

# The impact of global mindset and cultural intelligence on international entrepreneurship intention of Vietnamese students

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## Abstract

*The formation of a global mindset and the enhancement of cultural intelligence can play a role in developing students' international entrepreneurship intention. Therefore, the objective of this study is to clarify this relationship at universities in Vietnam. We employed a partial least squares structural equation model (PLS-SEM) to estimate the responses of 201 students to test the impact of global mindset and cultural intelligence on international entrepreneurship intention. Furthermore, this study also tests the mediating role of entrepreneurial self-efficacy on the impact from global mindset and cultural intelligence to international entrepreneurship intention. Multigroup analysis techniques and assessment of moderating roles were also used to clarify the impact of factors on international entrepreneurship intention. A positive effect of global mindset and cultural intelligence on international entrepreneurship intention was found and entrepreneurial self-efficacy also had positively mediating roles on this relationship. In addition, there are differences in the impact of cultural intelligence on international entrepreneurship intention by sex group (male, female) and at the same time, global mindset and study year also play a role in moderating the impact from cultural intelligence to international entrepreneurship intention. Therefore, schools and start-up support organizations should have plans to strengthen CQ and GM to increase students' intention to start a business.*

**Keywords:** Global Mindset, Cultural Intelligence, Entrepreneurial Self-Efficacy, International Entrepreneurship Intention

## Introduction

Along with economic globalization, international startups play an important role in transforming a country's economy, encouraging job creation, distributing income enhancement, or improving economic growth and social welfare [1] With the growing importance of international start-up projects, entrepreneurship support programs aimed at enhancing international entrepreneurial intentions are also promoted in countries [2] These international entrepreneurship projects can be initiated by students, and entrepreneurship education aimed at enhancing student competencies has also been recognized as an effective way to develop students' international entrepreneurial intentions [3]

International entrepreneurship is defined by [4] as "the discovery, issuance, evaluation, and exploitation of opportunities – across national borders – for the creation of goods and services of the future". International entrepreneurship has gradually become a key trend for the economic development of countries. In Europe, new entrepreneurships have greatly improved welfare here, and also created more jobs for residents [5] Based on research by McKinsey, more than 80% of technology startups in the United States are global projects [6] and nearly 400 million are involved in the trade. Multinational e-commerce also shows the potential of international entrepreneurship [6]. Thus, the potential of international entrepreneurship is great and therefore, entrepreneurship education is identified as playing a central role in facilitating students who intend to start a business, especially international startups [7-11].

However, cross-cultural issues have also been mentioned in previous studies as an important issue that needs to be addressed in international startup projects [12]. In other words, international activities require people working in an international environment to have cross-cultural competence [13]. According to [14] global mindset (GM) and cultural intelligence (CQ) are two important competencies in linking cultures. Therefore, the success of international start-ups is also influenced by these two factors in the context of economic globalization [15, 16]

Global mindset is a mindset that "combines openness and awareness of diversity across cultures and markets with the tendency and synergies between. GM makes individuals more willing to take risks [17] especially risks of international affairs. From there, individuals may have a greater desire to participate in international entrepreneurship activities. In addition, GM also helps international entrepreneurs have more certainty about diversity and promotes creative thinking [18]

Cultural intelligence is "a person's ability to successfully adapt to new cultural contexts, that is, to contexts unfamiliar with cultural contexts" [19]. CQ provide opportunities for the development of appropriate behavior by individuals in multicultural contexts [20] As a result, individuals may feel less at risk when doing business in new cultures. And also with a lower level of risk, individuals may be more motivated to participate in international entrepreneurship projects.

Although there is some overlap in aspects of CQ and GM, the combination of these two factors in a model can still be ensured because they have some different characteristics [16] For example, CQ is more individualistic when it comes to interacting behaviors while GM places more emphasis on the cognitive and integration of diversity across cultures [19]. However, research by [21] using Theory of Planned Behavior (TPB) shows that there is no direct impact of CQ and GM on students' intention to start an international entrepreneurship intention (IEI). Therefore, a mediator is needed to explain the impact of CQ and GM on IEI. Complementing that shortcoming, the study of [1] uses the mediating variable of entrepreneurial self-efficacy (ESE) and shows that there is a partial mediating role of ESE on the impact from GM on entrepreneurial intention [22-26].

Overcoming the limitations of previous studies, the study uses the ESE variable as an mediating to explain the impact from GM, CQ to IEI in order to clarify the impact from CQ, GM to IEI. In addition, another new point of the study is to set the research context in Vietnam to assess the intention of international entrepreneurship of university students. Finally, a completely new aspect of entrepreneurship intention - international entrepreneurship intention, which has not been researched in Vietnam, has been approached [27-31].

The main objective of this study is to evaluate the influence of two factors GM and CQ on IEI, with the participation of the mediator variable ESE. In addition, this study provides solutions and recommendations for both individuals and related organization to enhance students' IEI. The study consists of 5 parts: (1) Introduction, (2) Theoretical background and research hypothesis, (3) Methodology, (4) Results and (5) Conclusion.

## **Theoretical background and research hypothesis**

### ***Global mindset and international entrepreneurship intention***

[16] defined Global Mindset as an individual's ability to interpret, act and develop to be effective in business performance in a national or international context cultural. [32] argue that Global Mindset is the tendency to act with vision and initiative to realize strategic business goals in the context of the global market. In addition, an entrepreneur's global mindset is also reflected in the ability to understand the international market through the capacity of integrating diversity across cultures [33]

When approached from an individual perspective, Global Mindset is also reflected in an externally expressed psychological state, including a willingness to learn, and an openness to new knowledge from other individuals [15] [34] gave six characteristics for an individual to have a global mindset: knowledge, concept, sensitivity, flexibility, reflection and judgment. If an individual has these characteristics, they tend to open up to the surrounding community and to themselves through rethinking and changing their behaviors. In other words, an individual's global mindset is reflected in the desire to seek and supplement knowledge, openness and willingness to change to achieve more efficiency in business in the international market [35-39].

The driving force of Global Mindset lies in an individual's willingness to participate in global affairs and activities. This shows that individuals who are open to learn more knowledge from other individuals and are willing to change themselves to be able to adapt and fit into the dynamic international market could be the individuals with the right strong global mindset. With these individuals, they are motivated to explore and learn instead of inhibiting global behaviors such as international entrepreneurial intentions.

In terms of behavior, Global Mindset makes individuals to not only consider international issues, but also think about domestic issues. [40] argues that Global Mindset helps individuals see problems in a holistic, systematic way on a large global scale to apply their perspectives and knowledge to build strategies to maximize the total benefit of the stakeholders. Therefore, an individual with a strong global mindset might have the capacity to strengthen and develop competitive strategies and maximize value of their business in the international market. With these capabilities, entrepreneurs can help businesses gain a competitive edge in the global marketplace.

