

The Technological Availability: Incentive for Opportunity Entrepreneurship

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Abstract

The availability of technology and the improvement of its existing changing business conditions by some market players generate new business opportunities, and represent a major business constraint for some. Thus, technological change at the same time and represent opportunities and threats. In the center of these developments is an individual who called an entrepreneur. On the behavior peculiar to itself (enterprise) realizes “a new combination of means for the production of” (innovation, J. Schumpeter) which leads to the aforementioned phenomenon. The power and potential of technological change lies not only in individuals who act independently on the market stage, but also for those who are called “dependent” (absurd, because these individuals are solely dependent on their own creations, while everyone else in the organization or even organization dependent on the compared to them) within the existing organization.

The focus of this work are individual entrepreneurs in the truest sense of the word (entrepreneur is not a profession but his behavior is not a permanent condition, J. Schumpeter), and their behavior is not identified with the “management” function, as defined by Marshall, if entrepreneurial venture thanks entrepreneurial management does not ensure survival.

Being a true entrepreneurial success depends on the individual's cognitive ability to see things in a way that would later prove to be true, even if you currently cannot be proven.

This approach generates the basic aim, which seeks to uphold the fact that the availability of technology allows individuals to be confirmed as entrepreneurs (based on options). This type of entrepreneurial behavior, as opposed to individuals that drive entrepreneurial venture out of necessity, has resulted in high levels of innovation and business internationalization.

The nature of the available data, and set performance targets necessitate application of multiple regression in order to check the proposed research assumptions.

Keywords

Entrepreneurship, technology, entrepreneurial condition, opportunity entrepreneurship.

Introduction

The availability of technology and its improvement alter the existing business conditions by giving some market actors new business opportunities, and for some it represents a significant business limitation. Thus, technological change at the same time is both a chance and a threat. At the center of these events, there is an individual called an entrepreneur. He realizes “a new combination of means of production” (innovation, J. Schumpeter) through his own behavior (entrepreneurship), which leads to the above mentioned phenomena.

The power and potential of technological change is not limited to individuals who independently perform on the market stage, but also in those we call “dependent” (absurd, because these individuals are solely dependent on their own creation, while everyone else in the organization and the organization dependent on relation to them) within existing organizations.

This approach generates the basic goal of the work, which seeks to confirm the fact that the availability of technology and individual commitment (individual readiness) enables individuals to confirm themselves as entrepreneurs (based on

capabilities). This type of entrepreneurial behavior, in contrast to individuals that drive an entrepreneurial venture out of necessity, results in a high level of innovation and internationalization of business, primarily because of the great potential that comes from one side due to the characteristics possessed by the individual and the available possibilities of the environment.

1. Theoretical background of the paper – review of dominant attitudes

In the focus of this paper, there are individual entrepreneurs in the true sense of the word (entrepreneur is not a profession, and his behavior is not a lasting state, J. Schumpeter, 1934), while their behavior is not identified with the “management” function, as defined by Marshall, if the entrepreneurial venture, thanks to entrepreneurial management, does not provide survival.

Because genuine entrepreneurial success depends on the individual's congratulatory abilities, things are seen in a way that will later prove to be accurate, even if it cannot be proven at the moment, but also from the decision to make the necessary steps to make the visible possibilities of the environment in a business venture.

Motives as determinants of human behavior, or motivational factors as the determinants of the behavior of an individual are the basic reasons why someone is ready to change and direct their attitudes, immatures and activities, which in any case applies to entrepreneurs as well. If we try to explain the origin of the motives or the basic sources of motivational factors by the basic motivation theory of A. Maslow (1954), then we come up with a response called unmet for the needs of the reader. Thus, the level of satisfied needs is expressed by the individual through his willingness to undertake certain activities, but also through his entire behavior as a commute indicator of the achieved goals and future intentions.

1.1. Technological intensive environment – incentives for entrepreneurship

The generally accepted indicator of living standard, that is, the quality of life of an individual, but also the achieved level of economic development of a country, is certainly the average GDP per capita (GDP per capita in US \$) expressed in US dollars, taking into account the relative value of the purchasing power of national currencies (PPP - purchasing power parity basis). This macroeconomic indicator was a key determinant for

grouping countries into three phases of economic development according to WEF (World Economic Forum) methodology.

