

## **Predicting Global Mindset through Entrepreneurial Orientation: The Case of Information and Communication Technology Born-global in the Context of Developing Economies**

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### **Abstract**

The founders' cognitive element: the global mindset to become global at the inception is mostly absent from the literature on born-global. Furthermore, the scope of research into the impact of entrepreneurial orientation on a born-global global mindset in underdeveloped countries is minimal. Thus, this study aims to explore the influence of entrepreneurial orientation on the global mindset. Using the structural equation modelling (SEM) analytic technique, the research hypotheses based on the literature on entrepreneurial orientation and a global mindset are examined with a sample of 295 Sri Lankan ICT-born-global firms. The results indicate that innovativeness, risk-taking, and proactiveness have a favourable impact on the global mindset in Sri Lankan ICT-born-global. The most important managerial takeaway from this research is that entrepreneurs should work on enhancing their entrepreneurial processes to increase their receptivity to global opportunities.

**Keywords:** *Global mindset, entrepreneurial orientation, ICT born-global*

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## Introduction

Internationalization, or "the process of increasing involvement across borders" (Welch and Luostarinen, 1988), is critical for any type of organization, regardless of size (Felcio, Duarte, and Rodrigues, 2016; Kuivalainen and Sundqvist, 2007) or age (Sapienza et al., 2006), and is critical for a country's economy (Felcio et al., 2016). Traditional theories of internationalization emphasize that enterprises first establish themselves in domestic markets before gradually expanding to international markets through incremental stages of internationalization (Falahat et al., 2015; Leonidou and Katsikeas, 2010; Johanson and Vahlne, 1977). However, with the new ventures entering the international market in the earlier stages, the above incremental internationalization has become less valid (Torkkeli et al., 2021; Oviatt and McDougall, 1997; Rennie, 1993). The rapid internationalization of young and small firms within the first few years after their inception has received considerable attention in international business literature and those firms are called born-globals (Weerawardena et al., 2019; Ciravegna et al., 2018; Knight and Cavusgil, 2004; Madsen and Servais, 1997; Rennie, 1993).

This concept of born-globals has been interpreted in a variety of ways. Studies have attempted to define the rapid internationalization of born-globals through effectuation logic (Andersson, Evers, and Gliga, 2018; Chetty, Ojala, and Leppäaho, 2015; Nummela et al., 2014; Chandler et al., 2011; Perry, Chandler and Markova, 2012), international performance with scope and scale (Dar and Mishra, 2019; Taylor and Jack, 2013; Zahra, Korri and Yu, 2005) and degree of internationalization (Dar and Mishra, 2019) and mode of internationalization (Hervé, Schmitt and Baldegger, 2020).

However, these studies are yet other attempts to study the internationalization but not the rapid internationalization decision unique to

born-globals (Anwar, Clauss and Issah, 2021; Ahmed and Brennan, 2019). These studies have neglected the cognitive aspect of the founders of these born-globals to become global in the inception and who had it all in their mindset (Niittymies, 2021; Cseh, Davis, and Khilji, 2013; Levy, Beechler, Taylor, and Boyacigiller, 2007). The global mindset concept operates at the individual cognitive level of managers; in other words, it is seen as a mental map or schemata deemed particularly fit for global, multicultural dealings and possessed by an individual (manager) (Vogelgesang et al., 2014; Yeager and Dweck, 2012;). Even four decades back, in the 1980s, management mentality was considered a critical factor that separates the winners from the mere survivors in the emerging international environment (Barlett and Ghoshal, 1987). Thus, the global mindset of managers provides a guide for ensuring that a particular organization can cope with global diversity and complexity (Cseh, Davis, and Khilji, 2013; Javidan and Teagarden, 2011; Gupta and Govindarajan, 2001; Jeannot, 2000). Gupta and Govindarajan (2001, 2002) view a global mindset as advantageous for exploiting global international opportunities, and Harvey and Novicevic (2001), perceive a global mindset as a primary driver for securing a good position in global international markets. Thus, this global mindset concept can be treated as a cognitive aspect of the managers of born-globals who took the rapid and instant approach to internationalization.

This global mindset for early internationalization of new ventures is researched utilizing integrating theories from entrepreneurship (Peiris, Akoorie and Sinha, 2012), international business strategy, and strategic management. It is being argued that the internationalization pattern is a strategic decision (Mudambi and Zahra, 2007). That decision is taken by the founders, owner-managers, and senior managers who act as entrepreneurs (Jantunen et al., 2008). Entrepreneurial founders, owners, and owner-managers are the individuals who



initiative of this kind of new entry (Jantunen et al., 2005) and in the literature, it is being argued the born-globals' global mindset to become global in the inception are driven by entrepreneurs innovative, proactive and risk taking behaviour (Knight and Cavusgil, 2004; Moen and Servais, 2002) which are characterized of entrepreneurial orientation. It has been highlighted in the literature that the smaller size of young firms provides the flexibility for a global mindset and thereby succeeding in foreign markets (Knight and Cavusgil, 2004; Knight, Madson and Servais, 2004) as those firms are less bureaucratic and have a little or no rigid organizational routines which encourage innovativeness (Schumpeter, 1942). Muñoz-Bullón et al. (2013) suggest with their findings that entrepreneurs' propensity to export is positively associated with both their proactiveness and their new venture's innovation even though that new venture experiences emerging technology and knowledge-intensive industries have the highest potential to be born-globals in a developing country context, Sri Lanka as a developing economy has the highest growth in information and communication activities compared to other nations in the region (Central Bank of Sri Lanka, 2018), very few studies on born-globals in Sri Lanka have been conducted.

Studies on born-globals in developing countries have focused on their international performance or success following internationalization (Ahmed and Brennan, 2019) and not on the cognitive aspect of managers' rapid internationalization decisions. Many research focused on entrepreneurial orientation, but they ignored the argument over the differences in the three dimensions: innovativeness, proactiveness, and risk-taking, instead opting for the old practice of a one-dimensional perspective of entrepreneurial orientation (Covin and Miller 2014). Further, there are limited empirical findings to generalize the impact of entrepreneurial orientation in the

context of Sri Lanka. To fill the acknowledged gaps in the literature, this study put forward the following research questions.

*Research Question 1:* Does proactiveness impact the global mindset of Sri Lankan ICT-born-globals?