With views from previous studies, this study expects that individuals with a strong global mindset will be individuals with more diverse skills and knowledge, that is they could have clearly and positively individual characteristics in the global context. From there, these individuals tend to have international entrepreneurial intentions. Therefore, the following hypothesis is proposed:

*H1: GM has a direct positive impact on IEI*

***Cultural intelligence and international entrepreneurship intention***

[41] defined that: "CQ is a concept of cross-cultural competencies, a set of competencies for individuals to function effectively in diversity cultural environments". Multiculturalism is characterized by differences in cultural values and nationalities, with subcultures, occupations, ages, and religions. CQ can be measured at the individual, the group, or the organizational level. According to [42] cultural intelligence is better conceptualized at the individual level than at the group level. A systematic study of the definitions of CQ and Global Mindset has been published by [14]

CQ as a multidimensional structure is made up of four aspects, namely cognitive CQ, metacognitive CQ, motivational CQ and behavioral CQ [41]. However, in order to be more relevant to the students surveyed, the study only focused on two aspects: cognitive and motivational. The cognitive dimension of CQ is defined as an individual's level of understanding of cultures, including interests, lifestyles, languages, social norms, religions, and political systems governance [43]. In other words, people with CQ will be able to perceive the difference between two distinct cultures. The motivational dimension of CQ is an individual's effort and attention to seek information and self-adjustment to adapt to a new cultural environment [41]. In addition, individuals with CQ will have a high degree of self-control, which helps them solve problems arising in the process of communicating with individuals from other cultures [42].

Results from previous studies have shown positive effects related to CQ in different contexts. CQ can promote communication and negotiation ability of individuals in a multicultural environment [3, 44]. CQ supports members from different cultures to achieve a better performance [3, 45-47]. CQ also assists entrepreneurs in achieving efficiency in international entrepreneurship [48, 49]. In addition, CQ can help an employee working in a multicultural environment provide services more conveniently and with better quality [50]. Several other studies have also found that CQ can enhance an individual's performance, but these findings are limited [51].

The cognitive dimension of CQ is seen in terms of an individual's personality, cultural identity and social role, that means the individual's ability to adapt to a new environment. This aspect of CQ consists of three elements: (1) flexibility: the reshaping activity and the adaptive capacity to operate in new environments, (2) ability to reorganize to redefine yourself in different contexts, and (3) strong reasoning skills to make sense of profound facts or problems in a new environment [21]. In a global context, CQ helps individuals easily understand and adapt to the international environment to absorb new knowledge, redefine themselves, realize and seize opportunities. These factors help a business develop products suitable for international markets [18].

The motivational dimension of CQ lies in the individual's focus and effort in performing and improving their self-efficacy. Self-efficacy is an individual's appreciation of his or her own abilities. Individuals who have confidence in their own abilities and understand others from other cultures are more likely to participate in international affairs and activities [21]. In addition, individuals with CQ in the face of barriers might have strong vitality and determination, not giving up. Therefore, individuals with CQ have confidence in their own ability to agree and be willing to carry out activities related to IEI.

From the above points of view, high CQ makes individuals more capable of storing and analyzing new experiences, which reduces uncertainty and hesitation for individuals to do international entrepreneur activities, therefore, they are more inclined to participate in international startups. Therefore, the following hypothesis is proposed:

*H2: CQ has a direct positive impact on IEI*

### ***The relationship between global mindset, cultural intelligence and international entrepreneurship intention***

Several studies have analyzed the relationship between CQ and GM and suggested that individual if having only CQ is difficult to develop without considering the importance of the right GM with its strong influence [52, 53]. Therefore, these scholars have concluded that the prerequisite for the formation of skills and factors that make up the CQ is GM. Based on findings from previous studies, a relationship between CQ and GM can be assumed. The CQ reflects the effective capacity of individuals in a global context, while the GM reflects the understanding and ability to integrate information from different cultures. Those who have a GM and use this capacity in their relationships and interactions with their surroundings (manifestations of CQ) work more effectively than individuals who do not. GM and CQ help raise awareness for entrepreneurs to have international entrepreneurship [21]. However, also based on previous studies that have shown there is a certain overlap in aspects of CQ and GM, so combining these two factors in one model can cause the negative impact canceling each other out, that needs to be clearly analyzed in the model with the moderator variable. From there, the study proposes the following hypothesis:

*H3: GM moderates the impact from CQ to IEI*

### ***The mediating role of entrepreneurial self-efficacy***

#### ***Relationship of ESE and IEI***

Despite resource constraints and uncertainty, individuals with high self-efficacy might be persistent and determined in their behavior and work. In addition, these individuals have more diverse responses to difficulties and challenges than individuals with low self-efficacy. Beliefs have been shown to have a strong relationship with self-efficacy and intention to perform a behavior [54] self-efficacy as an individual's confidence in their skills and abilities to take the first step in entrepreneurship. Because ESE can be defined as an individual's perception of entrepreneurship and entrepreneurial skills [15, 53, 55]

ESE is an explanatory variable for entrepreneurial intention and the ability to go from intention to action. Therefore, the ESE can be used to distinguish entrepreneurs from other entities [56] High ESE is one of the prerequisites for creating potential entrepreneurs. Individuals with a high ESE claim that the business environment as full of opportunities, while individuals with a low ESE underestimate it as fraught with obstacles. Intention is born from the attitude of each individual, from the perception of the feasibility of the behavior to achieve the desired results and the ability to accept the results according to social norms [57] Some researchers argue that people with higher ESE tend to evaluate business opportunities better and can see positive results. Similarly, [54] determined that the perception about ESE has a direct impact on starting a new business venture. There are many studies that have demonstrated a positive effect from self-efficacy beliefs on entrepreneurial intention. [58] conducted a survey with 272 students and the results showed a significantly positive impact of students' self-efficacy beliefs, including risk management capacity, innovation products, relationships, network management, ability to recognize and seize opportunities, ability to find resources, capacity to maintain and develop the innovation environment in the enterprise and their entrepreneurial intention. Based on De Noble's measurements, Jung and colleagues surveyed 379 American students and 351 Korean students and gave results similar to [59]. Although the impact of ESE on IEI has not been examined

clearly, IEI and entrepreneurial intention are closely related, so the following hypothesis is proposed:

*H4: ESE has a positive impact on IEI*

### ***Relationship between GM and ESE***

GM is the ability of an individual to present, implement and develop business activities to achieve performance criteria with the assumption in a given context [16]GM is also seen as an inevitable trend that managers need to implement visionary behaviors and activities to help businesses achieve their goals in the global market [32]Therefore, those with GM, with adaptive capacity and global perspective, achieve better business performance in the international market context. [33]also demonstrate that entrepreneurs with a global mindset will better understand the business market thanks to their ability to integrate diverse information from different cultures.

