

Momcilo Djordjevic¹, Srdjan Sagic², Veljko Marinkovic³

HOW COMPANIES ENTER INTERNATIONAL MARKETS: PRESENTATION AND ANALYSIS OF THE EMPIRICAL RESEARCH*

The subject of this paper is the strategy for internationalization of companies, as well as the presentation and analysis of the empirical research, which included 70 companies from Serbia. The aim of this paper is to present the characteristics of the decision-making processes concerning the internationalization issues in Serbian companies. The paper also seeks to identify the most significant motives and reasons for internationalization of Serbian companies, the problems that arise in the process, as well as generated expectations of internationalization and the key factors for the market success.

Keywords: international marketing strategy, motives for internationalization, decision-making process, problems of internationalization, export.

Момчіло Джорджевіч, Срджан Шапіч, Велько Маринковіч

ВИХІД КОМПАНІЙ НА МІЖНАРОДНІ РИНКИ: ПРЕДСТАВЛЕННЯ ТА АНАЛІЗ ЕМПІРИЧНОГО ДОСЛІДЖЕННЯ

У статті наведено стратегії інтернаціоналізації компаній, а також представлення та аналіз емпіричного дослідження 70 сербських компаній. Показано характеристики процесу прийняття рішень стосовно різних аспектів інтернаціоналізації сербських компаній. Також виділено найбільш значущі мотиви та причини виходу компаній на міжнародні ринки, проблеми, які виникають під час цього процесу, узагальнено основні очікування від результатів інтернаціоналізації та ключові фактори ринкового успіху.

Ключові слова: стратегія виходу на міжнародні ринки; мотиви інтернаціоналізації; процес прийняття рішень; проблеми інтернаціоналізації; експорт.

Табл. 10. Літ. 25

Момчило Джорджевич, Срджан Шапич, Велько Маринкович

ВЫХОД КОМПАНИЙ НА МЕЖДУНАРОДНЫЕ РЫНКИ: ПРЕДСТАВЛЕНИЕ И АНАЛИЗ ЭМПИРИЧЕСКОГО ИССЛЕДОВАНИЯ

В статье приведены стратегии интернационализации компаний, а также представление и анализ эмпирического исследования 70 сербских компаний. Показаны характеристики процесса принятия решений относительно различных аспектов интернационализации сербских компаний. Также выделены наиболее значимые мотивы и причины выхода компаний на международные рынки, проблемы, которые возникают во время этого процесса, обобщены основные ожидания от результатов интернационализации и ключевые факторы рыночного успеха.

Ключевые слова: стратегия выхода на международные рынки; мотивы интернационализации; процесс принятия решений; проблемы интернационализации; экспорт.

¹ PhD, Full Professor, Faculty of Economics, University of Kragujevac, Serbia.

² PhD, Corresponding author, Assistant Professor, Faculty of Economics, University of Kragujevac, Serbia.

³ PhD, Assistant Professor, Faculty of Economics, University of Kragujevac, Serbia.

* Empirical research was conducted in 2011 and included 70 companies from Serbia. The research was conducted by the authors.

1. Theoretical background. The topics researched in this paper are directly linked with at least three scientific areas on which different points of view have been expressed in literature. These three areas are: motives and reasons for entering the international market, international marketing decisions and the effects and issues of internationalization.

Prevalent reasons for joining the mainstream of international business operations can be grouped into 4 categories: production, market, competitive and financial (Rakita, 2003). Internationalization motives may be proactive (aggressive) or reactive (defensive, as a result of pressure). Research shows that among Austrian, Italian and British companies and managers, proactive motives when entering foreign markets are dominant (Dahringer, Muhlbacher, 1991). Motives for internationalization can be divided into 4 groups (Boston Consulting Group, 1970):

- 1) internal proactive (personal satisfaction, economies of scale, learning);
- 2) external proactive (profitable sales, increased volume, international customers, location advantage, following competition);
- 3) internal reactive (excessive supplies, excessive capacity, risk distribution);
- 4) external reactive (unattractive local market, responding to competition, political pressures).