*Research Question 2:* Does innovativeness impact the global mindset of Sri Lankan ICT-born-globals? *Research Question 3:* risk-taking impact on the global mindset of Sri Lankan ICT-born-globals

## Research Objectives

The theory and relevant literature review suggest that born-global firms are likely to be prevalent in knowledge-based ICT industries, especially in developing countries with open economies. Therefore, our research question addresses the process of internationalization processed by knowledge-based firms in the ICT sector in Sri Lanka, as mentioned earlier. The research objectives of this study can be specified as follows:

*Research Objective 1:* To investigate the relationship between the proactiveness and the global mindset of Sri Lankan ICT born-globals.

*Research Objective 2:* To investigate the relationship between innovativeness and the global mindset of Sri Lankan ICT-born-globals.

*Research Objective 3:* To investigate the relationship between risk-taking and the global mindset of Sri Lankan ICT-born-globals.

## Literature Review

### Born Globals

Rennie's (1993) paper about 'born-global' enterprises is when the term "born-global"



first appeared in the international entrepreneurship literature. New ventures are made global from the inception and are known as born-globals (McDougall and Oviatt 2000; Shrader, Oviatt, and McDougall, 2000). The unique distinctions between gradual internationalization and born-global models are; b that n-globals internationalize, on an average, within three years of founding and generate at least 25% of total sales from abroad (Paul and Rosado-Serrano, 2019; Knight et al., 2004; McDougall and Oviatt, 1996), and their origins are international, as evidenced by management's global focus and the allocation of specific resources to international activities (Knight and Cavusgil, 2004; Chetty and Campbell-Hunt, 2004; McDougall and Oviatt, 2000; Madsen and Servais 1997; McDougall, Shane and Oviatt, 1994; Rennie, 1993). The majority of them are technology knowledge-intensive making use of the broad adoption of e-mail, the Internet, and other associated technologies to lower the transaction costs of overseas market expansion, and such enterprises are predominantly high-tech (Kabrylyants et al., 2021; Paul and Rosado-Serrano, 2019; Almor, 2013; Knight and Cavusgil, 2004; Moen, 2002; Madsen and Servais 1997).

### **Global Mindset**

Perlmutter (1969) defined three types of mindsets that influence how managers decide on international strategy: ethnocentric, which views the world from the perspective of the home country; polycentric, which considers the world from the perspective of the host country; and geocentric, which considers the world as a whole and is the type most commonly associated with the global mindset (Nielsen, 2018; Hanebuth and Nippa, 2014). The definition of worldwide global mindset provided by Levy, Beechler, Taylor, and Boyacigiller (2007) includes two primary dimensions: cosmopolitanism and cognitive complexity, each of which emerged from a separate, yet related, stream of literature within the field of international business. However, while the

global mindset has both a cultural dimension (cosmopolitanism) and a strategic dimension, which relates to cognitive complexity (Miocevic and Crnjak-Karanovic, 2011; Levy et al., 2007), the literature on small and medium-sized enterprises (SME) internationalization tends to emphasize the dimensions presented by Nummela, Saarenketo, and Puumalainen (2004), which include proactiveness, international commitment, and vision. For example, Miocevic and Crnjak-Karanovic (2011) used measures based on Nummela, Saarenketo, and Puumalainen (2004) and examined born-global firms, and found that a global mindset is directly and positively related to performance outcomes.

A favourable attitude toward international business chances, openness to learning and developing international ideas, and a willingness to spend time preparing the international process are all hallmarks of the global mindset, according to Kyvik, Saris, Bonet, and Felício (2013). Kyvik et al. (2013) emphasized the world-view in defining and operationalizing the global mindset. Moreover, their operationalization was founded on the related concept of global orientation in a broader sense. It is critical, as Nummela, Saarenketo, and Puumalainen (2004) point out, to distinguish the global mindset as a distinct trait from global orientation and other similar words like international orientation and global vision.

### **Entrepreneurial Orientation**

One of the most common themes in the field of entrepreneurial literature is entrepreneurial orientation, which refers to the mindset of persons who are interested in starting new businesses (Hughes, Hughes, Hodgkinson, Chang, and Chang, 2021; Lumpkin and Dess, 2015; Rauch et al., 2009; Covin, Green and Slevin, 2006; Wiklund and Shepherd, 2003). The identification of all the practices, policies and processes that support entrepreneurial activities and decisions is referred to as entrepreneurial orientation (Putniņš, and Sauka, 2020; Lumpkin and Dess, 2015;



Lumpkin and Dess, 2015; Wiklund and Shepherd, 2003). "A firm's entrepreneurial orientation is evidenced by the degree to which senior executives are willing to take risks to promote change and innovation to gain a competitive edge for their firm and to compete aggressively with other enterprises," according to Miller and Friesen (1982). The distinction drawn in the strategic management literature between content and process is akin to that made between entrepreneurship and entrepreneurial orientation (Nummela, Vissak and Francioni, 2020; Bourgeois, 1980; Lumpkin and Dess, 2015).

Miller's (1983) paper is widely regarded as a foundational work in the field of entrepreneurial orientation research (George and Marino, 2011). In comparison to lower-level managers, senior management of a firm is heavily investigated in the generation and implementation of entrepreneurial activities (Teece, 2012; Jiao, Wei and Cui, 2010; Covin and Slevin, 1991). As a result, senior management has a significant influence in determining whether the organization as a whole is capable of acting entrepreneurially and is the specialized implementation unit of entrepreneurial orientation by influencing the organization's structure and culture (Jiao, Wei and Cui, 2010; Covin and Slevin, 1991). Some theorists believe it applies especially to small enterprises because they are responsible for new job creation through entry into underserved areas (Mostafiz, Sambasivan, and Goh, 2019; Dlugoborskyte, and Petraite, 2017).

Three elements of entrepreneurial orientation have been discovered and utilized habitually in the research based on Miller's conceptualization: innovation, risk-taking, and proactiveness (Maksimov and Luo, 2021; Wales, Covin and Monsen, 2020; Covin and Wales, 2019; Rauch et al., 2018; Zhang et al., 2014; Covin and Miller, 2014; Covin- Slevin's, 1989;). Among the widely utilized measurement scales of entrepreneurial orientation, the most prominent distinction is between Miller's

(1983) three-dimensional construct and Lumpkin and Dess's (1996) five-dimensional construct (Rauch et al., 2018; Zhang et al., 2014). Lumpkin and Dess (1996) identified two additional entrepreneurial characteristics: competitive aggressiveness and autonomy. However, there has been substantial discussion over the dimensionality of entrepreneurial inclination and the tools used to measure it (Zhang et al., 2014). According to Lumpkin and Dess (1996), all of these factors may be present when a firm engages in a new entry: autonomy, innovativeness risk-taking, proactiveness, and competitive aggressiveness.