The positive impact of GM on self-efficacy has been demonstrated by several studies in different ways. First, GM helps improve communication skills, so that individuals are more willing to cooperate with individuals from other cultures or regions [60]. It is the foundation that helps these individuals become more prepared and gain stronger confidence in their own ability to accomplish their task or goal. GM helps individuals become more aware of their own capabilities, makes them have confidence in their success and helps them feel more satisfied at work. Similarly in the international context, GM also helps individuals feel capable and successful when communicating with foreign partners or colleagues, so that they can perform their jobs more independently and better [47, 61, 62]

The second approach is based on the ability to handle conflict and balance emotions that GM brings in the interaction process to help individuals feel more satisfied with their work (Dekker, 2013). People having GM tend to adjust to adapt, have a broader perspective, are always curious and inquisitive about the locality and surroundings, respect differences and promote teamwork [62]For these individuals, change is not a threat but an opportunity, so they are always open to absorb knowledge from others and ready to take action to have new experiences. Supporting these views[63]asserted that GM helps individuals have a greater acceptance of uncertainty and uncertainty, yet they still believe that they will work effectively in these situations. In other words, people with GM will have confidence in their ability to do their jobs well. Therefore, the following hypothesis is proposed:

*H5: GM has a positive impact on ESE*

### ***Relationship between CQ and ESE***

[44]shows that intercultural competency training positively affects an individual's self-efficacy. In this context (the development of intercultural skills), the relationship between CQ and self-efficacy (specific or general) is evident in the research [64] It has been found that intercultural training has a positive correlation between cultural intelligence and self-specific performance. However, the effect of CQ on ESE has not been clearly evaluated in any of the studies. The new CQ is assessed to have an impact on self-creative self-efficacy, self-efficacy in sales, etc. [65]through encouraging them to be more motivated to engage in unfamiliar cross-cultural tasks.

Research by [66]shows that CQ of salespeople has a positive impact on the goal of attracting foreign customers and the quality of sales presentations, through the partial mediated role of self-efficient sales. It can also be shown that CQ makes a positive contribution to salespeople's international self-efficacy. CQ is useful in practice, for example increasing one's specific self-efficacy on a task performed in a

multicultural environment or improving her or his intercultural self-efficacy. Therefore, the study proposes the hypothesis:

*H6: CQ has a positive impact on ESE*

Research by [1] shows the partial mediating role of ESE on the impact of GM on entrepreneurial intention. However, there has been no research on the mediating role of ESE on the impact of CQ on IEI. Based on the above arguments, the study proposes the following hypothesis:

*H7a: ESE plays a mediating role in explaining the impact from GM to IEI*

*H7b: ESE plays a mediating role in explaining the impact from CQ to IEI*

**Differences by gender group**

Differences in entrepreneurial intentions for different gender groups have been studied in relatively many studies such as [67, 68] Males may have more intention to start a business than female if they are given favorable conditions. Therefore, the study proposes:

*H8a: There is a difference in the impact from GM to IEI by gender group*

*H8b: There is a difference in the impact from CQ to IEI by gender group*

**Moderating role of study years**

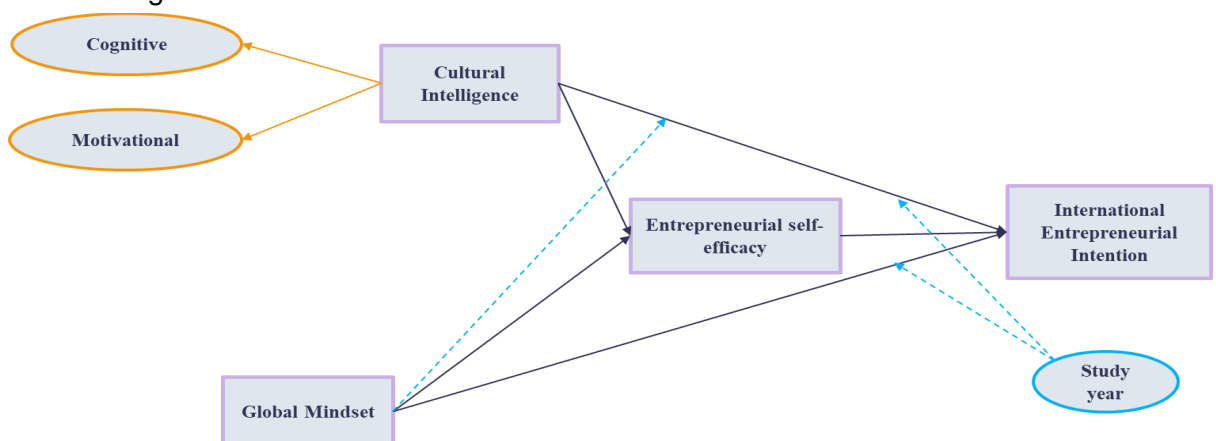
Age differences can also alter attitudes towards entrepreneurship [69, 70] Older people with a certain level of knowledge, but with a higher GM or CQ, they are more likely to know how to seize international business opportunities, and that increased entrepreneurial intentions. Therefore, the study proposes the following hypothesis:

*H9a: STUDY YEAR moderates the impact from GM to IEI*

*H9b: STUDY YEAR moderates the impact from CQ to IEI*

**Research models**

From the research hypotheses, the study proposes an empirical research model as shown in Figure 1.



**Figure 1.** Experimental research model

**Source:** Compiled by the author

**In there:**

*Independent variable:* Cultural intelligence (CQ) is a second-order factor variable measured based on two aspects: cognitive and motivational; Global Mindset (GM).

*Dependent variable:* International entrepreneurial intention (IEI)

*Mediator variable:* Entrepreneurial self-efficacy (ESE)

*Moderator variable:* Study year (YEAR); Global Mindset (GM)

*Multi-group analysis variables:* Gender (GEN)

## **Methodology**

### **3.1 Measurement of research variables**

This study used a 5-point Likert scale with correspondingly from 1 - Strongly disagree to 5 - Strongly agree to measure research variables. The scales for GM included 12 items from GM1 to GM12 were developed from the research of [21, 33, 71]. The scales for CQ included 10 items from CQ\_COG1 to CQ\_COG7 and from CQ\_MOV1 to CQ\_MOV3 were developed from the research of [72]. The scales for ESE included 5 items from ESE1 to ESE5 were developed from the study of [73]. The scales for the IEI included 6 items from IEI1 to IEI6 were developed from the research of [70]. The detailed content of the scales is presented in the appendix 1 of the study.