It is precisely this correction that allows the comparison of national economies at a global level starting from the same basis. The quality of life of an individual expressed GDP per capita is not only a certain level of material basis, but an expression of social, economic, political and cultural conditions that shape the behavior of an individual, determines the possibilities and needs, and the very nature and intensity of the influence on future development trends in terms of acquired ability to realize certain activities, specifically in the field of entrepreneurship. Countries of varying degrees of development, measured and expressed by this indicator, exhibit different capacities for entrepreneurial behavior, in terms of volume and type of entrepreneurial activity, as well as different motivations for undertaking them. On the basis of this consideration, we can say that countries of varying degrees of economic development have different potentials available to individuals for creating entrepreneurial ventures, first of all in the light of the achieved level of technological development and the availability of technology, not only in the field of consumption but also in economic (entrepreneurial) development.

Research development transfer, identified as a key factor in the entrepreneurial environment, is a way for entrepreneurs to increase their efficiency through the use of modern technology and current knowledge, and thus perform the transformation process through economic activities into profit. The very process of selection of economically useful knowledge is unquestionably made by entrepreneurs, revealing the economic potential of certain innovations through the process of commercialization and market appearance.

The model emphasizes that “new knowledge is the dominant result of research within research institutions and large companies. An important precondition for influencing the economy is that the original knowledge is converted into economically useful knowledge, that is, transformation of inventions into innovations occurs. Acs (2006) states that the aforementioned conversion process may occur within existing business entities, in which case this process is regulated by their capacities, or by innovative entrepreneurial enterprises. Thus, entrepreneurship becomes a key generator of economic growth by serving as the carrier of this process, although not the only one, the knowledge created in existing organizations is

being spun into agents that create new enterprises (Acs, 2006). Within this model, it is pointed out that countries where the transfer of knowledge generated by research and development institutions towards entrepreneurs is a relatively fast and cost-effective process creates conditions for creating much more new innovation-based ventures than where this process is expensive and slow (Levi & Autio, 2008). If previously referred to in connection with Schumpeter's definition of entrepreneur and his role in economic growth based on a temporary monopoly, then a much greater chance is created for the great impact of entrepreneurship on economic growth.

The technology-intensive environment and the availability of technology for entrepreneurial initiatives generate incentives, but also numerous advantages that are manifested by a different outcome. Technological differentiation in entrepreneurial ventures and small enterprises in the early stages of development provides a competitive advantage, enabling managers a high level of tolerance in terms of uncertainty. For this outcome, a combination of managerial skills and entrepreneurial capabilities with small business managers is needed in order to achieve success in a technologically intensive environment (Tornikoski, Rannikko & Heimonen, 2017). Authors Dutta and Hor (2017) point out partner alliances in order to take advantage of technological opportunities. The approach to forming partner alliances implies a method of vertical integration, with the aim of securing technology, and down to the goal of using the acquired technology. When considering this topic and the contribution of the technology for entrepreneurial initiative to the availability of technology, it is necessary to separate the special area of the technological environment that relates to information and communication technologies. Alderete (2017) considers information and communication technologies as responsible for creating entrepreneurial ventures and for the development of existing small businesses. This phenomenon is especially noticed by the comparison of developing and highly developed countries, where, due to lower costs and affordability, the role of these technologies is more significant in the development of the entrepreneurial sector. The main visible results are reflected in the greater scope of innovation and the use of modern technology. On the basis of previous starting points, we try to set the following model:

$$(1) Eop = f(Ta, eD)$$

Taking into account the previously defined model in which entrepreneurship based on capabilities (Eop) is the function of availability of technology (Ta) and the degree of economic development (eD), we set the basic research assumption:

H0: There is a positive correlation link at the level of statistical significance between the levels of entrepreneurial activity based on opportunities on the one hand, and the availability of technology and the level of economic development on the other.

