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STIMULATING INNOVATIONS AND PERFORMANCE OF COMPANIES IN BOSNIA AND HERZEGOVINA

Abstract

The paper explores the perception of innovations and importance of innovativeness, determines innovation potential and links the application of innovations in companies to the material stimulation of employees. The aim of the paper is to provide information on encouraging and developing the culture of innovations and on strengthening the awareness of the importance of material motivation for the creation of innovations. The paper presents an overview of the existing findings on the company's innovation potential and the possibility to encourage innovations by means of the selected tools and techniques of human resource management. The contribution of the paper is based on the empirical research of a representative sample of 250 medium-size and large companies in Bosnia and Herzegovina (BiH) using the methodology of the Croatian Coefficient of Innovativeness (HKI), whereby special attention is given to the observation of the possible link between stimulating employees to innovate and accomplishing the company's selected performance.

Keywords: Innovations, innovation potential, business success, barriers to innovativeness, development, Bosnia and Herzegovina

1. Introduction

When observing the situation in Bosnia and Herzegovina (BiH), the crisis revealed the lack of sustainability for the model of growth based on credit expansion and increased consumption. High taxes, inefficient government administration and widespread corruption discourage entrepreneurial activities. In addition, the business world is facing ever more complex challenges such as fast flow of information, capital, services, products, and people, with the tendency toward the removal of state borders. The companies' survival depends on their ability to be market leaders or to adapt to new market requirements and generate new development strategies which include the implementation of innovations in their business activities. Increasing innovation potential and creating the culture of innovations in a company stimulates growth and development of a company as well as of the society. The paper takes the view that innovations within an organization are a prerequisite for the developments of technical innovations, and that innovations in an organization are the means for achieving competitive advantage

in the long run. This is why the following research hypothesis is postulated:

Hypothesis 1. Stimulating employees for innovations is linked to the company's higher net profit

2. Theoretical determinants of innovation potential and prerequisites and results of its application

The definition of innovation in the paper is the following used in the OSLO Manual in 2005: "An innovation is the implementation of a new or significantly improved product (good or service), or process, a new marketing method, or a new organizational method in business practices, workplace organization or external relations".[1] The OSLO Manual equally treats technological, marketing and organizational innovations, bearing in mind the importance of non-technological innovations in the modern business environment.

The authors who investigated organizational innovations concluded that the company's innovativeness is most often suppressed by past success, that is, the already tested business models that proved to be successful in the past. However, every business model and strategy becomes outmoded in time. On the other hand, successful strategies are decreasingly sustainable in the long run, which means that their life-span is getting shorter. The companies that show a higher level of innovativeness in defining their business model are more successful in the ever more complex global market. By strengthening innovation potential and creating the culture of innovations, companies build stronger foundations for the development and success in the open market.

The contemporary literature includes many definitions of a company's innovation potential. Innovation potential is basically an intrinsic characteristic of a company, the ability for using the company's creative work and knowledge and experience of its employees (Krško, 2003)[2]. Horňáková and Zaušková (2008)[3] believe that the company's innovation potential depends on the company's innovation capacity. Innovation capacity includes the sum of knowledge, experiences and resources of a company as well as the skills of their management. These authors also state that innovation potential depends on the innovation climate within the very company and the barriers from the environment.

In order to investigate the innovation potential of medium-sized and large manufacturing companies, one needs to establish their innovation capacity. The strengthening of innovation capacities and development towards the knowledge-based economy give an opportunity for greater employment with higher added value and finally better productivity and economic growth. The authors of the paper accept the definition of innovation capacity which states that innovation capacity is the ability to implement innovation activity and to develop potential for making innovations (Antoljak, Mitrović et al., 2011).[4] For innovativeness to bring stable innovation results, companies need to be involved constantly and systematically in innovation activities. This includes numerous procedures for constructing and building the innovation system of a company, based on the following: high quality preconditions for innovativeness (for example innovative employees and ICT infrastructure), innovation procedures, actions, organization, culture, and innovation strategy.