The formulation of international marketing strategy is one of the decisions which bring about significant and long-term consequences. According to Kotler and Armstrong, the basic strategic decisions that should be made concerning the international marketing are the assessment of international marketing environment, deciding whether to turn to export, deciding which markets to enter, deciding on the marketing program and deciding on marketing organization (Kotler, Armstrong, 1997).

The formulation of an international marketing strategy facilitates coordination of individual marketing activities at the global market. This contributes to minimizing operating costs, as well as enables rational decisions for each target country.

Without a strong incentive for internalization, it would not be possible for a company to seize new opportunities at international markets. However, incentives are not sufficient by themselves, they must be supported by existence of particular market opportunities (Djordjevic, 2005).

Some authors make a distinction between naive, pragmatic and strategic policies when selecting methods of entering a foreign market (Root, 1998; Muhlbacher, Leih, Dahringer, 2000). Evolutionary approach is primarily aimed at avoiding big risks. A company chooses the form of business which carries less risk. The positive experience gained is the primary driver of a transition to more complex and risky form of business (Shawhky, Pris, 1985).

Contributions and effects of internationalization are manifold and multilayered and can be examined at 4 levels: political, economic, social and business level (Dahringer, Muhlbacher, 1991). Entering the global market is an important economic challenge for large, as well as small and medium-sized enterprises. However, due to economic and financial strength the global market is more accessible to large enterprises. Furthermore, entering the global market requires significant investment in market research, product promotion, distribution channels, as well as a change of business philosophy, accepting the concept of continuous innovation and quality management etc.

On the other hand, it can also bring them significant benefits, such as (European Commission, 2007):

- increasing demand of their products and services at foreign markets when domestic market faces stagnation;
- increase in sales and profits;
- extended life cycle of products;
- lower costs of production;
- increasing competitiveness and reputation of a company;
- improving quality and increasing orientation to consumers.

In the process of internationalization a company faces much higher level of risk and uncertainty in business than at domestic market. Many problems arise as a result of conditions specific to a foreign country in terms of cultural, political and economic situation. The problems that a company faces at foreign markets are (Donnelly, 1997):

- cultural misunderstanding;
- political uncertainty;
- import restrictions;
- economic conditions;
- organization of multinational companies.

The most significant barriers to the internationalization of SMEs are (European Commission Enterprise and Industry, 2010):

- lack of capital;
- lack of adequate information;
- lack of adequate state support;
- costs and difficulties related to transport documents.

Different governments have different economic and political objectives, and depending on their nature, many forms of protectionist measures are introduced and implemented and thus, obstacles and restrictions are imposed on international business operations (Pervsic, Ozretic, 1999).

2. Presentation and analysis of the authors' empirical research

2.1. Research methodology. This study reports the findings of the research exploring business activities of 70 small, medium-sized and large enterprises from Sumadija and Pomoravlje region (which can be considered as a certain limitation) that have internationalized their operations. Due to a dominant number of small enterprises, for the purpose of this research, small enterprises constitute one group of companies, while medium-sized and large companies make up the other group of companies. This could also be considered as a certain limitation of this analysis, bearing in mind that it is common to observe, on one hand, small enterprises and medium-sized enterprises, and large companies on the other.

All the data were collected by means of questionnaires, which were personally delivered to companies. All the companies responded and submitted the filled up questionnaires. The questionnaires were not delivered to the companies that did not wish to participate in the survey or that did not have adequate data, which may be also considered a limitation of the analysis, although the number of such companies is not significant.

The arithmetic mean method was used to indicate the importance of the analyzed elements, while standard deviation method was used to determine the uniformity of the respondents' attitudes.

The issues related to internationalization process were grouped into certain number of sets, i.e. factors by applying factor analysis. PCA analysis (principal components analysis) was conducted to identify latent variables, i.e. factors that represent the problems in internationalization process, while the acceptability of internal consistency was measured by using Cronbach's alpha. The varimax rotation method was also used, since its application is common in cases where it is necessary to reduce a larger number of variables to a smaller number of factors.

