

Civelek, Mehmet; Folvarčn, Andrea; Brezina, Ivan; Vesel, Zuzana; Mikol, Zdenk

## Article

# Entrepreneurial attitudes in firms' credit access

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# Entrepreneurial Attitudes in Firms' Credit Access

Mehmet Civelek<sup>1</sup>, Andrea Folvarčn<sup>2</sup>, Ivan Brezina<sup>3</sup>, Zuzana Vesel<sup>2</sup>, and Zdeněk Mikolš<sup>2</sup>

## ABSTRACT

Although enterprises make significant contributions to the GDP of countries, bank credit access is one of the biggest obstacles for them to survive. However, businesses can signal their entrepreneurial behaviors that are included in the Theory of Planned Behavior (TPB) to reduce banks' concerns about their credit default. However, firms can have various entrepreneurial attitudes depending on their international activities that increase their innovativeness, and financial performance enabling credit access. Thus, the impact of TPB on credit access can differ depending on firms' internationalization status and this is the main of this study to examine. For this purpose, this paper analyzes 1175 firms from various countries. The researchers apply a purposive sampling method to create a research sample and direct an internet-mediated questionnaire to the selected respondents. Binary Logistic Regression analyses have been performed by the researchers to investigate the impact of TPB on credit access. The results show that the components of TPB, personal attitude, personal behavioral control, and subjective norms have different impacts on the credit access of international and domestic companies. Personal attitude and subjective norms negatively affect bank credit access of international and domestic firms, respectively while they do not determine credit access of domestic and international firms, respectively. Moreover, personal behavioral control positively affects credit access of domestic and international companies. The reason for these results might be related to firm-level and country-level characteristics. Relationship lending and the educational and financial support of academicians and policymakers can provide solutions for credit access problems of firms.

**KEY WORDS:** theory of planned behavior, entrepreneurship, internationalization, bank finance, enterprises.

**JEL Classification:** G41, L25, M16.

<sup>1</sup>Pan-European University, European Centre for Business Research, Czechia

<sup>2</sup>Pan-European University, Faculty of Entrepreneurship and Law, Czechia

<sup>3</sup>Pan-European University, Faculty of Economics and Entrepreneurship, Slovakia

## 1. Introduction

Access to finance plays a vital role in the growth, success, survival, internationalization (Kampouris et al., 2022; Koropp et al., 2014), and innovativeness of businesses (Görg & Kersting, 2017). According to the Organisation for Economic Co-operation and Development (2022a), bank credit is the main source of external financing for enterprises, especially in the SME (small and medium-sized enterprises) segment. SMEs consist of fewer than 250

employees, while larger companies employ at least 250 (European Commission, 2003). Around 90% of businesses are categorized under the SME segment and they create more than 50% of employment all over the world. Moreover, SMEs make a contribution of around 40% of the GDP of emerging countries (The World Bank, 2023).

Under the conditions of COVID-19 pandemic, European Union (EU) countries have also increased the amount of SME credits. However, outstanding business loans have increased during this

Correspondence concerning this article should be addressed to:

**Mehmet Civelek**, Pan-European University, European Centre for Business Research, Spalen 76/14, 110 00, Praha 1, Czechia.

E-mail: [m\\_civelek@windowslive.com](mailto:m_civelek@windowslive.com)

process (Organisation for Economic Co-operation and Development [OECD], 2022a) and access to finance is still one of the main obstacles to business growth (Görg & Kersting, 2017). The reason for default loans and rejected credit applications stem from opaque (Civelek & Krajčk, 2022) and vulnerable structure against bankruptcy (Civelek et al., 2023) and the lack of audited financial statements of these enterprises and higher interest rates and the amount of collateral required by lenders (Urban & Ratsimanetrimanana, 2019; Warsame & Ireri, 2016). Thus, lenders perceive these businesses as riskier than larger enterprises when providing credits.

Although SMEs lack when providing collateral and face more costs when applying for bank credit, their human resources and capabilities that are included in Resource Based View (RBV) can reduce banks' concern about their creditworthiness and enable them credit access since RBV-related abilities increase firm performance and competitiveness (Krajck et al., 2023). In this regard, the Theory of Planned Behavior (TPB) might be a solution. This is because TPB enables businesses to implement entrepreneurial actions that belong to their human resources and capabilities such as increasing innovativeness of firms and how to signal this attitude. This fact also makes firms increase their performance, sending more credible, costly, and inimitable signals that can be positively perceived by lenders to provide better credit access. For these reasons, activities included in TPB increase firms' innovativeness and might enable easier bank credit access opportunities for them (Pham et al., 2023). In this regard, one of the aims of this research is to investigate the impacts of TPB on bank credit access of enterprises.

When it comes to major theories in entrepreneurship literature, TPB might be the first one that comes to mind. This is because the main focus of this theory is entrepreneurship and its antecedents (Acedo & Galn, 2011; Gil-Soto et al., 2022). TPB is also one of the most used theories in social psychology (Urban & Ratsimanetrimanana, 2019). TPB approach was created by Ajzen (1991) and many scholars have implemented this theory to find solutions for entrepreneurial issues and to de-

termine entrepreneurial intention (Gil-Soto et al., 2022; Linn & Chen, 2009; Zellweger et al., 2011). This paper also follows the formulation of Ajzen's (1991) Theory of Planned Behavior by focusing on its three components.

The constructs of TPB, namely personal attitude (PA), personal behavioral control (PBC) and subjective norm (SN) determine firms' and individuals' entrepreneurial intentions, attitudes, and behaviors (Ledi et al., 2022; Kijkasiwat, 2021; Nabi & Linn, 2013; Romanı et al., 2022) and increase innovativeness of companies that they work for (Xiong et al., 2021). Personal attitude refers self-evaluation of individuals regarding their desire of being an entrepreneur (Kuswanto & Wulandari, 2022; Zellweger et al., 2011) and includes their positive or negative valuation of entrepreneurial behavior (Esfandiar et al., 2019; Gil-Soto et al., 2022; Linn & Chen, 2009) and the idea of establishing a new enterprise (Nabi & Linn, 2013). In the internationalization process, personal attitude increases innovative actions and other activities that make businesses grow, such as being able to find opportunities (Muzychenko & Liesch, 2015). Perceived behavioral control indicates how difficult or easy it is to be an entrepreneur from the individual's perspective. (Linn & Chen, 2009; Zellweger et al., 2011). It also determines self-control of entrepreneurial ability, entrepreneurial behaviors (Linn & Chen, 2009), and entrepreneurial success by individuals (Gil-Soto et al., 2022). Some scholars also mention the similarity of this entrepreneurial attitude with self-efficacy (Acedo & Galn, 2011; Esfandiar et al., 2019; Sommer, & Haug, 2011), and locus of control (Zellweger et al., 2011). Subjective norm evaluates whether social pressure stimulates the entrepreneurial behaviors of individuals or not (Linn & Chen, 2009). This social pressure consists of ideas of reference to people who are close to entrepreneurs (Gil-Soto et al., 2022). For instance, family plays a crucial role in the entrepreneurial decision-making process (Chang et al., 2009). Therefore, decision-makers' intentions can change depending on the pressure or support of family members and these individuals can be directed to take different actions when looking for external financing or using external funding options (Koropp et al., 2014). Family members of entrepre-