### **3.2 Sample**

Qualitative research was carried out with the following objectives: (1) Designing interview questions based on expected model, (2) Determining students' level of awareness about GM, CQ, ESE and IEI, (3) Assessing the usability of the scale through interview questions, and (4) Adjusting the scale and complete the survey. Qualitative research based on interviews with 13 students and 2 university lecturers.

#### ***Preliminary quantitative research***

This study collected 77 survey questionnaires through online real-time images, of which only 69 questionnaires were valid.

Preliminary quantitative data analysis was performed with the aim of eliminating factors that do not ensure reliability through Cronbach's Alpha and Corrected Item-Total Correlation to better complete the questionnaire, thereby supporting formal quantitative data obtained might be more accurate. All factors ensure reliability because the Cronbach's Alpha are greater than 0. [74] However, there are 4 scales: GM2, GM3, CQ\_COG1, CQ\_COG2, ESE1 with Corrected Item-Total Correlation less than 0.3 were excluded from this study, so as suggested by [75]

#### ***Formal Quantitative Research***

This study collected 243 online surveys, of which 201 valid questionnaires were used for formal quantitative data analysis.



**Data collection**

The survey is conducted online through Google Form, the survey subjects are undergraduate students at universities in Vietnam.

*Table 1*

**Data description**

Gender	Number	Percent
Female	114	57%
Male	87	43%
Total	201	100%
Study year	Number	Percent
< 1	18	9%
[1;2)	42	21%
[2;3)	126	63%
[3;4)	9	4%
>= 4	6	3%
Total	201	100%

**Source:** *survey data*

The results of data description are shown in Table 1 in which the number of women participating in the survey is more than that of men. This can be explained because the study was conducted mainly in economics universities, so the number of female respondents in the survey was higher. In addition, the study year shows that the number of 3rd year students participating in the survey is the highest with 63% while the 3rd and 4th year students account for only 4% and 3% respectively. This makes the study sample unbalanced and is also a limitation of the study.

**3.3 Quantitative analysis techniques**

With the support of two software, SmartPLS 3.3 and SPSS 23, the study used PLS-SEM method with quantitative analysis techniques in 4 steps.

**Step 1: The reliability of the scales**

The reliability of the scale is tested with the goal of eliminating unreasonable variables before evaluating the measurement model and the structural model. Cronbach's Alpha and Corrected Item-Total Correlation are used in the research.

**Step 2: Evaluation of the measurement model**

Evaluation of the measurement model is based on 4 aspects including (1) Composite Reliability assessed through Composite Reliability, Cronbach's Alpha, Average Variance Extracted (AVE); (2) The Convergent validity is evaluated through Outer loading; (3) The discriminant validity was evaluated based on the Heterotrait-monotrait Ratio of Correlations (HTMT); (4) Multicollinearity was evaluated based on the Variance Inflation Factors (VIF).

**Step 3: Evaluation of the structural model**

The structural model evaluation technique is performed based on 3 aspects including (1) The model fit based on the SRMR coefficient; (2) The R-square coefficient helps to measure the explanatory strength of the model for a variable; (3) The f-square coefficient shows the degree of correlation of one variable with another variable.

The evaluation criteria in steps 1,2,3 are summarized as table 2.

**Step 4: Hypothesis testing**

This study uses Bootstrapping technique through Smart PLS software with the essence of testing statistical significance based on a certain number of repetitions of the sample. The method is useful for non-normally distributed variables such as survey data .

**Direct effects test**

If the P-value < 0.05, the direct effect is significant, and the sign of the impact coefficient decides whether the impact is positive or negative.

**Mediating role**

The mediating role test is based on the study of [76]. Let a, b be the impac from the independent variable to the mediator variable and the effect from the mediator variable to the dependent variable, respectively. The mediator variable plays an mediating role when the indirect effect a\*b is significant.

**Moderating role**

The moderator test is to test whether the moderator makes the effect of the independent variable on the explanatory variable stronger or weaker. The most important issue when testing the moderating role is that the effect from product between the moderator and the independent variable to dependent variable must be significant[77].

*Table2*

Model evaluation criteria		
Criteria	Acceptance level	Source
Cronbach’s Alpha	> 0.7	[74]
Corrected Item-Total Correlation	> 0.3	[75]
Composite reliability	> 0.7	[78]
AVE	> 0.5	[78]
Outer loading	> 0.7	[79]
HTMT	< 0.85	[79]
VIF	< 10	[56]
SRMR	< 0.1	[68]

**Source:** *Compiled by the author*

**4 Results**

**4.1 The reliability of the scales**

The Cronbach's Alpha coefficient [74] and Corrected Item-Total Correlation coefficient [75] are used to assess the reliability of the scales. The results show that after removing the scales GM2, GM3, CQ\_COG1, CQ\_COG2, ESE1 during the preliminary quantitative research, the research does not need to remove any more scales in the formal quantitative research because Corrected Item-Total Correlation coefficients are all greater than 0.3. In addition, Cronbach's Alpha coefficients are also all greater than 0.7, thus ensuring the reliability, as suggested by Nunnally and [55].

**4.2 Evaluation of the measurement model**

Evaluation of the measurement model based on 4 aspects which are composite reliability, convergent validity, discriminant validity and multicollinearity problem.

*Composite Reliability*

The results show that, Cronbach's Alpha coefficients are all greater than 0.7, Composite Reliability coefficients are also all greater 0.7, and AVE coefficients are all greater 0.5, which ensure the composite reliability of all factors according to [13, 74].

*Table 3*

	Cronbach's Alpha	Composite Reliability	AVE
CQ	0.889	0.911	0.562
ESE	0.841	0.894	0.678
GM	0.961	0.966	0.739
IEI	0.894	0.919	0.654

Source: *Compiled by the author*

*Convergent validity*

The result shows that the outer loading are all greater than 0.7 and converge on the representative factor, thus ensuring the convergent validity of the scale according to [79].

*Discriminant validity*

The result shows that the HTMT coefficients are all less than 0.85, so the factors are distinct from each other [79].

*Table 4*

	CQ	ESE	GM	IEI
CQ				
ESE	0.586			
GM	0.236	0.525		
IEI	0.541	0.573	0.332	

**Multicollinearity**

The VIF coefficients are all less than 10, so it is still acceptable to carry out the next steps of the study[56].

The results of Cronbach’s Alpha, Corrected Item-Total Correlation, Outer loading and VIF coefficients are summarized in the appendix 2.

**4.3 Evaluation of structural model**

*Model fit*

The results show that the SRMR coefficients of both models is  $0.095 < 0.1$ , showing that the model is suitable.

