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## **WHAT IS THE BIGGEST FEAR OF ENTERPRISES? BANK CREDIT ACCESS: A CROSS-CULTURAL EXPLORATION BASED ON THE PERSPECTIVE OF SUSTAINABILITY AND INNOVATION PERFORMANCE**

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**ABSTRACT.** *The majority of businesses have a negative perception of their access to bank credit processes. The main reason for this problem is information asymmetry between lenders and borrowers. In this regard, the innovation performance of firms based on the innovation ability of Resource-Based View (RBV) can minimise their negative perception since implementing sustainable activities regarding innovation performance can send quality signals that reduce credit impediments. However, due to various political, legal, and economic systems of countries (Institution-based View formal factors), innovation performance and the access to bank credit of these businesses might differ. For this reason, this research aims to investigate whether the effects of product, service, marketing, and organisational innovation (the components of innovation performance) on access to bank credit differ depending on the firms' country of origin. The results show that while innovation performance has a positive impact on the access to bank credit of Czech and Polish firms, it does not influence Slovak firms' access to finance. Except for the marketing innovation, other innovations also do not affect the access to credit of Hungarian firms. The reason for these results may be related to Institution-Based View factors, including an informal factor, and cultural differences.*

**KEYWORDS:** bank finance, financial management, sustainability, innovation performance, credit access, Institution-based View, Resource-based View, governments' financing approaches, banks' credit conditions, European enterprises.

**JEL classification:** D24, E44, G21, G,28, L26, M31, O31, O32.

## **Introduction**

The main reason for bank credit access problems of businesses is information asymmetry between lenders and borrowers. Due to information asymmetry issues, banks obstruct the credit access process for enterprises by asking them for higher collateral and

charging them higher costs and interest rates. By taking these actions, creditors secure themselves against credit default problems. To overcome these credit barriers, firms can use their intangible Resource-Based View (RBV) assets such as innovation capabilities, which signal their creditworthiness and reduce information asymmetry issues, thus alleviating banks' concerns. RBV-related characteristics make businesses improve their resources and capabilities and competitiveness (Espino-Rodríguez *et al.*, 2022), which includes being innovative (Kliestik *et al.*, 2022). Therefore, the capabilities that increase their innovation performance and quality, such as product, service, marketing, and organisational innovation activities, are vital to solving their financing problems (Leung and Sharma, 2021) and providing them with financial sustainability (El Chaarani *et al.*, 2022). Since sustainability is topical, as other parties, businesses also need to fulfil their social and environmental responsibilities (Folgado-Fernández *et al.*, 2023). The responsibilities of businesses towards society and the environment have become more crucial due to the increasing importance of the sustainability concept (Vavrova, 2022). In this regard, firms performing these innovative activities can implement sustainable practices for their long-term existence and fulfil their social and environmental responsibilities in line with the sustainability goals of the United Nations.

These innovation abilities of businesses can also be categorised under the dynamic capabilities of RBV (Civelek *et al.*, 2023a). This is because dynamic capabilities enable businesses to respond to frequent market changes (Civelek *et al.*, 2023b). Firms with product, service, marketing, and organisational innovation capabilities can quickly adapt to the changes to fulfil the demands of their customers. Dynamic capabilities also enable firms to achieve financial sustainability (Akhtar *et al.*, 2020) and succeed in the digital transformation process (Krajčik *et al.*, 2023). Innovation capabilities are also internal sources of firms that provide sustainable competitive advantages for businesses. This is because firms with these abilities are able to create products and services that are valuable, rare, and inimitable and provide organisational benefits. (Barney, 1991). Resource-Based View-related resources and capabilities also determine the performance of enterprises (Ključnikov *et al.*, 2022).

Most of the researchers use the definition of innovation and the types of innovation activities by considering OECD's identification of these terms (Kim *et al.*, 2019; Błach *et al.*, 2020; Kaur, Kaur, 2021). According to the OECD (2009), innovation enables businesses to generate new products and services and make significant improvements in existing products, services, operational processes, marketing, and organisational methods and approaches. In line with this definition, this paper separately measures product innovation (PI), service innovation (SI), marketing innovation (MI), and organisational innovation (OI) when analysing companies' innovation performance. Ferraris *et al.* (2019) have also used this construct when measuring businesses' innovation performance.

PI includes not only the generation of new products but is also related to the improvements in the existing products of businesses (Ključnikova, 2022). When firms implement innovation activities to develop their products, they can increase their revenues (Brown *et al.*, 2022) and cash flows that positively affect their survival (Yankson *et al.*, 2022). PI activities stimulate their innovation performance (Dzomonda, 2022) and their financial performance (Roach *et al.*, 2016). SI activities include the interactions between clients and service workers, and between service providers and clients. The concept of service innovation also includes innovations in service delivery, service customisation processes, support services, service production, and service quality (Salunke *et al.*, 2019). Moreover, green SI practices aim to minimise waste, greenhouse emissions, pollution, and the usage of resources

in business operations; firms that expand or develop their services for environmental concerns improve their green service innovation, sustainability, and reputation (Tran, 2024). For these reasons, service improvements increase customer satisfaction, competitiveness, and financial performance of companies (Yankson *et al.*, 2022).

New or significantly improved marketing methods of firms are also identified as MI (Kim *et al.*, 2019). In this regard, firms can use information and communication technologies (ICT) for marketing purposes to reduce their costs (Agboola *et al.*, 2023) and increase their financial performance, enabling easier credit access (Mushtaq *et al.*, 2022). Improvements in the use of smartphones, applications (Hernández-Garrido *et al.*, 2022), social networks (Durda, Ključnikov, 2019; Dušek, Sagapova, 2022), and other marketing communication tools also increase firms' marketing (Pisicchio and Toaldo, 2021) and financial performance (Amoah *et al.*, 2021). This is because firms engage in effective advertising, promotion, and public relations activities (Lincényi, Bulanda, 2023), which can increase service quality and customer value (Sobre Frimpong *et al.*, 2023). In addition, green marketing (Cheng *et al.*, 2022) and digital marketing activities of businesses also increase their performance regarding sustainable outcomes (Devkota *et al.*, 2023)

OI represents the changes regarding the management and organisation of production processes, organisational structures, and strategic actions of enterprises (Kim *et al.*, 2019). Thus, the concept of organisational innovation also includes the flexibility of firms to adopt and implement new plans and business processes regarding the improvement or generation of new and existing products (Grundström *et al.*, 2011). Innovations in business processes also stimulate the productivity and income of enterprises (Brown *et al.*, 2022). The positive relationship between innovation and financial performance has already been analysed by some researchers (Deku *et al.*, 2021; Aftab *et al.*, 2022). Some other researchers have also proved the positive relationship between innovation performance and access to bank finance (Brown *et al.*, 2022; Le *et al.*, 2024). Blach *et al.* (2020) also confirm the significant relationship between process, product, sales, market innovation, and debt financing.

