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## TRADITION, XENOCENTRISM, AND INNOVATIVENESS AS DETERMINANTS OF SERBIAN STUDENTS' INTENTIONS TO PURSUE POSTGRADUATE STUDIES ABROAD: THE MODERATING ROLE OF CULTURAL SENSITIVITY

Tradicija, ksenocentrizam i inovativnost kao determinante namera studenata u Srbiji da pohađaju postdiplomske studije u inostranstvu: moderatorska uloga kulturalne senzitivnosti

### Abstract

This study examines the effects of traditional value orientation, xenocentrism, and personal innovativeness on Serbian undergraduate students' intention to pursue postgraduate studies abroad, with cultural sensitivity analyzed as a moderating variable. The research is based on a survey conducted in the Republic of Serbia at the end of 2025, comprising a sample of 438 undergraduate students. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) within the SmartPLS 4 statistical package. The results indicate that traditional value orientation exerts a significant negative effect on students' intentions to pursue postgraduate education abroad, while xenocentrism and personal innovativeness demonstrate significant positive effects. Furthermore, cultural sensitivity positively moderates all examined relationships, strengthening the effects of xenocentrism and personal innovativeness and mitigating the negative influence of traditional value orientation. The findings contribute to the literature on international student mobility by integrating cultural values and individual-level characteristics within a unified analytical framework. From a practical perspective, the results suggest that higher education institutions and policymakers should consider students' cultural sensitivity when designing strategies aimed at internationalization and academic mobility. Initiatives that foster intercultural openness and innovativeness may enhance students' readiness to engage in international education, while addressing the constraints imposed by traditional value orientations.

**Keywords:** *postgraduate studies abroad; traditional value orientation; xenocentrism; personal innovativeness; cultural sensitivity*

### Sažetak

Ova studija ispituje uticaj tradicionalne vrednosne orijentacije, ksenocentrizma i lične inovativnosti na nameru studenata osnovnih akademskih studija u Srbiji da nastave postdiplomske studije u inostranstvu, pri čemu se kulturalna senzitivnost analizira kao moderatorska varijabla. Istraživanje je zasnovano na anketnom upitniku sprovedenom u Republici Srbiji krajem 2025. godine, na uzorku od 438 studenata osnovnih studija. Podaci su analizirani primenom parcijalnog modelovanja strukturalnih jednačina (PLS-SEM) uz korišćenje statističkog softverskog paketa SmartPLS 4. Rezultati ukazuju na to da tradicionalna vrednosna orijentacija ima statistički značajan negativan uticaj na nameru studenata da nastave postdiplomske obrazovanje u inostranstvu, dok ksenocentrizam i lična inovativnost ostvaruju statistički značajan pozitivan uticaj. Dodatno, kulturalna senzitivnost ima pozitivan moderatorski efekat na sve ispitivane odnose, jačajući uticaj ksenocentrizma i lične inovativnosti, kao i ublažavajući negativan efekat tradicionalne vrednosne orijentacije. Dobijeni nalazi doprinose literaturi o međunarodnoj mobilnosti studenata kroz integraciju kulturalnih vrednosti i individualnih karakteristika u jedinstvenom analitičkom okviru. Sa praktičnog aspekta, rezultati ukazuju na to da bi visokoškolske institucije i kreatori obrazovnih politika trebalo da uzmu u obzir nivo kulturalne senzitivnosti studenata prilikom osmišljavanja strategija usmerenih ka internacionalizaciji i akademskoj mobilnosti. Inicijative koje podstiču interkulturalnu otvorenost i inovativnost mogu doprineti većoj spremnosti studenata za uključivanje u međunarodno obrazovanje, uz istovremeno prevazilaženje ograničenja koja proizilaze iz tradicionalnih vrednosnih orijentacija.

**Ključne reči:** *postdiplomske studije u inostranstvu; tradicionalna vrednosna orijentacija; ksenocentrizam; lična inovativnost; kulturalna senzitivnost*

## Introduction

International student mobility has become a central component of the global knowledge economy, reflecting broader processes of economic globalization, cultural exchange, and the internationalization of higher education systems [12]. Beyond its educational dimension, international academic mobility increasingly represents an important mechanism shaping the formation, allocation, and international circulation of human capital, with direct implications for enterprises as key economic actors operating in knowledge-based economies. In recent decades, an increasing number of students from emerging and transition economies have expressed intentions to pursue postgraduate studies abroad, driven by expectations of higher educational quality, improved career prospects, and enhanced human capital accumulation [57]. Understanding the factors that shape students' intentions to engage in international academic mobility is therefore of critical importance not only for higher education institutions and policymakers, but also for enterprises facing growing challenges related to talent availability, workforce upgrading, and long-term competitiveness, particularly in countries affected by persistent brain drain and demographic decline [13].

Existing research on international student mobility has predominantly focused on macro-level determinants [1], [8], [20], [26], such as economic development, institutional quality, tuition costs, and host-country attractiveness. While these factors undoubtedly play an important role, they provide only a partial explanation of mobility intentions and overlook micro-level mechanisms that ultimately shape future labor supply for domestic enterprises. Recent studies increasingly emphasize the need to incorporate individual-level cultural and psychological characteristics to better explain variations in students' educational aspirations and mobility intentions. However, empirical evidence on how cultural value orientations and personal traits jointly influence students' intentions to pursue postgraduate studies abroad remains fragmented and limited, especially in the context of Southeast European countries, where enterprise sectors are particularly sensitive to skilled labor shortages.