*R-square coefficient*

The R-square coefficient helps to measure the explanatory strength of the model for a variable whereby the R-square values of 0.19, 0.33 and 0.67, respectively, will indicate weak, moderate, and strong explanations.

*Table 5*

**R-square coefficients**

	R Square	R Square Adjusted
ESE	0.403	0.397
IEI	0.351	0.341

**Source:** *Compiled by the author*

The results show that the independent variable IEI is explained 34.1% by the model. In addition, the mediator variable ESE is also explained quite a lot by 2 independent variables with the explanation level of 39.7%, showing that this can be an effective mediator.

*f-square coefficient*

Based on the f-square coefficient, it can be seen that CQ and GM have a strong correlation for ESE because  $f\text{-square} > 0.15$  (Hair et al., 2014), however, the relationship between GM and IEI is not real. significant due to  $f\text{-square} = 0.011 < 0.02$ .

*Table 6*

**f-square coefficient**

	CQ	ESE	GM	IEI
CQ		<b>0.283</b>		0.125
ESE				0.081
GM		<b>0.239</b>		0.011
IEI				

**Source:** *Compiled by the author*

Thus, through the evaluation of the measurement model and the structural model, the tests show that the model is suitable and satisfies the assumptions for the PLS-SEM method.

## Hypothesis testing

### 4.4.1 Direct effects

Research hypotheses are tested through Bootstrapping technique in Smart PLS. Direct impacts result including impact coefficient and P-value extracted from Smart PLS software are shown in Figure 2.

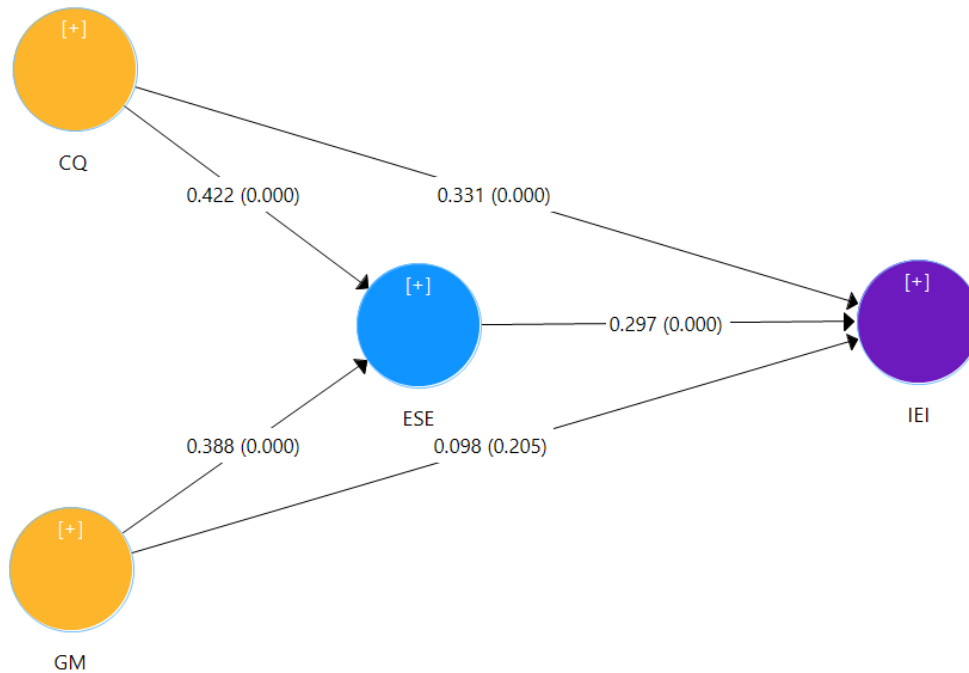


Figure 2. Results of direct impact test

Source: Compiled by the author

The results show that except for the impact from GM to IEI which is not supported because  $P\text{-value} = 0.205 > 0.05$ , the remaining effects are statistically significant at the 5% level of significance because  $P\text{-value} = 0.000 < 0.05$ . The impact coefficients are all positive, showing that these are all positive effects, from which the hypotheses H2, H4, H5, H6 are supported at the significance level of 5%. The direct effect from GM on IEI is not supported, and therefore has the same results as in the study of [21], but in contrast to the results of the study of [1].

Considering the impact from CQ and GM on ESE, the impact from CQ on ESE is stronger because the impact coefficient is larger. The impact coefficient for the impact from CQ to ESE is 0.422 and the impact coefficient for the impact from GM to ESE is 0.388. Thus, when students improve their GM as well as their own CQ, they will feel better entrepreneurial self-efficacy. When students are willing to learn about global issues (the manifestation of GM), students will be able to develop a favorable multinational working environment (the manifestation of ESE). This result is in agreement with the study of [1]. In addition, greater understanding and confidence in cultural issues (the manifestation of CQ) also facilitates students to feel it is possible to develop and maintain relationships more favorable to multinational relations.

Considering the statistically significant effects on IEI, the impact from CQ on IEI is stronger than the effect from ESE on IEI. The impact coefficient for the impact from CQ to IEI is 0.331 and the impact coefficient for the impact from ESE to IEI is 0.297. As such, the CQ barrier can prevent many students from wanting to start an

international business. The positive effect of CQ on IEI goes against the results of [1] when this study showed that there is no effect from CQ on IEI. Thus, in Vietnam, CQ plays a strongly important role in evoking students' IEI, thereby confirming the urgent role in organizing international and cultural startup training courses.

**4.4.2 Evaluation of mediating role**

Based on the study of [75, 76], the mediating role is assessed through the expectation that the effect from the independent variable on the dependent variable through the mediator variable will be statistically significant, even though the initial direct effect from whether the independent variable on the dependent variable is statistically significant or not. In addition, the full mediating role appears if the direct effect in the model with the mediator variable loses statistical significance, and vice versa, it will be a partial mediator [75, 76]

The detailed relationship test results were performed on Smart PLS software and gave the following results:

*Table 7*

**Results of testing the significance of mediating role**

	Mediation effect	Direct effect
GM → ESE → IEI	Significance	No significance
CQ → ESE → IEI	Significance	Significance

**Source:** *Compiled by the author*

The results show that ESE has a full mediating role for the impact from GM to IEI and has a partial mediating role for the effect from CQ to IEI. Therefore, it can be seen that through ESE, GM still has a positive impact on IEI although the direct effect is not. This confirms that not only CQ but also GM has a positive impact on IEI. Below is the result of total effect from CQ and GM on IEI.