1.2. Entrepreneurship based on the opportunities (individual and environment) – proactive approach/individual orientation

Levi and Autio (2008) in the GEM study detail the conceptual framework of the entrepreneurial and general economic environment, establishing relationships and relationships with certain forms of entrepreneurial activity, treating the environment as the primary source of initial entrepreneurial behavioral impulses. This conceptual model of the entrepreneurial environment has a strong foothold and is supported by the views of the classical Austrian economic school in all its segments. It is indisputable that the first economist who linked entrepreneurs with business flows was Schumpeter, who freed himself from the prevailing approach to comparative statistics and recognized the economy as a self-transforming system with an entrepreneur as an agent of change (Schumpeter, 1934). Schumpeter presents entrepreneurs as innovators who create the conditions for gaining profits by creating temporary monopolies through organizational and technological innovations. With their activities, they continuously disturb the existing state of balance that is preferred by existing business players, compelling them to react to new threats. This process of “creative destruction” (Schumpeter, 1934) is manifested in the improvement of productivity, and therefore the growing economic growth. This approach has been further developed and developed further by Baumola (2002) and Acs (2006), who, as the last in a series, developed a new growth theory with the explicit role of Schumpeter entrepreneur as a knowledge transformer in economic knowledge and a significant participant in economic growth. As we have said, Schumpeter's entrepreneur disrupts the state of economic equilibrium through the process of innovation, while the alternative observation of en-

preneurship and economic growth came from another part of Austrian economists such as Ludwig von Mises (1949) and Kirzner (1997) who emphasize the role of entrepreneurs as inventors of favorable market conditions, stating “in every real and living economy, each participant is always an entrepreneur” (Kirzner, 1997). Similar to Schumpeter, Leibenstein (1968) identifies two basic types of business activities that participate in economic activities: routine entrepreneurship or management, include activities related to the coordination and management of existing business systems, and new activities or nascent entrepreneurship involve activities necessary to create or relocate companies to markets which so far have not existed or have not been clearly defined. Drucker (1985) also shares previous views and does not seek to diminish the importance of entrepreneurship as a meta-economic event. In his opinion, some other forms of innovation should also be considered as entrepreneurs, since once the original innovator can make certain mistakes that can be identified and removed only by entering the market by other participants. He calls this type of innovation “creative imitation”. Ducker’s broader outlook on entrepreneurship has been widely accepted over the past 30 years by most management theorists, which is currently recognized as a critical factor that determines long-term strategic success in competition with other organizations, reflected in the company’s ability to be more innovative, more flexible and responsive on rapid market changes.

The existing model (Levi & Autio, 2008) requires that new business activities are undertaken by those who believe that they possess the skills, knowledge and motivation to start a business venture by recognizing the necessary conditions. It is pointed out that initial technical business skills alone are not sufficient, individuals must recognize the capabilities before undertaking any kind of activity. Factors affecting business activities in the general sense, such as formal education, are presented in a model within general national business conditions (institutions, infrastructure, macroeconomic stability, primary and higher education, efficiency and size of the market, availability of technology), while those factors that form a specific framework of entrepreneurial activities, such as entrepreneurship training, are presented as entrepreneurial conceptual conditions (government policy, programs, financing, market rejection). The previous model highlights general entrepreneurial conditions that directly influence the

generation of volume and the nature of entrepreneurial activities. Thus, the business environment determines business opportunities for entrepreneurs and small businesses that can be exploited (Davidson, 1989). All this can be an advantage in defining the economic circumstances of small enterprises and entrepreneurial ventures in various dimensions resulting from the subjective perception of small business owners and include heterogeneity, hostility, dynamism, consumer structure, and competition (Pelham & Wilson, 1995).