This study addresses this gap by examining the effects of traditional value orientation, xenocentrism,

and personal innovativeness on the intention of Serbian undergraduate students to pursue postgraduate studies abroad. Traditional value orientation is expected to restrain international mobility intentions due to stronger attachment to local norms, family expectations, and social continuity [22], potentially limiting future exposure to advanced knowledge and skills relevant for enterprise development. In contrast, xenocentrism and personal innovativeness are anticipated to foster openness toward foreign educational systems and novel academic experiences [59], [61], [62], [63] thereby enhancing the accumulation of internationally transferable competencies valued by modern enterprises. Moreover, this research introduces cultural sensitivity as a moderating variable, arguing that students with higher levels of cultural sensitivity are better equipped to navigate intercultural environments, which may amplify positive drivers of mobility while weakening the constraining effects of traditional values [40].

The primary contribution of this study lies in its integrative analytical framework, which simultaneously considers cultural values, individual innovativeness, and intercultural competencies within a single empirical model, explicitly linking educational mobility intentions with enterprise-relevant human capital outcomes. By focusing on undergraduate students in Serbia, a country characterized by ongoing educational outflows and structural labor market constraints, this research extends the literature on international student mobility beyond commonly examined Western and high-income contexts. From a practical perspective, the findings are expected to provide valuable insights for enterprises, higher education institutions, and public authorities seeking to design more effective internationalization strategies, talent management policies, and institutional mechanisms aimed at balancing academic mobility with sustainable enterprise development and national human capital retention.

## Literature review

International student mobility and intentions to pursue postgraduate studies abroad have been examined through multiple theoretical lenses, reflecting the complexity of educational decision-making in an increasingly globalized

higher education market. From an economic perspective, international academic mobility is closely linked to the formation and international allocation of human capital, which directly affects enterprise productivity, workforce quality, and long-term competitiveness. A widely used foundation is Human Capital Theory, which conceptualizes education as an investment expected to yield future returns in the form of enhanced employability, earnings, and career opportunities [58]. In this view, studying abroad represents a strategic attempt to accumulate internationally valued skills, credentials, and professional networks that are increasingly demanded by enterprises operating in global and innovation-driven markets. Complementing this economic perspective, the Push–Pull framework explains mobility by combining “push” forces in the home country (e.g., limited opportunities, labor market constraints, perceived institutional limitations) with “pull” forces in the destination country (e.g., higher perceived quality, reputation, scholarships, and international career pathways). These mechanisms are particularly relevant for enterprises in sending countries, as persistent educational outflows may translate into skill shortages and reduced domestic talent pools. While these approaches provide strong macro-level explanations, they often remain insufficient for capturing why individuals with similar socio-economic constraints display different intentions toward studying abroad [24].

To address such heterogeneity, research increasingly incorporates micro-level models of intention formation that help explain variations in future labor supply at the enterprise level. The Theory of Planned Behavior (TPB) posits that intentions are shaped by attitudes toward the behavior, subjective norms, and perceived behavioral control [17]. Applied to educational mobility, students’ intentions to pursue postgraduate studies abroad depend on their evaluation of studying abroad, perceived expectations from significant others, and the extent to which they feel capable of undertaking the move (financially, academically, and psychologically). These factors are indirectly relevant for enterprises, as they shape the timing, direction, and intensity of future workforce mobility. Relatedly, Social Cognitive Career Theory (SCCT) emphasizes the roles of self-efficacy, outcome expectations, and personal goals,

suggesting that mobility intentions are stronger when students believe they can succeed in foreign academic environments and expect meaningful returns in terms of career development and employability [48]. Additionally, Expectancy–Value perspectives [41], [44], highlight that intentions reflect the perceived value of studying abroad (e.g., prestige, skill development) relative to its perceived costs (e.g., financial burden, cultural adaptation, uncertainty), a trade-off that mirrors enterprise-level investment decisions under uncertainty.

Beyond general intention models, the decision to pursue postgraduate studies abroad is meaningfully shaped by cultural values and psychological predispositions that influence individuals’ openness to international careers and cross-border employment. Cultural value frameworks (e.g., value orientations emphasizing continuity, conformity, and tradition) suggest that students differ in their willingness to engage with unfamiliar cultural environments and non-traditional career paths [5]. Such orientations may have long-term implications for enterprises, as stronger attachment to traditional values can limit exposure to international knowledge flows and reduce the diversity of skills available in domestic labor markets. Likewise, research on consumption-related orientations such as xenocentrism extends beyond marketplace behavior and captures a broader tendency to perceive foreign systems, standards, and institutions as superior to domestic alternatives—an orientation that may generalize to educational choices and future employment preferences [63]. Finally, individual difference perspectives, including innovation-related traits, provide insight into why some students actively seek novel academic experiences and are more willing to adopt unconventional pathways, such as pursuing postgraduate education abroad, which can later translate into higher adaptability and innovative potential valued by enterprises [31].