*Table 8*

**Results of total effect test**

	Impact coefficient	P Values	Significance
CQ → IEI	0.456	0.000	Yes
GM → IEI	0.213	0.006	Yes

**Source:** *Compiled by the author*

In general, the total impact (both direct and indirect) from CQ and GM on IEI, both factors have a positive influence on IEI. However, the influence of CQ is larger due to the impact coefficient of 0.456 while the influence of GM is weaker with the impact coefficient of 0.213. Thus, the improvement of the CQ will increase the intention to start an international business of students in Vietnam more than GM. Thus, the decision to invest in improving the CQ for students in Vietnam may in general be more reasonable in promoting the intention of international entrepreneurship of students. Next, the study carried out a multi-group analysis to understand the level of impact for each different gender group.

### 4.4.3 Multi-group analysis

Multi-group analysis is based on separating the total impact based on different target groups. The study carried out a multi-group analysis based on the impact on 2 groups of subjects, male and female. The results of multigroup analysis through the Multigroup Analysis technique in SmartPLS are as follows:

Table 9

Multi-group analysis results				
	Total effect on female groups	Total effect on male groups	Difference (Female - Male)	P-value of the difference test
CQ → IEI	0.258	0.716	-0.458	0.000
GM → IEI	0.157	0.148	0.010	0.907

Source: Compiled by the author

The results show that there is no difference in the impact from GM to IEI for two groups of men and women (due to p-value = 0.097 > 0.05) but there is a difference in the impact from CQ to IEI for two groups of subjects. with these two groups of subjects (due to P-value = 0.000 < 0.05). The coefficient of total impact for the female group for the impact from CQ to IEI is 0.258, much lower than that of the male group with the coefficient of 0.716. Thus, improving cultural intelligence contributes greatly to male students' intention to start an international business. This shows that the potential for international entrepreneurship among male students is relatively large, and cultural intelligence can become one of the major barriers to this intention. Therefore, when it is possible to improve the international cultural capacity, it will create a very positive impact on the entrepreneurial intention of male students.

### 4.4.4 Moderating role

Testing the moderating role obtained through Bootstrapping technique implemented in Smart PLS software. The results of the moderating role test are shown in Figure 3. The results show that GM has the moderating role in the impact from CQ to IEI due to P-value = 0.002 < 0.05, this result is opposite to the results of [21]. In addition, YEAR only has the moderating role in the impact from CQ to IEI (due to P-value = 0.008 < 0.05) and has no role in moderating the impact from GM to IEI (due to P-value = 0.118 > 0.05). To better analyze the moderating role of the variables, the study draws moderating graphs for each moderating role.

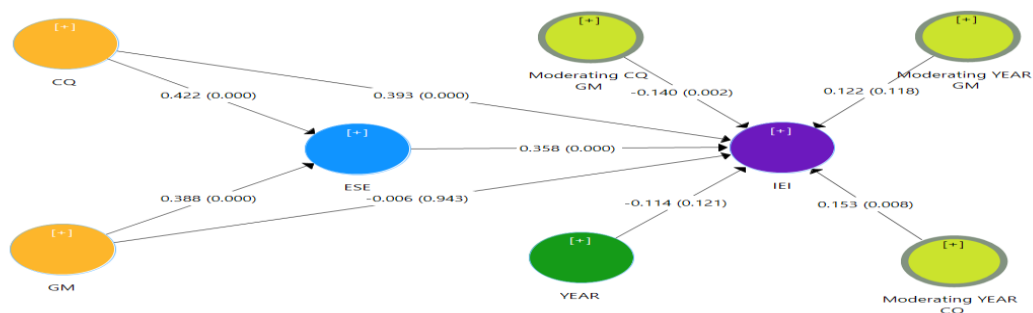
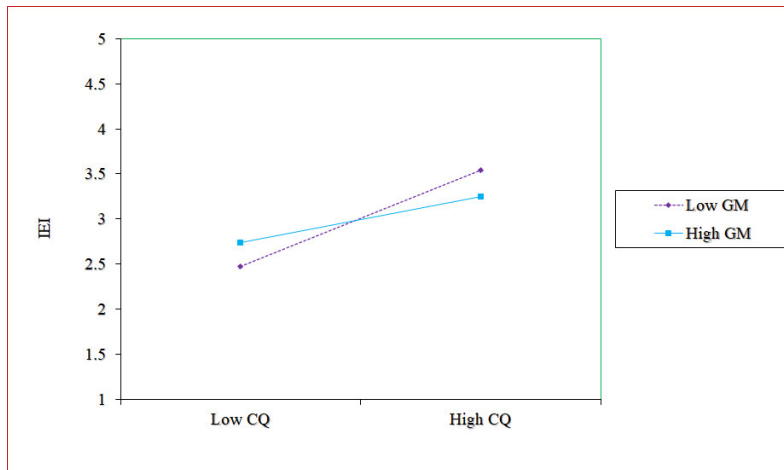


Figure 3. Moderating role test results

Source: Compiled by the author

**Mediating role of GM in the effect of CQ on IEI**

The results in figure 4 show that, for students with a higher GM, when improving their CQ, the IEI will increase less than that of students with a lower GM (High GM line is steeper than students with Low GM line). Thus, there is really an overlap of the two factors leading to a reduction in the effectiveness of students' IEI. However, it can be seen that this difference is not very large and both lines are sloping up, indicating that improving the landscape for any given group of subjects still has a positive impact on the IEI of students in Vietnam. Therefore, stakeholders should still confidently organize CQ or GM enhancement activities to enhance students' IEI, but consider doing it in a planned way so that the impacts are not eliminated.

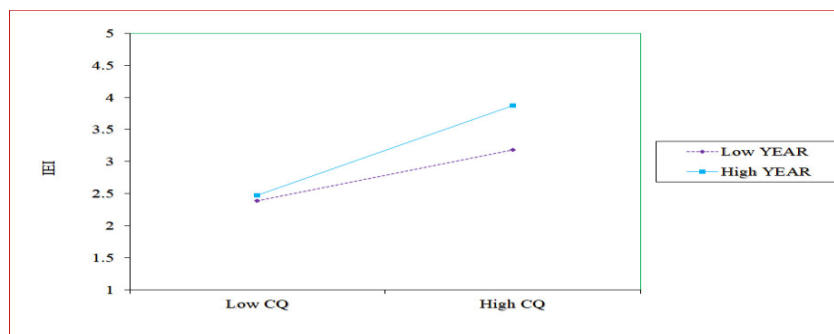


**Figure 4.** Mediating role of GM in the effect of CQ on IEI

Source: *Compiled by the author*

**Mediating role of YEAR in the effect of CQ on IEI**

The results in figure 5 show that, for students who have been studying at the university for longer, when improving their CQ, the intention to start an international business will increase less than that of new students (High YEAR line is steeper than students with Low YEAR line). This is explained by the fact that students who have accumulated a lot of knowledge in the school will have a better premise, especially students in the economic sector. Therefore, improving CQ will be like the key for students who have studied at the school longer to increase their entrepreneurial intentions. However, it can be seen that both lines are sloping up, showing that improving the CQ for any group of subjects still has a positive impact on the IEI of students in Vietnam.