However, the different legal, political, and economic systems that countries have may alter the impacts of PI, SI, MI, and OI on access to credit. Therefore, their effects may differ depending on the countries where firms are located. In this regard, this paper aims to find country-level differences in the effects of PI, SI, MI, and OI on bank credit access of enterprises from various countries. Thus, the research question is: "Do the effects of PI, SI, MI, and OI on bank credit access differ depending on countries where firms do their businesses?"

In parallel with the research goal, 1367 firms from Czechia, Hungary, Poland, and Slovakia are analysed. The researchers created an internet-mediated questionnaire to collect research data and applied a purposive sampling method to create research samples. This research also uses Binary Logistic Regression to test the specified impacts.

This paper makes several theoretical and practical contributions. First, since most of the studies mentioned above analyse innovation performance, less attention is being paid to the separate impacts of the components of innovation performance on access to finance. In addition, these studies do not conduct cross-country analyses to find various effects of innovation performance on the access to credit of enterprises from different countries. In this regard, this paper not only investigates the separate impacts of the dimensions of innovation performance on access to bank finance but also tries to find country-level differences in these impacts. On the other hand, this paper benefits from an Institution-Based View since the country-level differences in innovation performance and bank credit access are explained by

the differences in economic, political, and legal systems. For this reason, policymakers may be interested in reading the outcomes of this paper.

Moreover, the economic, political, and legal systems are based on Institution-Based Views and are called formal rules of the game (Civelek, Krajčák, 2022). Thus, this paper combines two concepts in one study, namely the Resource-Based View and the Institution-Based View. Furthermore, this paper provides reasons for the results by focusing on informal and formal rules of the game, which are based on an Institution-Based View. Informal rules of the game also include cultural differences (Peng, 2009). This fact might also draw the attention of academics, as this paper combines two theories in one paper and uses all the factors included in these theories. This paper also focuses on the most popular financing option for enterprises, namely bank financing, and provides examples for different countries. Thus, enterprises looking for new markets to enter and seeking solutions to their credit access problems can also benefit from the results of this paper since some of the economic, political, and legal factors affecting bank credit access in different countries are explained in detail.

The remaining sections are presented in the following order: the Literature Review section presents the arguments of studies that find international differences in credit access and innovation performance of enterprises. It also explains the factors that might account for country-level differences in the formulation of research hypotheses. The Research Method section clarifies the details regarding data collection methods, research models, assumption testing, sample profiles, and research analyses. The research findings and hypotheses testing are detailed in the Results section. The reasons for the results and some policy implications are presented in the Discussion. Lastly, the researchers provide a summary of the key facts of this research in the Conclusions section.

## **1. Literature Review**

International differences in financial performance, innovation performance, and innovation activities of enterprises have already been confirmed by many studies. For example, Ključnikov *et al.* (2023) investigated firms from Czechia, Slovakia, and Hungary, and found differences in financial risk management, bankruptcy, and financial performance concerns of enterprises. On the other hand, Dahlin *et al.* (2020) compare the impact of product innovation on innovation performance of Swedish and Norwegian companies and confirm the positive effect of product innovation on innovation performance only in the Swedish sample. Furthermore, Blach *et al.* (2020) compare the product, process, organisation, and market innovation activities of SMEs from various countries and confirm country-level differences. According to these researchers, while Estonian firms implemented fewer product and process innovations in their activities, Hungarian companies implemented the most. In addition, Cyprus, Greece and Romania were led in sales and management innovation. Valtakoski *et al.* (2019) also substantiate the cross-country differences in process and service innovation activities of Mexican and Swedish companies. Vavrecka *et al.* (2021) also verify the country-level differences in the use of technology-enabled marketing tools by younger and older Czech, Slovak, and Hungarian SMEs.

Regarding the impact of innovation performance on bank credit application and access, some researchers also confirm international differences. For instance, Belas *et al.* (2017) find that while product and process innovation have a positive impact on the credit application of Hungarian and Slovak SMEs, product and process activities do not determine the credit application of Czech and Polish SMEs. Furthermore, Botrić, Božić (2017) analyse

the credit access perceptions of innovative and non-innovative firms from some countries, including Poland, Latvia, Slovenia, Croatia, and Bulgaria, and report that innovative Latvian firms have more fear of being rejected in their credit applications than their counterparts from other countries. Civelek *et al.* (2022a) analyse firms from Czechia, Slovakia, and Hungary and confirm the international differences in the impact of social media use on the financial performance of SMEs. Moreover, Mina *et al.* (2013) also examine firms from the UK and the US and confirm the country-level differences in the impact of product, process, and organisational innovation on firms' access to credit. While the researcher finds no significant impacts of these variables on credit obtained by UK firms, process and product innovation are positively associated with credit access for US firms.

The reason for cross-country differences in the impact of innovation performance on bank credit of enterprises can be explained by economic, legal, and political systems based on the informal rules of the game concept developed by Peng (2009). This is because these economic, political, and legal systems not only determine a country's institutional quality (Marfo-Yiadom and Tweneboah, 2022), but also affect the PI, SI, MI, OI, and credit access of enterprises. These factors also affect enterprises' export performance (Ključnikov *et al.*, 2022b).

### ***1.1 Economic Systems***

In assessing the economic systems of different countries, this paper will consider bank competition and the competitiveness of markets. This is because banks and firms operating in less competitive markets can become like a monopoly, and this fact is discouraged in free market economies. In this regard, high competition in the banking sector and markets promotes a more competitive environment where a free market economy exists. Dong, Men (2014) highlight that competition in the banking sector determines the availability of credit and service performance. This is because, in the case of having more competitiveness in the banking industry, firms can face reduced credit impediments and are able to obtain more external credits (Carroll, McCann, 2017). On the other hand, low competition in the banking sector increases the market power of major banks, which creates more credit barriers for firms (Voznakova *et al.*, 2023). The concentration ratio of banks has an impact on the financing of enterprises (Kljucnikov, 2016). As applied by Dong, Men (2014), this paper also uses a 5-bank asset concentration ratio to measure competition in the banking sector. This measure evaluates the shares of 5 major banks in total commercial assets in a country, and higher volumes from this measure indicate lower access to credit of enterprises (Dong, Men, 2014). This is because a more concentrated banking sector increases the ability of banks to apply stricter lending terms and conditions and reduces competitiveness among banks (Mahmood *et al.*, 2020).