There is, however, no valid five-dimensional entrepreneurial orientation instrument that is widely acknowledged among academics (Zhang et al., 2014). Although some previous research suggests that the dimensions of an entrepreneurial orientation vary (Covin and Slevin, 1989) autonomy, innovativeness, risk-taking, proactiveness, and competitive aggressiveness may vary independently depending on the environment and organizational context, this is not the case. George and Marino (2011) offered suggestions for enhancing the construct validity of entrepreneurial orientation

In the literature, there is debate on the dimensionality of entrepreneurial orientation. According to some academics, the entrepreneurial orientation construct should be viewed as a single-dimensional phenomenon (Covin and Slevin, 1989). Others provide qualities that are distinct but intertwined.

Most studies on entrepreneurial orientation have ignored these two variables. While much of the literature has looked at entrepreneurial orientation by combining three dimensions into one (Hughes and Morgan, 2007; Walter, Auer, and Ritter, 2006; Lee, Lee, and Pennings, 2001; Naman and Slevin, 1993; Wiklund and Shepherd, 2003), academics are calling for more meta-analysis to see if the different dimensions of



entrepreneurial orientation are related to performance in the same or different ways (Rauch et al., 2009; Hughes and Morgan, 2007; Walter, Auer, and Ritter, 2006; Wiklund and Shepherd, 2003; Lee, Lee, and Pennings, 2001; Naman and Slevin, 1993).

### **Proactiveness**

Proactiveness is a feature of entrepreneurial orientation defined by Lumpkin and Dess (1996) as "a forward-looking attitude characteristic of a marketplace leader who has the insight to exploit opportunities in anticipation of future demand." Proactiveness, according to Rauch, Wiklund, Lumpkin, and Frese (2009), is a forward-thinking, opportunity-seeking mindset defined by the introduction of new products and services ahead of the competition and acting in anticipation of future demand.

### **Innovativeness**

"A readiness to offer newness and uniqueness through experimentation and creative processes targeted at generating new products and services, as well as new processes," Lumpkin and Dess (1996) characterized the innovative dimension of entrepreneurial orientation. Innovativeness, according to Rauch, Wiklund, Lumpkin, and Frese (2009), is the proclivity to engage in innovation and experimentation through the introduction of new products/services, as well as technical leadership through R&D in new processes.

### **Risk-taking**

"Making decisions and taking action without certain knowledge of potential outcomes; some projects may also include making considerable resource commitments in the process of venturing forward," Lumpkin and Dess (1996) characterized the risk-taking dimension of entrepreneurial orientation. Risk-taking, according to Rauch, Wiklund, Lumpkin, and Frese (2009), entails daring acts such as entering into the unknown, borrowing extensively, and/or devoting

considerable resources to enterprises in uncertain situations.

### **Theory of Entrepreneurial Orientation and Global Mindset**

The key act of entrepreneurship, according to Lumpkin and Dess (1996), is a new entry. According to Burgelman (1983), a new entry is achieved by entering new or existing markets with new or existing goods or services. The relationship between entrepreneurship and new venture activity is the subject of a significant amount of research in the entrepreneurship literature. Moreover, it has been highly researched and established that the higher the entrepreneurial orientation, the higher the business potential (Anwar, Clauss, and Issah, 2021; Ahmed and Brennan, 2019; Fernández-Mesa and Alegre, 2015). It has been established that the founders of small, fast internationalizing high-tech firms are frequently engaged entrepreneurs with a global mindset, which provides them with an international vision, proactiveness, and the commitment to seek out worldwide prospects (Escandon-Barbosa et al., 2019; Torkkeli, Nummela, and Saarenketo, 2018; Nummela et al., 2004; Oviatt and McDougall, 1997).

In the international business literature, internationalization has continuously been viewed as an entrepreneurial process as same as the behaviour of entering a new market is considered an entrepreneurial activity in the entrepreneurship literature (Covin and Miller, 2014; Lumpkin and Dess, 1996; Burgelman, 1983). This understanding corresponds to Zahra and George's (2002) definition of international entrepreneurship, which is defined as "the act of creatively recognizing and utilizing opportunities beyond a firm's native markets in pursuit of competitive advantage." Previous scholars have argued that entrepreneurs are crucial in internationalization decisions (Javalgi and Todd, 2011; Yiu, Lau, and Bruton, 2007; Knight and Cavusgil, 2004). Therefore, entrepreneurial orientation is treated as a characteristic of born-global organization



culture, (Rodríguez-Serrano and Martín-Armario, 2019; Knight and Cavusgil, 2004). Because choices concerning new ventures are concentrated in the hands of one or a few people (Zucchella, Palamara, and Denicolai, 2007), entrepreneurs play a distinctive role in these businesses (Bloodgood, Sapienza, and Almeida, 1996; Westhead, Wright, and Ucbasaran, 2001). Entrepreneurially oriented SMEs, according to Fernández-Mesa and Alegre (2015), are better able to discover export prospects, resulting in higher levels of export intensity, and hence have a strong global mentality (Dar, 2019). Many studies have been published from the standpoint of entrepreneurship since the birth of born-global enterprises until now (Cavusgil and Knight 2015; Coviello, 2015; Gerschwski, Rose, and Lindsay, 2015). The majority of studies on born-globals regard entrepreneurial orientation to be a critical factor in these companies' early internationalization decisions as well as their performance (Knight and Cavusgil 2004; McDougall, Shane, and Oviatt 1994).

Cavusgil (2007) defines international entrepreneurial orientation as "the behavioural parts of a global mindset that captures top management's penchant for risk-taking, innovation, and pro-activity". Because, not every industry, firm, or sector is globalizing at the same rate (Javidan and Bowen, 2013). The ability to influence those who are not like oneself is crucial to global mindset effectiveness (Dar, 2019). A person's ability to perform well in highly complicated commercial situations across national borders is referred to as their global mindset (Andresen and Bergholt, 2017; Felcio et al., 2016; Bowen and Inkpen, 2009; Levy et al., 2007;). It is a concept that combines a manager's openness to and expression of diverse cultural and strategic realities on a global and local level, as well as his or her ability to manage geographically dispersed activities despite this variety (Eriksson et al., 2014; Levy et al., 2007). The relationship between business strategic position, market features, and a global mindset is investigated in three empirical research (Hughes et al.,

2019; Nummela et al., 2004). Managers at firms that are born global have a stronger global mindset and higher risk tolerance than managers in gradually globalizing firms, according to Harveston and colleagues (Levy et al., 2007).

