
The company innovates a quality management system.	3.52	1.48
The company innovates the HRM system.	3.32	1.59
The company innovates information systems.	3.45	1.42
<b>Learning orientation</b>		
The company believes that employee learning is an investment, not a cost.	3.63	1.31
Learning is one of the basic values of a company.	3.61	1.43
Learning is seen as a key factor of a company's survival.	3.45	1.38
Managers agree that a company's ability to learn is a key factor for achieving a competitive advantage.	3.52	1.35
Employees agree that the ability to learn is a key factor in the improvement of services and processes.	3.75	1.32
The company has enough resources to implement learning programmes.	3.91	1.34
I have access to the information I need to perform my job in an efficient and effective manner.	3.97	1.24



The Kolmogorov-Smirnov test was used to test the normality of data distribution, since the sample exceeds 50 units. The Mann-Whitney U test from the group of non-parametric statistical techniques is used to examine the differences in innovativeness and learning orientation between domestic and foreign-owned enterprises (Table 4).

*Table 4 Differences in innovativeness and learning orientation: domestic versus foreign ownership*

Variables	Ownership type	N	Mean Rank	Mann – Whitney U	Sig.
Product innovations	domestic	36	28.36	355.000	0.001
	foreign	35	43.86		
Process innovations	domestic	36	29.31	389.000	0.005
	foreign	35	42.89		
Organisational innovations	domestic	36	26.01	270.500	0.000
	foreign	35	46.27		
Learning orientation	domestic	36	30.26	423.500	0.017
	foreign	35	41.90		

There are statistically significant differences between domestic and foreign-owned enterprises in all of the observed dimensions. Foreign-owned companies record a higher degree of product, process and organisational innovations than domestic ones ( $p < 0.01$ ), which confirms hypotheses H1a, H1b and H1c. Such results are consistent with the results of the studies conducted by Love et al. (1996), Choi et al. (2011), Mustapha and Mendi (2015), and Joe et al. (2019). The results are partially consistent with the research results of Choi et al. (2012), Guadalupe et al. (2012), and Balsari et al. (2015), but contrary to the results of the study conducted by Dachs and Ebersberger (2009). The reason behind the higher degree of innovation observed in foreign-owned companies can be the technological transfer of a foreign owner, or the transfer of managerial expertise that expatriates of foreign companies bring to their branch, which can result in a more intensive investment in research and development. In addition, the differences in innovations observed in domestic and foreign-owned enterprises may be a consequence of obtaining the capital needed for research and development activities, which a foreign owner provides to the companies. The synergistic effects of knowledge provided by both foreign company management and domestic management, which has important information about doing business in the local economic context, can result in a greater degree of innovations as compared to companies without foreign support. Significant differences in relation to all three dimensions of company innovations represent the expected result, given their interconnectedness and interdependence. Specifically, the introduction of new products or services requires the innovation of rele-

vant processes. Additionally, in order to innovate processes, a company must also innovate organisational methods and strategies, including the quality management system, information systems, and its human resource management methods. The most pronounced difference between domestic and foreign-owned enterprises refers to product innovations.

The results of the analysis lead us to the conclusion that foreign-owned enterprises are more learning-oriented than domestic-owned enterprises ( $p < 0.05$ ), which confirms hypothesis H2. The obtained results imply the creation of a higher level of knowledge in companies under the control of a foreign owner, which makes them more innovative than companies with domestic ownership. This is consistent with the existing theoretical assumptions. As foreign owners transfer technological and managerial knowledge to their companies, it is expected that foreign ownership develops learning orientation, which results in the creation of additional knowledge, and distinguishes foreign companies from domestic companies.

### *CONCLUSION*

Researching innovation and learning from the view of the ownership type is a significant but underdeveloped research area in the field of corporate governance. While a large number of studies focus on examining the impact of different types of ownership on company performance, the researches related to the connection between foreign ownership and innovations are scarce. At the same time, previous empirical research on this issue has not reached an agreement on the effects of foreign ownership on the innovative activities of business organisations. The conducted study seeks to resolve the contradiction of previous studies and to eliminate the observed gap in literature on corporate governance. The results of the study confirm the existence of statistically significant differences in innovations and learning orientation between domestic and foreign-owned enterprises. Given the multidimensionality of the concept of innovation, this empirical study additionally contributes to identifying differences in product, process and organisational innovations between domestic and foreign-owned enterprises. These results indicate the relevance of foreign ownership for improving innovativeness.