On the other hand, the competitiveness of a market determines the innovativeness of enterprises, for it stimulates the innovative stance of businesses to differentiate from their competitors. Thus, enterprises operating in more competitive environments are more likely to adopt product, process, organisational, and marketing innovation activities than other businesses (Vu *et al.*, 2022). Moreover, Kaur, Kaur (2021) also state the importance of competition in firms' improvements in product innovation. According to these researchers, firms with more competitors in a given market will be motivated to implement more actions regarding product innovation. In this regard, the World Competitiveness Ranking could be a strong argument to indicate competitiveness in various markets. This is because this measure

not only represents competitiveness but also shows the productivity and efficiency of countries. Thus, firms operating in countries with higher rankings in the World Competitiveness Ranking may have a greater innovative performance due to operating in a more hostile environment. Their higher innovation performance can also provide them with easier access to bank credit.

As presented in *Table 1* below, since Czechia and Poland have better volumes from both the 5 Bank Asset Concentration and World Competitiveness Rankings, it can be assumed that the innovation performance and access to credit of enterprises operating in these countries can be higher than their counterparts operating in other countries. Operating in a more competitive market with a more competitive banking industry can motivate firms to engage in innovative activities that reduce credit impediments.

**Table 1. Bank and Market Competitiveness in Selected Countries**

Country	5 bank asset concentration	Market Competitiveness Ranking
Czechia	76	18
Hungary	80.3	46
Poland	72.7	43
Slovakia	99.1	53

Source: The World Bank, 5 bank asset concentration (2021), IMD's World Competitiveness Ranking (2023)

## 1.2 Legal System

Countries with developed and strong institutions provide many benefits to investors, enterprises, and banks. To illustrate, Aggarwal, Goodell (2014) affirm that countries with greater investor protection give easier access to credit opportunities for businesses. This is because creditors (banks) are more protected in these countries, a fact that leads them to provide credits with lax credit conditions (Aggarwal, Goodell, 2014). Moreover, Beck *et al.* (2011) express the importance of property rights when evaluating the quality of legal institutions that determine banks' credit terms. On the other hand, countries with developed institutions secure the property rights of enterprises to stimulate their innovative activities. This is due to the quality of legal institutions so the protection of property rights is a prerequisite for innovation performance, as firms feel more comfortable implementing innovative strategies. Countries with strong legal institutions also create effective rules and procedures to protect firms from imitators (Wang *et al.*, 2021). Similar to the study by Beck *et al.* (2011), this paper also uses the property rights index to indicate country-level differences in legal structures and their impact on access to credit conditions. Since the protection of property rights is also important for the innovation performance of enterprises, this paper uses this index to indicate differences in the innovation performance of enterprises from various countries. Higher values on this index represent greater protection of property rights. According to Heritage's Index of Economic Freedom (2024), the volumes of Czechia, Hungary, Poland, and Slovakia from the Property Rights Index are 89.3, 44.3, 58.3, and 55.8, respectively. Different countries' scores could signal various innovation performances of enterprises, which may lead to diverse outcomes for their credit applications. Therefore, the impact of innovation performance on access to bank credit might differ depending on the countries where enterprises do their business.

### 1.3 Political System

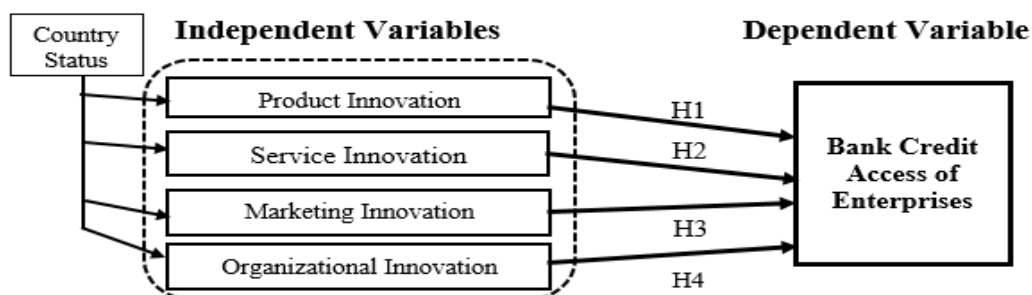
Corruption is an indicator of the quality of the political system and institutions in a country. Countries facing higher corruption and fraud issues usually have weaker institutional environments and lower institutional quality. Corruption also lowers competition in a market, as some firms' opportunistic behaviour regarding this issue brings them advantages over their competitors. Dong and Men (2014) outline the corruption problem from the perspective of bank financing. These researchers note that firms operating in highly corrupt markets encounter greater obstacles in accessing credit. For these reasons, firms operating in countries with lower corruption index values are less likely to have access to finance. On the other hand, Civelek *et al.* (2022b) interpret that countries with higher political risk limit the innovative activities of enterprises since firms are reluctant to make risky decisions for their innovative initiatives. Wang *et al.* (2021) also posit the importance of corruption in the relationship between innovation and access to finance. Although innovation is positively related to access to finance (Loukil, 2020), corruption in a market negatively affects this relationship (Wang *et al.*, 2021). Transparency International publishes the annual Corruption Perception Index to indicate differences in the level of corruption across countries. According to Transparency International (2023), a score of 100 indicates a very clean market, while 0 indicates a highly corrupt country. While the score of Czechia from this index is 57, the scores of Poland, Slovakia, and Hungary are 54, 54, and 47, respectively (Transparency International, Corruption Perception Index, 2023). For these reasons, firms operating in countries with lower scores on this indicator can have lower innovative performance, which could limit their access to bank credit. In parallel with the arguments of the studies and indicators that are presented above, Figure 1 and the research hypotheses might be depicted as follows:

*H1: The impact of product innovation on enterprise access to bank credit varies depending on the country where businesses operate.*

*H2: The impact of service innovation on enterprise access to bank credit varies depending on the countries where businesses operate.*

*H3: The impact of marketing innovation on enterprise access to bank credit varies depending on the country where businesses operate.*

*H4: The impact of organisational innovation on enterprise access to bank credit differs depending on the countries where businesses operate.*



Source: created by the authors.

Figure 1. Structural Model and Research Hypotheses



## 2. Methodology and Data

This research aims to discover whether international differences exist in the effect of innovation performance on bank credit access of SMEs. This paper analyses 1367 Czech, Slovak, Hungarian, and Polish SMEs and large firms. Thus, research data includes various samples from different countries. The researchers prepared an internet-mediated survey via Google Forms to collect data from enterprises. The researchers directed this online questionnaire through a social media platform, namely Facebook. Since firms do business in different countries, language experts translated the same survey questions into different languages before directing the survey to the prospective survey respondents. The researchers created the research samples using a purposive sampling method based on the age groups of survey participants. Since the survey includes questions to assess the innovation performance and access to credit of enterprises, the researchers note that executives with information on financial and operational processes could complete the survey. Thus, firm executives, including firm owners, shareholders, CEOs, and department managers of 1367 different businesses are the respondents of the questionnaire. The data collection process started in January 2023 and finished in June 2023. The details regarding the sample profile are presented in *Table 2* below.

