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Exploring the Synergy of Global Markets and Digital Innovation in Business Growth Using SmartPLS

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ABSTRACT

In the context of Indonesia emerging markets, **this study evaluates** the impact of international markets and digital technology on business innovation, with entrepreneurial orientation acting as a mediator. **A descriptive survey methodology** using a standard questionnaire was applied to service businesses, and data were analyzed using structural equation modeling with SmartPLS 4.0. **The results show** a positive relationship between engagement in international markets and the adoption of digital technology, which enhances business innovation. This relationship is further strengthened by a proactive and risk taking entrepreneurial orientation. **The study concludes** that the strategic integration of global markets and digital technology, driven by entrepreneurship, is crucial for sustainable innovation in Indonesia. The study provides insights for policymakers and practitioners on how to leverage technology and international markets in their innovation strategies. For example, businesses in Indonesia can integrate digital payment systems and customer relationship management tools to streamline cross border transactions, ensuring both operational efficiency and innovative service delivery.

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1. INTRODUCTION

In the face of intensifying global competition, companies in emerging markets such as Indonesia must navigate a landscape filled with both challenges and opportunities. This study aims to explore how the synergy between global markets and digital innovation can act as a primary driver of sustainable business growth [1]. The implications of this interplay are significant, as digital innovation not only enhances operational efficiency but also enables companies to develop new products and services that meet rapidly evolving market demands.

For this research, a descriptive survey methodology was used, employing a standard questionnaire to collect data from service businesses in Indonesia. The data were analyzed using SmartPLS, which facilitates the modeling of complex relationships and robust hypothesis testing in multivariate research [2]. This approach is particularly valuable for addressing the dynamic and shifting nature of global markets, as well as identifying the most significant factors influencing business innovation in emerging economies [3].

A key insight from this study is the role of entrepreneurial orientation in mediating the relationship between engagement in international markets and the adoption of digital technology for business innovation.

This research contributes to the academic literature by providing a testable model for understanding the factors that influence business innovation in emerging markets [4]. Furthermore, the findings offer practical implications for business leaders and policymakers, with actionable strategies to leverage digital technology and global market engagement to strengthen innovation and promote business growth.

However, the research is not without its challenges, including the rapid changes in market conditions and the uneven adoption of digital technologies across different sectors [5]. These challenges highlight the need for a flexible and adaptable analytical approach, such as SmartPLS, to ensure that the findings reflect the realities of the market [6]. This study emphasizes the importance of adaptability and flexibility in business strategies, particularly in the context of emerging markets where constant change is the norm [7]. By addressing these challenges, the research aims to identify the key factors that influence successful business innovation and provide insights for navigating the complexities of a globalized digital economy [8].

2. LITERATURE REVIEW

Recent research indicates that companies in emerging markets leverage global market integration to enhance innovation by fostering cross-border collaboration and accessing global resources [9]. Global markets act not only as competitive environments but also as sources of ideas, partnerships, and technological advancements. Digital technologies such as Artificial Intelligence (AI) and big data are pivotal in transforming traditional business models, enabling companies to take a more data-driven approach to strategic decision making and improving operational efficiency [10]. Advanced analytics further enhance customer experiences through personalization, helping businesses meet rapidly evolving consumer demands [11]. Entrepreneurial orientation, characterized by proactivity and risk-taking, has been identified as essential for leveraging digital technologies effectively, equipping businesses to swiftly adapt to market changes and experiment with innovative solutions [12].

The combination of entrepreneurial orientation and global market engagement amplifies innovation by enabling businesses to adopt novel technologies and business models [13]. This dynamic interplay underscores the critical relationship between global market integration, entrepreneurial behavior, and digital innovation [14]. SmartPLS has been recognized as a robust analytical tool for studying complex and indirect relationships, particularly in research involving latent variables and intricate models. Its application is especially valuable in examining the interactions between global markets, digital technology, and innovation. This review highlights the pivotal roles of global markets, digital technology, and entrepreneurial orientation in driving business innovation in emerging markets while emphasizing the need for further exploration to deepen understanding of these interactions, particularly within the context of emerging economies. Methodologies such as SmartPLS offer significant potential for uncovering the complex relationships that shape business innovation [15, 16].

3. METHODOLOGY

3.1. Research Design and Approach

This study adopted a quantitative research design with a descriptive survey methodology to examine the interrelationships between global market engagement, digital technology adoption, entrepreneurial orientation, and business innovation [17]. The research aims to test the model proposed by the literature and provide insights into how these factors interact in the context of emerging markets like Indonesia [18]. A structured questionnaire was developed to collect data from service businesses operating in Indonesia, targeting middle and upper level managers involved in strategic decision making.