neers can also provide collateral or financial assets for them to reduce credit access obstacles.

However, depending on the internationalization of companies, the impact of TPB on access to bank finance differs since internationalization enables firms and their executives to gain various capabilities that might influence their credit access. Moreover, internationalization is a process of finding new opportunities in foreign markets that firms have not entered yet (Muzychenko & Liesch, 2015). Some researchers also find greater credit access of multinational enterprises than domestic firms. For instance, Kampouris et al. (2022) analyses businesses from 135 underdeveloped countries. The authors substantiate that international enterprises in the Ivory Coast access to finance more than domestic firms. The reason for this is the high amount of capital that overseas partners of international companies have. This fact also makes international companies have lower bankruptcy risk and better credit access from international capital markets. Bronzini et al. (2022) also investigate some Italian firms and confirm that multinational firms have better credit access conditions compared to non-internationalized companies such as facing lower credit interest rates and costs when applying for bank credit. Thus, these firms receive more credits compared to local businesses. Similarly, Li et al. (2011) investigate US firms and confirm the negative association between bank credit costs and the internationalization of companies. In this regard, international firms face lower loan costs compared to domestic companies. The reason why domestic firms have the worst credit access conditions is related to the volatility of their cash flow since this fact increases the probability of bankruptcy and credit risk of those enterprises (Bronzini et al., 2022). As already declared by previous studies, domestic firms can stay behind their international rivals in credit access. The weaknesses of domestic firms in credit access might also stem from their TPB. For this reason, this paper also analyzes whether the impact of TPB on bank credit access differs depending on firms' international status.

Although some studies analyze the impact of TPB on access to finance, they have focused on various external financing sources such as private

finance (Kijkasiwat, 2021), micro-credit (Urban & Ratsimanetrimanana, 2019), and other financial products (Jebarajakirthy & Thaichon, 2016) by analyzing some firms and individuals from some Eastern Europe and Central Asian countries. Moreover, other researchers have also investigated the impact of TPB on behavioral intention (Nabi & Liñán, 2013; Romaní et al., 2022) or behavioral intention to seek finance (Kijkasiwat, 2021) by analyzing individuals and firms from Spain, Great Britain, and Latin America. However, other researchers have examined the impact of TPB on the internationalization process of firms by analyzing SMEs from Spain (Acedo & Galán, 2011) and Australia (Muzychenko & Liesch, 2015). Different from these studies, this paper focuses on the effect of TPB on bank credit access of firms operating in some European countries including Czechia, Slovakia, Hungary, and Poland. Even though some researchers also investigate SMEs in some Visegrad countries with various purposes (Ključnikov et al., 2022a), unlike those papers, the current paper verifies the impact of TPB on bank credit access of firms that are from four different countries. This paper also differs from other studies by investigating the impact of TPB on credit access of domestic and international companies, separately. In this regard, the research questions are as follows:

- (a) What is the effect of TPB on bank credit access of enterprises?
- (b) Does the impact of TPB on bank credit access differ depending on the international status of businesses?

Most of the firms analyzed in this research are SMEs. Credit and financing decisions of those firms are mostly based on their managers' or owners' attitudes (Frankovský et al., 2009) which affect the competitiveness of firms (Stefko et al., 2019). Since TPB impacts decision-makers' beliefs, intentions, and perceptions that affect the performance of companies (Acedo & Galán, 2011), this paper directs an internet-mediated questionnaire to those firm executives.

The main contribution of this paper to theory is twofold. First, this paper brings two of the widely-used theories in the entrepreneurship literature, namely RBV and TPB in a unique study. Second,

this paper brings tangible and intangible resources and capabilities of RBV in sole research. In this regard, this paper investigates the impact of intangible resources and capabilities of SMEs on their tangible resources and capabilities. While TPB is highly related to entrepreneurship which is a managerial talent included in intangible resources and capabilities of RBV, the ability to raise external capital is a financial resource and capability of firms that is included in tangible resources and capabilities of Resource-based View (Peng, 2022).

The remaining part of the paper is structured as follows: The Literature Review section sets the research hypotheses by emphasizing the arguments of previous studies. This paper provides details about methodological approaches, and research data in Methodology and Data section. The empirical findings of this research are clearly explained in the Results section. In the Discussion section, the researchers discuss the main results of this research in detail and present some policy implications. The summary of the research is provided in the Conclusion section with the limitations of the study and recommendations for new research.

## 2. Literature Review

When it comes to the separate impact of TPB variables on credit access of enterprises, this paper opens with the impact of personal attitude on access to finance. For instance, Urban and Ratsimanetrimanana (2019) analyze enterprises in Madagascar and confirm the positive association between personal attitude and access to finance. Moreover, Kijkasiwat (2021) investigates the personal attitude of SMEs' owners from 29 Eastern European and Central Asian countries and substantiates the positive association between personal attitude and the usage of external finance. Luc (2018) examines some Vietnamese individuals and finds the mediating role of personal attitude in the relationship between access to finance and social entrepreneurship intention. Warsame and Ileri (2016) analyze some investors from Qatar and confirm the positive impact of personal attitudes on the usage of one of the Islamic financial tools, namely, Sukuk.

