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Article

The impact of entrepreneurial orientation on the international performance of SMEs: Mediating role of social capital and global mindset

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Abstract: The primary purpose of the current study is to investigate the impact of entrepreneurial orientation on the international performance of SMEs. In addition, the study has also examined the mediating Role of social capital and global mindset in the relationship between entrepreneurial orientation and the international performance of SMEs. The present business situation for Sustainability depends on the company's capability and the existing capital, which comprises expertise, skills, and company capability, which force its ability to compete and utilize the valued resources with strategy. In organizational processes, a company's abilities and capital enhance its performance, especially in profit earning and forming a strategy. According to the resources-based theory, the group of internal abilities and resources in the firm may produce competitive benefits and result in more excellent performance. We have used PLS path modeling in the present study to analyze the theoretical model. Entrepreneurial orientation is a resource that indicates the extent of a business' proactive state, risk-taking innovativeness, competitive belligerence, and autonomy. Regarding the effect of social capital on international performance, the findings demonstrate a significant and positive correlation between the two variables regarding the effect of a global mindset on international performance; the findings indicate a significant correlation between the two variables. In general, the findings of this current study are consistent with those of previous ones, whereby the global mindset is indicated to play a significant role in achieving international performance for SMEs. The findings also align with the theory of contingency assertion about the global mindset, whereby the positive effect of intellectual intelligence on international performance is confirmed.

Keywords: entrepreneurial orientation; international performance; social capital; global mindset; SMEs

1. Background

In today's globalized economy, small and medium enterprises (SMEs) face significant challenges and opportunities in achieving sustainable growth through international markets. The company can further develop its capability to support strategies and performance by focusing on internal resources. In the same way, SMEs can benefit from resourcefully identifying the opportunities in the international market and utilizing them for their benefit and achievements, hence creating a competitive edge for them. Resource-based theory (RBT) suggests that a firm's internal resources and capabilities are pivotal in determining its performance.

For SMEs, effectively leveraging internal resources such as entrepreneurial orientation (EO), social capital (SCAP), and global mindset (GMS) can provide a competitive edge in international markets. This comprises choosing between competing growths and development and choosing tactics dependent on market conditions, the company's resources, and management objectives and strategy. Based on the globalization of business in the current era, exports have become an essential tactical choice for SMEs. Therefore, they must explore opportunities in international markets to gain a competitive edge and Sustainability.

Therefore, it is necessary to comprehend the aspects that might affect SMEs in expanding their business to the international markets through exports; according to the research on SMEs, globalization in Indonesia could be much higher. According to Hassan and Ahmad (2016), the performance of SMEs in the sports sector in Indonesia is declining. Sports goods' production costs are rising due to cheap and unskilled labor, bad marketing, and tight overseas market competition (Donno and Rudra, 2019). All these have caused the export performance of sports goods-manufacturing SMEs to dwindle. SMEs in the Indonesian sports industry primarily export their goods internationally, consisting of sports products for football, hockey, cricket, golf, baseball, basketball, tennis, table tennis, boxing, and many others. Hence, these SMEs compete intensely in the global market (Khattak and Stringer, 2017). In 2009–2010, Indonesia exported US $273 million worth of sports goods compared to US $298 million in 2008–2009, which shows a noticeable decline. The country only exports its goods to ten nations, including the US, the UK, and the EU (Marx and Wouters, 2016). Many SMEs in the country's sports industry need help to survive due to having a smaller global market share.

This current study is primarily driven by the inconsistent findings in past studies on the link between entrepreneurial orientation (EO), social capital (SCAP), and global mindset (GMS) with the performance of SMEs in the global arena. It is also motivated by the notable explanations given by current researchers in the field (Marx and Wouters, 2016). Marx and Wouters (2016) stated that the research models established in the context of developed countries are inapplicable in developing nations. The scholars believe that the correlation between entrepreneurial orientation and international performance needs to be examined from the perspective of developing nations.