## Research Design and Hypothesis Development

### Research Hypotheses

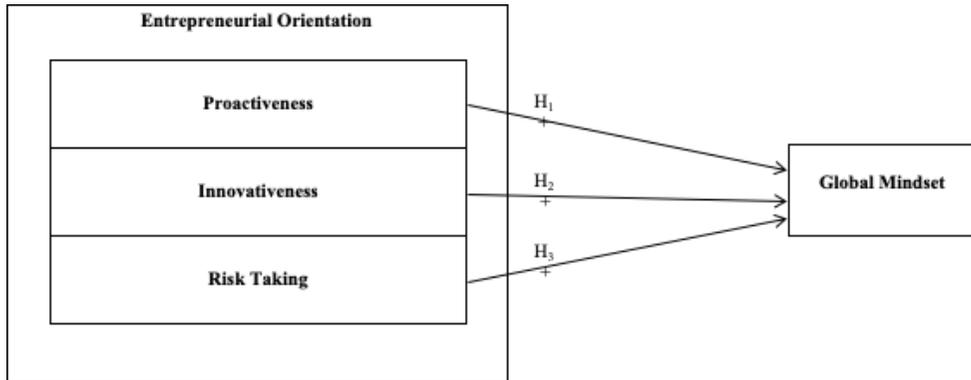
Entrepreneurship is an activity to produce something new, and different to think creatively and act innovative in achieving an existing opportunity. Kearney, Hisrich, and Roche (2008) stated that entrepreneurship is a dynamic process for the creation of additional wealth, created by individuals who dare to take risks with the conditions, including time, commitment, and provision of various goods and services. Entrepreneurial orientation reflects the extent to which companies tend to innovate, take risks, and be proactive (Frishammar and Horte, 2007). Proactiveness is an opportunity-seeking, forward-looking perspective characterized by the introduction of new products and services ahead of the competition and acting in anticipation of future demand (Rauch et al., 2009). A global mindset can be defined as the ability to know a foreign country concerning (1) the sources of demand, (2) sources of supply, and (3) methods of effective management and marketing. Sources and methods may be regarded as a basic dimension of global thinking, and able to bring practical results to international organizations. The key is how the people in a country adjust themselves to the global market, the method of global markets, and methods of global management. The ability to think about the global economy seems to have to be the culture of the society. A global mindset gives many perspectives to determine and understand what is meant by a global-oriented company (Astini and Tafiprios, 2017) which are strategic decisions and being one of the entrepreneurial orientations, proactiveness helps to actively



seek opportunities for global strategic decisions. Proactiveness is essential for differential advantage. It provides the first-mover benefit to firms (Lechner and Gudmunsson, 2014). Proactive ventures are the “first movers” and enter into markets ahead of their competitors, thus they settle a competitive position in the markets, and seize

higher returns and profitability in comparison with their main competitors (Wiklund and Shepherd, 2005). Thus, it is hypothesized that;

*H1: Proactiveness has a positive effect on the global mindset.*



**Figure 01: Conceptual Framework**

Innovativeness leads to the tendency to engage in and support new ideas, experimentation, and creative processes that may result in new products, services, or technological processes (Lumpkin and Dess, 1996; Miller and Friesen, 1982). These new ideas do not have to be absolute novelties but should be new for the relevant group. Innovative orientation should be positively related to success because, with new ideas, one can capture an important segment of the market (Calic and Shevchenko, 2020). Innovation is one of the most significant factors through which a firm can get a sustainable competitive advantage (cost leadership & differentiation based) in a volatile market (Lechner and Gudmunsson, 2014; Crossan and Apaydin, 2010). Innovativeness is a psychological concept in the sense of an attitude or orientation which implies that owners are positively inclined to novelty and the ability to think about the global economy and find new ways to effective management and market the new solution globally. According to Lumpkin and

Dess (1996), innovativeness is a strategic weapon by which a firm deals with variation in the internal and external marketplaces. To survive in competitive atmospheres, it is vital to fuel innovativeness which in turn contributes to competitive superiority and a firm’s performance (Hult, Hurley, and Knight 2004). Thus, it is hypothesized that;

*H2: Innovativeness has a positive effect on the global mindset.*

Risk-taking involves the willingness to commit significant resources to opportunities, which have a chance to fail (Frese, Brantjes, and Hoorn, 2002). Risk-taking can be seen as venturing into the unknown, e.g investing in unexplored technologies (Lumpkin and Dess, 1996). Risk-taking should allow the owners to make lucrative deals and it should, therefore, be positively related to success (Frese, Brantjes, and Hoorn, 2002). Risk-taking is needed for innovativeness and the development of novel products and processes (Baker and Maner, 2008). The global market itself is a

challenging environment. Risk-taking is essential for owners and managers to compete in turbulent markets. To acquire high profit by entering into a new territory or new product developments, firms must be risk-takers otherwise they cannot compete in a turbulent market (Zahra et al., 2001). Thus, it is hypothesized that;

H3: *Risk-taking has a positive effect on the global mindset.*

## Methodology

### Sampling and Data Collection

The sample of this study comprised 295 ICT-born-globals in Sri Lanka. Due to the unavailability of a precise updated sample frame, this study used the startups registered on the Startup Sri Lanka (StartupSL) website. Startup Sri Lanka has been initiated and operated by the Ministry of Digital Infrastructure and Information Technology Division, the Ministry of Defense, Sri Lanka. This platform is the single largest online platform for startups and freelancers in Sri Lanka. The data collection was taken place in March 2020, when there were 380 startups registered with the website, out of which only 310 startups fell into the definition of technology-intensive ICT born-globals of Kuivalainen, Sundqvist, and Servais (2007). Utilizing the total population sampling technique, out of 310 ICT born-globals were reached, only 295 responded, representing 95% of the response rate.

This study used the survey strategy in cross-sectional survey research and used questionnaires as the main data collection technique, as this study is a quantitative study where the data collected on all variables comprise primary data. The study administered the questionnaire through an electronic form (email).