**Table 2. Sample Profile**

<i>n</i> : sample size	Czech		Slovak		Hun		Polish		
	<i>N</i>	Share	<i>N</i>	Share	<i>n</i>	Share	<i>n</i>	Share	
Firm size	SMEs	371	65.32%	281	74.74%	61	66.30%	274	82.78%
	Large	197	34.68%	95	25.26%	31	33.70%	57	17.22%
	Total	568	100%	376	100%	92	100%	331	100%
Firm age	up to 5 years	131	23.06%	95	25.26%	23	25.00%	137	41.39%
	5 to 10 years	62	10.92%	45	11.97%	3	3.26%	31	9.37%
	more than 10	375	66.02%	236	62.77%	66	71.74%	163	49.24%
	Total	568	100%	376	100%	92	100%	331	100%
Respondents' Age	Up to 36	284	50.00%	158	42.02%	21	22.83%	69	20.85%
	36 to 45	128	22.54%	90	23.94%	17	18.47%	81	24.47%
	More than 45	156	27.46%	128	34.04%	54	58.70%	181	54.68%
	Total	568	100%	376	100%	92	100%	331	100%
Respondents' Educational Status	<Bachelors'	375	66.02%	194	51.60%	36	39.13%	55	16.62%
	Bachelors'	81	14.26%	38	10.11%	29	31.52%	45	13.60%
	>Bachelors'	112	19.71%	144	38.29%	27	29.35%	231	69.78%
	Total	568	100%	376	100%	92	100%	331	100%

*Source*: created by the authors.

The researchers use the responses from four survey questions to assess the innovation performance of businesses. The researchers also scaled the responses of the survey respondents regarding innovation performance by using a 7-point Likert scale. While the number 1 represents total disagreement, number 7 indicates the total agreement of the survey respondents regarding the following statements presented in *Table 1*. Therefore, higher values from the Likert scale indicate higher innovation performance of businesses. Moreover, this paper uses the construct of innovation performance created by Ferraris *et al.* (2019). These researchers have already confirmed the reliability and validity of this construct. This paper separately analyses each survey question that measures innovation performance. This is because this paper also aims to examine in detail international differences in product

innovation (PI), service innovation (SI), marketing innovation (MI), and organizational innovation (OI).

**Table 3. Variables and Measurements**

Survey questions	Variables	Retrieved from
<i>Innovation performance</i> “Indicate your level of agreement with the following sentences; For three years, compared to the average competitor in the same industry, the firm has successfully achieved a rise in the following innovation outcomes”	“PI-New products introduced to the market” “SI-New services introduced” “MI-Marketing innovations” “OI-Organizational innovations”	Ferraris <i>et al.</i> (2019)

Source: created by the authors.

Moreover, the access to bank credit of enterprises is measured by the following survey question: “Have you ever had a loan from a bank?”. The responses to this question are based on dichotomous outcomes as “Yes” and “No”. Therefore, the survey respondents who answer “Yes” to this question confirm the access to bank credit of the enterprises. Lin *et al.* (2024) also use the same approach when measuring firm owners’ perceptions of access to finance.

As stated above, access to bank credit is assessed through a dichotomous question. Furthermore, the access to bank credit of businesses is the dependent variable in the research models. Therefore, the researchers employ Binary Logistic Regression analyses to investigate the impact of the innovation performance on access to bank credit. On the other hand, the components of innovation performance, namely, PI, SI, MI, and OI, are the independent variables of the research models. These facts allow this paper to set four different Binary Logistic Regression models based on the following formula:

“ $\text{logit}(P(Y=1|X))=\beta_0+\beta_1X$ , where  $\text{logit}(p)=\ln[p/(1-p)]$ ”

“X– Independent variable” (PI for the 1<sup>st</sup> model, SI for the 2<sup>nd</sup> model, MI for the 3<sup>rd</sup> model, OI for the 4<sup>th</sup> model)

“Y– Dependent variable (bank credit access of businesses =1 or no access = 0)”

“P – Probability of Y to be 1 ( Y = 1)”

“ $p/(1-p)$  – odds ratio”

“ $\ln[p/(1-p)]$  – log odds ratio, or logit”

“ $\beta_1$  – Regression coefficients”

“ $\beta_0$  – Constant term”

Since this paper applies Binary Logistic Regression analyses, the researchers also test the assumptions of the Binary Logistic Regression models by focusing on the results of the -2 Log-Likelihood (-2LL), Cox and Snell and Nagelkerke, Hosmer, and Lemeshow, and Durbin Watson tests. These volumes are presented in Table 2 below. Researchers consider the results of -2LL statistics, Cox and Snell and Nagelkerke (pseudo R-square), and Hosmer and Lemeshow tests to measure model fit. Lower values of the -2LL statistics with predictors than the -2LL statistics of the Base Models indicate better model fit and better predictive ability of the research models. This is because Base Models only consist of a constant term, whereas -2LL statistics with predictors include independent variables of the research models. However, to understand the significance of the decreases caused by the predictors, p-values from chi-square statistics must also be discussed. In this regard, the researchers chose a 5% significance level, and lower p-values from the chosen significance level represented the significant predictive ability of the research models and indicated better model fit.

*Table 4* shows that all volumes from the -2LL statistics with predictors are lower than the values in the -2LL statistics of the Base Models. However, looking at the p-values, there are significant results for all of the research models only in the Czech and Polish samples, as all p-values are lower than the 5% significance level. For instance, adding PI as a predictor variable in the 1<sup>st</sup> research model decreases the -2LL statistics of the Base Models by 6.658 and 7.204 for the Czech and Polish samples, respectively. For this reason, the 1<sup>st</sup> research model is better than the Base Model in predicting access to bank credit for Czech and Polish businesses and indicates a good model fit. This fact is also valid for all research models only for the Czech and Polish samples. On the other hand, while the predictive abilities of the research models for the Slovakian sample do not surpass the Base Models' predictive abilities, the predictive ability of the Model-3 for the Hungarian sample is better than that of the Base Model. Thus, similar to the Czech and Polish samples, MI predicts Hungarian firms' access to bank credit better than the Base Models. To sum up, while the 3<sup>rd</sup> research model indicates a good model fit for the Czech, Hungarian, and Polish samples, the 1<sup>st</sup>, 2<sup>nd</sup>, and 4<sup>th</sup> research models show a good model fit for the Czech and Polish samples.