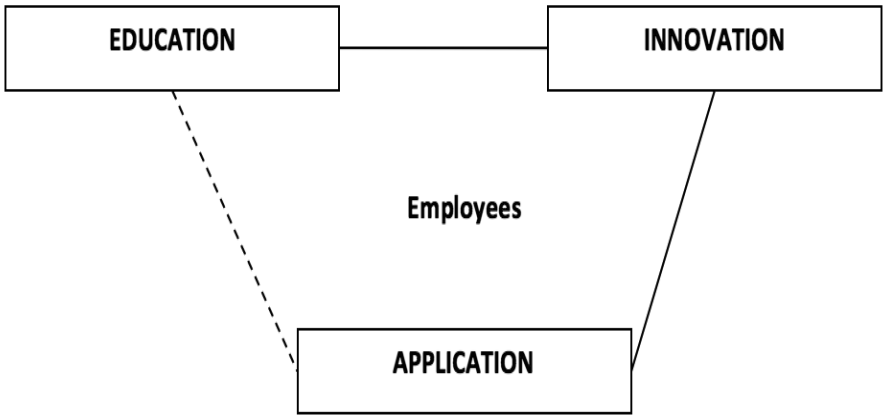
The result of the application of innovations is a potential competitive advantage based on feedback, since a part of the company's achieved results (depending on them being high priority, short term or long term goals) are re-invested into the realization and stimulation of new sources of competitive advantage (Stipanović, 2006, as translated by the authors), which also include innovation. Bessler and Bittelmeyer (2008) think that through innovations companies achieve competitive advantage in the short run only, which is in line with Schumpeter's thesis of creative destruction. Innovations are a means for achieving short-term competitive advantage before the competitors start to copy the innovation. Following these statements, the authors of the paper start from the premise that the application of innovations in the company's business practice, workplace organization and external relations leads to long term competitive advantage. Innovations within an organization need to be a precondition to the creation of technical-technological innovations, rather than their consequence.

The ultimate result of innovations in an organization is the transformation of a traditionally industrial company into "an intelligent organization", the company based on knowledge, that is, on intellectual capital. Therefore, the prerequisite for innovation can be stimulating employees to learn and apply their knowledge in innovations.

Under the conditions of the ever growing globalization, technological changes and tougher competition, many organizations perceive that the starting point of their strength and value is precisely in their people – employees (Džubur, 2003) and their knowledge and ability to be creative (Jamberk and Penić, 2008). People are a living factor of the company's organization and their knowledge, skills, abilities and creativity contribute to competitiveness and successful realization of the company's goals. It is precisely people, employees, and their intellectual potential that are a unique and valuable resource with which any successful company can identify, and which cannot be transferred or copied (Buble, 2009).

Therefore, it does not come as a surprise that organizations that base their sustainable development on efficient human resource management, by using their potentials (knowledge, abilities, and skills), achieve better results at all levels of business activities. Such organizations are more flexible and creative in reaching innovative solutions, encourage team work and motivation, create healthier human relations in the work and business environment, care about their employees, more efficiently apply new technological solutions, and manage organizational changes more easily. Examples of positive practice are usually given by successful companies, such as Motorola and Toyota, whose business philosophy is based precisely on the abovementioned principles (Karaman Aksentijević, Ježić, Đurić, 2008). The synergy effect of the importance of the human factor and education for the realization of innovativeness within an organization is given in Figure 1.

Figure 1 Factors influencing the achievement of innovativeness in a company



Source: Adapted from: Drucker, P. (1992). Nova zbilja. Zagreb: Novi liber, as quoted in: Karaman Aksentijević, N., Ježić, Z., Đurić, K. (2008), "Upravljanje ljudskim potencijalima kao pretpostavka inovativnosti i uspješnosti poslovanja", Informatologia, Vol. 41, No. 1, p. 47.

The concept of a successful organization relies on motivational factors as well. They can have a positive or negative effect on the increase of work efficiency and employees' satisfaction (Buntak et al., 2013). These authors define motivation as a "process of initiation and focusing efforts and activities for the purpose of achieving personal and organizational goals" (ibid, as translated by the authors). The definition clearly explains that motivation is a psychological form of an individual's behavior, led by satisfying both personal and organizational goals and needs. Depending on the type of influence of motivation factors, individual, organizational and business factors also need to be adapted (Buble, 2009) so as the needs (or interests) of employees who undergo education are adjusted to the interests and goals of the organization and its innovation requirements, all for the purpose of achieving a competitive advantage.

