DOI: 10.28934/jwee25.12.pp198-216
JEL: J16, F14, L26, M21, O33

ORIGINAL SCIENTIFIC PAPER

Gender Perspectives on SME International Trade and Revenue in the Digital Era: Evidence from Serbia

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A B S T R A C T

International trade drives expansion and development, significantly contributing to national productivity and job creation. The aim of this research is to investigate four groups of factors that act as independent variables and their impact on the export performance of SMEs as the dependent variable. This study examines critical elements shaping the global trade success of small businesses and medium-sized enterprises, with export revenue as the dependent variable. A sample of 342 Serbian enterprises, primarily exporters, was surveyed through an online questionnaire conducted at the end of 2024, in collaboration with the

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Serbian Association of Employers. The survey targeted business owners and managers, who provided their assessments using a Likert scale on 12 statements related to four predefined research variables, focusing on factors influencing SME export propensity, with a particular emphasis on gender. The findings, with contingency table analysis, indicate that internal factors, such as the implementation of new technologies and organizational adaptability, exert the greatest influence on export performance, along with all external factors examined. Additionally, company size was found to have a significant impact on export revenue. Regarding gender, the study assessed the role of female-owned SMEs and found that they are less likely to engage in export activities. The results align with existing academic literature, suggesting that female-owned SMEs face systemic disadvantages due to smaller firm size, limited managerial capacity, resource constraints, and insufficient market knowledge. Consequently, gender was not identified as a significant direct determinant of SME export performance and revenue. These research findings contribute to the literature on SME internationalization, digitalization, organizational change, gender issues, and women's entrepreneurship. Furthermore, they offer valuable insights for feminist economic studies and policy discussions aimed at supporting female entrepreneurs.

KEYWORDS: *international trade, digitalization, female entrepreneurship, SME, internationalization*

Introduction

Women-led SMEs are increasingly contributing to international trade, but they often face unique challenges such as limited access to financing, networks and market information (Antonijević et al., 2024; Domazet et al., 2024). Addressing these barriers can unlock significant economic potential (Akter et al., 2019; Marjanović et al., 2022). In this context, gender-inclusive trade policies and governance frameworks are crucial for ensuring equitable participation in digital trade (Paunović et al., 2025). Initiatives that promote gender equality in trade can help close the gender gap and enhance the competitiveness of women-led SMEs (Thystrup, 2023; Lazić et al., 2023; Reina Marin et al., 2024).

The research examines the export performance and revenue of SMEs, considering various influencing factors, including a gender-based approach (Popović & Jevtić, 2020; Mitić et al., 2020; Srebro et al., 2023; Radović-Marković et al., 2025).

Literature on international trade has emphasized the key role of firms in shaping imports and exports since the mid-1990s. Exporting firms are

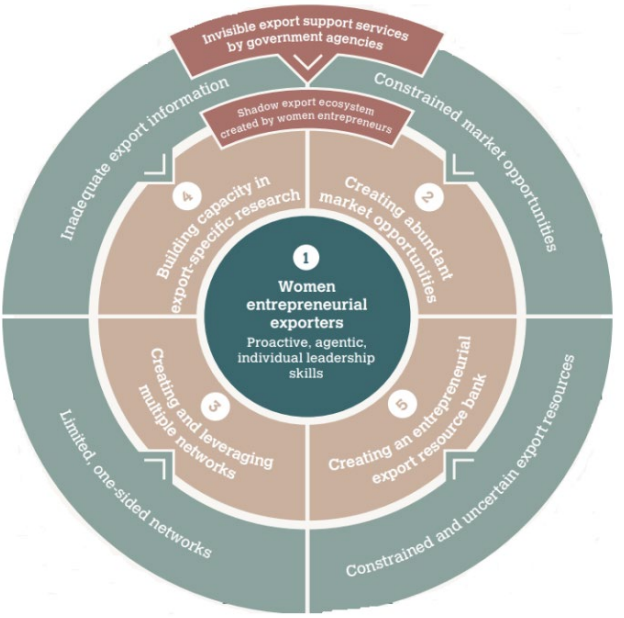
generally more productive than those operating solely in domestic markets. The global economy has demonstrated the importance of resilience (Radović-Marković, 2018; Vapa, B., & Vapa, J., 2022), experiencing consistent yearly growth at a stable rate of 3.2% (OECD Economic Outlook, 2025). However, recent indicators suggest that momentum may be slowing. Business and consumer confidence have softened in certain regions, while inflationary pressures persist across multiple economies. Additionally, policy uncertainty remains elevated, with significant risks on the horizon. A major concern is the potential for further economic fragmentation. If inflation exceeds expectations, central banks may adopt stricter monetary policies, potentially triggering volatility in financial markets. Based on the literature (Radović-Marković, Kočović, Grozdanić, 2013; Radović-Marković, Grozdanić, R., & Jevtić, B., 2017; Jevtić, Vučeković, Tasić, 2023), the authors defined the further research question (RQ) for this study: *How do gender perspectives influence SME international trade and revenue in the digital era*?