**Figure 5.** Mediating role of YEAR in the effect of CQ on IEI

Source: *Compiled by the author*



The results of testing the research hypotheses are summarized in Table 10, showing that there are 2 unsupported hypotheses.

*Table 10*

**Summary of results of testing the research hypotheses**

	Hypotheses	Support
H1	GM has a direct positive impact on IEI	No
H2	CQ has a direct positive impact on IEI	Yes
H3	GM moderates the impact from CQ to IEI	Yes
H4	ESE has a positive impact on IEI	Yes
H5	GM has a positive impact on ESE	Yes
H6	CQ has a positive impact on ESE	Yes
H7a	ESE plays a mediating role in explaining the impact from GM to IEI	Yes
H7b	ESE plays a mediating role in explaining the impact from CQ to IEI	Yes
H8a	There is a difference in the impact from GM to IEI by gender group	No
H8b	There is a difference in the impact from CQ to IEI by gender group	Yes
H9a	YEAR moderates the impact from GM to IEI	Yes
H9b	YEAR moderates the impact from CQ to IEI	Yes

**Source:** *Compiled by the author*

## 5. Conclusion

### 5.1 Discussion

Research results have confirmed that there is indeed a positive effect from CQ and GM on IEI, in which GM only has an mediating effect while CQ has both direct and mediating effects through ESE.

First, the impact of GM on IEI shows that, although GM has no direct impact, it still has a positive impact on IEI through the mediator variable ESE. Global Mindset plays a fundamental role in developing the individual's ability, first of all, confidence in international activities such as the willingness to maintain relationships with foreign partners or through by fostering a global mindset, students can see international market opportunities for entrepreneurship. From the above-mentioned foundations of ESE, students in Vietnam begin to raise their intention to start an international business more, affirming the role of a global mindset. This result is consistent with the study of [21] that there is no direct effect from GM on IEI but reinforces the result of [1] that there is a mediated effect from GM. to the IEI through the ESE.

Considering the impact of CQ on IEI, CQ has both direct and indirect effects on IEI through the mediator variable ESE. In addition, comparing the level of impact, the CQ has a much more positive impact on IEI than GM, thus further confirming that the CQ plays a huge role in promoting the international entrepreneurial intention of students. member in Vietnam. However, this effect is somewhat suppressed by GM through analyzing the moderating role of GM variable on the impact from CQ to IEI. This result is in contrast with [21] that CQ has no impact on IEI and also does not support the moderating role of GM on the effect of CQ on IEI. In some respects, the CQ is quite similar to the GM, but the CQ is completely focused on the aspect of international culture, in measuring the enhancement of international culture can directly make students feel that they are capable of starting a international entrepreneurship. In addition, improving the CQ also makes students see that their own ESE is also

enhanced, that they have the ability to take advantage and develop a transnational business environment.

In addition, the results of the multi-group analysis also showed that there was no difference in the impact from GM to IEI but there was a difference in the impact from CQ to IEI for two groups of men and women. The results confirm the role of improving cultural intelligence in enhancing male students' intention to start an international business. Thus, schools or career guidance organizations need to have the right directions to stimulate students' entrepreneurial intentions through educational institutions to improve cultural intelligence, especially for students. male member. In addition, analyzing the moderating role of the number of years of study at the university shows that the more years students accumulate at the university, the more they intend to start an international entrepreneurship when they improve their CQ. Therefore, schools or start-up support organizations should organize activities to improve CQ, especially for final year students, to increase their entrepreneurial intentions.

## **5.2 Solutions and recommendations**

Through the research results, the role of both GM and CQ in enhancing the students' IEI in Vietnam is confirmed, in that the role of CQ is the most important. In order to keep pace with the trend of economic globalization and participate in international startups, it is extremely important to organize entrepreneurship education programs aimed at improving the GM and CQ of students in Vietnam. In addition to the recommendations made in the study results section, the team combined with previous studies to propose more detailed solutions and recommendations in improving GM and CQ, thereby helping to improve the IEI of students in Vietnam.

### **5.2.1 Solutions and recommendations to improve GM**

Proposed research towards solutions to improve the GM of students in Vietnam through some aspects based on the research of [33] on cognitive psychology and knowledge development. First, students need to understand the importance of fostering curiosity about the world, as well as a greater commitment to understanding how the world's economies work. Next, students need a clear and self-aware representation of their current global mindset. In addition, exposure to the diversity and novelty of transnational economic, cultural and social aspects can also be a solution for students in Vietnam in the process of economic integration between countries. international. Another aspect is that students themselves need discipline and effort to develop perspectives through a series of knowledge about international markets and world cultures.

In addition to student-oriented solutions, the study also provides recommendations for schools and student entrepreneurship support organizations to enhance students' Global Mindset. Firstly, it is necessary to create opportunities to experience a multicultural working environment such as learning and research opportunities with international student groups or through cross-border experiential projects, integration projects. short-term international. Second, along with the development of information technology, it is necessary to promote social networks, especially online links between cultures. Third, formal courses or seminars on Global Mindset can also be useful solutions for students, especially those studying economics. Finally, schools and stakeholders need to train students to strengthen reading habits and use foreign languages, and expand the use of online communication platforms to improve GM for students.

### **5.2.2 Solutions and recommendations to improve CQ**

The research results collected and analyzed have shown the importance of CQ to students' entrepreneurial intention. In addition, studies have demonstrated that classical education programs are one way to develop student self-esteem [20, 63, 72, 80] This means that university courses (with international element) can also develop the cognitive aspect of CQ in students, or directly culturally relevant courses can enhance competence. students' multiculturalism [81] Thus, in order to develop the CQ, in addition to individual solutions such as focusing on two aspects of self-study about international culture of each student, the educational solution is also very important. Schools and stakeholders should aim to develop and teach CQ programs for students, possibly even in training programs related to international economics. This is a long process that requires research, evaluation and feedback, creativity and criticism to come up with a specific and effective program.