In terms of other indicators that assess model fit, the researchers will explain the values of Cox and Snell R<sup>2</sup> and Nagelkerke R<sup>2</sup>. Higher values from these indicators not only indicate a better model fit, but also introduce the percentage of variation that the predictor variables make in the dependent variable. According to the values of Nagelkerke R<sup>2</sup> for the 3<sup>rd</sup> research model, MI explains 2.3%, 9% and 2.7% of the changes in access to bank credit of Czech, Hungarian, and Polish firms, respectively. In addition, the 2.6% and 3% of the changes in access to bank credit can be explained by SI of the Czech and Polish enterprises, respectively. The percentages of the changes in the dependent variable caused by other predictors (PI, OI) can also be stated in a similar way.

The results of the Hosmer and Lemeshow test are also included in *Table 4* to measure whether or not the observed and predicted volumes of the dependent variable are consistent. Lower differences between the observed and predicted volumes indicate better predictive abilities of the research models. P-values higher than the 5% significance level are signals of consistent values of the observed and predicted values of access to bank credit and a good model fit. Except for the p-values in the 1<sup>st</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> research models for the Slovak sample (p-values are 0.06, 0.045, and 0.05, respectively), other p-values vary between 0.058 and 0.678, and they are all greater than the 5% significance level. Therefore, the observed and predicted values of access to bank credit are compatible in all research models for the Czech, Hungarian, and Polish samples, while they are only consistent in the 2<sup>nd</sup> research model for the Slovak data.

*Table 4* also depicts the results of the Durbin-Watson test statistic that assesses the Independence of Errors assumption of the Logistic Regression Models. The volumes from the Durbin-Watson test indicate the existence or the non-existence of the autocorrelation between errors. The values close to the volume of 2 represent the non-existence of the autocorrelation between errors. As shown in *Table 2*, the values of the Durbin-Watson test range between 1.764 and 2.033. Since they are close to 2, this paper verifies the non-existence of the autocorrelation between errors and fulfils the assumption of the Independence of Errors.

**Table 4. The Results for Assumption Testing including Model Fit and Independence of Errors**

Assumptions		Model fitting				Goodness of fit		Hosmer & Lemeshow		Independence of Errors
		Base models	-2 LL with -2 LL predictors	Chi-Square	P value	Cox & Snell	Nagelkerke	Chi-Square	P value	
Sample	Models									Durbin Watson test statistics
Czech	Model 1	765.185	758.527	6.658	0.010	0.012	0.016	9.640	0.141	1.944
Slovak	Model 1	475.359	473.491	1.868	0.172	0.005	0.007	18.100	0.006	2.033
Hun	Model 1	121.206	118.894	2.312	0.128	0.025	0.034	9.032	0.172	1.791
Polish	Model 1	430.016	422.812	7.204	0.007	0.022	0.030	7.502	0.112	1.987
Czech	Model 2	765.185	754.025	11.160	0.001	0.019	0.026	10.267	0.114	1.938
Slovak	Model 2	475.359	474.394	0.965	0.326	0.003	0.004	7.761	0.256	2.031
Hun	Model 2	121.206	117.698	3.506	0.061	0.037	0.051	3.993	0.678	1.769
Polish	Model 2	430.016	422.674	7.342	0.007	0.022	0.030	6.933	0.327	1.982
Czech	Model 3	765.185	755.444	9.741	0.002	0.017	0.023	6.103	0.412	1.953
Slovak	Model 3	475.359	474.640	0.719	0.397	0.002	0.003	12.876	0.045	2.029
Hun	Model 3	121.206	114.947	6.259	0.012	0.066	0.090	5.542	0.353	1.840
Polish	Model 3	430.016	423.410	6.606	0.010	0.020	0.027	4.920	0.296	1.985
Czech	Model 4	765.185	757.583	7.602	0.006	0.013	0.018	5.061	0.536	1.947
Slovak	Model 4	475.359	474.975	0.384	0.535	0.001	0.001	18.740	0.005	2.026
Hun	Model 4	121.206	118.593	2.613	0.106	0.028	0.038	6.251	0.396	1.764
Polish	Model 4	430.016	422.569	7.447	0.006	0.022	0.031	11.183	0.058	1.975

Source: created by the authors.

Table 5 below presents the results from the Linearity Assumption testing. The Linearity Assumption Test investigates the significance of the interaction terms between the predictor variables and their log transformations. P-values that are greater than the 5% significance level confirm the fulfilment of the Linearity Assumption. According to Table 5, all p-values are higher than the 5% level of significance (ranging from 0.055 to 0.750). Thus, this paper does not violate this assumption.

**Table 5. The Results for Linearity Assumption**

Sample	Variable	$\beta$	S.E.	Wald	df	P values
<b>LOGISTIC REGRESSION MODEL-1</b>						
Czech	Lin PI by PI	0.085	0.054	2.490	1	0.115
Slovak	Lin PI by PI	0.087	0.065	1.781	1	0.182
Hun	Lin PI by PI	0.072	0.121	0.352	1	0.553
Polish	Lin PI by PI	0.096	0.068	1.967	1	0.161
<b>LOGISTIC REGRESSION MODEL-2</b>						
Czech	Lin SI by SI	0.002	0.001	1.781	1	0.182
Slovak	Lin SI by SI	0.068	0.074	0.850	1	0.356
Hun	Lin SI by SI	0.089	0.120	0.541	1	0.462
Polish	Lin SI by SI	0.088	0.070	1.597	1	0.206
<b>LOGISTIC REGRESSION MODEL-3</b>						
Czech	Lin MI by MI	0.002	0.001	1.856	1	0.173
Slovak	Lin MI by MI	0.041	0.084	0.239	1	0.625
Hun	Lin MI by MI	0.287	0.176	2.656	1	0.103
Polish	Lin MI by MI	0.068	0.082	0.688	1	0.407
<b>LOGISTIC REGRESSION MODEL-4</b>						
Czech	Lin OI by OI	0.124	0.025	5.089	1	0.055
Slovak	Lin OI by OI	0.027	0.072	0.138	1	0.710
Hun	Lin OI by OI	0.044	0.140	0.101	1	0.750
Polish	Lin OI by OI	0.090	0.072	1.572	1	0.210

Source: created by the authors.

The significant values from the assumptions testing mean that this paper does not violate any of the assumptions of the Logistic Regression Test. Therefore, the researchers apply the Binary Logistic Regression Test and perform the analyses using the SPSS program. On the other hand, this paper does not test for multicollinearity between predictors, since all the research models consist of one independent variable.

Similar to the assumption testing, this research also considers a 5% significance level for hypothesis testing. Lower values from the 5% significance level lead the researchers to support the research hypotheses. In this case, the researchers fail to support the null hypotheses that suppose the non-existence of country-level differences in the impact of PI, SI, MI, and OI on the access to bank credit of businesses.