2. Literature review

The success of exporting SMEs in the international market is influenced by various organizational and managerial factors, among which entrepreneurial orientation (EO), social capital (SCAP), and global mindset (GMS) are pivotal. Literature has extensively studied these constructs, but their interplay and influence in developing economies remain underexplored. This section discusses each construct's theoretical underpinnings and empirical evidence, setting the stage for the study's hypotheses.

2.1. Entrepreneurial orientation (EO) and international performance

Entrepreneurial orientation (EO) encompasses a firm's innovativeness,

proactiveness, and risk-taking behaviors, collectively shaping its strategic decisions and adaptability in competitive markets. EO is regarded as a significant determinant of firm performance (Hu and Tresirichod, 2024), particularly internationally. For instance, Kocak et al. (2017) highlighted the key features of EO, emphasizing its role in fostering innovation and market responsiveness. This orientation allows firms to identify and exploit global opportunities while mitigating risks through strategic foresight.

Empirical studies further corroborate the positive relationship between EO and international performance. Maldonado-Guzman et al. (2017) demonstrated that SMEs with high EO exhibit superior development outcomes. Similarly, Marri et al. (2018) found that EO enables firms to overcome entry barriers and thrive in international markets. However, the benefits of EO extend beyond short-term performance. Mardani and Jusoh (2016) argued that EO provides long-term competitive advantages by fostering a culture of continuous innovation and adaptability.

Conversely, some studies present conflicting evidence regarding EO's direct effect on performance. Gast et al. (2017) found that EO significantly impacts performance only in younger firms, suggesting a temporal dependency. Gupta and Dutta (2018) also highlighted the Role of firm-specific factors, such as leadership and market conditions, in moderating this relationship. Furthermore, scholars like Souisa (2018) have suggested that intermediary variables are crucial for understanding the EO-performance link, pointing to the need for contextual insights.

Given these mixed findings and the limited exploration in developing economies, this study proposes the following hypothesis:

H1: EO has a significant impact on the performance of exporting SMEs.

2.2. Social capital (SCAP) and international performance

Social capital (SCAP) refers to the networks, relationships, and trust facilitating collective action and resource sharing within and across organizations. It plays a critical role in shaping the international performance of SMEs by enhancing information flow, reducing transaction costs, and fostering collaboration. Yuan (2016) emphasized that high social capital improves organizational satisfaction and market responsiveness, leading to better international outcomes.

SCAP contributes significantly to organizational success by enabling knowledge sharing and reducing internal uncertainties (Oja and Clopton, 2017). These networks allow firms to access confidential information, maintain competitive advantages, and capitalize on global opportunities. Peng and Lebedev (2017) underscored the importance of SCAP in creating strategic alliances, which can help SMEs overcome resource constraints and compete effectively in international markets.

However, the effects of SCAP are not universally positive. Ernst (2018) noted that excessive reliance on social networks could lead to congestion, inefficiencies, and overdependence, undermining decision-making processes. Similarly, Hernández-Carrión et al. (2017) observed that too much networking among SMEs could lead to reduced agility and increased operational complexities.

Building on this literature, the following hypotheses are proposed:

H2: SCAP significantly impacts the performance of exporting SMEs.

H3: SCAP significantly impacts the EO of exporting SMEs.

H4: SCAP mediates the relationship between EO and the performance of exporting SMEs.

2.3. Global mindset (GMS) and international performance

Global mindset (GMS) is a strategic capability that enables firms to navigate diverse cultural and market contexts effectively. It reflects an organization's openness to and awareness of global opportunities and challenges. Sweeney et al. (2019) defined GMS as integrating culturally diverse perspectives into decision-making processes, fostering innovation and adaptability.

Firms with a global mindset are better positioned to identify emerging trends, align their strategies with international market demands, and build cross-border partnerships. For instance, Lange (2015) illustrated how firms with GMS achieve superior outcomes by leveraging multicultural insights to develop culturally sensitive products and strategies. This capability also enhances organizational agility, enabling firms to respond proactively to market changes.