Koroop et al. (2014) also investigated 118 German family firms and confirmed the positive relationship between owner-manager's attitude toward external debt and the usage of external financing. According to the researchers, this attitude includes experience and knowledge of decision-makers regarding financial resources. In this regard, the experience, and knowledge of decision-makers of multinational companies regarding international operations might enable them to have easier credit access from international capital markets since they can have affiliations with local businesses of foreign countries having good credit ratings (Bronzini et al., 2022). Gorg and Kersting (2017) examine multinational enterprises in 53 emerging economies and developing countries and corroborate that suppliers having ties with multinational enterprises have easier credit access conditions. Similarly, the researchers express that suppliers having affiliations with foreign companies gain credit from external sources with reduced costs of financing. Personal attitude also determines the internationalization of enterprises since it motivates executives to make their decisions regarding internationalization (Acedo & Galan, 2011). According to Sommer and Haug (2011), personal attitude is an entrepreneurial resource that makes individuals identify opportunities in international markets. Thus, there is a positive relationship between personal attitude and the intention of decision-makers to access new markets. These scholars have confirmed this result by analyzing some executives in German SMEs. Based on these arguments, this paper proposes the following hypothesis:

H1: The impact of personal attitude on access to bank finance differs between international and non-international firms.

Concerning the relationship between perceived behavioral control, and access to finance, some studies confirm the positive association among those variables. For instance, Al Balushi et al. (2018) investigated some SMEs from Oman and found the positive impacts of perceived behavioral control on the financial decisions of SMEs. According to these researchers, when individuals have greater perceived behavioral

control, they are more confident about the actions that they will take. Thus, the greater perceived behavioral control of decision-makers increases their confidence in gaining financial resources and has a positive influence on their financial decisions. The studies of Koropp et al. (2014) and Amin et al. (2014) confirm this effect as well by analyzing research samples from Germany and Malaysia, respectively. By examining enterprises in Madagascar, Urban and Ratsimanetrimanana (2019) found a positive association between access to finance and perceived behavioral control. Moreover, Jebarajakirthy and Thaichon (2016) state the positive effect of perceived behavioral control on gaining microcredit. Luc (2018) also confirms the positive relationship between access to finance and perceived behavioral control by investigating some individuals in Vietnam. The mediating role of perceived behavioral control in the relationship between access to finance and social entrepreneurship intention has been also confirmed by Luc (2018). Similarly, Nguyen (2020) analyzes the entrepreneurial behavioral control of some Vietnamese individuals and finds a positive relationship between this attitude and access to finance. Warsame and Ileri (2016) also examine some individuals from Qatar and validate the positive effect of personal behavioral control on the usage of an Islamic financing tool. Koropp et al. (2014) also profess that a greater level of perceived behavioral control stimulates behavioral intention of decision-makers to make financial decisions.

However, the positive impact of perceived behavioral control on access to bank finance might differ because of firms' internationalization status. This is because behavioral control is a significant indicator of international entrepreneurial behaviors and provides opportunities for businesses to create close business relationships with foreign companies from different markets. Perceived behavioral control has also positive impacts on entrepreneurs' intention to participate foreign markets (Sommer & Haug, 2011). Decision-makers having higher perceived behavioral control will be more likely to take risks, therefore, they will be stimulated to access foreign markets and to operate internationally (Acedo, & Galán, 2011). Perceived

behavioral control makes company executives control their business operations when operating internationally, and it is also positively related to identifying opportunities in international markets. This is because executives having a higher level of perceived behavioral control have a lower level of risk perception that makes them have positive perceptions when they take initiatives (Acedo & Galán, 2011; Muzychenko, & Liesch, 2015). For these reasons, greater perceived behavioral control of international firms enables them to have close business relationships with credible foreign companies, have a more risk-taking attitude, and identify opportunities that provide them easier access to finance. In this regard, another hypothesis can be created as follows:

H2: The impact of perceived behavioral control on access to bank finance differs between international and non-international firms.

Corresponding to subjective norms and access to finance, Jebarajakirthy and Thaichon (2016) surmise the positive impact of subjective norms on receiving microcredit. The positive association between subjective norms and access to finance is also confirmed by Luc (2018). Kijkasiwat (2021) also confirms the positive impact of subjective norms on the usage of external finance by SMEs. Rokhim et al. (2021) investigated 380 SMEs in Indonesia and confirmed the positive impact of subjective norms on the credit usage of those enterprises. Al Balushi et al. (2018) verify the fact that subjective norm determines the financial decisions of firms' executives including their usage of Islamic financial instruments. Subjective norm is also good at predicting the purchase intention of individuals regarding financial products (Amin et al., 2011). Chudry et al. (2011) also found similar results by examining individuals from Wales and England. The reason for this positive relationship between subjective norms and access to finance might be related to the close ties of entrepreneurs with family members, close friends, and colleagues. Many entrepreneurs also learn how to manage a firm by following their parents' approaches (Azman & Majid, 2023). Since family supports entrepreneurs, their close ties influence entrepreneurs when making business decisions. Family, friends, and

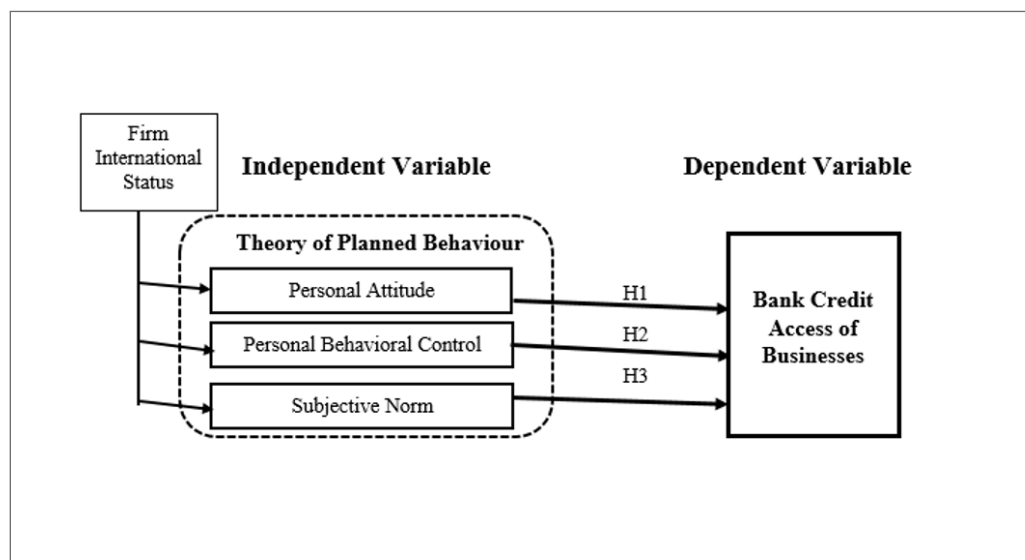
other people who are close to entrepreneurs have strong social pressure on those individuals. Thus, even if entrepreneurs are not prone to looking for financing, they will be motivated by their subjective norms which might provide a reference for those entrepreneurs when they apply for bank credit. For these reasons, the more favorable subjective norm makes entrepreneurs adopt financial instruments since the ideas of family, friends, and relatives have an impact on entrepreneurs' intentions to look for financing opportunities, financial behavior (Al Balushi, et al., 2018), financial decisions, credit application, and credit access (Jebarajakirthy & Thaichon, 2016). Similarly, Koropp et al. (2014) substantiate that family norms regarding external financing can influence the intention of executives when making financing decisions. Moreover, subjective norms direct SMEs to apply for bank credit Rokhim et al. (2021).