The structure of the paper includes the introduction, theoretical framework, materials and methods, main findings, conclusions, and references.

Theoretical Framework

A comprehensive framework for entrepreneurial ecosystems comprises ten components that collectively influence entrepreneurial outcomes (Muhammad et al., 2024; Stam & Van de Ven, 2021; Jacobides et al., 2018; Marjanović et al., 2023). These elements serve as practical constructs within the broader theoretical frameworks of institutions and resources embedded in the ecosystem. The primary output of this ecosystem is productive entrepreneurship, defined as the creation of new value. The model identifies two core elements: formal institutions, which encompass legal frameworks, regulations, property rights, and financial policies such as bank lending criteria, and informal institutions, which refer to the intangible norms, values, and cultural factors that shape the entrepreneurial milieu within a society.

Figure 1: Entrepreneurial export ecosystem



Source: Authors according to WTO, 2022

This research aims to define four groups of factors, each comprising 12 claims, as independent variables to analyze their impact on the export performance of SMEs, which serves as the dependent variable.

Independent variable A. Enterprise Ownership – Gender-based (female and male). This variable includes several unique contributions that female and male entrepreneurs can make to the export performance of SMEs, helping them navigate global markets with a distinctive approach. Their **leadership and decision-making style**, such as collaborative decision-making, fosters stronger team dynamics and adaptability in foreign markets. Their ability to make inclusive and diverse decisions enhances innovation, which is crucial for competing internationally. In terms of **risk management and strategic vision**, a cautious yet strategic approach to risk can lead to more effective long-term planning for export activities, improving the sustainability of SMEs in international markets. Strong **networking and relationship-building** skills translate into better customer retention and market penetration abroad.

Additionally, entrepreneurs may gain **access to funding and resources** through specific grants, loans, or programs promoting gender equality in

trade and entrepreneurship. A strong **focus on social responsibility and sustainability** enhances brand reputation in international markets, where ethical business practices are highly valued. Their **adaptability to market needs**, driven by greater empathy and flexibility, enables better product customization for global customers, boosting competitiveness abroad. Lastly, the **promotion of inclusive business practices** aligns SMEs with global market trends and fosters stronger relationships with international stakeholders who prioritize ethical and inclusive businesses. *Defined Claims for variable A*:

A.1. Male entrepreneurs are often noted for their careful approach to risk, which can lead to more strategic, long-term planning for export activities.

A.2. Female entrepreneurs are often noted for their careful approach to risk, which can lead to more strategic, long-term planning for export activities.

Independent variable B. Global and domestic trade environment. The variable includes determinants of SME export success in the digital era, focusing on external and global market conditions like, foreign market demand and consumer trends influence export potential, as shifting preferences, emerging industries, and seasonal trends shape demand for goods and services. International economic conditions and trade regulations impact market access, with geopolitical factors, tariffs, customs procedures, and import/export restrictions determining the ease of entering foreign markets. Compliance with international trade agreements and standards is essential for competitiveness. Technological infrastructure plays a crucial role, as access to digital tools, logistics systems, and communication networks enhances SME operations, while poor infrastructure can hinder efficiency and growth. Additionally, national trade and logistics support affects market expansion, where efficient shipping, warehousing, and distribution systems improve delivery reliability, whereas high logistics costs can reduce profitability. *Defined Claims for variable B:*

B1. Foreign market demand and consumer trends influence SMEs' export potential.