3. Methodology of empirical research

There are numerous indicators for measuring innovativeness at the level of national economies, thus comparing innovation potential and growth among individual states. Some of the most frequent indi-

cators are: Innovation Capacity Index (ICI), Community Innovation Survey (CIS), Global Innovation Index (GII), etc. Since the subject of this research is not to measure innovativeness at the level of the national economy but at a level of the company, the remaining part of the paper deals with this issue. However, problems appear at the very beginning in the sense that there is no sufficiently developed business tool or model that could be used for more precise measurement and definition of the company's innovativeness and its comparison to other companies by key business areas.

Many authors mention the Balanced Scorecard (BSC) in combination with the Innovation Scorecard (ISC) as the most appropriate instruments for measuring innovation activities. It should be mentioned here that BSC innovations are not treated as a strategic goal. They are considered as innovations of products/services only. Therefore, companies need to be careful with the isolated introduction of BSC and ISC, since they are mainly focused on strategic measurement of efficiency, while other numerous indicators of innovation activities are set aside.

One of the increasingly comprehensive business tools or models for measuring a company's innovativeness level was developed by the Nordic agency "Nordic Innovation" and named the "Innovation Radar". This business model has the ability for in-depth measurement of a company's innovation potential in 12 basic business areas, which consequently gives better insight into the advantages and disadvantages of the model used. In order to accomplish innovation achievements, many companies adapt their business processes and strategic goals.

The methodology of the "Croatian Coefficient of Innovativeness" (or originally Hrvatski kvocijent inovativnosti - HKI) uses the experiences gained in other research with similar topics, such as the European Innovation Scoreboard and the Global Innovation Index as well as many other national and international researches dealing with innovations. The HKI methodology was developed for the research into the level of innovativeness of Croatian companies. The HKI evaluates the condition and activities undertaken in order to build the company's innovation capacity and the perception of innovativeness at the company level (Antoljak, Mitrović et al., 2011).[5]

The empirical research was conducted on the population of medium-sized and large companies in BiH. The Agency for Statistics states that in 2010, there were 1,756 medium-sized and 286 large companies. In creating the research sample, manufacturing medium-sized and large companies were first selected and then, based on the secondary data sources, the companies were selected for the sample providing that they:

- meet the criteria set forth by the accepted definition of small, medium-sized and large companies for the territory of the entities (The Law on Accounting and Auditing in the Federation of Bosnia and Herzegovina and the Law on Accounting and Auditing in the Republic of Srpska);
- have existed for longer than 3.5 years, involved in manufacturing activities;
- have submitted their financial reports.

Table 1 Companies by size and activity in BiH on December 31, 2010 and creation of the sample size

Activity	Number of companies		Percentage		Sample size	
	Medium-sized companies	Large companies	Medium-sized companies	Large companies	Medium-sized companies	Large companies
Agriculture	18	7	2.8%	5.2%	6	3
Ore and stone extraction	14	10	2.2%	7.5%	4	4
Manufacturing industry	387	82	60.6%	61.2%	121	31
Energy production and supply	10	14	1.6%	10.4%	3	5
Water supply	65	5	10.2%	3.7%	20	2
Construction	145	16	22.7%	11.9%	45	6
Total number of manufacturing companies	**639**	**134**	**100%**	**100%**	**200**	**50**
Manufacturing companies in total	773				250	
Percentage of medium-sized and large manufacturing companies	**82.66%**	**17.34%**			**80.00%**	**20.00%**

Source: Authors' research

The sample reflects the principle of the share of medium-sized and large companies in the basic set, 80.00% of medium-sized and 20.00% of large manufacturing companies, which represents a proportional stratified sample. The collection of the primary data on the position of innovation potential in BiH was made by means of a questionnaire, while the data on net profit of the sample companies were obtained from the Agency for financial, computer information and brokerage services for the Federation of BiH, and from the Bon-line, Solvency agency for the Republic of Srpska.

The HKI methodology was used for defining innovation capacity, which measures a company's innovation capacity by posing 10 questions. The collected data were processed by the program package for table calculations Microsoft Excel and the Statistical Package for the Social Sciences (SPSS). Various approaches were applied in analyzing the collected data as well as their graphic illustrations.