From two perspectives, solutions for individuals and organizations, the study proposes recommendations to improve GM as follows. Firstly, for CQ development education, according to [82] the course should combine with 4 different methods: presentation, reading, sharing session and practical experience. In which the practical experience method is the most effective way when each student can access real knowledge and observe the interaction between cultures. Second, expand the approach for students to exchange programs for international students at universities in Vietnam, or alternatively, organize short-term tours, study tour programs. international internship interested in improving students' CQ. Education and training organizations and start-up support organizations can choose to cooperate with 3rd party organizations such as the Cultural Vitas NGO to expand international travel opportunities for students in Vietnam. Finally, because cultural intelligence does not originate entirely from innate abilities, but requires a process of practice and synthesis like any other knowledge, recommendations for students are also very important. According to [58], an individual's self-esteem can be trained based on the following 4-step model: (1) Determine motivation, (2) Seek knowledge, (3) Break the limit to gain knowledge. new knowledge and (4) Act by working and learning with respect for cultural differences.

## **5.3 Limitations and future research orientations**

### **5.3.1 Limitations**

Although the study contributes very important new steps in determining IEI of students in Vietnam, the study cannot avoid some limitations as follows:

First, the problem of the research sample is not really convincing. Limited research time and the Covid-19 pandemic made data collection difficult. The study was aimed at all students in Vietnam, but only 201 valid observations were obtained, in which are mainly 3rd year students and students from the Northern School of Economics Universities. This has led to an imbalance in the sample that is difficult to represent population.

Second, the study only focuses on international aspects such as CQ and GM, so it is inevitable that some other important factors are missing. The evaluation of the PLS-SEM linear structural model only uses one mediate variable, so it is not possible to really appreciate the potential relationships, especially the relationship between GM and IEI.

Thirdly, the study uses the second-order structural variable (2nd order factor) to measure CQ, but only uses two aspects: cognitive and motivational, so all other aspects have not been evaluated. In addition, the study has not evaluated in detail the impact of each of these aspects on IEI.

Finally, the study only stopped at studying the factors affecting students' intention to start an international business without assessing its impact on students' entrepreneurial behavior. In addition, the survey method may lead to research results that do not clearly reflect reality, but tend to be emotional and not objective.

### 5.3.2 Future research orientations

Through the analysis of research limitations, the group also proposes future research directions.

Firstly, future studies need to be based on a larger and more comprehensive sample of observations, that ensuring that they are representative of population. In addition, researchers can also conduct more in-depth research on students of a particular discipline or specific area to be able to draw the most accurate conclusions.

Secondly, future studies can investigate and add other factors that can affect students' entrepreneurial intentions, and at the same time find more mediating variables that explain potential relationships for the impact of CQ and GM on IEI.

Thirdly, future studies may use other measures of CQ or GM, which could reduce the risk of bias in assessing these variables through a subjective scale such as the Likert scale.

Finally, studies can also analyze in more detail the impact of each aspect in the CQ or GM on IEI, so that closer solutions and recommendations can be made for improving IEI of students in Vietnam.

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**Appendix 1**

Factor		Content
Global Mindset	GM1	I am willing to learn about other cultures and other regions of the world
	GM2	I am knowledgeable about global business and industry
	GM3	I understand political and economic systems in other parts of the world
	GM4	I respect cultural differences
	GM5	I am willing to work in different time zones and long distances
	GM6	I have the ability to stop judging people from other cultures
	GM7	I am passionate about learning about other cultures and histories
	GM8	I have a positive attitude towards people from other cultures and regions
	GM9	I am open to cultural diversity
	GM10	I am open to accepting good ideas no matter where in the world they come from
	GM11	I am willing to adapt, learn and deal with other cultures
	GM12	I am willing to connect with people from other parts of the world
Cultural Intelligence - Cognitive	CQ_COG1	I adjust to my culture when dealing with people from another culture
	CQ_COG2	I have a sense of cultural knowledge that I apply to intercultural interactions.
	CQ_COG3	I know the legal and economic systems of other cultures.
	CQ_COG4	I know the rules (e.g. vocabulary, grammar) of other languages.
	CQ_COG5	I know the cultural values and religious beliefs of other cultures.
	CQ_COG6	I know the arts and crafts of other cultures.
	CQ_COG7	I know the rules of nonverbal behavior in other cultures.
Cultural Intelligence - Motivational	CQ_MOV1	I am confident that I can interact with locals in a culture that is unfamiliar to me.
	CQ_MOV2	I'm sure I can deal with the stress of adapting to a new culture
	CQ_MOV3	I am confident that I can get used to living conditions in another country
Entrepreneurial Self-Efficacy	ESE1	I feel I have the ability to work effectively in conditions of stress, pressure and international cultural conflicts
	ESE2	I feel I have the ability to create ideas and products that compete in the international market
	ESE3	I feel I have the ability to develop and maintain favorable relationships with international partners
	ESE4	I feel I have the ability to see international market opportunities for new products and services
	ESE5	I feel I have the ability to develop a transnational working environment
International Entrepreneurship Intention	IEI1	I'm ready to start an International Entrepreneurship
	IEI2	I will do my best to start an International Entrepreneurship
	IEI3	My intention to start an International Entrepreneurship is very low
	IEI4	I am determined to create my own International business
	IEI5	My career goal is to start an International Entrepreneurship
	IEI6	I've been thinking very seriously about starting an International Entrepreneurship

## Appendix 2

Factor		Oter loading	VIF	Corrected Item-Total Correlation	Cronbach's Alpha		
GM	GM1	0.868	4.729	0.836	0.961		
	GM4	0.872	5.512	0.848			
	GM5	0.800	2.646	0.744			
	GM6	0.825	3.852	0.799			
	GM7	0.820	3.503	0.760			
	GM8	0.865	4.096	0.832			
	GM9	0.894	5.409	0.875			
	GM10	0.926	8.188	0.914			
	GM11	0.829	3.310	0.782			
	GM12	0.893	4.942	0.854			
	CQ_COG	CQ_COG3	0.734	2.059		0.691	0.857
		CQ_COG4	0.733	1.929		0.622	
CQ_COG5		0.715	1.927	0.650			
CQ_COG6		0.818	2.562	0.730			
CQ_COG7		0.796	2.457	0.684			
CQ_MOV	CQ_MOV1	0.718	1.639	0.481	0.740		
	CQ_MOV2	0.720	2.004	0.587			
	CQ_MOV3	0.756	2.079	0.658			
ESE	ESE2	0.868	2.243	0.718	0.839		
	ESE3	0.868	1.871	0.658			
	ESE4	0.868	2.122	0.709			
	ESE5	0.868	1.644	0.614			
IEI	IEI1	0.791	2.158	0.677	0.894		
	IEI2	0.782	2.059	0.646			
	IEI3	0.750	1.897	0.673			
	IEI4	0.820	2.458	0.747			
	IEI5	0.847	3.399	0.776			
	IEI6	0.856	3.096	0.782			