B2. International economic conditions, geopolitical factors, trade regulations, and the competitive landscape are vital for SMEs' market access.

B3. National-ready digital infrastructure and cross-border e-commerce facilitation are crucial for enabling global expansion.

B4. National trade and logistics support shapes demand for SMEs that comply with regulations.

Independent variable C. Digital transformation and management flexibility. This variable highlights how internal influences, beyond an SME's direct control, shape export success and necessitate adaptive strategies. Namely, in the digital age, organizations should carry out their strategies and plans as quickly as possible to adjust themselves to a dynamic, uncertain, and unpredictable environment (Lukić-Nikolić, 2024; Domazet & Marjanović, 2025). Effective management of these challenges requires SMEs to develop key capabilities, resources, and strategies. Digital capabilities and technological integration play a crucial role, involving the adoption of digital tools. A strong digital marketing and online presence enables businesses to reach global customers through online marketing, social media, and digital advertising. Data analytics and market insights help optimize export strategies by providing valuable research, customer behavior analysis, and performance tracking.

Additionally, organizational resources and capabilities determine an SME's ability to compete internationally. Financial resources influence investments in digital tools, international expansion, and operational costs, while human capital, particularly a skilled workforce in digital technologies, international trade, and marketing, strengthens global competitiveness (Domazet, Marjanović, Subić, 2024). Management expertise is also critical, as strong leadership drives digital transformation, internationalization strategies, and adaptability to global market demands. Furthermore, product and market adaptation through customization, innovation, and R&D enables SMEs to meet the diverse needs of international consumers. Compliance with quality standards and certifications enhances competitiveness by ensuring that products meet international requirements. Lastly, strategic and operational management in export activities, including supply chain management, customer support, and after-sales services, ensures efficiency and long-term success in global markets. *Defined claims for independent variable C:*

C1. SMEs' digital capabilities and technology optimize export strategies through market research, customer analysis, and performance tracking.

C2. SMEs' organizational and management resources drive internationalization and adaptability to global market demands.

C3. Product customization, innovation, and quality certifications enhance SMEs' competitiveness in global markets.

C4. A strong export strategy, supported by an efficient supply chain and operational management, drives SMEs toward long-term internationalization success.

Independent variable D: Enterprise size. This variable addresses the advantages of SME and large company size on export performance. SMEs gain a competitive edge through their flexibility and agility, allowing them to focus on niche markets and tailor products to specific demands. Their ability to build closer relationships with customers fosters trust and loyalty in international markets. Additionally, SMEs benefit from cost efficiency in specialized operations, faster implementation of digital tools, and leaner supply chains. Their smaller size enables quick decision-making and the ability to adapt strategies rapidly in response to new export opportunities. Large companies have several advantages in terms of export performance, including economies of scale, greater financial resources for expansion, established brand recognition, extensive distribution networks, and the ability to leverage global partnerships. These factors enable them to access larger markets, reduce per-unit costs, and maintain a strong competitive position internationally. *Defined claims for independent variable D*:

D1. SMEs, with their flexibility, innovation, and customer relationships, often outperform large companies in niche and emerging markets.

D2. Large companies benefit from economies of scale, greater financial resources, established brand recognition, and extensive distribution networks, which enhance their export performance.

Dependent variable E: SMEs' export performance and revenue. Important characteristics of export performance, revenue, and SMEs' internationalization in the digital era include:

– Digital Savviness – The ability to effectively utilize digital tools and technologies to streamline operations and enhance global market reach.

- Adaptability – The capacity to quickly respond to changes in market conditions, consumer preferences, and technological advancements.
- Innovative Mindset – A focus on innovation and the ability to develop unique products or services tailored to international markets.
- Global Perspective – A broad understanding of international markets, cultures, and consumer behavior that drives international expansion strategies.
- Lean and Agile Operations – The ability to implement efficient processes and make quick decisions, which are crucial for competing in dynamic global markets.
- Collaboration and Networking – A focus on building strong partnerships to support global operations.
- Technological Integration – The seamless integration of advanced technologies, such as e-commerce platforms, data analytics, and supply chain management systems, to support international business processes.