The obtained results have certain theoretical and practical implications. First, the paper systematises the existing knowledge about the connection between foreign and domestic ownership and the innovative behaviour of companies, and discusses why foreign ownership is considered superior in encouraging innovations when compared to domestic ownership. Of special importance is the connection between the type of ownership and the three main forms of innovations, which, according to the best of the authors' knowledge, has not been applied so far. Therefore, the

originality of this paper is reflected in the elucidation of the relationship between foreign ownership and the individual dimensions of company innovation. The conducted study represents a scientific contribution, as it analyses learning orientation as one of the basic assumptions of the innovative activities of business organisations.

The contribution of this paper is also reflected in the identification of the following practical implications for decision makers and policy makers, with a special focus on developing countries. Innovation is the backbone of economic development, and the results of this research recommend encouraging foreign direct investment, and foreign acquisitions of domestic companies. With this in mind, the paper emphasises the need to improve the institutional framework of corporate governance, wherein it is particularly important to improve the regulation of the protection of foreign investors' rights in order to further attract foreign capital.

The conducted study faces certain limitations, which reduce the possibility of generalising the obtained results, and urge caution in the interpretation of the results and the process of determining future research directions. The main limitation of this study is reflected in the small size of the research sample, which is, in turn, a reflection of the closed business culture in the Republic of Serbia and the low interest of its companies in taking part in scientific research. The choice of the national context for the research setting is identified as its additional limitation. Therefore, further research should be conducted in several developing countries. This would provide a basis for comparing the results obtained in different institutional and economic frameworks.

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## ДА ЛИ ЈЕ ТИП ВЛАСНИШТВА БИТАН ЗА ИНОВАТИВНОСТ И ОРИЈЕНТАЦИЈУ НА УЧЕЊЕ? ЕМПИРИЈСКО ИСТРАЖИВАЊЕ У СРБИЈИ

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### Резиме

Одржив успех предузећа у великој мери је одређен њиховом иновативношћу и оријентацијом на учење. Структура власништва, као интерни механизам корпоративног управљања, сматра се значајном детерминантом иновативности организација, при чему се нарочит значај придаје типу власништва. Иако је однос механизма корпоративног управљања и иновативности предузећа предмет истраживања бројних студија, идентификован је истраживачки геп у проучавању повезаности типа власништва са степеном иновативности и оријентацијом на учење. Такође, студије које су истраживале ефекте типа власништва на степен иновативности предузећа дале су контрадикторне резултате, што указује на потребу за додатним проучавањем ове проблематике у различитим економским и институционалним оквирима. Сматра се да страни власници унапређују иновативне активности предузећа кроз менаџерске ресурсе, трансфер супериорних технолошких знања, релационе ресурсе и интернационалну мрежу пословних партнерских односа. Један од значајних фактора иновативности организација који се изучава у контексту корпоративног управљања јесте и оријентација на учење. Имајући у виду знање као основни аутпут, оријентација на учење може пружити значајну подршку иновативној пракси предузећа. Док се под оријентацијом на учење подразумева тражење знања, иновативност подразумева његову експлоатацију. Спроведено истраживање настоји да превазиђе идентификовани истраживачки геп кроз проучавање иновативности и оријентације на учење са аспекта домаћег и страног власништва. Добијени резултати потврђују статистички значајне разлике у степену иновативности и оријентацији на учење између предузећа у домаћем и страном власништву. Потврђене су значајне разлике у степену иновативности мереној кроз иновације производа, процеса и ор-

ганизације. Оригиналноста истраживања огледа се у расветљавању односа типа власништва и одређених врста иновација, као и оријентације на учење која представља једну од важних претпоставки иновативних активности. Допринос рада се огледа у идентификовању следећих практичних импликација за доносиоце одлука и креаторе економских политика, са посебним фокусом на транзиционе економије. Будући да су иновације кључни фактор економског развоја, спроведено истраживање сугерише подстицање иностраних аквизиција домаћих компанија у циљу унапређења степена иновативности и оријентације на учење. Сходно наведеном, у раду је указано на потребу да се унапреди институционални оквир корпоративног управљања, при чему је посебно важно унапредити регулацију заштите права страних инвеститора у циљу даљег привлачења страног капитала.