Since most entrepreneurs in the technology sector have dominant technical skills (Klofsten & Jones-Evans, 1996), which is a great advantage in the initial stages of business development, this sector is the dominant carrier of technology transfer from the university to the economy (Samson & Gurdon, 1993; Westhead & Storey, 1994). For entrepreneurship, we say that the engine of innovation (Hindle & Yencken, 2004), explaining this in a way that accumulated codified knowledge and entrepreneurial culture represent the basic resource in the process of commercialization of research results, that is, leading to transformation of inventions into innovations, technological innovations and on these bases of new entrepreneurial ventures. Thus, technologically oriented small businesses have a double effect, first of their own growth, and then through enhanced inputs and other businesses (Lindholm Dahlstrand, 2007). What is inevitable to say and point out when this topic is concerned is the interdependence of entrepreneurial ventures based on technological basics, whose strategic decisions and growth processes are in line with the process of internationalization of business and innovation (Onetti, Zucchella, Jones & McDougall-Covin, 2012). The interdependence of the aforementioned process is primarily sought to be explained by pressure from the competition. Starting from the initially set models and factors contained in it, and appreciating the theoretical assumptions from the second section of the paper, justified reasons are created for the inclusion of new factors and extension of the model. Model 2 considers the following relations:

$$(2) Eop = f(Ta, I, In)$$

Within the framework of the model 2, entrepreneurship based on capabilities (EOP) is the function of availability of technology (Ta), internationalization of business (I) and innovation, we set the research assumption:

H1: There is a positive correlation link, at the level of statistical significance, between the level of entrepreneurial activity based on capabilities on the one hand, and the availability of technology, internationalization of business and innovation.

2. Methodology

Data and variables

The main source of data of the analyzed features (variables) of the activities of the entrepreneurial process in this paper are the results of the research on the GEM project in 2013. The criterion for the selection of countries for entering the sample was the availability of data for selected variables, participants of the GEM project in 2013, which were in the total assembly of 80 participants.

The dependent variable in the model of this paper is an entrepreneurial activity based on capabilities (% 18-64 pop: TEA and Opportunity motives) and it is analyzed depending on the selected set of variables that determine the development of the business environment and, therefore, the greater scope of business opportunities.

The group of independent (predictor) variables consists of: activity in the technology sector (TEA: Active in technology sectors) as the main predictor variable, use of new technology, age 1 - 5 years (TEA: Uses new technology - 1 - 5 years old) (TEA: Export: 1-25%, 25 - 75%, 75 - 100%), innovation of entrepreneurial activities of medium and high level (TEA: Export: 1-25%, 25-75%, 75-100%), : Few businesses offer the same product, TEA: No companies offer the same product).

Methodology

The number of observations in the sample (the number of GEM project participants in 2013) enables and imposes the application of parametric statistical techniques, which due to their sensitivity will enable the implementation of more precise and accurate conclusions.

The central research intent is to determine the interdependence of entrepreneurial activities based on the capabilities and availability of technology. The availability of technology as a predictor variable in relation to the originally set model is completely dependent on the achieved level of economic development. This interdependence is determined independently of the set model, because in relation to the selected set of predictor variables and the application of multiple regression, the results of the survey change qualitative-

ly, or because of the exceeding of certain reference values, this predictor variable is excluded from the model due to strong correlation with the dependent variable. Therefore, the high level of determining the mentioned variable makes the other variables inferior, and thus it is assumed to be the default.

The standard multiple regression as the method used in this paper allows us to predict a certain outcome by a certain set of predictor variables, and which variable, individually, represents the best predictor. Also, this method can find out how much of the unique variation of the dependent variable is explained by each of the independent variables individually.

3. Results analysis and discussion

As a prerequisite for the reliability of the models and conclusions based on the analysis of the obtained research results, the selected methodology in this paper, i.e. the standard multiple regression, should fulfill a number of assumptions that indicate the validity of the performed statistical procedures. The first of these assumptions is, of course, multicollinearity, which cannot often be identified from the correlation coefficient. Collinearity diagnostics is shown in Table 3, the coefficients in the Tolerance and VIF columns (Variance inflation factor). Tolerance shows how much of a given independent variable is not explained by the variations of other independent variables in the model. When this value is small (less than 0.10), this indicates the existence of multicollinearity. The second value of the VIF is reciprocal with respect to Tolerances and here would be problematic values greater than 10. When analyzing these two columns in Table 3, we can say that our model has no problem with the first precondition. Other important prerequisites are atypical points, normality, linearity and homogeneity of variance. After analyzing the Normal P-P Plot diagram, we can say that all the points lie in the right diagonal line, from the lower left to the upper right corner, which indicates that there is no significant deviation from the normality. On the scatterplot standardized residual diagram, the residuals are approximately rectangularly arranged and most of the results are grouped in the center, indicating that none of the model assumptions are distorted.