Importantly, the relationship between these antecedents and mobility intentions is likely contingent upon students’ intercultural capabilities, which play a crucial role in shaping enterprise-relevant competencies. Cultural sensitivity—often conceptualized as awareness of cultural differences, openness toward intercultural interaction, and respect for culturally diverse perspectives—can be positioned

as a key boundary condition in mobility research [34]. Students with higher levels of cultural sensitivity may perceive fewer psychological barriers to studying abroad and may be better prepared to navigate intercultural communication, teamwork, and organizational diversity, thereby strengthening the effects of mobility-enhancing orientations and weakening the constraining impact of tradition-based value commitments [25].

Building on these complementary theoretical perspectives, the present study develops an integrative framework examining how Traditional Value Orientation, Xenocentrism, and Personal Innovativeness shape Serbian undergraduate students' Intention to Pursue Postgraduate Studies Abroad, while assessing Cultural Sensitivity as a moderator of these relationships. By explicitly linking individual-level cultural and psychological determinants with future human capital mobility, the study contributes to the literature at the intersection of international education, labor economics, and the economics of enterprise.

### Traditional Value Orientation and Intention to Pursue Postgraduate Studies Abroad

Traditional value orientation reflects a preference for social continuity, adherence to established norms, and respect for long-standing cultural patterns. From an intention-formation standpoint, students with stronger traditional values may assign higher importance to stability, family proximity, and socially endorsed life trajectories, potentially perceiving studying abroad as a deviation from expected or "safe" pathways [22]. Beyond its cultural dimension, such value orientation may have important economic implications, as it shapes individuals' willingness to invest in internationally oriented human capital that is increasingly demanded by enterprises operating in dynamic and competitive markets. Within the logic of the Theory of Planned Behavior, traditional value orientation may operate through more conservative attitudes toward international mobility and stronger sensitivity to normative expectations discouraging relocation, thereby reducing intentions to pursue postgraduate education abroad [17]. Similarly, expectancy-value reasoning suggests that tradition-oriented individuals may perceive higher "psychological

costs" related to cultural disruption, identity change, or distancing from family and local community ties, which can outweigh the perceived long-term economic and career benefits associated with international education [44].

In the context of postgraduate education, traditional values may also be linked to lower tolerance for ambiguity and heightened discomfort with unfamiliar institutional system [27]. From the perspective of the economics of enterprise, such attitudes can limit individuals' exposure to advanced knowledge, international best practices, and diverse professional networks that contribute to enterprise innovation and productivity. Consequently, students characterized by stronger traditional value orientation may be less inclined to pursue postgraduate studies abroad, as such a decision inherently involves uncertainty, cultural adaptation, and reduced short-term control over outcomes [18]. This behavioral pattern may ultimately constrain the accumulation of internationally transferable competencies relevant for modern enterprises. Taken together, these arguments support the expectation of a negative association between traditional value orientation and intentions to undertake postgraduate education abroad.

*H1: Traditional value orientation has a negative effect on Serbian undergraduate students' intention to pursue postgraduate studies abroad.*

### Xenocentrism and Intention to Pursue Postgraduate Studies Abroad

Xenocentrism denotes a tendency to favor foreign cultures, products, or systems while undervaluing domestic ones [63]. Although frequently examined in consumer behavior research, xenocentrism can plausibly extend to educational preferences, particularly when students perceive foreign universities as inherently superior in terms of quality, prestige, and global recognition [29]. From the perspective of the economics of enterprise, such perceptions are closely linked to expectations regarding labor market positioning and enterprise demand for internationally trained human capital. Students exhibiting xenocentric orientations may associate foreign educational systems with advanced knowledge, global standards, and credentials that are perceived as more attractive to multinational firms and

domestically operating enterprises engaged in international markets. From a human capital and expectancy–value perspective, xenocentric students are therefore more likely to attribute higher returns to foreign degrees and to perceive international education as a strategic investment enhancing global career competitiveness and enterprise-level employability [59].

Within the framework of the Theory of Planned Behavior, xenocentrism may strengthen favorable attitudes toward studying abroad and reinforce beliefs about positive behavioral outcomes, such as improved employability, higher professional status, and access to international business networks that are valued by contemporary enterprises. At the same time, xenocentric orientations may reduce perceived psychological and institutional barriers to leaving the domestic educational system, as foreign academic environments are evaluated more positively, while domestic alternatives may be perceived as offering limited opportunities for enterprise-relevant skill development [9], [30], [50]. As a result, xenocentrism can increase students' willingness to pursue postgraduate studies abroad as a pathway toward integration into globally oriented labor markets and enterprise ecosystems. Taken together, these arguments suggest that xenocentrism functions as a mobility-enhancing orientation that encourages international educational aspirations by aligning individual preferences with perceived enterprise demand for globally competitive human capital. Accordingly, xenocentrism is expected to positively influence students' intentions to pursue postgraduate studies abroad.

**H2:** *Xenocentrism has a positive effect on Serbian undergraduate students' intention to pursue postgraduate studies abroad.*

### Personal Innovativeness and Intention to Pursue Postgraduate Studies Abroad

Personal innovativeness captures an individual's willingness to embrace novelty, explore new experiences, and adopt non-traditional options. In the context of economic decision-making, this trait is closely associated with adaptability, opportunity recognition, and openness to change—characteristics that are increasingly valued by

enterprises operating in dynamic and innovation-driven environments. In educational decision-making, higher innovativeness is typically linked to curiosity-driven exploration, proactive opportunity seeking, and readiness to engage with unfamiliar environments [35], [38], [39], [46]. From the perspective of Social Cognitive Career Theory, innovative individuals may exhibit stronger self-efficacy for coping with new academic systems and greater confidence in managing the uncertainties associated with international mobility, which are analogous to the uncertainties faced in innovative enterprise contexts [45], [48], [47], [51].