Concerning the differences between multinational and domestic firms, the subjective norm has positive impacts on innovative posture (Rokhim et al., 2021) which is an effective tool in the internationalization process. Thus, subjective norms also influence decision-makers' attitudes toward

finding opportunities in foreign markets (Sommer & Haug, 2011). Since radical innovations such as the production of new goods are costly, they not only signal firms' innovative attitudes but also signal firms' credibility to gain better bank credit access (Pham et al., 2021). Since multinational companies' amount of capital is greater than domestic firms, they are more likely to make radical innovations in their operations that will be positively perceived by lenders to provide credits. Moreover, successors in international family firms apply similar methods as their family members do (Chang et al., 2009). Thus, their intentions regarding financial decisions can show similarities, and bank officers can be familiar with their relatives' approach which eases their firms' credit access process (Kijkasiwat, 2021). Due to having a higher amount of capital, more innovative activities, and longer-term relationships with banks, multinational companies' subjective norms can provide better credit access from them compared to their domestic rivals. In this regard, another hypothesis might be generated as follows:

H3: The impact of subjective norms on access to bank finance differs between multinational companies and domestic firms.

**Figure 1**  
*Conceptual Framework and Research Hypotheses*



### 3. Methodology and Data

This article aims to determine the impact of TPB on credit access of domestic and international firms. In this regard, the researchers analyzed 1175 respondents who work for Czech, Slovak, Hungarian, and Polish businesses. To collect data, the research team has used the Facebook platform to promote an online, internet-mediated questionnaire in Google Form, which has been located on the website of Pan-European University. The questionnaire was created in English and then translated to the local languages.

When creating the research sample, the research team implemented a purposive sampling method. By doing so, the research team determined prospective respondents depending on their age group. The data collection period was from January 2023 to May 2023 in the case of Czech and Slovakian samples, and March 2023 to June 2023 in the case of Polish and Hungarian samples. 1175 firm executives, owners, CEOs, general

managers, functional and unit managers have fulfilled this online questionnaire while 503 of them are from Czechia, 348 of them are from Slovakia, 111 of them are from Hungary, and 213 of them are from Poland.

There are 108 questions in the survey that consist of various sections that explain the characteristics of firms, and respondents such as firm size, the length of doing business, firm sector, age, gender, educational, and job status, and work experience of the respondents. Moreover, there are other sections to measure family background and entrepreneurial attitudes of the respondents and firms' institutional environment. To measure the variables of TPB, the researchers use 14 statements that are indicated in Table 1. A 7-point Likert Scale is used by the researchers to scale the responses of the survey participants. The respondents who have given responses with greater values indicate higher scores from "personal attitude", "personal behavioral control", and "subjective norm". These vari-

**Table 1**  
*Measurements in the Questionnaire*

Constructs	Measurements	Sources
Theory of Planned Behavior		
Personal Attitude Indicate your level of agreement with the following sentences from 1 (total disagreement) to 7 (total agreement).	<ol style="list-style-type: none"> <li>1. Being an entrepreneur implies more advantages than disadvantages to me.</li> <li>2. A career as entrepreneur is attractive for me.</li> <li>3. If I had the opportunity and resources, I'd like to start a firm.</li> <li>4. Being an entrepreneur would entail great satisfactions for me</li> <li>5. Among various options, I would rather be an entrepreneur.</li> </ol>	Liñán & Chen, 2009
Personal Behavioral Control To what extent do you agree with the following statements regarding your entrepreneurial capacity? Value them from 1 (total disagreement) to 7 (total agreement)	<ol style="list-style-type: none"> <li>1. To start a firm and keep it working would be easy for me.</li> <li>2. I am prepared to start a viable firm.</li> <li>3. I can control the creation process of a new firm.</li> <li>4. I know the necessary practical details to start a firm.</li> <li>5. I know how to develop an entrepreneurial project.</li> <li>6. If I tried to start a firm, I would have a high probability of succeeding.</li> </ol>	Liñán & Chen, 2009
Subjective norm If you decided to create a firm, would people in your close environment approve of that decision? Indicate from 1 (total disapproval) to 7 (total approval).	<ol style="list-style-type: none"> <li>1. Your close family.</li> <li>2. Your friends.</li> <li>3. Your colleagues.</li> </ol>	Liñán & Chen, 2009



ables are also independent variables of the research models. Linn and Chen (2009) and Nabi and Linn (2013) have already certified the reliability, and validity of the constructs of TPB. These constructs have been also used by various researchers (Ajzen, 1991; Maresch et al., 2016; Esfandiar et al., 2019).

On the other hand, the dependent variable of the research models, namely credit access is evaluated by a dichotomous question (yes, no). The question that measures the credit access of the respondents is as follows: "Have you ever had a loan from a bank?". Yes means that the respondents have received a bank credit. Since the dependent variable is dichotomous, the researchers employ Binary Logistic Regression analyses.

The research models are presented as follows:

1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> Binary Logistic regression models:

$Y_1 = (\beta_0 + \beta_1 X_1)$  where:

$X_1$  – Independent variable (personal attitude for 1<sup>st</sup> model, personal behavioral control for 2<sup>nd</sup> model, subjective norm for 3<sup>rd</sup> model)

$Y_1$  – Dependent variable (credit access)

$\beta_1$  – Regression coefficients

$\beta_0$  – Constant or intercept term.