The research consists of 4 parts: the first part gives information on the companies surveyed, the second examines the decision-making process concerning internationalization, while the third part explains motives and reasons for internationalization. The fourth part presents the results of analysis of internationalization of particular companies that were included in the survey and provides conclusions in this respect.

2.2. The results of the research. The characteristics of the companies surveyed are:

Table 1. Characteristics of the companies

Year of establishment	% of companies
before 1980	21.4%
1980-1990	14.3%
1990-2000	44.6%
after	19.7%
Total sales (in €)	% of companies
up to 500,000	28%
up to 1,500,000	14%
up to 3,000,000	18%
up to 6,000,000	14%
up to 12,000,000	10%
up to 50,000,000	6%
over 50,000,000	10%
The share of foreign sales in total sales	% of companies
up to 10%	16.2%
10%-30%	35.5%
30%-50%	32.2%
over 50%	16.1%

Table 1 shows that as far as the structure of the companies involved in internationalization process is concerned, the not-so-experienced companies are dominant. The largest number of companies was established in the period 1990-2000 (44.6%), the period after the breakup of Yugoslavia and large businesses. The disintegration of Yugoslavia also brought about the reduction of domestic market. This caused the closing of big companies, but also brought about the opportunities for establishing a large number of small and medium-sized companies and at the same time influenced these companies to seek their growth and development opportunities at foreign markets. Market economy was introduced in Serbia in 1990s, which prompted start-up companies to become more competitive on both domestic and international markets.

Based on the table given above it can be concluded that the majority of companies (84%) had total sales up to 12 mln., which according to the international standards means that the companies involved in this research conduct mainly small-scale business operations. However, it should be noted that sales volume is not a factor that limits internationalization of businesses.

The share of foreign sales in total sales in the largest number of companies is below 50%, while only in 16.1% of the companies this share ratio exceeds 50%.

Motives and reasons for internationalization. As mentioned earlier, there are numerous reasons for expansion of the company's operations outside a domestic market and this was tested and proved on the example of the surveyed companies.

Table 2. Reasons for internationalization processes of the companies

Reasons	arithmetic mean*	standard deviation	rank
part of the company's overall strategy	4.31	0.89	1
chance to make profit	4.30	0.87	2
competitive product	3.89	1.24	3
small domestic market	3.47	1.14	4
unutilized production capacities	3.00	1.32	5
government incentives (for example, through export promotion agencies, subsidies)	1.44	0.96	6
random event	1.41	0.99	7

Note: The scale starts with score =1 which means that a respondent completely disagrees to score, 5 means that a respondent completely agrees with a statement.

* The higher the arithmetic mean, the more important the reason (or motive) for internationalization. The smaller the standard deviation for some reason (or motive), the more balanced views of respondents regarding the importance of the reasons for the internationalization process.

The results show that the main reasons for the decision of a company to go international are the general corporate strategy and a company's ability to make profit. Surprisingly, the most important reason listed is the company's overall strategy, which is somewhat peculiar because small domestic market and unused production capacities are rated as less important reasons. This may point to the fact that domestic companies are getting ready for internationalization process before they fully exploit their options at domestic market and even before domestic market becomes too small for the placement of their products and services. Given the fact that a random event has a very small impact, it can be concluded that the surveyed companies do not enter the process of internationalization depending on the particular opportunity, but based on their strategic goals of internationalization.

The problem is that the government incentives are in fact insufficient, therefore a successful internationalization process of a company mainly depends on a company's management and its capabilities.

Table 3. Motives for internationalization

Motives	arithmetic mean	standard deviation	rank
enthusiasm of a manager	4.11	1.07	1
keeping up with competition	3.84	1.06	2
getting acquainted with competition from abroad	3.72	1.24	3
random order	1.52	0.87	4

Note: The scale starts with score 1 which means that a respondent completely disagrees to score 5 which means that a respondent completely agrees with a statement.