Table 1 Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.512 ^a	.262	.179	8.53669

a. Predictors: (Constant), % within TEA: Export: 75-100% of customers outside country, % within TEA: Uses new technology (1 to 5 years), % within TEA: Few businesses offer same product, % within TEA: Export: 1-25% of customers outside country, % within TEA: None businesses offer same product, % within TEA: Active in technology sectors (high or medium), % within TEA: Export: 25-75% of customers outside country
 b. Dependent Variable: % within TEA: Opportunity motive: independence

Source: Authors' calculation

The following is important for the analysis within the defined concept of work is the evaluation of the model, which appears on the basis of the square value of the coefficient of determination, which is in Table 1 and is $r^2 = 0.262$. This value indicates how much of the variation of dependent variable, entrepreneurial activities based on capabilities, explains the set model. In percentage terms, the coefficient has a value of 26.20%, which means that 26.20% of the entrepreneurial activities based on the possibilities are explained by the set model.

Table 2 ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1602.839	7	228.977	3.142	.007 ^b
Residual	4518.259	62	72.875		
Total	6121.098	69			

a. Dependent Variable: % within TEA: Opportunity motive: independence
 b. Predictors: (Constant), % within TEA: Export: 75-100% of customers outside country, % within TEA: Uses new technology (1 to 5 years), % within TEA: Few businesses offer same product, % within TEA: Export: 1-25% of customers outside country, % within TEA: None businesses offer same product, % within TEA: Active in technology sectors (high or medium), % within TEA: Export: 25-75% of customers outside country

Source: the authors' calculation

In order to evaluate the extent to which the value of the determination coefficient is statistically significant for the set model, it is necessary to refer to table 2, ANOVA, where the results of the zero hypothesis tests are $r^2 = 0$. Since Sig = 0.007, which in fact means $r < 0.05$, the model achieves statistical significance.

Table 3 Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial Part	Tolerance	VIF	
(Constant)	23.567	5.512		4.276	.000					
TEA: Export: 1-25%	.112	.077	.206	1.460	.149	.236	.182	.159	.598	1.673
TEA: Export: 25-75%	-.196	.310	-.125	-.632	.529	.059	-.080	-.069	.306	3.266
TEA: Active in technology sectors	1.056	.338	.409	3.123	.003	.299	.369	.341	.696	1.437
TEA: Few businesses offer same product	.122	.156	.098	.781	.438	.055	.099	.085	.761	1.313
TEA: None businesses offer same product	-.420	.276	-.195	-1.522	.133	-.078	-.190	-.166	.727	1.376
TEA: Uses new technology	-.389	.151	-.295	-2.574	.012	-.259	-.311	-.281	.909	1.100
TEA: Export: 75-100%	-.186	.380	-.090	-.491	.625	-.020	-.062	-.054	.356	2.811

a. Dependent Variable: % within TEA: Opportunity motive: independence

Source: the authors' calculation

The following essential for the analysis within the available research results is the determination of the contribution of each variable in the prediction model of the dependent variable. These values are found in Table 3. The coefficients in the Beta column are the standard coefficients that allow comparison. In order to determine the contribution of each independent variable, we find the highest value of 0.409 for the TEA variable: Active in technology sector, which means that this variable individually contributes most to the explanation of the dependent variable, in a relative amount of 40.9%. If we add a value from the Sig column, which is 0.003, we can conclude that this is a statistically significant single contribution in the prediction of the dependent variable. The next size in terms of the set of research assumptions and correlation coefficients (Table 1) is the variable TEA: Export: 1-25% where the value of the beta coefficient is 0.206, which in relative terms amounts to 20.6% contribution to the prediction of the dependent variable but without statistical significance in the contribution of the TEA variable: Few businesses offer the same product, where

the value of the beta coefficient is 0.098 or 9.8% of the contribution to the prediction. Other variables from the aspect of the correlation coefficient do not support the set model. Based on the previously analyzed data, we can say that model 1 has been fully confirmed, while model 2, that is, expanded model 1, which includes the variables of internationalization of business and innovation, is dismissed regardless of the fact that there is a positive correlation link, but without the level of statistical significance.