### Measurements

The research questionnaire was developed from reliance on the prior related literature

and most recent empirical research. It consisted of two sections. The first section included the questions that measured the demographics of the respondents and the second section included the questions to measure the dimensions of entrepreneurial orientation; proactiveness, innovativeness, risk-taking, and global mindset. Entrepreneurial orientation was measured by adopting Covin and Slevin (1989) which captures a firm's degree of innovativeness, risk-taking, and proactiveness. The firm innovativeness, risk-taking, and proactiveness were measured with three items for each construct. This multi-dimensional approach suggests to the recent scholars that each dimension works on its own and that a firm is considered entrepreneurial when it exhibits high risk-taking, proactive and innovative behaviour separately and in varying degrees Dadzie, Agyapong, and Suglo, (2020). In measuring global mindset, a six-item scale developed by Felício et al. (2016) is used. All the research questionnaire items were measured and assessed through seven-point Likert scales ranging from 'strongly disagree' to 'strongly agree'. (strongly disagree, moderately disagree, slightly disagree, uncertain, slightly agree, moderately agree, strongly agree).

Collected data were transcribed into SPSS software for an initial screening, cleansed by treating missing values, and screened for the presence of outliers. Thereafter, a descriptive analysis was undertaken. Using statistical techniques such as measures of central tendency and measures of dispersion, the preliminary descriptive analysis was conducted. Then the data was checked for multivariate assumptions such as normality, multicollinearity, and homoscedasticity before testing for the hypotheses. After the data was purified to ensure the appropriateness of data, Structural Equation Modelling (SEM) was applied for the present study. Following Kline (2011), SEM was used in the present study as it is superior to the traditional multiple regression. In this study, PLS-SEM is used as a statistical model to analyze the SEM model for this study.



PLS-SEM is not highly dependent on model fit and it is recommended to be cautious when applying the measures of model fit (Hair et al., 2019). Standardized Root Mean Square Residual (SRMR) which is a measure of the mean absolute correlation residual (the overall difference between the observed and predicted correlations) can be assessed under

model fit (Chen, 2007). The threshold of SRMR is less than or equal to 0.08 (Chen, 2007). SRMR value of the current study is 0.126 and it is not within the threshold value range leading to no model fit. Since the model fit is not a critical criterion under PLS-SEM, the structural model is assessed afterwards.

**Table 01: Summary of the Questionnaire**

Description	Source
Entrepreneurial Orientation	Covin and Slevin (1989)
Global mindset	Felício et al. (2016)

Source: Developed by the researcher

### Analysis

A total of 310 technology-intensive ICT start-up firms were surveyed from which we received 299 valid responses, a response rate of 96%. Out of 299 respondents, 93 (31.7%) respondents are founders, 49 (16.4%) respondents are chief executive officers, 157 (52.5%) respondents are senior managers. The univariate statistical table obtained using SPSS shows that no missing values are

presented in the data set for scale variables. Then box plot analysis was carried out item-wise to diagnose the scores which are unusually high or low compared to all the others in a particular set of data. Based on the box plot analysis, four outliers were identified. Then four outliers were removed from the data set after outlier designation, outlier description, and profiling. As a result, there were 295 responses for the final analysis.

**Table 02: Univariate Analysis**

	Univariate Statistics				
	N	Mean	Std. Dev	Missing	
				Count	Percent
Entrepreneurial Orientation					
Proactiveness	295	5.3216	1.29494	0	0
Innovativeness	295	5.4398	1.47850	0	0
Risk-taking	295	5.1279	1.52157	0	0
Global Mindset	295	5.0240	1.48472	0	0

Source: Survey data, 2020



As per the visual histogram tables of the variables (Figure 02 and Figure 03) the researcher identified that the data is not normally distributed. The scatter plots for all the variables are obtained and presented in shows the linearity of variables.