Methods and Materials

This research is part of a broader study conducted by the authors across Serbia, examining the key drivers of female entrepreneurship, the entrepreneurial ecosystem, and female internationalization. To address the research question, a data-driven examination was carried out in Serbia in 2024 on a sample of 342 Serbian enterprises, primarily exporters, surveyed through an online questionnaire in collaboration with the Serbian Association of Employers. The survey targeted business owners and managers, who provided their assessments using a Likert scale on 12 statements related to four predefined research variables, focusing on factors influencing SME export propensity, with a particular emphasis on gender. The findings, derived from contingency table analysis, highlight the impact of external and internal factors, firm size, and gender on SME export performance. In the following table, descriptive statistics of the respondents across the selected variables are presented (Table 1).

Table 1: Descriptive statistics

	N	Column%
A. Gender		
A1. Mail	207	60.53
A.2 Female	135	39.47
B. Global and domestic trade environment		
B1.	76	22.22
B2.	98	28.65
B3	93	27.19
B4.	75	21.93
C. Digital transformation and management flexibility		
C1.	68	19.88
C2.	91	26.68
C3.	101	29.53
C4.	82	23.98
D. Enterprise size		
D1.	159	46.49
D2.	183	53.51
Total	342	100.00

Source: Author's research

Analyzing the descriptive characteristics of groups A, B, C, and D (Table 1) reveals significant differences among categories. **Group A** is dominated by **A1**, which accounts for over 60% of the total 342 respondents, highlighting its prevalence within this category. In **Group B**, the distribution is relatively balanced across the four categories, though **B2** emerges as the most prominent, comprising **28.65%**, suggesting varied preferences or characteristics within the group. **Group C** follows a similar pattern, with **C3** representing the largest share at **29.53%** of the 342 respondents. Lastly, in **Group D**, **D2** holds the majority position, albeit with a slightly smaller proportion of **53.51%** of the total respondents.

The hypotheses in this research are:

H_{01}: No notable variation is observed in category A regarding SMEEP.
H_{a1}: A clear distinction is observed in category A regarding SMEEP.

H_{02}: No notable variation is observed in category B regarding SMEEP.
H_{a2}: A clear distinction is observed in category B regarding SMEEP.

H_{03}: No notable variation is observed in category C regarding SMEEP

H_{a3}: A clear distinction is observed in category C regarding SMEEP.

H_{04}: No notable variation is observed in category D regarding SMEEP.
H_{a4}: A clear distinction is observed in category D regarding SMEEP.

Based on the evaluation of the findings presented in Table 2, it is evident that the largest share of respondents in group A1 is satisfied, while the share of dissatisfied is higher in A2. A1 shows better results in all satisfaction categories, especially with a high percentage of satisfied (48.31%) compared to A2 (33.33%).

Table 2: Contingency Table - A & Claim

Count **Total %** **Col %** **Row %**	**Not satisfied**	**Partially satisfied**	**Satisfied**	**Total**
A1	48 14.04 53.93 23.19	100 29.24 67.11 48.31	59 17.25 56.73 28.50	207 60.53
A2	41 11.99 46.07 30.37	49 14.33 32.89 36.30	45 13.16 43.27 33.33	135 39.47
Total	89 26.02	149 43.57	104 30.41	342

Source: Author's research

The overall results indicate that 26.02% of respondents are dissatisfied, 43.57% are partially satisfied, and 30.41% are completely satisfied. The significance level is set at 0.05, with two levels of freedom and the threshold value for χ^2 is 5.991. A calculated χ^2 value of 4.953 was obtained and it is smaller than the tabular $\chi 2=5.991$, and the obtained significance of 0.0840 is greater than the threshold of 0.05, According to the findings, H_{01}—stating that no notable variation is observed in category A regarding SMEEP—is supported, while H_{a1}, which indicates a clear distinction in category A regarding SMEEP, the alternative hypotheses is not confirmed.

From the analysis of the results (Table 3) of the Contingency Table, it can be seen that group B1-B2 has a significant number of dissatisfied respondents (71.11%) and partially satisfied respondents (49.31%). In

contrast, the proportion of satisfied respondents is lower (36.11%). On the other hand, group B3-B4 has a lower percentage of dissatisfied respondents (28.89%), but still has a good number of partially satisfied respondents (50.69%) and satisfied respondents (63.89%), which suggests that respondents in this group are generally more positive.