By analyzing the results from the previous table we can conclude that the main motives for internationalization are basically proactive and internal, since the surveyed companies consider that the most important motive for internationalization is a manager's enthusiasm, while external factors such as keeping up with competition come second. However, the fact that keeping up with competition is also highly rated is very encouraging because it indicates that local companies, despite many difficulties at the domestic market, understand the importance of competition and are ready to compete with it not only at domestic but also at foreign markets. This is supported by the fact that external reactive motives such as random orders are almost insignificant for internationalization of the surveyed companies.

Table 4. Comparison of mean values between small, medium-sized and large enterprises in terms of the reasons that triggered internationalization

Reasons	Small enterprises	Medium-sized and large enterprises	t-value	significance
small domestic market	3.11	3.73	-2.208	0.031*
chance to make profit	4.26	4.32	-0.294	0.769
part of the company's overall strategy	4.41	4.24	0.727	0.470
competitive product	4.18	3.68	1.743	0.086
unutilized production capacities	3.26	2.81	1.350	0.182
random event	1.59	1.27	1.188	0.242
Government incentives (for example, through export promotion agencies, subsidies)	1.59	1.32	0.996	0.326

* $p < 0.05$ – statistically significant difference in the scores of the respondents

The only statistically significant difference in the respondents' scores from a group of small companies, compared to the respondents from the group of medium-sized and large enterprises, occurs with the factor of small domestic market. Small domestic market stimulates medium-sized and large companies (the reason is more important) to start internationalization to a greater extent than small companies. For all other reasons, there are no statistically significant differences in scores between two groups. For example, a factor "part of an overall company strategy" affected the internalization of small companies to a greater extent (score 4.41) than the medium-sized and large companies (score 4.24). However, this difference is not statistically significant.

Table 5. Comparison of mean values between small and medium-sized and large companies in terms of the motives for internationalization

Motives	Small enterprises	Medium-sized and large enterprises	t-value	significance
enthusiasm of a manager	4.04	4.16	-0.459	0.648
getting acquainted with competition from abroad	4.00	3.51	1.567	0.122
keeping up with competition	4.07	3.68	1.503	0.138
random order	1.44	1.57	-0.554	0.581

It can be concluded from the data given in the table above that as far as the motives for internationalization are concerned, there are no statistically significant changes in scores given by both groups of the companies.

Decision-making process in internationalization of companies. Deciding on how to compete at international markets is in fact a question of drawing up the international marketing strategy. Therefore, the basic assumption for successful internationalization of companies is an efficient planning system, which involves implementation of appropriate procedures in decision-making processes.

Any involvement of companies in internationalization process requires proper market research, because there is no successful internationalization without adequate information. Certainly, collecting information from foreign markets is much harder and requires more resources and time than when it comes to information on the local market. However, great number of surveyed companies has not provided data at the market research. Other surveyed companies claimed that they do not have exact data on this matter, which indicates they do not invest larger sums of money to create database, which would record and contain all the internationalization decisions. The majority of companies that submitted the data on the amount of funds spent on market research did not spend more than EUR 10,000.

Table 6. The structure of market research

The target of the research	Research was conducted by the company	Research was commissioned	Combined
internationalization opportunities	56.7%	16.7%	26.6%
political environment	63.3%	23.3%	13.4%
laws and regulations	56.7%	23.3%	20%
competition	53.3%	16.7%	30%
distribution	54.8%	12.9%	32,3%
consumers/needs	58%	13%	19%
market segments	64.5%	19.4%	16.1%
marketing effects	53.3%	26.7%	20%

It can be concluded from the data Table 10 that the companies carried out the most of the market research independently regarding all the elements of the research. When we add the percentage of combined research, it can be seen that the surveyed companies have commissioned only a small part of the research. Bearing in mind that marketing research creates high costs, the majority of the surveyed companies allocate small sums of money for this purpose (less than EUR 10,000).

Effects and problems of internationalization. One of the ways to demonstrate the quality of decision-making process and the decisions made is to look at the internalization results, i.e., whether the internationalization was successful or not. Thus, if the internationalization was successful, the decisions taken were appropriate and vice versa. Since the subjects of the research are the companies, the analysis was limited to the impact of internationalization on the business success. The analysis of economic, social and political effects would require much larger study.