The researchers also ran some analyses and considered some results such as the values from -2 Log Likelihood (-2LL), Cox and Nagelkerke and Hosmer and Lemeshow indicators to measure the overall fit of the research models. For instance, the volumes from

-2 log likelihood indicator that measure how good the overall models predict the changes in the dependent variable are considered by the researchers. Lower values of -2 log likelihood statistic with predictors than base models' -2 log likelihood statistics indicate better predictions of the research models in the variations of the dependent variable.

When considering 1st model, the base models' -2LL statistics have decreased by 1.162, and 3.990 for domestic and international companies, respectively. These volumes are presented in Table 2, under the column of Chi-square. However, only the decrease in international status is significant at 5% significant level (p value=0.047), while it is not significant for domestic firms (p value=0.248). For this reason, Model 1 is better predicting the credit access of international businesses workers compared to the base model that includes only the constant.

On the other hand, when including personal behavioral control variable in the second model, the base models' -2 LL statistics have declined by 5.003, and 4.362 for both status, domestic and international. The decreases are significant at 5% level of significance since p values are 0.025, and 0.041, respectively. The decreases represent more explained information by the creation of the 2nd research model compared to the base model. Thus, Model 2 is better than the base model when predicting credit access.

**Table 2**

*Model Fit and Independence of Errors*

Assumptions		Model fitting				Goodness of fit		Hosmer & Lemeshow		Independence of Errors
Status	Models	Base models'	-2 Log likelihood with predictors	Chi-Square	P value	Cox & Snell	Nagelkerke	Chi-square	P value	Durbin Watson test statistics
Domestic	Model 1	681.853	680.691	1.162	0.281	0.002	0.003	5.294	0.726	1.352
International	Model 1	724.335	720.345	3.990	0.047	0.006	0.008	11.706	0.165	1.827
Domestic	Model 2	681.853	676.850	5.003	0.025	0.010	0.013	3.824	0.873	1.350
International	Model 2	724.335	719.973	4.362	0.041	0.006	0.009	11.435	0.178	1.826
Domestic	Model 3	681.853	671.307	10.546	0.001	0.021	0.028	11.281	0.127	1.368
International	Model 3	724.335	723.853	0.482	0.488	0.001	0.001	7.661	0.363	1.826

Corresponding to 3rd model, the decrease in base models' -2LL statistics is only significant for the status of domestic businesses ( $p=0.001$ ). In this regard, adding subjective norm into the 3rd model for domestic status has increased the ability of the model to have a better prediction of credit access. To sum up, while personal behavioral control is a good predictor for credit access of all of the survey respondents, personal attitude in 1st model and subjective norm in 3rd model are significant predictors when estimating credit access of the respondents from international and domestic businesses, respectively.

Furthermore, Table 2 represents the results of Cox and Snell  $R^2$ , and the Nagelkerke  $R^2$ . These indicators not only assess overall model fit but also evaluate the percentage of the changes in dependent variable that independent variables cause. Higher volumes from these indicators represent a better model fit (Ho, 2014). For instance, 1.3%, and 2.8% of the changes in credit access are explained by the predictors of 2nd and 3rd research models, respectively (domestic firms). Regarding international status, the predictors of the 1st and 2nd research models, namely, personal attitude and personal behavioral control explain 0.8%, and 0.9% of the variations in credit access, respectively.

The findings from Hosmer and Lemeshow test are also illustrated in Table 2. This test analyzes the compatibility of the observed, and predicted volumes of

the dependent variable. When the difference between the observed and predicted volumes is lower, the models can be called as more predictive. P values that are greater than 5% significance level represent a good model fit. This is because insignificant results confirm the fact that there are no significant differences between the observed and predicted volumes of the dependent variable. Since all p values that are presented under Hosmer and Lemeshow column of the 2nd table differ from 0.127 to 0.873, it can be assumed that the created research models are good predictors of credit access.

To analyze Independence of Errors assumption of Logistic Regression, the researchers run Durbin Watson test. This assumption testing purposes to measure if a case in the research data is measured at different times. Durbin Watson test statistic also indicates the autocorrelation between errors (Field, 2009). The values from this statistic are depicted in Table 2. While the volumes from Durbin-Watson test statistics differ between 0 to 4, the values that are close to 2 represent the nonexistence of the autocorrelation between errors. Since Durbin Watson test statistics in Table 2 differ between 1.350 to 1.827, it can be supposed that there is no autocorrelation between errors, thus, they are independent.

Another assumption that this paper examines is Linearity. When analyzing this assumption, it is im-

**Table 3**  
*The Results for Linearity Assumption*

Status	Variable	B	S.E.	Wald	df	Sig.	Exp(B)
LOGISTIC REGRESSION MODEL-1							
Domestic	LinPA by PA	0.085	0.085	0.211	1	0.317	1.089
International	LinPA by PA	0.033	0.089	0.134	1	0.714	1.033
LOGISTIC REGRESSION MODEL-2							
Domestic	LinPBC by PBC	0.087	0.080	1.170	1	0.279	1.090
International	LinPBC by PBC	0.389	0.242	2.581	1	0.108	1.476
LOGISTIC REGRESSION MODEL-3							
Domestic	LinSN by SN	-0.081	0.162	0.250	1	0.617	0.922
International	LinSN by SN	0.176	0.151	1.351	1	0.245	1.192

portant to consider the significance of interaction terms between independent variables and their log transformation (Field, 2009). P values (Sig. in Table 3) that are greater than 5% significance level enable the researchers to not violate this assumption. As presented in Table 3, p values differ between 0.245 to 0.714, thus, they are higher than a 5% level of significance. Therefore, this paper does not violate the Linearity assumption.

Due to having only one predictor variable in all research models, this paper does not analyze the Multicollinearity assumption. To sum up, the values from -2 Log Likelihood (-2LL), Cox and Nagelkerke, and Hosmer and Lemeshow indicators make this paper fulfilling the assumptions of Logistic Regression and indicate the fact that the research models fit with the research data. For these reasons, the researchers ran Binary Logistic Regression analyzes via SPSS statistics.

Table 4 is added to the article to indicate the details of the sample profile. As illustrated in this table, the majority of the respondents work for SMEs (small and medium-sized enterprises 60.83% of Czech, 72.70% of Slovak, 62.16% of Hungarian, and 73.24% of Polish samples). Moreover, the survey respondents work for

businesses that have been operating for more than 10 years (74.55% Czech, 67.82% Slovak, 82.88% Hungarian, and 76.53% Polish samples).