Despite these benefits, developing a global mindset involves trade-offs. Pangil et al. (2018) highlighted managers' cognitive limitations, noting that excessive information can hinder decision-making and reduce strategic clarity. Nielsen (2018) proposed balancing information processing and action orientation is essential for achieving optimal performance.

Given the growing importance of GMS as a competitive advantage, this study explores its Role in SME performance through the following hypotheses:

H5: GMS significantly impacts the performance of exporting SMEs.

H6: GMS significantly impacts the EO of exporting SMEs.

H7: GMS mediates the relationship between EO and the performance of exporting SMEs.

3. Research methodology

This study focuses on the performance of exporting SMEs in Indonesia, with particular emphasis on the sports goods manufacturing sector. This sector was chosen due to its strategic importance and challenges in competing internationally, including rising production costs, intense competition, and inadequate marketing strategies. The insights from this study aim to contribute to the competitiveness and Sustainability of exporting SMEs in developing economies.

The study employed a purposive sampling method, a non-probability sampling technique designed to target specific groups relevant to the research objectives. The criteria for inclusion included SMEs classified under Indonesian regulations as having fewer than 250 employees and annual revenue below IDR 50 billion. Eligible SMEs were required to have been actively engaged in export operations for at least three years, involved in manufacturing sports goods such as footballs, hockey equipment, cricket gear, and tennis rackets, and have management-level respondents (e.g., owners, directors, or export managers) capable of providing reliable data.

The sample size was determined using two complementary approaches. First, the 10-times rule for PLS-SEM recommended a minimum sample size of 30 based on the model's most significant number of indicators or predictors (three in this study). Second, a statistical power analysis was conducted with a significance level of 0.05, a statistical power of 0.80, and a medium effect size of 0.15. Using software like G*Power, the minimum sample size required to detect significant effects was calculated to be 74. The study aimed for a significantly larger sample size to ensure generalizability and account for potential non-responses.

Data were collected using a structured questionnaire designed to measure the constructs of entrepreneurial orientation (EO), social capital (SCAP), global mindset (GMS), and international performance (IP). The questionnaire was developed based on validated scales from prior studies, with items measured on a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). Before full distribution, the questionnaire was pre-tested with 20 SMEs to ensure the items' clarity, relevance, and reliability. Subsequently, 450 questionnaires were distributed via email and in-person visits to SMEs in key industrial hubs such as Jakarta, Bandung, and Surabaya. A total of 310 responses were received, yielding a response rate of 69%. After excluding 20 incomplete responses, the final dataset comprised 290 valid responses, representing an effective response rate of 64%.

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM). This method was chosen for its ability to handle complex models, flexibility with smaller sample sizes, and robustness in exploratory research. PLS-SEM is particularly well-suited for studies like this, which involve testing multiple relationships simultaneously and include constructs measured with reflective and formative indicators. Additionally, it performs well with non-normal data distributions, a common occurrence in survey-based studies.

4. Research results

The analysis began with data screening using SPSS to ensure suitability for PLS analysis. The evaluation of the measurement model (MM) and structural model (SM) followed a two-step approach, as recommended by Hair et al. (2016) and Henseler (2018) (**Figure 1** and **Table 1**). The MM was assessed for internal consistency reliability, individual item reliability, discriminant validity, and convergent validity. The Cronbach's Alpha coefficient and Composite Reliability Coefficient (CRC) were utilized for internal consistency reliability, with all values exceeding the 0.70 threshold. The CRC values for all latent constructs ranged from 0.817 to 0.90, confirming reliability.

The Average Variance Extracted (AVE) was calculated to evaluate convergent validity, with all constructs achieving AVE values greater than 0.50, indicating adequate validity. Discriminant validity was assessed using the Fornell-Larcker criterion and cross-loadings, ensuring indicator loadings were higher than cross-loadings. The outer loading values demonstrated that all individual items measured their respective constructs consistently.