In the context of postgraduate education, studying abroad can be interpreted as an innovative career and life strategy that requires proactive planning, acceptance of risk, and openness to new institutional and cultural frameworks [14]. From the standpoint of the economics of enterprise, such orientations facilitate the accumulation of advanced knowledge, cross-cultural competencies, and problem-solving skills that enhance individual productivity and innovative potential within organizations. Consequently, students with higher levels of personal innovativeness are more likely to perceive postgraduate studies abroad as a valuable opportunity for skill enhancement and career differentiation, rather than as a disruptive departure from conventional educational pathways [2], [42], [49]. These attributes align with enterprise demand for flexible, internationally oriented, and innovation-capable human capital. Taken together, these arguments suggest that personal innovativeness functions as a key driver of international educational aspirations by aligning individual preferences with enterprise-level needs for adaptability and innovation. Accordingly, a positive relationship is expected between personal innovativeness and students' intentions to pursue postgraduate studies abroad.

**H3:** *Personal innovativeness has a positive effect on Serbian undergraduate students' intention to pursue postgraduate studies abroad.*

### The Moderating Role of Cultural Sensitivity

Cultural sensitivity reflects an individual's ability and motivation to recognize cultural differences, approach

intercultural encounters with openness, and interact respectfully in culturally diverse settings. Beyond its socio-cultural dimension, cultural sensitivity represents an increasingly important competence in the economics of enterprise, as it underpins effective collaboration, communication, and adaptability within internationally oriented organizations. In mobility-related decisions, cultural sensitivity influences how students evaluate the social and psychological demands associated with studying abroad [32]. Higher levels of cultural sensitivity may reduce perceived cultural distance and anxiety, enhance perceived behavioral control as conceptualized within the Theory of Planned Behavior, and strengthen confidence in successful adaptation as emphasized by Social Cognitive Career Theory. As a result, cultural sensitivity can function as a facilitating mechanism that amplifies the positive effects of xenocentrism and personal innovativeness on intentions to pursue postgraduate studies abroad, by aligning individual predispositions with the intercultural competencies valued by enterprises operating in global markets [7], [16].

At the same time, cultural sensitivity may mitigate the constraining role of traditional value orientation. While strong traditional values are often associated with preferences for stability, continuity, and local embeddedness, higher cultural sensitivity can reduce the perceived threat of cultural disruption and increase individuals' perceived competence in navigating unfamiliar institutional and cultural environments [3], [6]. From the perspective of enterprise-relevant human capital development, this moderating effect is particularly important, as it enables individuals to reconcile traditional value commitments with participation in international education and globally oriented career pathways. Consequently, cultural sensitivity can weaken the negative relationship between traditional value orientation and the intention to pursue postgraduate studies abroad, by lowering psychological barriers and enhancing adaptive capacity in intercultural contexts [19], [21], [22], [36], [37], [51], [53], [57]. Overall, cultural sensitivity is conceptualized as a cross-cutting moderating variable that shapes the strength and direction of value- and trait-based drivers of international postgraduate mobility intentions. By influencing how cultural values and

personal traits translate into mobility-related decisions, cultural sensitivity plays a crucial role in determining the extent to which students engage in internationally oriented human capital investments that are relevant for enterprise competitiveness, innovation, and workforce diversity. Based on this reasoning, the following moderating hypotheses are proposed:

*H4a: Cultural sensitivity positively moderates the relationship between traditional value orientation and the intention to pursue postgraduate studies abroad, such that the negative effect of traditional value orientation is weaker at higher levels of cultural sensitivity.*

*H4b: Cultural sensitivity positively moderates the relationship between xenocentrism and the intention to pursue postgraduate studies abroad, such that the positive effect of xenocentrism is stronger at higher levels of cultural sensitivity.*

*H4c: Cultural sensitivity positively moderates the relationship between personal innovativeness and the intention to pursue postgraduate studies abroad, such that the positive effect of personal innovativeness is stronger at higher levels of cultural sensitivity.*