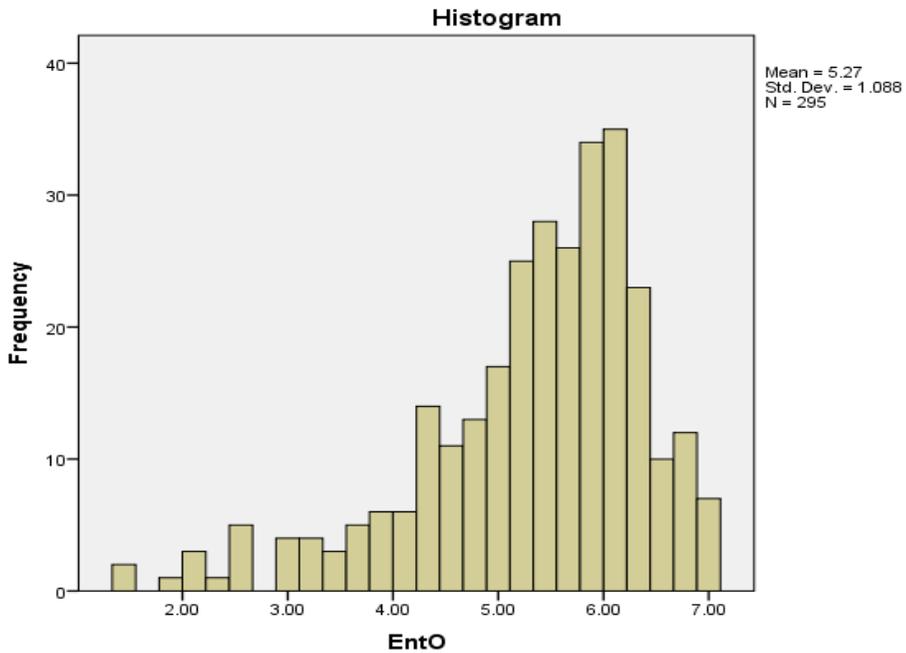


Figure 02: Histogram for Normality Test of Entrepreneurial Orientation

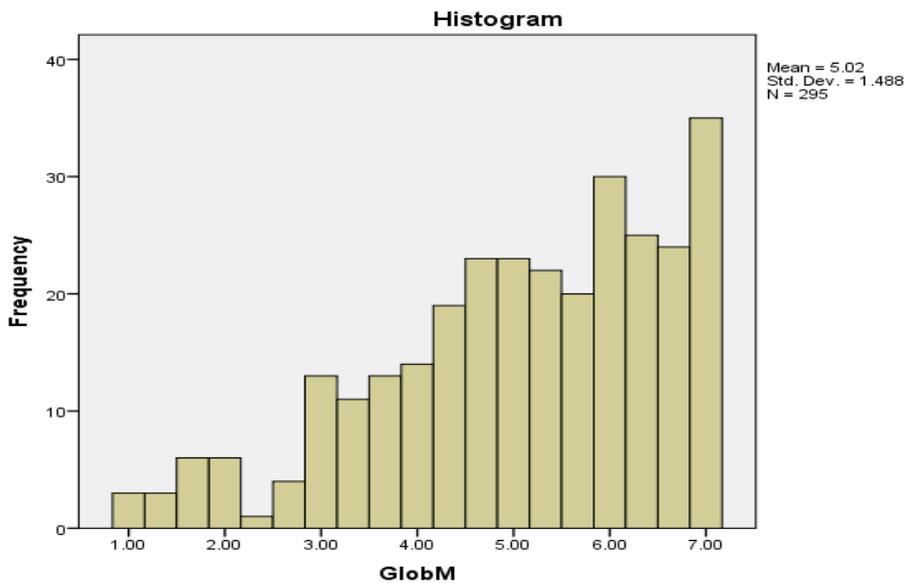


Figure 03: Histogram for Normality Test of Global Mindset

**Table 03: Multicollinearity Coefficients**

Variables	Coefficients	
	Collinearity Statistics	
	Tolerance	VIF
Entrepreneurial Orientation		
Proactiveness	0.363	2.753
Innovativeness	0.376	2.658
Risk-taking	0.463	2.162

Source: Survey data, 2020

Table 03 highlights that the tolerance values are greater than 0.2 and VIF values are less than 10 for every single variable of this study. Therefore, it can be concluded that there is no multicollinearity in existence. Table 04 confirms that the Kaiser-Meyer-Olkin value is >.5 as acceptable. Therefore, it can be concluded that factor analysis is appropriate for this data set. Moreover, for this data set, Bartlett's test is highly significant ( $p < 0.05$ ), and therefore, factor analysis is appropriate.

**Table 04: Test of Adequacy of Sample**

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		<b>0.911</b>
Bartlett's Test of Sphericity	Approx. Chi-Square	<b>3241.117</b>
	Df	<b>406</b>
	Sig.	<b>0.000</b>

Source: Survey data, 2020

**Table 05: The EFA Results for Entrepreneurial Orientation**

Rotated Component Matrix <sup>a</sup>	
	Factor
	1
EO1	0.552
EO2	0.657
EO3	0.765
EO4	0.829
EO5	0.786
EO6	0.739
EO7	0.768
EO8	0.631
EO9	0.515

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Source: Sample Survey, 2020

According to the theoretical prediction, entrepreneurial orientation is measured with three scales: proactiveness, innovativeness, and risk-taking. As per the results, generated (Table 5), entrepreneurial orientation has been loaded into one factor. When considering the factor loadings, all factors are above 0.5.



According to the theoretical prediction global mindset is measured with one scale. As per the results generated (see Table 6), the global mindset has been loaded into one factor. When considering the factor loadings, all factors are above 0.5.

**Table 06: The EFA Results for Global Mindset**

<b>Rotated Component Matrix</b>	
	<b>Factor</b>
	<b>1</b>
GM1	.761
GM2	.726
GM3	.769
GM4	.827
GM5	.809
GM6	.749

Extraction Method: Principal Component Analysis.  
 Rotation Method: Varimax with Kaiser Normalization.  
 Source: Sample Survey, 2020

**Table 07: Results of the Reliability Analysis**

<b>Constructs</b>	<b>Cronbach's Alpha</b>	<b>No of items</b>
Entrepreneurial Orientation		
Proactiveness	0.905	3
Innovativeness	0.808	3
Risk-taking	0.808	3
Dependent Variable: Global Mindset	0.893	6

Source: Survey data, 2020

According to Peterson (1994) coefficient alpha developed by Cronbach (1951) is used as a generalized measure of the internal consistency of a multi-item scale. According to Davidshofer and Murphy (2005) coefficient alpha value is below 0.7 indicates an unacceptable level, 0.7 indicates a low level, between 0.8 and 0.9 indicates a moderate to a high level, and above 0.9 indicates a high level. In this study, the Cronbach's alpha coefficient for each construct was above the threshold level of 0.70. Therefore, the constructs in this present study reflect a good degree of reliability. As shown in Table 1.6, the AVE for each construct was higher than the square of the correlation between that construct and other constructs. Moreover, the correlation coefficients among the study constructs do not exceed 0.85 (Kline, 2011). Thus, all the constructs in the study represent different concepts and there are no problems with discriminant validity.

**Table 08: Convergent Validity**

<b>Construct</b>	<b>Measurement</b>	<b>Convergent Validity</b>	
		<b>CR</b>	<b>AVE</b>
Entrepreneurial Orientation	EO	0.948	0.568
Proactiveness	PR	0.926	0.679
Innovativeness	IN	0.927	0.637
Risk-taking	RT	0.875	0.523
Dependent Variable: Global Mindset	GM	0.921	0.757

Source: Survey data, 2020



**Table 09: Square of Inter-Construct Correlations and the AVE for All Constructs**

Construct	Measurement	EO	DSC	DZC	DRC	GM
Entrepreneurial Orientation	EO	0.754				
Proactiveness	PR	0.762	0.824			
Innovativeness	IN	0.761	0.773	0.798		
Risk-taking	RT	0.710	0.705	0.698	0.870	
Global Mindset	GM	0.471	0.435	0.514	0.530	0.844

Source: Survey data, 2020

The path coefficients are associated with standardized values ranging from -1 to +1 (Hair et al., 2020). The values closer to +1 indicates a positive strong relationship between the variables, whereas those closer to -1 indicates a strong negative relationship (Hair et al., 2020). Path coefficient is assessed using bootstrapping in PLS-SEM (Hair et al., 2020). To conduct bootstrapping in PLS-SEM, a minimum number of 5000 bootstrap samples is required and several

cases are required to be equal to the number of observations in the original sample (Hair et al., 2020). Since the current study consists of reflective-reflective higher-order constructs, the repeated indicator approach can be used to analyze the structural model (Hair et al.,2019). The path coefficients among the variables and their significance of them with relevance to the current study have been assessed.