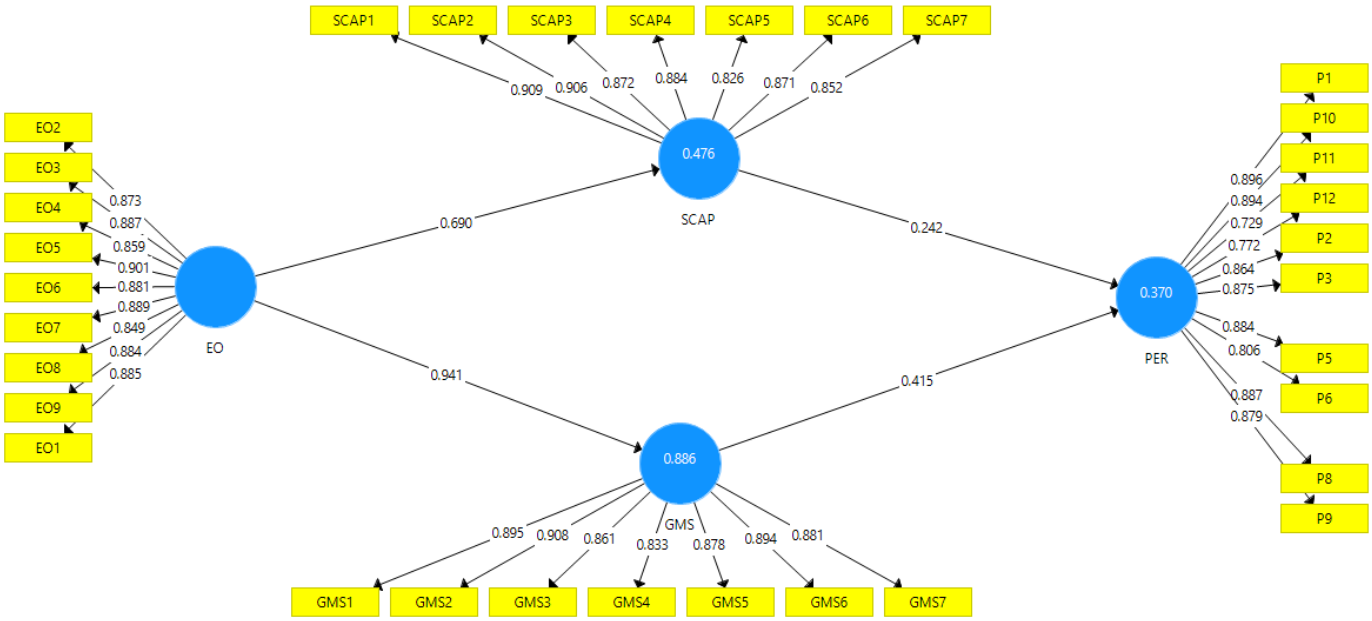

Figure 1. Measurement model.

Table 1. Cross loadings.

	EO	GMS	PER	SCAP
EO1	0.885	0.826	0.482	0.593
EO2	0.873	0.790	0.422	0.633
EO3	0.887	0.818	0.471	0.587
EO4	0.859	0.793	0.453	0.603
EO5	0.901	0.870	0.502	0.668
EO6	0.881	0.808	0.452	0.598
EO7	0.889	0.876	0.508	0.614
EO8	0.849	0.790	0.484	0.527
EO9	0.884	0.867	0.542	0.623
GMS1	0.845	0.895	0.501	0.576
GMS2	0.854	0.908	0.583	0.619
GMS3	0.802	0.861	0.475	0.618
GMS4	0.791	0.833	0.479	0.560
GMS5	0.825	0.878	0.530	0.650
GMS6	0.841	0.894	0.520	0.672
GMS7	0.831	0.881	0.496	0.590
P1	0.500	0.522	0.896	0.512
P10	0.475	0.513	0.894	0.458
P11	0.449	0.489	0.729	0.379
P12	0.379	0.439	0.772	0.331
P2	0.523	0.577	0.864	0.558
P3	0.476	0.470	0.875	0.436
P5	0.493	0.500	0.884	0.489
P6	0.408	0.430	0.806	0.360

Table 1. (*Continued*).