In total, 26.32% of respondents are dissatisfied, 42.11% are partially satisfied, and 31.58% are completely satisfied. The significance level is set at 0.05, with two levels of freedom and the threshold value for χ^2 is 5.991. A calculated χ^2 value of 17.086 exceeds the critical χ^2 value of 5.991, while the observed p-value of 0.0001 falls below the significance level of 0.05. According to the findings, H_{02}: No notable variation is observed in category B regarding SMEEP, which is not supported, while H_{a2}: A clear distinction is observed in category B regarding SMEEP, which can be confirmed.

Table 3: Contingency Table - B & CLAIM

Count **Total %** **Col %** **Row %**	**Not satisfied**	**Partially satisfied**	**Satisfied**	**Total**
B1-B2	64 18.71 71.11 36.78	71 20.76 49.31 40.80	39 11.40 36.11 22.41	174 50.88
B3-B4	26 7.60 28.89 15.48	73 21.35 50.69 43.45	69 20.18 63.89 41.07	168 49.12
Total	90 26.32	144 42.11	108 31.58	342

Source: Author's research

From the results analysis (Table 4) of the Contingency Table, it can be observed that the C1-C2 group has a higher percentage of dissatisfied respondents (65.52%) and a lower percentage of satisfied respondents (41.56%) compared to the C3-C4 group. Group C1-C2 also has a significant number of partially satisfied (39.33%). On the other hand, the C3-C4 group shows better results in terms of satisfaction, with 60.67% of participants being partially satisfied and 58.44% being satisfied. In total, 25.44% of

respondents are dissatisfied, 52.05% are partially satisfied, and 22.51% are completely satisfied.

Table 4: Contingency Table - C & CLAIM

Count **Total %** **Col %** **Row %**	**Not satisfied**	**Partially satisfied**	**Satisfied**	**Total**
C1-C2	57 16.67 65.52 35.85	70 20.47 39.33 44.03	32 9.36 41.56 20.13	159 46.49
C3-C4	30 8.77 34.48 16.39	108 31.58 60.67 59.02	45 13.16 58.44 24.59	183 53.51
Total	87 25.44	178 52.05	77 22.51	342

Source: Author's research

The significance level is set at 0.05, with two levels of freedom and the threshold value for χ^2 is 5.991. A calculated χ^2 value of 17.086 exceeds the critical χ^2 value of 5.991, while the observed p-value of 0.0001 falls below the significance level of 0.05. According to the findings, H_{03}, which states that no notable variation is observed in category C regarding SMEEP, is not supported, while H_{a3}, indicating a clear distinction in category C regarding SMEEP, can be confirmed.

From the analysis of the results (Table 5) of the Contingency Table, it can be noted that group D1 has a higher percentage of dissatisfied (64.49%) and a lower percentage of satisfied (33.33%), compared to group D2. Group D1 also shows a high percentage of partially satisfied respondents (41.73%), which suggests room for improvement. On the other hand, group D2 shows a better distribution of satisfaction, with a lower percentage of dissatisfied (35.51%) and a higher percentage of satisfied respondents (66.67%). This suggests that respondents in group D2 are more positive about their experiences. In total, 31.29% of respondents are dissatisfied, 40.64% are partially satisfied, and 28.07% are completely satisfied.

Table 5: Contingency Table - D & CLAIM

Count **Total %** **Col %** **Row %**	**Not satisfied**	**Partially satisfied**	**Satisfied**	**Total**
D1	69 20.18 64.49 43.40	58 16.96 41.73 36.48	32 9.36 33.33 20.13	159 46.49
D2	38 11.11 35.51 20.77	81 23.68 58.27 44.26	64 18.71 66.67 34.97	183 53.51
Total	107 31.29	139 40.64	96 28.07	342

Source: Author's research

The significance level is set at 0.05, with two levels of freedom and the threshold value for χ^2 is 5.991. A calculated χ^2 value of 21.877 exceeds the critical χ^2 value of 5.991, while the observed p-value of 0.0001 falls below the significance level of 0.05. According to the findings, H_{04}, which states that no notable variation is observed in category D regarding SMEEP, is not supported, while H_{a4}, indicating a clear distinction in category D regarding SMEEP, can be confirmed.