Table 7. Contribution of internationalization to the success of a company, arithmetic mean

Contribution of internationalization	Total sample	Small enterprises	Medium-sized and large enterprises	t-value	significance
internationalization contributed to the sales increase	4.42	4.37	4.46	-0.402	0.689
internationalization contributed to the growth of net salaries	3.56	3.67	3.49	0.684	0.497

Note: The scale starts with score 1 which means that a respondent completely disagrees to score 5 which means that a respondent completely agrees with a statement.

It can be concluded that the surveyed companies consider internationalization to be successful given its contribution to the sales increase, since they considered this factor as very important and assigned score higher than 4 to it. In addition, this evaluation indicates there is consent between two groups of companies since there are no significant differences in their assessments. What is evident is the fact that internationalization contributed less to a growth of net salaries than to sales increase. It can be concluded that the earnings from increased sales are primarily used to cover high costs of internationalization or have been allocated to other purposes (product development, new technologies etc.). Only a small percent of these earnings was allocated to the increase of net salaries, which could at some point lead to dissatisfaction of employees and their reduced motivation, and this in turn can affect business and internationalization process.

Table 8. Problems in the internationalization process, arithmetic means

Problems	Total sample	Small enterprises	Medium-sized and large enterprises	t-value	Significance
distribution	2.19	2.11	2.24	-0.421	0.675
cooperation with representatives	2.30	2.15	2.40	-0.799	0.427
branch offices abroad	2.48	2.52	2.46	0.152	0.880
joint ventures with foreign business partners	2.33	2.37	2.30	0.195	0.846
management capacity	2.33	2.48	2.21	0.796	0.430
patience	2.25	2.33	2.19	0.502	0.617
financial results	2.28	2.15	2.38	-0.832	0.409
financing	2.61	2.59	2.62	-0.086	0.931
market knowledge	2.47	2.26	2.62	-1.348	0.182
product development	2.08	1.96	2.16	-0.752	0.455
market data	2.70	2.67	2.73	-0.218	0.828
marketing	2.58	2.59	2.57	0.080	0.936
production	1.84	1.89	1.81	0.298	0.767
foreign governments	2.08	2.00	2.13	-0.475	0.636
culture	1.91	1.81	1.97	-0.553	0.582

Note: The scale starts with score 1 which means that a respondent completely disagrees to score 5 which means that a respondent completely agrees with a statement.

The most significant issues associated with internationalization of companies are internal barriers to internationalization within a company, as well as external obstacles that come from a market. In this case, some of major internal and external problems that companies face in the process of internationalization will be examined in more detail.

The surveyed companies rated the problems indicated in the table above as generally of the same importance. However, considering the given scores, some of these problems are considered as the critical issues. These are: market knowledge with the average score of 2.70, financing issues with 2.61 and inadequate marketing activities with 2.58. The curious fact is that among small, medium-sized and large companies there are minor differences in assessing the significance of certain problems. It is particularly interesting that there is a very small difference in assessing the problem of finances, which reflects the fact that in Serbia not only small, but also large companies have problems to finance high costs of internationalization. This can be explained by difficult economic situation in the country, many problems related to doing business at the domestic market, lack of working capital and insufficient liquidity of a large number of companies. Production and culture are the least of the problems for the companies surveyed in this research, the first due to the insufficiently exploited opportunities and capacities of the domestic market and the other because most of the companies are doing business with ex-SFRY countries and Russia, thus the cultural differences are very small. Of course, it should be noted that none of the problems received high scores (on the scale from 1 to 5, the most important problems got 2.7, while majority of other problems got score of less than 2.5), which indicates that the companies have taken seriously the process of internationalization and are aware of all the difficulties associated with the process of expanding business at foreign markets.