On the other hand, 149 firms in the entire sample operate in trade, 570 businesses in services, 3 enterprises in mining, 156 firms in manufacturing, 49 businesses in construction, 35 enterprises in agriculture, 16 firms in real estate and 93 enterprises in public administration industries.

When it comes to the characteristics of the respondents, the results for their age and educational status are clearly indicated in Table 4. While the majority of the respondents are less than 46 years old in Czech and Slovakian samples (71.97% and 65.80%, respectively), most of the respondents in Hungarian and Polish samples are more than 45 years old (61.26% and 57.75%, respectively). Concerning the respondents' education status, there are also differences between Czech-Slovak samples and Hungarian-Polish samples. While most of the respondents are less educated in Czech and Slovak samples (64.41% and 50.29%, respectively), the majority of the respondents are more educated in Hungarian and Polish samples (62.16% and 87.32%), respectively. Concerning hypotheses testing the researchers also

**Table 4**  
*Sample Profile*

		Czech		Slovak		Hun		Polish	
<i>n : s a m p l e size</i>		<i>n</i>	<i>Share</i>	<i>n</i>	<i>Share</i>	<i>N</i>	<i>Share</i>	<i>N</i>	<i>Share</i>
<i>Firm size</i>	Micro	125	24.85%	92	26.44%	26	23.42%	66	30.99%
	Small&Medium	181	35.98%	161	46.26%	43	38.74%	90	42.25%
	Large	197	39.17%	95	27.30%	42	37.84%	57	26.76%
	Total	503	100%	348	100%	111	100%	213	100%
<i>Firm age</i>	up to 10 years	128	25.45%	112	32.18%	19	17.12%	50	23.47%
	more than 10	375	74.55%	236	67.82%	92	82.88%	163	76.53%
	Total	503	100%	348	100%	111	100%	213	100%
<i>Respondents' Age</i>	Max. 45	362	71.97%	229	65.80%	43	38.74%	90	42.25%
	Age	141	28.03%	119	34.20%	68	61.26%	123	57.75%
	Total	503	100%	348	100%	111	100%	213	100%
<i>Respondents' Educational Status</i>	< bachelors'	324	64.41%	175	50.29%	42	37.84%	27	12.68%
	≥ bachelors'	179	35.59%	173	49.71%	69	62.16%	186	87.32%
<i>Status</i>	Total	503	100%	348	100%	111	100%	213	100%

chose a 5% significance level. P values that are lower than this level make the researchers support research hypotheses and vice versa. Moreover, the null hypotheses propose the nonexistence of a positive relationship between the independent variables and the dependent variables of the generated research models.

#### 4. Results

The results for the 1<sup>st</sup> Logistic Regression Model are presented in Table 5. As already stated in the Methodology section, the independent variable of the 1st research model is personal attitude. The researchers ran Wald statistics to find out if personal attitude is a significant variable when predicting credit access of domestic and international businesses. Wald statistic evaluates the significance of the coefficient ( $\beta$ ) in research models (if  $\beta$  significantly differs from 0) and also measures whether the independent variable significantly contributes to the dependent variable when holding other independent variables (if any) constant (Field, 2009).

The results from the Wald statistic in Table 5 confirm the fact that personal attitude is not a significant predictor of bank credit access of domestic firms ( $\beta = 0.053$ , Wald  $\chi^2 = 1.160$ ,  $p = 0.282 > 0.05$ ). Thus, the coefficient of personal attitude does not differ from 0 for the respondents from domestic firms. However, personal attitude is a significant predictor of credit access of employees and employers of international businesses since the p-value for Wald statistic is lower than the 5% significance level ( $\beta = -0.101$ , Wald  $\chi^2 = 3.757$ ,  $p = 0.039 < 0.05$ ). For this reason, the impact of personal attitude on credit access differs depending on firms' internationalization status. Thus, this paper accepts the H1 hypothesis.

When it comes to the coefficient for personal attitude, it is negative ( $\beta = -0.101$ ) for international businesses. This fact can be explained that international businesses that have received bank credits have lower tendencies to have greater volumes from personal attitude. Lower values of personal attitude are related to greater possibilities of credit access. If an international business decreases its personal attitude value by a unit, its odds of credit access will increase by 0.101.

Moreover, the values of the odds ratio are presented in Table 5. The odds ratio not only clarifies the varia-

tions in odds when a unit change occurs in the predictor variable but also represents the proportion of increases in the odds of occurrence in case of having a unit rises in an independent variable (Ho, 2014). Since personal attitude is not a significant predictor for credit access of the respondents of local businesses, the results for international businesses will be considered to make comments for the odds ratio. In this regard, one-unit decrease in personal attitude 0.904 times higher the odds of occurrence for credit access of the respondents from international companies. Thus, credit access of the respondents is 0.904 times more likely to occur for the respondents that show lower values from personal attitude.

The odd ratio can also be interpreted with another approach. When the odds ratio is lower than 1, it indicates that the odds of the event are less likely to occur when the value for the predictor variable rises. Due to having an odds ratio that is lower than 1, credit access to international businesses is less likely to occur when the volume of personal attitudes increases.

Table 6 is presented to illustrate the results of the 2nd research model. Personal behavioral control is the independent (predictor) variable of this model. As shown in this table, personal behavioral control is a significant predictor of credit access since p-values for Wald statistic are lower than a 5% significance level for both domestic and international businesses (Domestic:  $\beta = 0.127$ , Wald  $\chi^2 = 4.946$ ,  $p = 0.026 < 0.05$ ; International:  $\beta = 0.118$ , Wald  $\chi^2 = 4.099$ ,  $p = 0.043 < 0.05$ ). Moreover, both  $\beta$  coefficients for domestic and international businesses are positive, 0.127 and 0.118, respectively. These values also indicate that credit access of firms is more likely to occur when their values for personal behavioral control are higher. In other words, higher values of personal behavioral control are associated with higher credit access of domestic and international businesses. For this reason, the influence of personal behavioral control on credit access of firms does not differ depending on firms' internationalization status. This fact makes this paper fail to support the H2 hypothesis.