The findings, with the above contingency table analysis, indicate that internal factors, such as the implementation of new technologies (Jevtić & Srebro, 2024; Vrbanac et al., 2023; Domazet & Marjanović, 2024), organizational adaptability, exert the most significant influence on export performance, along with all examined external factors on the national and global level. Additionally, company size was found to have a significant impact on export revenue.

Regarding gender, the study assessed the role of female-owned SMEs and found that they are less likely to engage in export activities (Vučeković et al., 2021; Shamaki et al., 2022). The results align with existing academic literature, suggesting that female-owned SMEs face systemic disadvantages due to smaller firm size, limited managerial capacity, resource constraints, and insufficient market knowledge. Consequently, gender was not identified as a significant direct determinant of SME export performance and revenue (Jevtić et al., 2024; Miškić et al., 2025; Srebro et al., 2023).

Conclusion

This article contributes to the literature on SME internationalization by offering valuable insights into the interplay between digital transformation, leadership, and firm capabilities in global market adoption among women entrepreneurs (Viana Feranita et al., 2024; Etemad, 2004). A key contribution of this study lies in its novel framework, which explains how digital technologies enhance internal organizational capabilities to drive SME export performance. By analyzing the dynamic relationships between these variables, the research provides a comprehensive examination of the critical factors influencing digitization, female enterprise ownership, managerial competencies, entrepreneurial ecosystems, and enterprise size in the internationalization process of SMEs. Economic uncertainty remains a fundamental challenge for international trade, as businesses navigate supply chain due diligence requirements and geopolitically influenced export control regulations (Huo, 2014). These external pressures necessitate resilient and adaptable organizational capabilities, which are increasingly shaped by digitalization and strategic leadership. Effective leadership (Sui et al., 2022) is particularly crucial for the success of SMEs in global markets, enabling firms to manage uncertainty, optimize digital tools, and implement strategic decision-making processes that enhance competitiveness.

This study also responds to calls for further research into gender dynamics within entrepreneurship (Bertrand, 2021), as well as the intersection of leadership, digital technology, and female entrepreneurship. The findings contribute to the dynamic capabilities literature by demonstrating how both individual leadership attributes and organizational factors influence the ability of SMEs to adapt to digital transformation and navigate international markets. In this context, managerial competencies play a pivotal role in shaping strategic orientations and ensuring organizational agility. Female-led SMEs, in particular, benefit from leadership strategies that emphasize inclusivity, innovation, and digital adaptation, all of which are crucial for fostering sustainable international growth.

Furthermore, the study highlights the intricate relationship between digital capabilities and internationalization, emphasizing the need for SMEs to integrate technological advancements into their operational and strategic frameworks. Beyond technical proficiency, transformational leadership—characterized by the ability to inspire employees, foster collaboration, and

drive digital innovation—is instrumental in leveraging digital tools for global expansion (Dedjanski et al., 2024). This perspective highlights the importance of aligning IT strategies with leadership efforts to enhance export performance (Molodia, 2023; Grozdanić et al., 2013).

Finally, this research extends the analysis of internal organizational capabilities, particularly within female-led enterprises, by conceptualizing digital capabilities as a mediator between firm structure, strategic adaptability, and internationalization success (Jevtić et al., 2020). Using dynamic capability theory as a theoretical framework, the study challenges the notion that gender alone determines SME success, arguing instead that a comprehensive ecosystem, including resources, digital infrastructure, and strategic leadership, drives global competitiveness. The findings indicate that digital transformation fundamentally reshapes SMEs' value creation processes and business models, presenting both unprecedented opportunities and operational challenges. This shift places significant pressure on organizations to upskill employees, restructure workflows, and embrace emerging technologies. Empirical evidence supports previous research (Pergelova et al., 2019) demonstrating that digital transformation is a disruptive force, compelling SMEs to reevaluate leadership strategies and operational frameworks. According to dynamic capability theory, firms must develop adaptive business models that integrate digital transformation leadership with internationalization strategies to enhance global competitiveness (Zhou & Tong, 2022). In the evolving international trade landscape, SMEs that successfully navigate this digital shift will be better positioned to thrive in the "new normal" of global markets (Audretsch & Belitski, 2021).

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Article history: Received: April 3rd, 2025

Accepted: June 3rd, 2025

First Online: June 3rd, 2025