The limitation of the research lies in the inability to quantify a direct influence of organizational innovativeness on generating profit as well as various methods of defining innovativeness.

4. Results of the empirical research

During the research, 167 questionnaires properly filled in were returned, which makes 20% of the total set, which is a prerequisite for relevant conclusions. The results of the conducted research are given in Table 2.

Table 2 Innovation potential of companies in BiH

Observed Variables	Statements	Company share (%)
Vocational or faculty degree of employees	More than 50%	1.8
	25% - 49%	10.8
	10% - 24%	48.5
	Less than 10%	36.5
	Other	2.4
Developing human resource competences	Occasional education and training	24
	Constant education and training	22.8
	Training depends on company's specific needs	41.3
	Other	11.9
Sources of ideas in a company	Internal	25.1
	More internal than external	31.7
	Equally internal and external	34.1
	External	6
	Other	3.1
Ways for development of ideas within a company	The field determined for development of ideas	21
	Web portal/ person for submitting ideas	6.6
	Allocated sources for development of ideas	3.6
	Spontaneous process	61.1
	Employees' ideas are not developed	4.8
	Other	2.9
Sources of financing for development of innovations	Own funds and/or loans	65.3
	Credits by business banks	28.7
	Risk capital	0
	Different subsidy funds (state, EU, other)	0
	Other	6

Observed Variables	Statements	Company share (%)
Valorization of ideas and innovativeness	Faster promotion	0.6
	Higher salary, bonus or one-time financial bonus payment	82.6
	Management praise (employees are orally encouraged to suggest improvements)	4.8
	Non-financial rewards	3.6
	Other	8.4
Person or team responsible for introducing innovations	There is a formal member of the board/manager/department for innovations	12.6
	There is an informal member of the board/manager/department for innovations	24
	There is a formal position of manager/office with innovations as one of the responsibilities	6.6
	There is an informal position of manager/office with innovations as one of the responsibilities	23.4
	Other	33.4
Conducting research activities	Independently	59.9
	Outsourced research services	21
	In cooperation with other companies	7.2
	In cooperation with universities and/or research institutions	2.4
	Other	9.5
Conducting development activities	Independently	59.9
	Outsourced research services	21.6
	In cooperation with other companies	13.8
	In cooperation with universities and/or research institutions	1.8
	Other	2.9
Meetings held with the aim of creating innovations	Weekly	24.6
	Monthly	29.9
	Once in three months	6
	Once in six months or a year	18
	Other	21.5
Management and decision making on development of innovations	Board independently manages and decides on development of innovations	33.5
	Board and management jointly run and decide on development of innovations	37.7
	All levels of company participate in development of innovations	10.8
	Employees independently develop innovations without management's knowledge	2.4
	Company does not manage or make decisions on innovations, they occur spontaneously	15.6
Strategy of innovation development	Integral part of company's strategy, known to all employees	28.7
	Integral part of company's strategy but not known to all employees	23.4
	There is a separate strategy of innovation development	4.2
	There is a declarative strategy but it is not formalized	26.3
	Other	17.4

Source: Authors' research

The strengthening of innovation potential primarily depends on building and constant developing business (innovation) tools or models in all dimensions and segments of business organization (including employees' application of innovations and their application in all business processes, strategic business goals, etc.). This is why investment is needed into the creation of the system which is to encourage and/or motivate employees to generate ideas aimed at solving the most significant business problems.

In terms of relating innovations to the tools and approaches to human resource management, the problem is that 61% of the companies surveyed state that they lack the organized system for encouraging and gathering ideas from employees. Ideas then come as a consequence of a spontaneous process, which is not necessarily directed towards the key needs of a company for innovating. Furthermore, 42% of the companies surveyed state that their employment contracts do not mention innovations and innovativeness, which is quite contradictory to their own perception since most subjects think of themselves as innovative. However, more than a half of the companies reward innovativeness exclusively by increasing salaries, higher bonuses or one-time financial rewards. The practice shows that suggesting new ideas and creating an organizational culture which encourages creativity and innovativeness in all segments of a company are best promoted through a combination of financial and non-financial rewards, which is the system used by 8% of the surveyed companies.