Concerning the odds ratios for local and international businesses, they are 1.136, and 1.126, respectively. Due to having greater values than 1, it can be suggested that as the volumes of personal behavioral control increase, the odds of credit access become

**Table 5***The Results of Binary Logistic Regression Analyses for the 1st Research Model*

Status	Variable	$\beta$	SE	OR	95% CI	Wald Statistic	p-value
Domestic	PA	0.053	0.050	1.055	[0.957 1.162]	1.160	0.282
	Constant	-0.173	0.218	0.841		0.630	0.427
Model-1 Access to finance = $-0.173 + 0.053 \times \text{personal attitude}$							
International	PA	-0.101	0.052	0.904	[1.016 1.221]	3.757	0.039
	Constant	1.657	0.233	5.244		50.490	0.000
Model-1 Access to finance = $1.657 - 0.101 \times \text{personal attitude}$							

**Table 6***The Results of Binary Logistic Regression Analyses for the 2nd Research Model*

Status	Variable	$\beta$	SE	OR	95% CI	Wald Statistic	p-value
Domestic	PBC	0.127	0.057	1.136	[1.015 1.270]	4.946	0.026
	Constant	-0.403	0.219	0.668		3.390	0.066
Model-1 Access to finance = $-0.403 + 0.127 \times \text{personal behavioral control}$							
International	PBC	0.118	0.058	1.126	[1.004 1.262]	4.099	0.043
	Constant	0.851	0.214	2.341		15.829	0.000
Model-1 Access to finance = $0.851 + 0.118 \times \text{personal behavioral control}$							

more likely to occur. A one-unit increase in personal behavioral control, 1.136, and 1.126 times higher the odds of occurrence for credit access of domestic and international businesses, respectively. Therefore, domestic and international businesses having greater scores from personal behavioral control 1.136, and 1.126 times more likely to access credits, respectively, compared to the respondents having lower values from this predictor variable.

The paper illustrates the results of 3rd research model in Table 7. Subjective norm is the independent (predictor) variable, while credit access is the dependent variable. When considering p-values from Wald statistic, the p-value is only significant for domestic firms (Local:  $\beta = -0.188$ , Wald  $\chi^2 = 10.252$ ,  $p = 0.001 < 0.05$ ). Thus, the impact of subjective norm on credit access of the respondents from domestic businesses is statistically significant, while it is not for international businesses.

This fact confirms the differences between the impact of subjective norm on credit access of domestic and international companies and makes this paper support the H3 hypothesis.

As illustrated in Table 7, the coefficient value for the subjective norm is negative for domestic companies ( $\beta = -0.188$ ). In this regard, a unit increase in subjective norm decreases the credit access of local businesses. In other words, the subjective norm has a negative impact on the credit access of domestic firms. Moreover, the odds ratio is lower than 1, it is 0.829. It means that a one-unit increase in subjective norm is 0.829 times lower than the odds of occurrence for the credit access of domestic businesses. For this reason, domestic firms having greater values from subjective norm variable are less likely to have credit access compared to their counterparts having lower scores from this indicator.

**Table 7**  
*The Results of Binary Logistic Regression Analyses for the 3rd Research Model*

Status	Variable	$\beta$	SE	OR	95% CI	Wald Statistic	p-value
Domestic	SN	-0.188	0.059	0.829	[0.739 0.930]	10.252	0.001
	Constant	0.945	0.298	2.574		10.086	0.001
Model-1 Access to finance = 0.945 - 0.188*subjective norm							
International	SN	0.040	0.058	1.041	[0.930 1.166]	0.484	0.487
	Constant	1.057	0.293	2.876		13.043	0.000
Model-1 Access to finance = 1.057 + 0.040* subjective norm							

**Table 7**  
*The Results of Hypotheses Testing*

Hypotheses	Outcomes
H1: The impact of personal attitude on access to bank finance differs between international and non-international firms.	Supported.
H2: The impact of perceived behavioral control on access to bank finance differ between international and non-international firms.	Failed to support.
H3: The impact of subjective norm on access to bank finance differ between multinational companies and domestic firms.	Supported.

### 5. Discussion

As already mentioned in the Results section, personal attitude does not positively impact the credit access of companies since this paper finds insignificant (domestic firms) and negative impact (international firms) of this variable on credit access. These results are not compatible with the findings of Urban and Ratsimanetrimanana (2019), and Kijkasiwat (2021) since those studies confirm the positive relationship between these variables. On the other hand, this paper finds differences in the impact of personal attitude on access to finance, since personal attitude is not a significant variable to affect access to finance of domestic firms but negatively affects credit access of international companies. However, this result is not compatible with the findings of Sommer and Haug (2011) who analyze firms in Germany. This is because these researchers declare that personal attitude more positively affects credit access of international firms than domestic

companies.

The reason why this paper does not find a positive association between access to finance and personal attitude might be related to firm size. As illustrated in Table 4, 66.72% of enterprises are categorized under the SME segment. Since the majority of SMEs have a lack of assets to collateralize and a lack of cash flows, they might be risk averse to applying for credit or might be afraid of being rejected from credit applications. Another reason why this paper finds the negative impact of personal attitude on credit access of international firms might stem from the perception of lenders. Due to exchange rate fluctuations and political risks that multinational enterprises face in international markets and because of complex organizational structures, more agency problems, and monitoring costs that multinational companies have, banks can perceive those firms as riskier than domestic firms (Bronzini et al., 2022). In this regard, international firms'

lower level of personal attitude can make them reduce their risks from the perspective of lenders and lenders can provide easier credit access conditions for them.

Concerning the impact of perceived behavioral control on access to finance, this paper confirms the positive effect of PBC on credit access of both international and local businesses. This result makes this paper find compatible results with the studies of Al Balushi et al. (2018), Nguyen (2020), and Pham (2019). However, the result of this paper regarding perceived behavioral control opposes the findings of Koropp et al. (2014), and Jebarajakirthy and Thaichon (2016) since these researchers confirm the negative and insignificant impact of perceived behavioral control on the usage of external financing and receiving microfinancing by analyzing firms from Germany, and Sri Lanka, respectively. Moreover, since the impact of perceived behavioral control on access to finance does not differ depending on firms' international status, this paper contests the findings of Acedo and Galn (2011) that validate the greater perceived behavioral control of international firms in credit access compared to domestic firms.

The reason why this paper finds a positive relationship between perceived behavioral control and access to finance might be related to the length of relationships that firms have with lenders. According to Table 4, 73.7% of firms in the research sample (866 enterprises) have been operating for more than ten years. Thus, these firms are more likely to have long-term lending relationships with banks, and having relationships of more years might enable firms to signal their attitudes such as perceived behavioral control that makes credit applicants gain easier credit access. According to Turvey et al. (2014), borrowers having greater perceived behavioral control become more confident to repay credit installments and overcome costs of financing. For these reasons, signaling such an ability during long-term lending relationships might have increased firms' credibility from the lenders' point of view, and increased their probability to access to finance.