	EO	GMS	PER	SCAP
P8	0.442	0.476	0.887	0.482
P9	0.471	0.516	0.879	0.452
SCAP1	0.635	0.601	0.454	0.909
SCAP2	0.623	0.629	0.524	0.906
SCAP3	0.604	0.622	0.430	0.872
SCAP4	0.638	0.636	0.481	0.884
SCAP5	0.569	0.571	0.442	0.826
SCAP6	0.596	0.612	0.459	0.871
SCAP7	0.553	0.593	0.455	0.852

By checking the outer loading values of all the measurement constructs, we determined the reliability of the individual item in the present study (Hair et al., 2016; Hair et al., 2017; Henseler, 2018). The extent to which all individual items of the research measure a similar concept is known as Internal consistency reliability (Hair et al., 2016). The Cronbach's alpha coefficient and composite reliability coefficient (CRC) were employed for the assessment of internal consistency reliability (Hair et al., 2016; Hair et al., 2017; Henseler, 2018). We have also used the CRC to explain the reliability of internal consistency. According to the recommendations of Hair et al. (2016), the range of the CRC is equal to or greater than 0.70. The value of CRC of the latent construct in **Table 2** shows that for all latent constructs, the CRC values are between 0.817 and 0.90. At the same time, all values are more significant than the threshold of 0.7.

Table 2. Reliability.

	Cronbach's alpha	rho_A	CR	(AVE)
EO	0.963	0.964	0.968	0.772
GMS	0.951	0.952	0.960	0.773
PER	0.957	0.961	0.963	0.723
SCAP	0.949	0.950	0.958	0.765

Table 3. Validity.

	EO	GMS	PER	SCAP
EO	**0.879**			
GMS	0.841	0.899		
PER	0.746	0.883	0.850	
SCAP	0.690	0.697	0.731	0.875

The extent to which items represent latent constructs and have a tendency to correlate with the same latent construct's other measures (Hair et al., 2016). Following the recommendations of Tzempelikos and Gounaris (2017), we assessed the convergent validity by measuring the AVE of each latent construct. According to the study of Hair et al. (2016), the value of AVE must be equal to or greater than

0.50 to achieve adequate convergent validity (**Table 3**).

The level at which the latent constructs differ is known as discriminant validity (DV) (Tzempelikos and Gounaris, 2017). The study of Tzempelikos and Gounaris (2017) suggests that we can determine the DV using the average variance extracted (AVE). The square root of AVE must be greater than its association with other latent variables of the research (Tzempelikos and Gounaris, 2017). Moreover, we can also determine the discriminant validity by comparing cross-loadings and indicator loadings (Hair et al., 2016). For the achievement of adequate DV, it is suggested that indicator loadings be higher than cross-loadings.