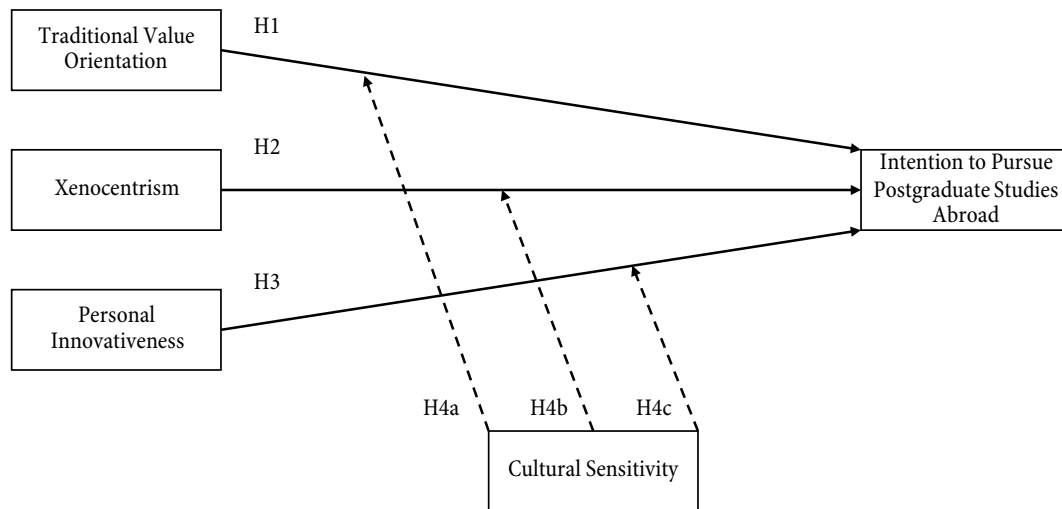
Figure 1 illustrates the conceptual model of the study, depicting the hypothesized relationships between traditional value orientation, xenocentrism, and personal innovativeness as antecedents of Serbian undergraduate students' intention to pursue postgraduate studies abroad, with cultural sensitivity conceptualized as a moderating variable.

## Research methodology

### Research Design and Sample

The empirical research was conducted in the Republic of Serbia at the end of 2025 using a quantitative, cross-sectional survey design. The study focused exclusively on undergraduate students, as this population represents a key decision-making group regarding future educational pathways, including intentions to pursue postgraduate studies abroad. Data were collected at several public and private faculties across Serbia, ensuring institutional and

Figure 1. Conceptual model



Source: Authors

disciplinary diversity. A total of 438 valid questionnaires were included in the final analysis. Participation was voluntary, anonymous, and confidential, and respondents were informed about the academic purpose of the study prior to participation. As all respondents were undergraduate students enrolled at higher education institutions, they were by definition 18 years of age or older, and therefore no parental consent was required. Only fully completed questionnaires were retained, eliminating missing-value bias. The sample size exceeded the minimum requirements for Partial Least Squares Structural Equation Modeling (PLS-SEM).

#### Data Collection, Measurement Instruments, and Data Analysis

Data were collected using a structured questionnaire administered both in person during regular academic activities and via online distribution channels. All constructs were measured using previously validated multi-item scales (Table 1), adapted to the context of postgraduate education and international academic mobility [6], [11], [15], [33], [49], [50], [52], [56], [58], [61]. Responses were recorded on a seven-point Likert scale ranging from 1 ("strongly disagree") to 7 ("strongly agree"). The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) in SmartPLS 4. This approach was chosen due to its suitability for complex models with

multiple latent constructs and its ability to test both direct and moderating effects without strict normality assumptions. The analysis involved evaluation of the measurement model (reliability and validity) followed by assessment of the structural model. Hypotheses were tested using path coefficients and a bootstrapping procedure with a large number of resamples. The moderating role of cultural sensitivity was examined through PLS-based moderation analysis using interaction terms constructed within SmartPLS 4.

The results indicate a high level of internal consistency reliability for all constructs included in the model. As shown in Table 1, Cronbach's alpha values range from 0.921 to 0.956, substantially exceeding the commonly accepted threshold of 0.70, which confirms strong internal consistency among the measurement items. Similarly, composite reliability values range from 0.887 to 0.911, also surpassing the recommended minimum value of 0.70, further supporting the reliability of the measurement scales [23], [43]. These findings suggest that the items used to measure Traditional Value Orientation, Xenocentrism, Personal Innovativeness, Cultural Sensitivity, and Intention to Pursue Postgraduate Studies Abroad demonstrate a high degree of consistency and reliability. The results confirm that the measurement instruments are appropriate for capturing the underlying latent constructs and provide a robust foundation for subsequent structural model analysis.

**Table 1. Measurement items used to assess the research variables**

| Variables                                       | Statements                                                                                                                                                                                                                                                                                                                                                                   | Cronbach's alpha | Composite reliability |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------|
| Traditional Value Orientation                   | 1. I believe that preserving traditional values is essential for maintaining social stability.<br>2. I prefer life choices that are consistent with long-established social norms.<br>3. Tradition plays an important role in shaping my personal decisions.<br>4. I feel more comfortable following established patterns than adopting new and unconventional ways of life. | 0.921            | 0.887                 |
| Xenocentrism                                    | 1. Foreign systems and institutions are generally more advanced than domestic ones.<br>2. I believe that foreign universities offer higher-quality education than universities in my home country.<br>3. I tend to view foreign practices as superior to domestic practices.<br>4. I have more confidence in foreign educational institutions than in domestic.              | 0.935            | 0.901                 |
| Personal Innovativeness                         | 1. I enjoy trying new and unfamiliar experiences.<br>2. I am open to non-traditional educational and career paths.<br>3. I like to explore new opportunities, even if they involve uncertainty.<br>4. I am usually among the first to consider new ideas or alternatives.                                                                                                    | 0.927            | 0.893                 |
| Cultural Sensitivity                            | 1. I am open to interacting with people from different cultural backgrounds.<br>2. I feel comfortable adapting to cultural environments different from my own.<br>3. I respect values and customs that differ from those of my own culture.<br>4. I am interested in learning about cultures other than my own.                                                              | 0.956            | 0.911                 |
| Intention to Pursue Postgraduate Studies Abroad | 1. I intend to pursue my postgraduate studies in a foreign country.<br>2. I am seriously considering enrolling in a postgraduate program abroad.<br>3. I plan to apply to foreign universities for my postgraduate education.<br>4. It is very likely that I will continue my postgraduate studies outside Serbia.                                                           | 0.938            | 0.903                 |

Source: Author

## Research results

Table 2 reports the values of Average Variance Extracted (AVE) for all constructs included in the model, providing insight into the level of convergent validity achieved by the measurement scales.