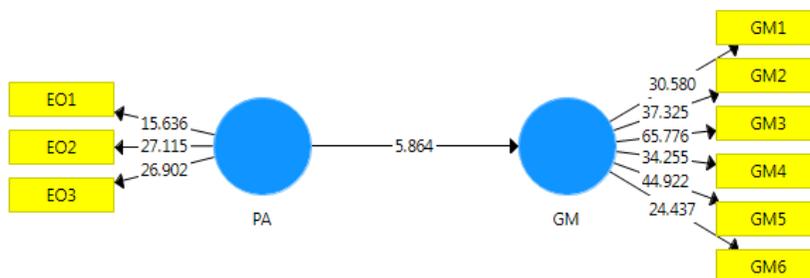
Table 10: Path coefficients

Hypotheses	Path	Path Coefficients ( $\beta$ )	T Statistic	P Values	Decision
H <sub>1</sub>	PR→ GM	0.175	1.779	0.000	Supported
H <sub>2</sub>	IN→ GM	0.380	4.265	0.000	Supported
H <sub>3</sub>	RT→ GM	0.396	4.710	0.000	Supported

Source: Survey data, 2020

The results of the model with the effects of proactiveness, innovativeness, and risk-taking indicate that the greater the proactiveness, innovativeness, and risk-taking orientations, the greater the global mindset. The results demonstrated significant paths from proactiveness (PR) to global

mindset (GM) ( $\beta=0.175$ ,  $p < 0.05$ ), innovativeness (IN) to global mindset (GM) ( $\beta=0.380$ ,  $p < 0.05$ ) and risk-taking (RT) to global mindset (GM) ( $\beta = 0.396$ ,  $p < 0.05$ ). Therefore, the H1, H2, and H3 hypotheses are accepted.

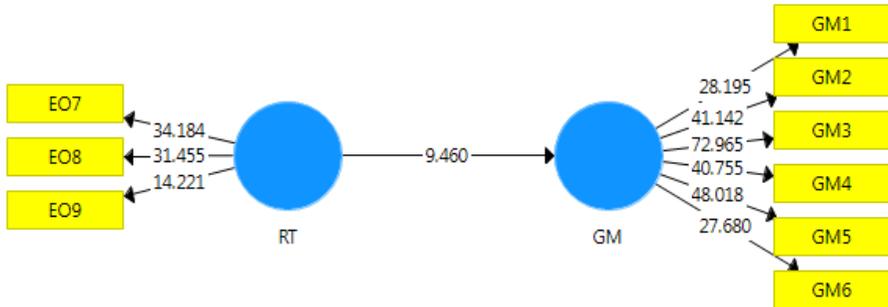


**Figure 04: Relationship between proactiveness and global mindset**

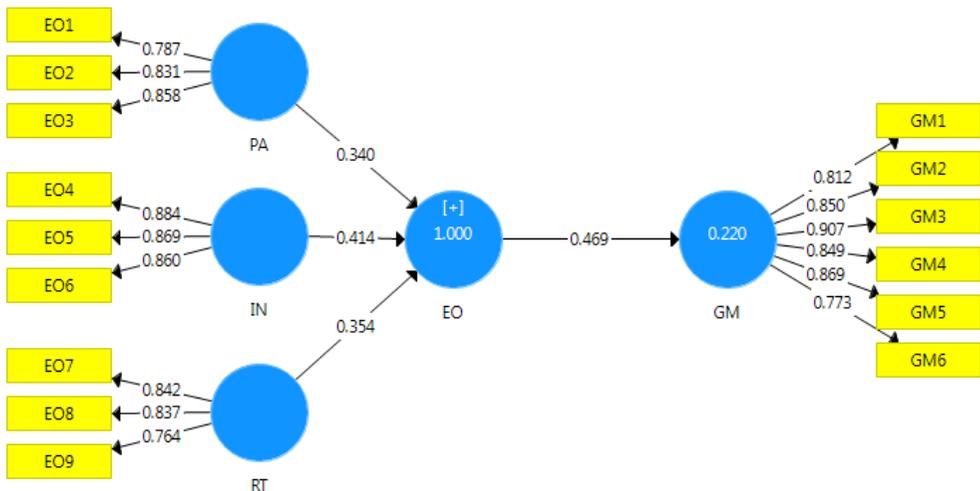




**Figure 05: Relationship between innovativeness and global mindset**



**Figure 06: Relationship between risk-taking and global mindset**



**Figure 07: Structural model**

## Discussion

The study examined Sri Lanka as a given scenario as a developing country context to investigate the relationship between three dimensions of entrepreneurial orientation: innovativeness, proactiveness, and risk-taking, and the global mindset of ICT born-

global. Three hypotheses were tested based on the objectives of the study to develop a greater understanding of the elements that influence the global mindset in Sri Lanka's technology-intensive ICT born-global through the entrepreneurial orientation of entrepreneurs. Adopting the research methodology described, data analysis was

conducted in an attempt to examine the extent to which the impact of proactiveness, innovativeness, and risk-taking orientations on the global mindset. Risk-taking orientation had the greatest impact on the global mindset among the surveyed ICT born-global, followed by proactive and innovative orientations.

Many organizational activities and processes, including internationalization, have long been thought to be influenced by entrepreneurial orientation (Fernandes Sampaio, Hernández-Mogollón, and de Ascensão-Gouveia-Rodrigues, 2020; Yoon, Kim, and Dedahanov, 2018; Knight and Liesch, 2016). The process of a company expanding its sales of goods and services across multiple geographic areas is known as firm internationalization (Attig et al., 2016). Firm internationalization necessitates a strategic orientation of innovativeness, proactiveness, and risk-taking on the part of the company (Taylor, 2013). Young enterprises face significant risk since they lack resources and, as ICT born global, they must develop new competencies to use technologies that help optimize global operations along the value chain. The discovered link between risk-taking and global attitude is consistent with Jin, Jung, and Jeong's findings (Jin, Jung, and Jeong, 2018). Risky operations, according to studies, can result in huge pay-outs for businesses and improve performance (Kreiser and Davis, 2010; Rauch et al., 2009). Yet others argue that risk-taking negatively affects SMEs' performance (Kreiser and Davis, 2010), scholars have also argued that this idiosyncratic resource's positive influence on performance is context-dependent (Naldi et al., 2007). As a result, managers at these companies must understand and apply their risk-taking strategies to internationalization efforts.