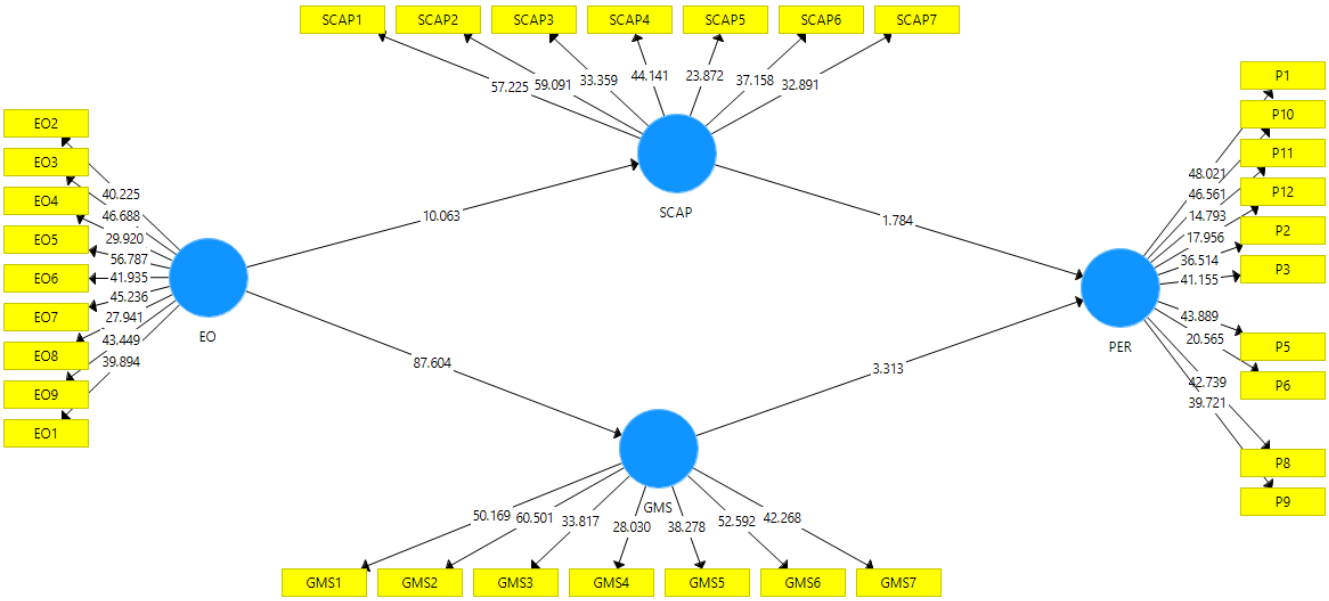

Figure 2. Structural Model.

Henseler (2018) recommended that if the study aims to predict or extend an existing theory, we use the path modeling approach. For the assessment of the structural model, this study conducted the procedure of bootstrapping by taking 5000 bootstraps (Henseler, 2018). This study used PLS path modeling to calculate the study's predictive relevance, effect size, and significance value of the R square path coefficient (**Figure 2** and **Table 4**).

Table 4. Direct relationships.

	(O)	**(M)**	**(STDEV)**	**(|O/STDEV|)**	***P* values**
EO → GMS	0.941	0.941	0.011	87.604	0.000
EO → PER	0.557	0.561	0.062	8.963	0.000
EO → SCAP	0.690	0.691	0.069	10.063	0.000
GMS → PER	0.415	0.420	0.125	3.313	0.000
SCAP → PER	0.242	0.241	0.135	1.784	0.037

After completing the analysis of the major PLS path model, we conducted the mediator analysis, which is basically a supplementary PLS-SEM. Finally, we determined the moderating effects by using the formula of effect size suggested by

Hair et al. (2016) (**Table 5**).

Table 5. Mediation.

	(O)	**(M)**	**(STDEV)**	**|O/STDEV|)**	***P* values**
EO → GMS → PER	0.391	0.395	0.118	3.313	0.000
EO → SCAP → PER	0.167	0.166	0.095	1.758	0.039

The effect size is known as the comparative effect on the dependent variable by a special independent variable, which is identified by the value of *R*-square (Hair et al., 2017). It is calculated with an increase in *R*-square by a latent variable to the linked path, which is comparative to the proportionate variable of an unexplained change (Hair et al., 2016).

Table 6. Effect size and *R*-square.

	***R* square**	***F*-square**
GMS	0.886	0.281
PER	0.370	0.261
SCAP	0.476	0.101

The coefficient of determination is also known as the *R*-square. In PLS, the evaluation of the structural model is a key criterion (Hair et al., 2016). The *R*-square value depicts the proportionate change dependent variable explained by the independent variables. The *R*-square value relies on the nature of the study (Hair et al., 2017). According to the studies of Hair et al. (2016), the value of the *R*-square must be equal to or greater than 0.15. according to the study by Hair et al. (2017), if the value of *R*-square is 0.19, it is weak; if it is 0.33, it is moderate; and if its value is 0.67, it is substantial (**Table 6**).