**Table 2. Average Variance Extracted (AVE) for the research variables**

| Variables                                       | AVE   |
|-------------------------------------------------|-------|
| Traditional Value Orientation                   | 0.768 |
| Xenocentrism                                    | 0.712 |
| Personal Innovativeness                         | 0.723 |
| Cultural Sensitivity                            | 0.711 |
| Intention to Pursue Postgraduate Studies Abroad | 0.745 |

Source: Author calculation

The results indicate that the AVE values for all research variables range from 0.711 to 0.768, which exceeds the recommended minimum threshold of 0.50 [23]. This suggests that each construct explains a substantial proportion of the variance in its observed indicators, confirming adequate convergent validity of the measurement model. Overall, the findings demonstrate that the latent variables are well represented

by their respective measurement items, supporting the appropriateness of the constructs for further structural model analysis. Table 3 summarizes a set of widely used goodness-of-fit indicators employed to assess the overall adequacy of the estimated research model. By comparing the obtained model statistics with established benchmark values, these indicators provide a comprehensive evaluation of whether the proposed model sufficiently captures the relationships among the observed variables and adequately represents the underlying data structure.

**Table 3. Goodness-of-fit indicators of the estimated research model**

| Validity assessment indicators | Model | Benchmark value |
|--------------------------------|-------|-----------------|
| $\chi^2/df$                    | 1.965 | <3              |
| GFI                            | 0.935 | >0.9            |
| IFI                            | 0.928 | >0.9            |
| TLI                            | 0.921 | >0.9            |
| CFI                            | 0.965 | >0.9            |
| RMSEA                          | 0.011 | <0.08           |

Source: Author calculation

The results indicate that all goodness-of-fit indices meet or exceed the recommended benchmark values,

suggesting that the estimated research model demonstrates a satisfactory level of fit. The  $\chi^2/\text{df}$  ratio falls well below the commonly accepted upper threshold, indicating an appropriate balance between model parsimony and explanatory capacity [4]. Furthermore, the values of GFI, IFI, TLI, and CFI surpass the suggested cutoff levels, reflecting strong incremental and comparative fit [10]. The RMSEA value is notably low, which further confirms a close approximation of the model to the observed data [28]. Taken together, these findings provide strong empirical support for the adequacy of the proposed model and justify proceeding with the interpretation of the structural relationships and hypothesis testing.

Table 4 presents the results of the PLS-SEM regression analysis, reporting the estimated effects of the independent variables on students' intention to pursue postgraduate studies abroad. The table includes regression coefficients, standard errors, absolute t-statistics, and significance levels, providing insight into both the direction and statistical strength of the proposed relationships.

**Table 4. PLS-SEM estimates of the effects of the independent variables on the intention to pursue postgraduate studies abroad**

| Predictor variables           | Regression coefficient | Standard error | t-statistic | Significance level |
|-------------------------------|------------------------|----------------|-------------|--------------------|
| Traditional Value Orientation | -0.378                 | 0.061          | 5.991       | 0.000**            |
| Xenocentrism                  | 0.347                  | 0.058          | 5.378       | 0.000**            |
| Personal Innovativeness       | 0.429                  | 0.070          | 6.589       | 0.000**            |

Notes: Level of statistical significance: \*\*0.01  
Source: Author calculation

The results indicate that all three independent variables exert **statistically significant effects** on the intention to pursue postgraduate studies abroad. Traditional Value Orientation demonstrates a **negative and significant relationship** with the dependent variable ( $\beta = -0.378$ ,  $|t| = 5.991$ ,  $p < 0.001$ ), suggesting that stronger adherence to traditional values is associated with a lower likelihood of pursuing postgraduate education abroad. In contrast, Xenocentrism shows a **positive and significant effect** ( $\beta = 0.347$ ,  $|t| = 5.378$ ,  $p < 0.001$ ), indicating that favorable perceptions of foreign systems and institutions increase students' intentions to continue their education outside their home country. Similarly, Personal Innovativeness

exhibits a positive and statistically significant influence ( $\beta = 0.429$ ,  $|t| = 6.589$ ,  $p < 0.001$ ), implying that students who are more open to novelty and non-traditional pathways are more inclined toward postgraduate studies abroad.

Based on the empirical results, all proposed direct-effect hypotheses are supported. Specifically, **H1**, which posited a negative effect of Traditional Value Orientation on the intention to pursue postgraduate studies abroad, is confirmed. Furthermore, **H2** and **H3**, predicting positive effects of Xenocentrism and Personal Innovativeness, respectively, are also supported by the data. These findings provide empirical validation for the theoretical assumptions underlying the proposed research model and justify proceeding with the examination of the moderating effects.