The existence of proactive entrepreneurial orientation among the owners of Sri Lankan ICT born-global has a substantial impact on developing the global mindset of those enterprises, according to the results of the

proactive entrepreneurial orientation dimension. In comparison to past studies, the findings are unsurprising, as proactiveness has been shown to greatly improve the scope of internationalization (Jin, Jung, and Jeong, 2018). Proactivity refers to a readiness to take risks, such as launching new products or services ahead of the competition or anticipating future demands to create, change, and shape the environment (Keh et al., 2007). Proactive firms are also more sensitive to foreign market needs and are as a result poised to exploit overseas opportunities that fit their capabilities (Morris et al., 2011). As a result, these businesses may face non-trivial search costs because of investigating new markets and then putting in place appropriate tactics (Leonidou et al., 2007). Because of their and their potential markets' online presence, the ICT industry's searching and networking costs are quite low.

The results of the examination of the relationship between innovativeness and global mindset revealed that innovativeness reinforces the global mindset. Innovativeness is commonly thought to influence a firm's ability to internationalize as entering countries that differ significantly from a firm's home country and potentially from other countries already entered may require a firm to modify its products to meet the unique needs of new markets (Louter et al., 1991). In addition, internationalization requires firms to acquire knowledge related to "a country's product standards, industry norms, customer needs, as well as the practices and capabilities of local competitors" (Sapienza et al., 2006). Aligning with the findings of this study, Jin, Jung, and Jeong (2018) also found a positive and significant impact of innovativeness on increasing the international scope of managers. An innovative posture is more critical in firm internationalization as it enables a firm to develop products and services that meet the specific demands of its target markets (Boso et al., 2016).



Specifically, innovativeness refers to a company's willingness to explore and develop new products and services to meet the demands of clients in new markets. This highlights the critical role innovativeness plays in the successful establishment of an international or cross-border presence. Internationalization enables businesses to exploit their financial commitment to research and development, thereby deepening the innovativeness-performance relationship. Brüderl and Preisendörfer (2000) stress the significance of innovativeness in small businesses and anticipate firm growth as a critical element that should not be ignored. Thus, SMEs that engage in innovativeness tend to introduce new product features and develop new markets or skills. As a result, while a local firm's performance can be improved by being innovative in its home market, this innovative attitude will convert to superior performance when this resource is directed toward foreign activities.

## Conclusion

In both academic and corporate circles, the globalization of new ventures, particularly in the ICT industry, has risen in popularity. Those born-global ICT companies benefit from technological advancements in information and communication technologies. The global mindset of these internationalized new ventures distinguishes them. However, there has been debate over the inadequacy of representation of Sri Lankan technology ICT firms in the global market when contrasted to other nations in the region. The purpose of this study has been to investigate the factors that influence the global mindset of technology-intensive ICT start-ups across Sri Lanka, along with their entrepreneurial orientation.

The study attempted to answer the question; do the three dimensions of entrepreneurial orientation impact on the global mindset differently. Therefore, the purpose of the study was to see if the three aspects of

entrepreneurial orientation have an impact on the global mentality. The study used a survey strategy to collect data from 295 technology-intensive ICT enterprises in Sri Lanka, and the data were analyzed using the PLS-SEM analytical method of determining the causal relationship between variables. The results demonstrate a considerable positive relationship between proactiveness, innovation, risk-taking, and a global mindset. Innovativeness and risk-taking orientations, however, had the greatest effect on the global mindset among the three different entrepreneurial orientations.

## Implications

The owners of those ICT start-ups in technology-intensive industries may understand the importance of determining the capabilities of the company. Moreover, start-ups are the firms to be developed in the future to the level of small and medium-sized companies that are expected to contribute to the economic development in their home countries, allowing the international transference of knowledge, promoting activities high in added value, developing new global industries, and making a country a more attractive place for commerce and investment.

Paul and Rosado-Serrano (2019) have claimed that born-global may be unique based on the country's context. Further, early studies in this area focused more on firms from developed countries and emerging economies (Paul and Gupta, 2014). For firms located in small developing economies with small domestic markets like Sri Lanka, the rise of new businesses and business models are an important opportunity for growth and value creation (Lu and Beamish, 2001). Given that, there are not many studies exploring born-global in the context of firms from developing countries, the findings can be used by the founders of start-ups from the developing economies to expand their global orientation through significant entrepreneurial orientation dimensions.



The results of the study will provide great insight for the entrepreneurs from the ICT industry sector provided the fact that the technology-intensive industry is a powerful wealth creator of developing and emerging economies. The ICT sector experienced unrivaled job creation, extraordinary growth, and accelerated product cycles in any country (Li, Shang, and Slaughter, 2010). Given the contribution of technology-intensive to the economy and to the wealth of the country, this study provides implications for the policymakers to better understand the technology-intensive sector in developing countries like Sri Lanka to re-think their global mindset.

As previously discussed, internationalization is an inevitable trend for all firms; in view of this, entrepreneurs of born-global in developing countries like the Sri Lankan context should be aware that their firms have high potential to be global even without proactiveness if the firm practices entrepreneurial processes along with innovativeness and risk-taking.

## **Limitations and Future Research Directions**

One limitation is that considering the literature support of the key constructs of this study, there are very few numbers of studies that considered the global mindset as a cognitive aspect of early internationalization decision used in this study has less empirical support from the literature.

This study particularly aimed at the firms that are service-oriented and engage in technology-intensive industry sectors. Therefore, the results could not be useful for generalizability across industry sectors. The extension of this study can be conducted in other industry sectors as well.

In this study, the primary data was collected from the listed born-global who falls into the category the firm's started internationalization within the first three

years after inception (Knight and Cavusgil, 2004) in the website directory of "StartupSL" website (Digital Infrastructure and Information Technology Division, Ministry of Defence, Sri Lanka, 2020). Due to the unavailability of a list of all the start-ups in Sri Lanka, the sample selected based on these two directories is expected to limit accessing the technology-intensive firms not registered on the website of Sri Lanka. The extension of this study can be conducted using other start-up firms not registered on the website but relevant for this study.

The final limitation is that this study is based on the context of Sri Lanka. This means that the findings may have limited generalisability to other countries. Countries differ in relation to various aspects, including culture, demography, social elements, economic elements, and others, thereby, highlighting that the conclusions generated from this study may not be applicable to other countries.



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