Table 9. Factors that influence the internationalization process, arithmetic means

Success factors	Total sample	Small enterprises	Medium-sized and large enterprises	t-value	significance
distribution	4.17	4.07	4.24	-0.687	0.495
cooperation with representatives	3.81	3.44	4.08	-1.683	0.099
joint ventures with foreign business partners	2.77	2.70	2.81	-0.264	0.793
management capacity	3.77	3.63	3.92	-0.912	0.367
patience	3.69	3.89	3.54	1.335	0.187
financing	3.98	4.00	3.97	0.109	0.914
market knowledge	4.34	4.37	4.32	0.220	0.827
product development	4.19	4.33	4.08	1.173	0.245
market data	4.33	4.33	4.32	0.047	0.963
marketing	4.14	4.00	4.24	-0.951	0.347
production	4.03	4.15	3.95	0.698	0.488

Note: The scale starts with score 1 which means that a respondent completely disagrees to score 5 which means that a respondent completely agrees with a statement.

The data in Table 9 indicate that the most important success factors are knowledge of the market with an average score of 4.34 and market data (4.33), followed by

the product development (4.19) and distribution (4.17). Although funding is rated as one of the major problems, it is not considered as the most important factor for success. The surveyed companies, being aware of the importance of market knowledge and product development, consider that even with sufficient funding successful internationalization would not be possible without aforementioned factors. Furthermore, the data given in the table indicate that joint ventures with foreign partners are considered as the least important for successful internationalization. This should not be surprising given the fact that the majority of surveyed companies opted for export as a form of internationalization, except for a few more experienced and larger companies that have entered into joint ventures or direct investments. As well as in previous tables, there are no statistically significant differences between small, medium-sized and large enterprises referring to the estimation of certain success factors.

By applying factor analysis, the problems related to internationalization are grouped in to certain groups, i.e. factors. SPSS formed 5 factors, each of these factors includes several problems:

Factor 1: market knowledge, market data, marketing, foreign governments;

Factor 2: company's branch offices abroad, joint ventures with foreign partners, cooperation with foreign partners, management capacity;

Factor 3: products and innovations: patience, product development, production;

Factor 4: finances: financing, financial results;

Factor 5: distribution and culture: distribution, culture.

This conclusion is based on the factor loading values.

Table 10. Results of the factor analysis

	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Com.
F1: Market						
Market data	.751					.733
Market knowledge	.741					.674
Marketing	.732					.784
Foreign governments	.602			.509		.753
F2: Cooperation with foreign business partners						
Company's branch offices abroad		.873				.707
Joint ventures with foreign partners		.771				.670
Cooperation with representatives		.762				.761
Management capacity		.573	.552			.646
F3: Production and innovation						
Patience			.767			.780
Product development			.751			.692
Production	.481		.664			.698
F4: Finance						
Financing				.764		.711
Financial results			.417	.677		.699
F5: Distribution and culture						
Distribution					.822	.638
Culture					.625	.658
% explained variances	16.987	16.747	16.231	11.131	9.594	
Cronbach's alpha	0.77	0.79	0.75	0.68	0.51	

Factor loadings smaller than 0.4 are eliminated from the analysis. The PCA analysis was implemented to determine latent variables, i.e. factors that represent problems in the process of internationalization. 5 factors were identified. Internal consistency was acceptable (Cronbach's alpha values). Varimax rotation method was applied, since it is a common procedure in the situations where it is necessary to reduce a greater number of variables into a smaller number of factors.

Conclusion. The largest number of the surveyed companies opted for export as internationalization strategy, since the majority of them are at the initial stages of internationalization. Even more experienced companies, mainly due to the lack of funding and insufficient government incentives, do not enter some more complex forms of internationalization and only a small number of them opt for joint ventures or foreign direct investment.

Despite the absence of more substantial government incentives, the companies still succeed to carry out successful internationalization driven by applying evolutionary approach to internationalization, pragmatic implementation of the rules, proper strategy and high enthusiasm of managers. Their internationalization is also driven by profit opportunities and high enthusiasm of their managers. Thus, the companies included in this analysis have generally successfully internationalized their business operations.