### 3. Results

The results of the 1<sup>st</sup> research model are illustrated in *Table 6* below. As mentioned in the previous section, PI is the predictor variable of the first research model. The researchers will focus on the p-values from the Wald statistic. The p-values lower than a 5% significance level confirm the significance of independent variables in predicting changes in the dependent variable.

As presented in *Table 6*, the p-values of the Wald statistic are significant only for the Czech and Polish samples, for they are both lower than the 5% significance level (the Czech p-value = 0.010 < 0.05; the Polish p-value = 0.009 < 0.05). However, the p-values for the Slovak and Hungarian samples are not significant at the 5% level of significance, being between 0.173 and 0.133, respectively. Therefore, while the PI is a significant predictor of access to finance for the Czech and Polish samples, it is not a significant determinant of the access to credit for Slovak and Hungarian firms. In this respect, the H1 is supported.

**Table 6. The Outcomes of the 1<sup>st</sup> Research Model**

Sample	Variable	$\beta$	SE	OR	95% CI	Wald	Statistic	p-value
Czech	PI	0.101	0.039	1.107	[1.024 1.196]	6.590		0.010
	Constant	0.041	0.163	1.042		0.064		0.801
Slovak	PI	0.069	0.050	1.071	[0.970 1.182]	1.856		0.173
	Constant	0.477	0.208	1.611		5.259		0.022
Hun	PI	0.144	0.096	1.155	[0.957 1.395]	2.253		0.133
	Constant	0.051	0.381	1.053		0.018		0.893
Polish	PI	0.138	0.053	1.148	[1.035 1.274]	6.856		0.009
	Constant	0.320	0.155	1.377		4.274		0.039

*Source:* created by the authors.

On the other hand, the volumes of the  $\beta$  indicator are positive for both the Czech and Polish samples. This result shows that Czech and Polish firms with higher PI are more likely to have access to finance than their counterparts with lower volumes of this indicator. In other words, PI positively affects access to credit of Czech and Polish businesses, while it has no effect on the access to bank credit of Slovak and Hungarian firms.

*Table 7* shows the results of this paper regarding the 2<sup>nd</sup> research model. SI is the predictor variable of the dependent variable in this model. Similar to the result of the 1<sup>st</sup> research model, SI significantly predicts the access to credit of Czech and Polish businesses (the Czech p-value = 0.001 < 0.05; the Polish p-value = 0.008 < 0.05). However, it is not a significant predictor of access to credit of Slovak and Hungarian enterprises (the Slovak p-

value = 0.327 > 0.05; the Hungarian p-value = 0.066 > 0.05). For this reason, this paper supports the hypothesis H2.

**Table 7. The outcomes of the 2<sup>nd</sup> Research Model**

Sample	Variable	$\beta$	SE	OR	95% CI	Wald Statistic	p-value
Czech	SI	0.130	0.039	1.139	[1.055 1.230]	10.994	0.001
	Constant	-0.088	0.169	0.916		0.270	0.603
Slovak	SI	0.050	0.051	1.051	[0.951 1.161]	0.962	0.327
	Constant	0.539	0.214	1.715		6.348	0.012
Hun	SI	0.176	0.096	1.192	[0.989 1.438]	3.388	0.066
	Constant	-0.087	0.393	0.917		0.048	0.826
Polish	SI	0.133	0.050	1.142	[1.035 1.260]	7.045	0.008
	Constant	0.299	0.159	1.348		3.533	0.060

Source: created by the authors.

Furthermore, the values for the  $\beta$  indicator for the Czech and Polish samples are positive: 0.130 and 0.176, respectively. Thus, Czech and Polish firms with higher SI values are more likely to have access to finance. In other words, Czech and Polish businesses that apply more SI activities have a higher probability of accessing the bank credit compared to their counterparts having lower SI activities.

Table 8 below demonstrates the results of the 3<sup>rd</sup> research model. MI is the independent variable in this model. According to Table 8, MI is a significant predictor of access to bank credit in all research samples, except for the Slovak sample. This is because the p-value from the Wald statistic is greater than the 5% significance level (the Slovak p-value = 0.397 > 0.05). Thus, the MI is not a determinant factor for the access to bank credit of Slovak firms. Since the p-values for Czech, Hungarian, and Polish samples are statistically significant for Czech, Slovak, and Polish enterprises (the Czech p-value = 0.002 < 0.05; the Hungarian p-value = 0.016; the Polish p-value = 0.012 < 0.05) and the values of the  $\beta$  indicator for Czech, Hungarian, and Polish samples (Czech  $\beta$  value = 0.128; Hun  $\beta$  value = 0.283; Polish  $\beta$  value = 0.143 < 0.05) are positive, the access to credit becomes more possible for Czech, Hungarian and Polish businesses with higher values of MI. In this regard, the impact of MI on the access to bank credit differs depending on the countries where the businesses are located. Therefore, this paper supports the hypothesis H3.

**Table 8. The Outcomes of the 3<sup>rd</sup> Research Model**

Sample	Variable	$\beta$	SE	OR	95% CI	Wald Statistic	p-value
Czech	MI	0.128	0.041	1.136	[1.048 1.232]	9.585	0.002
	Constant	-0.032	0.162	0.968		0.040	0.841
Slovak	MI	0.045	0.053	1.046	[0.943 1.160]	0.716	0.397
	Constant	0.571	0.207	1.770		7.586	0.006
Hun	MI	0.283	0.118	1.327	[1.054 1.671]	5.797	0.016
	Constant	-0.306	0.401	0.736		0.582	0.446
Polish	MI	0.143	0.057	1.153	[1.032 1.289]	6.305	0.012
	Constant	0.321	0.157	1.379		4.155	0.042

Source: created by the authors.

This research presents Table 9 below to demonstrate the findings of the 4<sup>th</sup> research model. OI is the predictor variable in this model. Regarding the p-values from the Wald

statistic, they are significant for the Czech (Czech:  $\beta = -0.153$ , Wald  $\chi^2 = 7.160$ ,  $p = 0.007 < 0.05$ ) and Polish samples (the Czech  $p$ -value =  $0.006 < 0.05$ ; the Polish  $p$ -value =  $0.008 < 0.05$ ). However, the  $p$ -value of the Wald statistic is not significant at the 5% level of significance for the Slovak and Hungarian samples (the Slovak  $p$ -value =  $0.536 > 0.05$ ; the Hungarian  $p$ -value =  $0.112 > 0.05$ ). In this regard, while the OI does not affect the access to credit of Slovak and Hungarian businesses, it has a positive impact on the access to bank credit of Czech and Polish enterprises (Czech  $\beta = 0.109$ , Polish  $\beta = 0.140$ ). This fact makes this paper to support the hypothesis H4.