Table 5 reports the results of the PLS-SEM moderation analysis, examining the moderating role of Cultural Sensitivity in the relationships between the independent variables and the intention to pursue postgraduate studies abroad. The interaction effects provide insight into how cultural sensitivity conditions the strength and direction of the proposed relationships.

**Table 5. Moderation of Cultural Sensitivity in the PLS-SEM model (dependent variable: intention to pursue postgraduate studies abroad)**

| Relatinos                                            | Regression coefficient | Standard error | t-statistic | Significance level |
|------------------------------------------------------|------------------------|----------------|-------------|--------------------|
| Traditional Value Orientation X Cultural Sensitivity | 0.174                  | 0.052          | 4.198       | 0.008**            |
| Xenocentrism X Cultural Sensitivity                  | 0.318                  | 0.056          | 5.771       | 0.001**            |
| Personal Innovativeness X Cultural Sensitivity       | 0.388                  | 0.082          | 6.117       | 0.000**            |

Notes: Level of statistical significance: \*\*0.01  
Source: Author calculation

The results indicate that cultural sensitivity exerts a statistically significant moderating effect across all examined relationships. Specifically, the interaction between Traditional Value Orientation and Cultural Sensitivity is positive and significant ( $\beta = 0.174$ ,  $|t| = 4.198$ ,  $p < 0.01$ ), suggesting that higher levels of cultural sensitivity attenuate the negative influence of traditional values on students' intentions to pursue postgraduate studies abroad. Furthermore,

the interaction effects for Xenocentrism  $\times$  Cultural Sensitivity ( $\beta = 0.318$ ,  $|t| = 5.771$ ,  $p < 0.01$ ) and Personal Innovativeness  $\times$  Cultural Sensitivity ( $\beta = 0.388$ ,  $|t| = 6.117$ ,  $p < 0.01$ ) are both positive and statistically significant, indicating that cultural sensitivity strengthens the positive effects of xenocentrism and personal innovativeness on postgraduate study intentions. Overall, these findings confirm that cultural sensitivity functions as an important contextual factor that amplifies pro-mobility orientations while simultaneously mitigating the constraining role of traditional values, thereby reinforcing its central role in the proposed research model.

The results of the moderation analysis provide full support for the proposed moderating hypotheses. Specifically, Cultural Sensitivity is found to significantly moderate the relationship between Traditional Value Orientation and the intention to pursue postgraduate studies abroad, confirming **H4a**. The positive interaction effect indicates that higher levels of cultural sensitivity weaken the negative influence of traditional value orientation, suggesting that culturally sensitive students are less constrained by traditional values when considering postgraduate education abroad. In addition, Cultural Sensitivity significantly moderates the relationships between Xenocentrism and postgraduate study intentions (**H4b**), as well as between Personal Innovativeness and postgraduate study intentions (**H4c**). The positive interaction effects observed in both cases indicate that cultural sensitivity amplifies the positive effects of xenocentrism and personal innovativeness, thereby strengthening students' willingness to pursue postgraduate studies abroad. Taken together, these findings highlight the pivotal role of cultural sensitivity as a contextual and boundary-shaping factor, simultaneously mitigating value-based constraints and reinforcing individual-level drivers of international academic mobility.

## Discussion of Research Results

The findings of this study provide important insights into the cultural and individual-level determinants of Serbian undergraduate students' intentions to pursue postgraduate studies abroad. By integrating traditional value orientation, xenocentrism, personal innovativeness, and cultural

sensitivity within a unified PLS-SEM framework, the study extends existing research on international student mobility beyond predominantly macro-level and purely economic explanations. While the results are largely consistent with prior empirical findings, earlier studies were predominantly partial in scope, as they examined isolated effects of individual variables rather than their joint influence within a single analytical model [2], [9], [18], [21], [22], [27], [30], [36], [37], [50], [54], [56], [57], [60].

Consistent with theoretical expectations, traditional value orientation exerts a significant negative effect on students' intentions to pursue postgraduate studies abroad. In the Serbian context, strong attachment to tradition, family proximity, and social continuity increases the perceived psychological and social costs of international mobility, thereby discouraging engagement in foreign education. From the perspective of the economics of enterprise, this finding suggests potential constraints on the development of internationally oriented human capital, as tradition-driven preferences may limit exposure to advanced knowledge, global best practices, and international professional networks relevant for enterprise competitiveness.

In contrast, xenocentrism and personal innovativeness emerge as significant positive predictors of postgraduate study intentions. Xenocentric students, who perceive foreign educational systems as superior, are more inclined to view international education as a valuable investment in human capital associated with higher employability and career prospects. This finding confirms the relevance of xenocentrism beyond consumer behavior and highlights its role in shaping education-related decisions with long-term labor market implications. Similarly, personal innovativeness positively influences mobility intentions, indicating that students characterized by openness to novelty, risk tolerance, and proactive opportunity-seeking are more likely to pursue non-traditional educational pathways. Such traits align closely with enterprise demand for adaptable, innovation-oriented, and globally competent employees.