Table 7. Blindfolding.

	SSO	**SSE**	**Q^2 (=1-SSE/SSO)**
EO	1953.000	1953.000	
GMS	1519.000	488.555	0.678
PER	2170.000	1603.320	0.261
SCAP	1519.000	976.526	0.357

We have also employed the Stone-Geisser test of predictive relevance by using the blind-folding procedure (Hair et al., 2017). In the present study. In PLS-SEM, for the assessment of GoF, we have used The Stone-Geissertest of predictive relevance as an additional tool (Hair et al., 2016), so this study has used blindfolding to check the predictive relevance of the study (**Table 7**).

5. Conclusion and discussion

This study investigated the combined effects of Entrepreneurial Orientation (EO), Social Capital (SCAP), and Global Mindset (GMS) on the international performance of SMEs within Indonesia's sports goods sector. By addressing gaps in

prior research, this study enriched the understanding of these constructs and their interrelationships, providing practical insights for SMEs aiming to thrive in global markets.

The findings confirmed that EO, directly and indirectly, impacts international performance through SCAP and GMS. EO, encompassing innovation, risk-taking, proactiveness, competitive aggressiveness, and autonomy, is a vital resource that enhances SMEs' adaptability and market responsiveness, aligning with earlier studies (Gupta and Dutta, 2018; Mardani and Jusoh, 2016; Octavia and Ali, 2017). These entrepreneurial traits enable firms to capitalize on opportunities and navigate challenges in dynamic global markets, reinforcing EO as a cornerstone for competitive advantage.

SCAP was also crucial in driving international performance, with trust, structural relationships, and cognitive alignment as vital components. This aligns with the work of Sarooghi et al. (2015); Schenkel and Teigland (2017), highlighting how strategic investments in social capital provide SMEs with access to critical resources, information, and collaboration opportunities that mitigate resource constraints. The findings emphasize that fostering robust social networks is key to overcoming barriers in international markets.

The study further confirmed GMS as an important determinant of international performance. SMEs with strong global mindsets demonstrated superior cultural awareness, strategic integration, and adaptability. However, excessive investments in developing GMS without clear strategic goals may lead to diminishing returns, echoing the contingency perspective proposed by Caligiuri and Bonache (2016). For resource-constrained SMEs, a moderate level of GMS is sufficient to achieve substantial international performance, suggesting a need for balance in resource allocation.

Despite its contributions, the study has limitations that provide avenues for future research. First, the findings are based on SMEs within a specific sector (sports goods) and region (Indonesia), which may limit generalizability. Future research could extend the study to other industries and regions to explore how economic, cultural, or industrial variations influence these relationships. Second, the study's cross-sectional nature offers a snapshot of the relationships between EO, SCAP, GMS, and international performance. Longitudinal studies could provide a deeper understanding of how these dynamics evolve.

Furthermore, while this study focused on SMEs, future research could explore how these constructs impact larger enterprises or startups, where organizational structures and resource endowments differ significantly. Investigating external moderating factors, such as government policies, economic volatility, or technological advancements, could provide a more comprehensive view of the determinants of international performance. Lastly, the reliance on self-reported data introduces potential biases, such as social desirability. Integrating objective performance metrics or triangulating findings using diverse data sources could enhance the robustness and validity of future studies.

In conclusion, this study validates the combined significance of EO, SCAP, and GMS in enhancing SMEs' international performance, especially in developing nations. Studying their interrelationships offers a nuanced understanding of how

these constructs operate individually and collectively to drive success. SMEs that strategically cultivate entrepreneurial traits, invest in social capital, and foster a balanced global mindset are better positioned to compete and sustain their presence in international markets. Future research can build on these findings by addressing the limitations and exploring new dimensions to advance theoretical and practical knowledge in this area.

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