**Table 9. The Outcomes of the 4<sup>th</sup> Research Model**

Sample	Variable	$\beta$	SE	OR	95% CI	Wald Statistic	p-value
Czech	OI	0.109	0.040	1.116	[1.032 1.206]	7.520	0.006
	Constant	0.011	0.164	1.012		0.005	0.944
Slovak	OI	0.033	0.053	1.034	[0.931 1.147]	0.383	0.536
	Constant	0.609	0.211	1.838		8.293	0.004
Hun	OI	0.169	0.107	1.184	[0.961 1.459]	2.520	0.112
	Constant	0.010	0.387	1.010		0.001	0.979
Polish	OI	0.140	0.053	1.150	[1.038 1.275]	7.106	0.008
	Constant	0.301	0.158	1.351		3.616	0.057

Source: created by the authors.

Since the values of the  $\beta$  coefficients for Czech and Polish firms are positive, these enterprises are more likely to have access to bank credit if they have higher OI values. In other words, Czech and Polish firms that receive access to credit tend to have higher volumes of organisational innovation.

#### 4. Discussion

The results presented in this paper reveal that the impact of innovation performance on the access to bank credit of businesses differs depending on the countries where those firms are located. This paper finds different (positive or insignificant) effects of PI, SI, MI, and OI on the access to bank credit of enterprises from various countries. In this regard, the results of this study are similar to the findings of Mina *et al.* (2013) and Botrić and Božić (2017), who find different impacts of innovation performance on bank credit applications (Botrić, Božić, 2017) and access to bank credit of enterprises from different countries (Mina *et al.*, 2013). Although Belas *et al.* (2017) find international differences in the impact of process and product innovation on the access to bank credit, their results have an opposite situation to the findings of this research. This is because while product and process innovation positively affects the credit applications of Hungarian and Slovak SMEs, this research confirms the positive impact only for the Czech and Polish samples.

On the other hand, the findings of this paper contradict the findings of other studies. For example, Van der Zwan (2016) analyses SMEs from 29 countries; the researcher not only confirms the negative impact of product, process, and organisational innovations on the access to credit of enterprises, but also verifies the non-existence of international differences in this impact. Moreover, Middleton *et al.* (2018) do not find any differences between the innovation performance and growth of Swedish and Norwegian enterprises. Since this paper confirms the positive effects of PI, SI, and OI on access to bank credit only for Czech and Polish firms, but

not for Hungarian and Slovak enterprises, these facts make this study contradict the findings of Van der Zwan (2016) and Middleton *et al.*, (2018).

The reason why this paper only finds the positive impacts of PI, SI, and OI on access to credit in the Czech and Polish samples could be related to the institutional quality of these countries. As already mentioned in the Literature Review section, both Czechia and Poland have better results from the majority of indicators that signal the quality of the economic (5-bank asset concentration ratio, market competitiveness ranking), legal (Property Rights Index), and political (Corruption Perception Index) systems. In addition to these factors, some factors such as the volume of GDP and the share of R&D expenditures in the GDP of these countries are also crucial arguments to clarify the results of this research. This is because higher GDP volumes (Wang *et al.*, 2021) and greater R&D expenditures to the GDP ratio (Damijan *et al.*, 2017) are also the determining factors to stimulate innovative activities. In addition, firms from countries with higher GDP volumes are more likely to have access to finance (Aggarwal and Goodell, 2014). In this regard, countries with higher values of these indicators can increase the innovation performance of companies that provide them access to credit. According to Eurostat statistics (2022), the ratio of gross domestic expenditure on research and development to GDP is 1.96%, 1.46%, 1.39%, and 0.98% for Czechia, Poland, Hungary, and Slovakia, respectively. In addition, the GDP of Poland, Czechia, Hungary, and Slovakia are 688 125,01, 290 565,65, 177 337,44, and 115 461,71 million US\$, respectively (The World Bank, GDP, current US\$, 2022). Therefore, the higher volumes of Poland and Czechia of these indicators could explain the positive impact of PI, SI, and OI on the access to credit of enterprises from these countries.

Another result of this paper is related to the positive impact of MI on access to credit for Czech, Hungarian, and Polish firms. However, the marketing innovation does not determine access to credit for Slovak enterprises. The reason for this result can be explained by Hofstede's power distance dimension. Power distance indicates whether individuals in a nation believe that power in institutions is equally distributed (Tomal, Szromnik, 2022). Individuals from a low power distance society may behave more independently in their relationships with other people, regardless of their position in an organisation (Hassan *et al.*, 2016). In low power distance societies, banks may also be more tolerant of changes and new developments in financing activities (Marfo-Yiadom, Tweneboah, 2022). On the other hand, Matusitz, Musambira (2013) state that individuals from low power distance countries use the internet and mobile phones more than those living in high power distance countries. Furthermore, firms from low power distance cultures use online advertising for their marketing activities more than firms from high power distance cultures (Valaei *et al.*, 2016). Thus, the greater use of the internet, mobile phones, and digital marketing activities by individuals and businesses in low power distance societies may lead firms in these countries to engage in more MI activities that increase their access to bank credit. According to Hofstede Insights (2024), the Power Distance Index scores for Hungary, Czechia, Poland, and Slovakia from are 46, 57, 68, and 100, respectively. Since the volume for Slovakia indicates a higher power distance of this country than other countries, this fact could be the reason why MI does not affect the bank credit of Slovak firms. According to Statista (2024), the advertising value in the digital advertising market of Slovakia (US 402 million) is also lower than in Czechia (US 1,580 million), Hungary (US 671.3 million), and Poland (US 2,126.0 million). This fact might be another argument for the insignificant impact of MI on the access to bank credit of Slovak firms.



These results suggest that companies in different countries have different outcomes in terms of innovation performance and access to bank credit. To minimise these inequalities, the support of policy-makers is needed (Ključnikov *et al.*, 2020). For these reasons, policy-makers should first improve their institutional quality by promoting competitiveness in the banking sector, providing better protection of intellectual property, and reducing corruption problems. By doing so, they can create a safe environment for foreign investors that increases foreign direct inflows and the GDP of countries. As already mentioned, countries with higher GDPs can provide their enterprises with better access to credit. Moreover, governments can allocate more shares for R&D expenditures and digital marketing expenses in their budgets to provide more opportunities for innovative activities of enterprises. Governments can also collaborate with banks to reduce the cost of financing for innovation activities of businesses. More effective tax incentives and reduction policies for R&D activities can be provided to enterprises to make them achieve greater innovation performance.