A key contribution of this study lies in the examination of cultural sensitivity as a moderating variable. The results demonstrate that cultural sensitivity significantly conditions all examined relationships. Specifically, higher cultural sensitivity weakens the negative impact of traditional

value orientation, suggesting that intercultural awareness and openness can mitigate value-based constraints on international mobility. At the same time, cultural sensitivity strengthens the positive effects of xenocentrism and personal innovativeness, facilitating the translation of pro-international and innovation-oriented dispositions into concrete mobility intentions. From an enterprise perspective, this finding underscores the importance of intercultural competencies as a catalyst that enhances the effectiveness of individual traits in generating globally relevant human capital. Overall, the findings position cultural sensitivity as a pivotal boundary condition in the formation of international postgraduate mobility intentions. By simultaneously alleviating traditional constraints and reinforcing individual-level drivers, cultural sensitivity plays a central role in shaping future patterns of human capital mobility. These results contribute to the literature by emphasizing the need to incorporate intercultural competencies into analyses of educational aspirations, particularly in transition economies characterized by strong traditional values and ongoing educational outflows, with direct implications for enterprise development and labor market sustainability.

## Conclusions

This study provides a comprehensive examination of the cultural and individual-level determinants of Serbian undergraduate students' intentions to pursue postgraduate studies abroad. By integrating traditional value orientation, xenocentrism, personal innovativeness, and cultural sensitivity within a unified PLS-SEM framework, the research offers a nuanced understanding of how value-based constraints and pro-international orientations jointly shape international academic mobility intentions. The originality of the study lies in its simultaneous consideration of culturally embedded values, individual innovativeness, and intercultural competencies, as well as in its empirical focus on a transition economy characterized by strong traditional norms and persistent concerns related to educational outflows. Importantly, these dynamics are not only relevant for higher education systems, but also have direct implications for enterprises as key actors in human capital formation and utilization.

From a theoretical perspective, the findings contribute to the literature on international student mobility by moving beyond predominantly macroeconomic and institutional explanations and emphasizing the role of micro-level cultural and psychological mechanisms that shape future labor market behavior. The study extends cultural value theories by demonstrating that traditional value orientation represents a significant barrier to international postgraduate mobility, potentially limiting the accumulation of internationally oriented human capital relevant for enterprise competitiveness. At the same time, the results show that this barrier is not absolute. The introduction of cultural sensitivity as a moderating variable constitutes a key theoretical contribution, highlighting how intercultural competencies can mitigate value-based resistance and facilitate engagement with international education. Furthermore, by extending the concept of xenocentrism from consumer behavior to educational decision-making, the study broadens its theoretical applicability and underscores its relevance for understanding preferences for foreign knowledge systems and credentials increasingly valued by enterprises operating in global markets. The strong positive role of personal innovativeness further supports individual difference perspectives and reinforces the view that international education is often perceived as an innovative, opportunity-driven investment in human capital.

From a practical standpoint, the findings offer important implications not only for higher education institutions and policymakers, but also for enterprises. Rather than viewing international student mobility exclusively through the lens of brain drain, enterprises can adopt more proactive and strategic approaches to talent development and retention. Firms—particularly those operating in knowledge-intensive, export-oriented, or multinational environments—may benefit from identifying and engaging with students characterized by higher innovativeness, xenocentrism, and cultural sensitivity, as these individuals are more likely to possess globally relevant competencies, adaptability, and learning orientation. Enterprises can actively leverage the results

of this study by implementing targeted human resource strategies, such as early talent identification programs, internships, and scholarships for students pursuing postgraduate education abroad, combined with structured return pathways. Partnerships between enterprises and universities—both domestic and international—can facilitate co-funded postgraduate programs, joint supervision, and applied research projects that allow students to acquire international experience while maintaining professional ties with domestic firms. Such strategies can transform outbound academic mobility into a long-term investment in enterprise-level human capital rather than a permanent loss. Moreover, enterprises can play a critical role in fostering cultural sensitivity by promoting international project teams, cross-border collaboration, mentoring programs, and intercultural training. By doing so, firms not only enhance their own organizational capabilities but also reduce potential reintegration barriers for employees returning from abroad. This is particularly relevant in contexts characterized by strong traditional values, where culturally sensitive organizational environments may ease the reconciliation of international experience with local norms and expectations. Cultural sensitivity thus emerges as a central lever linking individual mobility intentions with enterprise outcomes. By amplifying the positive effects of innovativeness and xenocentrism while mitigating the constraining influence of tradition, cultural sensitivity enables enterprises to better harness the benefits of international education and global knowledge flows. Firms that actively value and reward intercultural competencies are more likely to attract, retain, and effectively utilize internationally educated employees.

Despite its contributions, this study is subject to several limitations. First, the cross-sectional research design limits causal inference, as students' intentions may change over time and may not fully translate into actual mobility behavior. Second, reliance on self-reported data introduces the possibility of socially desirable responses, despite methodological precautions. **Future research** could address these limitations by adopting longitudinal designs that track students' educational and career trajectories and by examining how international education translates into enterprise-level outcomes such as productivity, innovation,

and career advancement. Comparative cross-country studies or the inclusion of additional moderators—such as perceived labor market opportunities, organizational attractiveness, or employer branding—could further deepen understanding of the links between student mobility and enterprise development. Distinguishing between temporary and permanent mobility intentions would also provide valuable insights into the long-term implications of studying abroad for transition economies.

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