Examples of the world's leading companies with the most developed innovation systems indicate that one of the key factors for developing a company's innovativeness is a clearly organized system with the person in charge (Chief Innovation Officer) who is on the company's board or in senior management. The research showed that in 38% of the cases there is no person responsible for innovations, no process established for moving a good idea to the market placement stage, and employment contracts do not include innovations or innovativeness. In only 10% of the companies all the levels participate in the development of innovations, while in as many as 30% of the companies the subjects stated that innovations were implemented within their organization only because there was no way out and not because it was their chance for achieving a competitive advantage. In terms of the source of financing for development of innovations, the research revealed that 65.3% of the companies finance this development from their own funds, while the budget for innovations does not exist in more than a half of the companies surveyed.

The next part of the research formally tested the hypothesis on correlating the stimulation of employees for their innovativeness and the company's net profit whereby there is a significantly higher level of net profit for the companies that stimulate their employees' innovativeness (Table 3).

Table 3 Arithmetic means for groups of companies

	Stimulating innovativeness	N	Mean	Std. Deviation
Net profit 2011	No stimulation	70	7039164.70	12.022.063
	Stimulation	97	27370288.52	74.645.651

Source: Authors' research

However, in order to determine whether this is a statistically significant result, a t-test was performed, whose results are given in the following table. In view of the value of Levene's test of equality of variances (Sig. = 0.0007), the empirical result of the independent t-test was chosen, which does not assume the equality of variances for the compared groups of companies (Table 4). The significance of differences in the net profit made by these groups of companies is confirmed by the t-test result (Sig. = 0.01).

Table 4 T-test comparison of groups of companies

		t-test of equality of mean values		
		t	df	Sig. (2-tailed)
Net profit 2011	Equality of variances is assumed	-2.256	165	.025
	Equality of variances is not assumed	-2.636	102.840	0.01

Source: Authors' research

In this way we formally substantiate the assumption on the effect of tools approaches to human resource management for stimulating innovativeness on the performance of companies in BiH.

With 5% significance, the alternative hypothesis is accepted by which there is a statistically significant difference in net profit for 2011 among the companies regarding the stimulation of employees' innovativeness, whereby the equality of sample variances is not assumed. The parameter of effect size indicates the difference between groups and its value is 0.0633. According to Cohen's scale, the effect is of medium size. In percentages, commitment to stimulating innovativeness explains for 6.33% of the net variance profit for 2011. The method of internal consistency was used for the evaluation of the measurement scale reliability, whose analysis in this research included all 167 companies. Cronbach's Alpha coefficient is 0.905, which indicates excellent reliability and inner consistency of the measurement scale.

5. Conclusion

Apart from the inner factors, innovativeness depends on organizations, institutions and regulations in the company's environment. There are numerous problems when it comes to strengthening the innovation potential of the BiH economy. The basic problem of the business sector is a small proportion of investment into research and development and most research and development in the private sector is financed by the company's own funds.

As the BHAS statisticians state, the companies that were innovatively active in the period 2010-2012 mainly purchased machines, equipment, software and buildings (80.3%) and invested the least for acquiring the existing knowledge from other companies or organizations, which makes around 22%. According to this source, the obstruction of innovative activities related to the following factors: cost, knowledge, market and institution.[6]

The past researches are rather different, in terms of the level of scientific foundations, the types of research methods used and the reliability of the obtained results. These differences provided insight into a wide range of factors which, under our conditions, proved to be significant for the reliability of the research into the organization's innovativeness. In addition, the heterogeneity of the past results enabled the identification of possible sources of errors and biases, which are the consequence of the lack of scientific foundation of the research as well as other reasons that occur despite the appropriate application of scientific methods.

The development of a company depends on the ability to project the future changes, to predict their influence on business activities and to plan the activities to be made. A company needs to be constantly changed and improved. The lower level goals include adaptation to new market conditions, while the higher level goals are based on innovativeness and new strategies. While pursuing the goals of reaching the leading position, it is no longer sufficient to adapt to demand only, one needs to be one step ahead of demand – to design a new product and by using proactive marketing to introduce one's own advantage to a potential buyer. This way, companies will be able to recognize the opportunity still not recognized by others and thus find their way to the previously unknown market.