Although formalized and centered at the top management levels, the appropriate decision-making processes on entering the international market based on the adequate market research and seen as a part of an overall company strategy contributed to the success of internationalization.

The surveyed companies realize that a sufficient market knowledge and product development make the key factors for success and bring about booming internationalization process and efficient business operations. Therefore, despite numerous problems and difficulties companies still decide to expand their operations beyond national borders.

Finally, one can conclude that there is no significant difference in internationalization of small enterprises on one hand and medium-sized and large companies on the other in terms of internationalization motives, as well as the process of deciding on entering foreign markets. Moreover, all the investigated companies are facing the same problems in the process of internationalization, therefore they pointed out to the identical factors as crucial for successful operations across national borders.

References

- Boston Consulting group, *Perspective on the Product Portfolio* (1970), pp. 9.
- Bradley, F. (1999). *International marketing strategy*, Third Edition, Prentice Hall Europe, New York, pp. 211.
- Cateora P. (1997). *International marketing*, Ninth Editions, McGraw-Hill Inc., International Editions, pp. 618-624.
- Dahringer, D., Hans, M. (1991). *International marketing*, Addison Wesley Publishing Company.
- Donnelly, J., Peter, P. (1997). *A preface to marketing management*, 7th Edition, Irwin, Mc-Graw, pp. 243.
- Doole, I., Robin, L. (2001). *International Marketing Strategy, Analysis, Development and Implementation*, Third Edition, Thomson Learning, London, pp. 141.
- Doole, I., Robin, L. (2008). *International Marketing Strategy, Analysis, Development and Implementation*, Fifth Edition, South-Western Engage Learning, London.
- Dordevic, M. (2005). *Medunarodni marketing*, Ekonomski fakultet, Kragujevac, pp. 130.

- Hollensen, S.* (2001). *Global Marketing, A Market-Response Approach*, Second Edition, Prentice Hall, London, pp.125.
- Muhlbacher, H., Leih, H., Dahringer, L.* (2000). *International Marketing, A Global Perspective*, Third Edition, Thompson Learning, London, pp. 410.
- Pervisic, J., Ozretic, D.* (1999). *Medunarodni marketing*, Masmedia, Zagreb, pp.260.
- Kotler, P., Armstrong, G.* (1997). *Marketing, An Introduction*, Fourth Edition, Prentice Hall International, Inc., Upper Saddle River, New Jersey, pp. 529.
- Rakita, B.* (2003). *Medunarodni menadzment*, Ekonomski fakultet u Beogradu, Beograd, pp. 43.
- Reynolds, F.* (2003). *Managing Export: Navigation the Complex Roles, Controls, Barriers and Lows*, John Wiley & Sons Inc. Hoboken, New Jersey.
- Franklin, R.* (1998). *Entry Strategies for International Markets*, Lexington Books, New York, pp. 180.
- Shawhky, H., Pris, L.* (1985). *Alternativni oblici poslovanja u inostranstvu – finansijska prespektiva*, Ekonomski anali, juni, pp. 108.
- Observatory of European SMEs (2004). *Internationalization of SMEs*, European Commission, Luxembourg.
- Observatory of European SMEs (2007). *European Commission, Luxembourg.*
- Internationalization of European SMEs Final Report (2010). *European Commission Enterprise and Industry, Entrepreneurship Unit Directorate-General for Enterprise and Industry European Commission, B-1049 Brussels.*
- A Basic Guide to Exporting* (1998). *Department of Commerce of the United States of America*, www.export.gov/basicguide/c2.html.
- www/nbs.rs/export/internet/cirilica/80/80-2/platni_bilans.xls.
- www/nbs.rs/export/internet/cirilica/scripts/fast_search.html
- www/nbs.rs/export/internet/latinica/80/80-2/platni_bilans/fdi_cash.xls
- <http://search.worldbank.org/all?qterm=foreign%20direct%20investment>
- <http://webrzs.statserb.srgov.yu/axd/spoljna/izbor.html>

Стаття надійшла до редакції 13.12.2011.