On the other hand, governments can improve their advisory services for enterprises to stimulate sustainable innovation practices of enterprises and achieve the UN's sustainability goals. This is because many funding programmes exist in the EU. Therefore, firm executives need to be educated on how to use these funding options. For instance, Horizon Europe, ITER, and Euratom Research and Training Program are some programmes designed to improve research and innovation activities of enterprises. In addition, the European Agricultural Guarantee Fund (EAGF), the European Agricultural Fund for Rural Development (EAFRD), the European Maritime, Fisheries and Aquaculture Fund, the Program for the Environment and Climate Action (LIFE), the Just Transition Fund are other programmes aimed at protecting natural resources and environment, to improve agriculture, forestry and fisheries sectors and sustainable and circular economy (European Commission, 2024). Governments should raise the awareness of firms regarding these funding opportunities and provide training on the firms' application processes. In this way, firms not only receive financial support but also improve their sustainable innovation activities to achieve the goals of the UN of poverty reduction, decent work and economic growth, as well as industry, innovation, and infrastructure.

## **Conclusions**

Compared to non-innovative firms, firms implementing product, service, marketing, and organisational innovation activities are more in need of bank financing. This is because performing these activities is very costly for enterprises. However, they encounter various obstacles. To minimise these barriers, they can signal their innovation performance to lenders and reduce creditors' concerns regarding default issues. Depending on the countries where these businesses operate, they may face various economic, legal, and political factors affecting their access to finance. Within this context, this paper analyses the impact of product, service, marketing, and organisational innovations on the access to bank credit of Czech, Hungarian, Polish, and Slovak businesses. Although these countries are located in Europe and have close ties in their international trade, indicating differences in innovation performance and access to credit of enterprises from the indicated countries might be noteworthy.

The researchers generated an online questionnaire and sent it to purposively selected survey respondents aware of the financial and innovation activities of businesses. The survey was completed by 1367 respondents from 1367 Czech, Hungarian, Polish, and Slovak enterprises. The researchers used Binary Logistic Regression analyses via the Logit function

of SPSS statistics. The results of the analysis confirm the international differences in the impact of innovation performance on access to bank credit.

While product, service, and organisational innovation has a positive impact on Czech and Polish businesses, it has no impact on the access to credit of Hungarian and Slovak enterprises. The reason for this result may not only be related to the banking sector and market competitiveness, the protection of property rights, and corruption level in those countries, but may also be related to higher GDP and R&D expenditures of Czechia and Poland compared to Hungary and Slovakia. Moreover, except for the Slovak sample, this paper finds the positive impact of marketing innovation on the access to bank credit for Czech, Hungarian, and Polish businesses. This finding may be due to the fact that Slovakia has the highest power distance. This is because firms and individuals from high power distance cultures are less active in marketing activities than businesses and individuals from low power distance societies.

Institutional quality and financial support are prerequisites to achieving more sustainable outcomes for the financial and innovative performance of businesses. For these reasons, greater R&D expenses, financial support, and incentives that governments provide for innovative activities, and financial problems of businesses could reduce the concerns of those firms. On the other hand, governments' advisory services and educational activities to raise awareness of enterprises regarding R&D funding from international institutions are very important for businesses to obtain other financial and innovative opportunities.

This paper offers a number of benefits to prospective readers. This paper not only substantiates cross-country differences in various innovation activities of businesses and their access to credit, but also represents variations in countries' legal, political, and economic systems. While this paper sets research hypotheses by focusing on formal factors of Institution-based view (economic, political and legal systems), the research results are discussed by not only using these institutional factors but also including an informal factor, namely cultural differences. On the other hand, this paper investigates the impact of firms' intangible RBV-related ability, namely innovation, on a tangible capability of RBV, namely financial capability. By doing so, two views, namely, Institution-Based and Resource-Based Views, are included in one study with all of their factors. These factors confirm the comprehensiveness of this study. However, this paper is limited to some extent. To illustrate, the results of this paper are based on the perceptions of firm executives and have not been evaluated by any hard data such as financial statements, the number of patent applications, and the expenses that firms make on R&D activities. Moreover, since this paper analyses European firms with similar norms, values, religious, ethical, and educational characteristics; this research could not include these factors based on informal rules of the game in an Institutional-Based view. When making cross-cultural analyses, this paper only includes the power distance dimension of the Hofstede Index. In this regard, further studies can include other Hofstede dimensions, other informal factors of the Institutional-Based View, hard data that is based on financial statements and innovation performance of enterprises to provide more details on the issues discussed in this paper. When studying issues similar to those in this paper, researchers can also collect data that includes other external financing options and includes countries with completely different religions, languages, norms, and values.

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## **KOKIA DIDŽIAUSIA ĮMONIŲ BAIMĖ? GALIMYBĖS GAUTI PASKOLĄ: TARPKULTŪRINIS TYRIMAS, PAREMTAS TVARUMU IR INOVACIJŲ VEIKLA**

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### **SANTRAUKA**

Dauguma įmonių neigiamai vertina savo galimybes gauti banko paskolą. Pagrindinė šios problemos priežastis – informacijos asimetrija tarp skolintojų ir skolininkų. Šiuo atveju įmonių inovacinė veikla, pagrįsta ištekliais grindžiamo požiūrio (RBV) inovacinėmis galimybėmis, gali sumažinti jų neigiamą vertinimą, kadangi, įgyvendinant su inovacine veikla susijusią tvarią veiklą, tai gali sukurti kokybės požymius, mažinančius kliūtis paskolai gauti. Tačiau dėl įvairių politinių, teisinių ir ekonominių šalių sistemų (institucijomis grindžiamo požiūrio formalieji veiksniai) inovacijų veiklos rezultatai ir šių įmonių galimybės gauti paskolą gali skirtis. Dėl šios priežasties šiuo tyrimu siekiama išsiaiškinti, ar produkto, paslaugos, rinkodaros ir organizacinių inovacijų (inovacinės veiklos komponentų) įtaka galimybėms gauti banko paskolą skiriasi atsižvelgiant į įmonių kilmės šalį. Remiantis rezultatais galima teigti, kad nors inovacijų diegimo rezultatai teigiamai veikia Čekijos ir Lenkijos įmonių galimybes gauti paskolas, jie neturi įtakos Slovakijos įmonių galimybėms gauti finansavimą. Išskyrus rinkodaros inovacijas, kitos tokios priemonės taip pat neturi įtakos Vengrijos įmonių galimybėms paskolai gauti. Šiuos rezultatus galima paaiškinti kaip susijusius su institucijos ir požiūrio veiksniais, įskaitant neformalųjį veiksnį, taip pat kultūriniais skirtumais.

*REIKŠMINIAI ŽODŽIAI:* banko paskola; finansų valdymas; tvarumas; inovacinė veikla; paskolų galimybės; institucijomis grindžiamas požiūris; ištekliais grindžiamas požiūris; vyriausybių finansinės sistemos; bankų paskolų sąlygos; europietiškos įmonės.