In order to develop and strengthen their innovation potential, the companies active in BiH need to:

- Define transparent and widely accepted innovation strategy at the state level;
- Make concrete goals, plans and activities operational;
- Define the guidelines of innovative environment in companies;
- Strengthen the economy's innovation potential by means of providing support to growth and establishment of innovative companies;
- Affirm entrepreneurship and entrepreneurial management;
- Implement a strategic approach to company management;
- Direct one's own activities to the protected market niche;
- Formulate the new vision of business;
- Develop awareness of changes, generate new managers, leaders and visionaries, based on the knowledge authority;
- Permanently educate employees, create new knowledge and implement it into practice, increase absorption and analytical abilities of employees, create the culture of learning and working and employee loyalty;

- Improve human resource management: personnel planning, employee acquisition, evaluation, motivation and promotion of employees, lifelong education, affirmation of team work, culture of unity …;
- Encourage creative thinking;
- Actively create the future;
- Facilitate the access of innovative companies to sources of financing and attracting foreign direct investment;
- By re-conceptualizing development, transform classical, slow and inert companies into organizations that learn though engineering, changing business culture, ways of thinking and acting;
- Adapt organizational structure, decentralize the company, implement new ways of responsibility distribution and employees' decision making, implement employee authorization;
- Constantly invest into research and development;
- Manage data, information and knowledge based on employees and information technology;
- Improve communication in and outside the company and optimize the delivery of key information to key users;
- Implement new strategic orientation: joint marking, benchmarking, business intelligence, TQM, CRM, reengineering;
- Apply new technologies;
- Strengthen cooperation with other companies and/or research institutions;
- Develop and adopt innovation monitoring methodology (with measurement tools).

The measures for improving innovativeness are aimed at encouraging creative thinking, managing the innovation process and methods supporting innovation management. It is extremely important to work within the company on removing the fear of changes and changing the "rest on one's laurels" mentality. The company's management needs to activate "out of the box thinking" and constantly re-examine the efficiency of the existing business concept.

If the innovation activity is appropriate, in time, innovations will manifest themselves as the new economic value, in business processes and models and in innovative market goods (products and services). Regular measurement of company's innovation capacity through time can give a valuable insight into the dynamics of its innovation economic activities. Consequently, it can help the management in understanding, preparing and implementing appropriate measures necessary for innovative, technological and competitive improvements that are expected to be increasingly demanding in the future.

6. Research limitations and future research tasks

Innovation potential and capital turn into the key development factor in any modern company. A new concept of company development needs to estimate the key resources (knowledge and information) in generating the highest levels of competitive advantage (innovations) in the function of multiplying profit which then needs to be reinvested in creating knowledge and innovations as an answer to the challenges of the dynamic market. This research proves that the companies that stimulate their employees' innovativeness achieve better financial performance. The research limitation lies in the inability to quantify the direct influence of organizational innovativeness on other forms of financial performance, while the volume and insufficient development of BiH economy also pose significant limitations to the obtained empirical results. Hence the research needs to be repeated in other countries/economies, with a larger sample and an increased number of indicators of the company's performance.

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STIMULIRANJE INOVACIJA I PERFORMANSE PODUZEĆA U BOSNI I HERCEGOVINI

Sažetak

U radu se istražuje percepcija inovacija i značaj inovativnosti, određuje se inovacijski potencijal i primjena inovacija u poduzećima koja povezuju materijalno stimuliranje zaposlenika. Cilj je rada pružiti informaciju o poticanju i razvijanju kulture inovacija i jačanju svijesti o značenju materijalne motivacije za stvaranje inovacija. Rad prezentira presjek postojećih spoznaja o inovacijskom potencijalu poduzeća i mogućnosti poticanja inovacija uz pomoć izabranih alata i tehnika upravljanja ljudskim resursima. Doprinos se rada temelji na empirijskom istraživanju reprezentativnog uzorka od 250 srednjih i velikih poduzeća u Bosni i Hercegovini po metodologiji hrvatskog kvocijenta inovativnosti (HKI), pri čemu se posebna pozornost pridaje promatranju potencijalne povezanosti stimuliranja zaposlenika za inovacije i ostvarivanja izabranih performansi poduzeća.

Ključne riječi: inovacije, inovacijski potencijal, poslovni uspjeh, prepreke inovativnosti, razvoj, Bosna i Hercegovina