When it comes to the impact of subjective norm on credit access, this paper finds different results for domestic, and international companies. While

it has negative impact on credit access of domestic firm, it has insignificant impact on access to finance for international companies. Thus, this paper differs from other studies that find positive impact of subjective norm on access to finance such as Luc (2018), and Rokhim et al. (2021). On the other hand, this paper finds similar results with Warsame and Ireri (2016), and Muzychenko and Liesch (2015) that analyze some investors in Qatar, and Australia and do not find any significant impact of subjective norms on the usage of an Islamic financial instrument, and the usage of an international financing opportunity, respectively. Although this paper vindicates the differences in impacts of subjective norm on access to finance of international and domestic firms, international firms' subjective norm does not show greater influence on their credit access than domestic firms. Therefore, this paper also contradicts the results of Pham et al. (2021) who remark on the higher family encouragement in international Vietnamese companies' credit access.

The reason why this paper does not find any positive impact of subjective norms on credit access might be related to the cultural characteristics of countries where firms operate. This is because social norms can differ among different cultures even in the same culture (Esfandiar et al., 2019). According to Hofstede's Individualism dimension (2023), except Slovakia (it is not clear whether Slovakia is a collectivist or individualistic society), Czechia, Poland, and Hungary are individualistic societies. People in individualistic societies usually do not have close relationships and interactions with other people (Civelek et al., 2020), and behave more autonomously compared to individuals from collectivist societies (Kljunikov et al., 2020). Thus, their poor relations with their relatives, friends, and family members can make them receive lower support to access finance. Moreover, people from individualistic societies take more risks than individuals in collectivist societies (Kljunikov et al., 2022b). This risk-taking behavior of individuals in domestic companies can also make lenders evaluate the creditworthiness of companies negatively. These facts might be the reasons for the insignificant and negative impact of subjective norm on credit access

of companies, respectively.

Firm executives can set long-term relationships with bank officers to signal their entrepreneurial attitudes, such as the variables of TPB when they look for bank credit. Since the majority of companies around the world are in the SME segment, and since most of them create mutual transactions that are based on soft data, relationship lending can ease the credit access of enterprises. This is because close and long relationships with banks enable firms to have frequent interactions that reduce information asymmetry between lenders, and borrowers and increase mutual trust among them. Reduced information asymmetry makes banks more informed about the quality and creditworthiness and entrepreneurial intention of companies.

In this regard, company executives need to know how to send quality signals that enable them credit access. For this reason, academicians can educate firm executives in line with the arguments of the Theory of Planned Behavior, and how to signal these attitudes. Academicians can also direct those individuals to take beneficial actions for the enterprises that executives work for. Within this context, public institutions can financially support these educational activities of universities and their researchers. As already mentioned, the variables of TPB, namely, personal attitude, perceived behavioral control, and subjective norm indicate and determine entrepreneurial intention, entrepreneurial behavior, and entrepreneurial self-evaluation of individuals. They are also very strong motivational factors that increase the entrepreneurial success of people. For these reasons, this theory and its constructs also need to be highlighted and emphasized by academicians in their lectures to stimulate entrepreneurial attitudes of university students. These kinds of educational activities not only increase universities' marketing operations but also the quality of their education (Stefko et al., 2014).

## 6. Conclusions

Although many public and private banks provide various credit opportunities for businesses, credit access processes and procedures still create the biggest troubles for business growth and survival. However, entrepreneurial attitudes of companies

can ease their credit access process since entrepreneurship is a crucial factor in increasing income of firms that can signal firm quality. In this regard, the Theory of Planned Behavior (TPB) can be a quality tool for firms to indicate their creditworthiness to lenders. Since firms' entrepreneurial attitudes might differ depending on their internationalization status, they might have various outcomes from their credit applications. For these reasons, this paper analyzes the impact of the constructs of TPB, namely, personal attitude, perceived behavioral control, and subjective norm on bank credit access of enterprises, and finds out how the impacts of these variables differ depending on firms' international status.

In line with this purpose, this paper collects data from 1175 firms locating in different European countries, namely, Czechia, Slovakia, Poland, and Hungary by employing an online questionnaire. To investigate the impact of TPB on access to finance, the researchers run Binary Logistic Regression analyses. According to the results, while personal behavioral control positively affects firms' credit access, personal attitude, and subjective norms negatively affect the credit access of international and domestic firms, respectively. Thus, this paper confirms the fact that the impacts of personal attitude and subjective norm on bank credit access differ depending on firms' internationalization status. The reason of these results might stem from firm size, risky behaviors of firms, the length of relationship between banks and lenders, and cultural characteristics of countries where firms operate. Long-term relationship with bank officers might provide easier credit access conditions for enterprises since they can have more opportunities to signal their entrepreneurial abilities that provide credit access for them. For this reason, academicians and policymakers can provide educational and financial support for prospective or existing entrepreneurs to show them how to signal their firms' quality and indicate their firms' creditworthiness in their credit application process.

Since this paper analyzes the impact of TPB on bank credit access of firms from four different countries and look this impact from an international perspective, it makes positive contributions to



the entrepreneurship literature. Moreover, this research also applies two important theories of entrepreneurship, namely, RBV and TPB, and use both tangible and intangible resources and capabilities of RBV in a unique study. The researchers also provide some reasons for the findings by focusing on firm-level and country-level differences. For these reasons, this paper fills the gap in academic literature. Although this research makes these contributions, it has some limitations. The first limitation of this paper is to evaluate firms' entrepreneurial behaviors, intentions, and attitudes only focusing on the variables of TPB. Other constructs of entrepreneurship such as entrepreneurial orientation can also be used by other researchers to provide more details about other entrepreneurial attitudes of firm executives. Moreover, this paper analyzes firms operating in some countries that have similar socio-cultural characteristics. Thus, new studies can focus on firms from different countries having more cultural differences that indicate various entrepreneurial behaviors. Furthermore, this paper evaluates credit access of firms by only focusing on firms' bank credit applications. In this regard, further studies can also investigate other financial sources that various institutions provide and analyze the access of companies to those other financing options. Moreover, this paper just focuses on the differences in credit access between international and domestic firms. In this regard, new studies can work on the credit access of enterprises and analyze the differences between them by looking at their various characteristics including sector, the length of doing business, and size.

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