Conclusion

“For those who want to do something new (entrepreneurs), they have a social reaction that never fails. Any deviation in the behavior of a member of a social group is condemned, though not always to the same extent, depending on whether the social group has become accustomed to such behavior or not. Deviation from any kind of anticipated behavior or any kind of social norms is a resistance that is, of course, even greater in extreme situations. This resistance is stronger in the early stages of a certain degree of social development, but it is never absent. Even the perception of deviation, and even the mere observation of deviation, puts pressure on the individual. The manifestation of condemnation can at present bring noticeable consequences. It can even lead to social repudiation and ultimately to physical prevention or direct attack. Recognizing the fact that progressive differentiation weakens the intensity of social resistance, primarily because of an attempt to explain the phenomenon of development, it under certain circumstances acts on the determination and behavior of many individuals as a stimulus.” These observations Schumpeter is trying to explain the favorable conditions of the environment and the abilities of entrepreneurs used in such situations.

The obtained results confirm the H0 hypothesis, i.e. that there is a positive correlation link at the level of statistical significance between the levels of entrepreneurial activity based on the possibilities on the one hand and the availability of technology and the level of economic development on the other. Thus we can say that the technologically intensive environment encourages entrepreneurial activities based on opportunities, both to launch new and to grow existing, thus achieving such indirect impact on other participants in economic events. **SM**

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Appendix 1. Multiple correlation

	TEA: Opportunity motive: independence	TEA: Export: 1-25%	TEA: Export: 25-75%	TEA: Active in technology sectors	TEA: Few businesses offer same product	TEA: None businesses offer same product	TEA: Uses new technology	TEA: Export: 75-100%
Pearson Correlation	TEA: Opportunity motive: independence	1.000	.236	.059	.299	.055	-.078	-.259
	% within TEA: Export: 1-25%	.236	1.000	.597	.403	.276	.186	.047
	TEA: Export: 25-75%	.059	.597	1.000	.467	.311	.165	.203
	TEA: Active in tech. sectors	.299	.403	.467	1.000	.179	.268	.196
	TEA: Few businesses offer same product	.055	.276	.311	.179	1.000	.410	.095
	TEA: None businesses offer same product	-.078	.186	.165	.268	.410	1.000	.071
	TEA: Uses new technology	-.259	.047	.203	.196	.065	.071	1.000
Sig. (1-tailed)	TEA: Export: 75-100%	-.020	.417	.760	.473	.296	.329	1.000
	TEA: Opportunity motive: independence	.	.025	.313	.006	.327	.260	.015
	TEA: Export: 1-25%	.025	.	.000	.000	.010	.062	.351
	TEA: Export: 25-75%	.313	.000	.	.000	.004	.086	.046
	TEA: Active in tech sectors	.006	.000	.000	.	.069	.013	.052
	TEA: Few businesses offer same product	.327	.010	.004	.069	.	.000	.217
	TEA: None businesses offer same product	.260	.062	.086	.013	.000	.	.280
N	TEA: Uses new technology	.015	.351	.046	.052	.217	.280	.
	TEA: Export: 75-100% of customers outside country	.435	.000	.000	.000	.006	.003	.012
	TEA: Opportunity motive: independence	70	70	70	70	70	70	70
	TEA: Export: 1-25%	70	70	70	70	70	70	70
	TEA: Export: 25-75%	70	70	70	70	70	70	70
	TEA: Active in technology sectors	70	70	70	70	70	70	70
	TEA: Few businesses offer same product	70	70	70	70	70	70	70
TEA: None businesses offer same product	70	70	70	70	70	70	70	
TEA: Uses new technology	70	70	70	70	70	70	70	
TEA: Export: 75-100%	70	70	70	70	70	70	70	

Source: the authors' calculation