3.2. Data Collection and Sampling Procedure

A stratified random sampling approach was employed to ensure the sample was representative of the diverse sectors within Indonesia service industry, including technology, manufacturing, and retail [19]. A total of 500 survey invitations were distributed via professional networks and social media platforms tailored to business professionals, resulting in 150 completed responses, which represents a response rate of 30% [20]. While the response rate is relatively low, potential non response bias was addressed by comparing early and

late respondents, showing no significant differences in key variables. Additionally, follow up surveys were used to validate the robustness of the data [21, 22].

3.3. Measurement Instruments

The constructs were measured using previously validated scales, adapted to the context of this study. Respondents were asked to rate their level of agreement with various statements on a 7 point Likert scale, where 1 indicates **strongly disagree** and 7 indicates **strongly agree**:

- Business Innovation: Measured by a 5 item scale, with items related to the firms innovative processes and outputs.
- Global Market Engagement: Assessed using a 4 item scale, with items reflecting the extent of the firms engagement with international markets [23].
- Digital Technology Adoption: Captured through a 5 item scale, focusing on the adoption and integration of digital technologies within the firms operations.
- Entrepreneurial Orientation: Evaluated using a 4 item scale, measuring the firm's strategic posture, propensity to innovate, take risks, and proactively compete.

This study utilized validated 7 point Likert scales to measure business innovation, global market engagement, digital technology adoption, and entrepreneurial orientation.

3.4. Data Analysis Procedure

Data analysis was conducted using SmartPLS 4.0, which is well suited for modeling complex relationships and latent variables in multivariate research. The analysis was performed in two stages:

- Measurement Model Evaluation:
  The first stage involved assessing the reliability and validity of the constructs. Cronbach alpha and composite reliability (ρ_a and ρ_c) were calculated to assess internal consistency, while convergent validity was evaluated using the Average Variance Extracted (AVE) [24]. The constructs were considered reliable if Cronbach alpha and composite reliability exceeded 0.70 and AVE values were greater than 0.50.
- Structural Model Assessment:
  In the second stage, the hypothesized relationships between the constructs were tested. Path coefficients were estimated to evaluate the strength and direction of the relationships. Bootstrapping with 5,000 resamples was used to assess the statistical significance of the path coefficients. The indirect effects of entrepreneurial orientation as a mediator between global market engagement, digital technology adoption, and business innovation were also tested using mediation analysis procedures in SmartPLS [25].

The data analysis, conducted using SmartPLS 4.0, involved two stages: assessing the constructs reliability and validity through Cronbach alpha, composite reliability, and AVE, and evaluating hypothesized relationships using path coefficients and mediation analysis, supported by bootstrapping with 5,000 resamples [26].

3.5. Handling of Limitations

One limitation of the study is its cross sectional design, which captures data at a single point in time and prevents the inference of causal relationships [27]. To address this, future research should consider employing longitudinal designs to examine the temporal dynamics of the relationships. Additionally, the studys reliance on self reported data may introduce common method bias. However, this was mitigated by ensuring anonymity and confidentiality, as well as conducting the follow up surveys [28].

3.6. Ethical Considerations

Ethical approval for the study was obtained from the relevant institutional review board. Participants were informed about the purpose of the study and assured of their voluntary participation. Data collected was kept confidential and used solely for research purposes [29].

4. RESULT

4.1. Measurement Model

The constructs of Business Innovation, Digital Technology, Entrepreneurial Orientation, and Global Market were operationalized through multi item scales. The psychometric properties of these scales were evaluated to ensure the reliability and validity of the constructs within the studys structural model. This assessment is critical for confirming that the scales used in the survey instrument reflect the theoretical considerations and accurately measure the intended constructs [30].

Table 1. Entrepreneurial Orientations AVE

	Cronbach Alpha	**Composite Reliability (ρ_a)**	**Composite Reliability (ρ_c)**	**Average Variance Extracted (AVE)**
Business Innovation	0.850	0.853	0.893	0.627
Digital Technology	0.886	0.887	0.917	0.688
Entrepreneurial Orientation	0.801	0.807	0.871	0.628
Global Market	0.860	0.863	0.905	0.706

The constructs, as shown in Table 1, demonstrate strong reliability and validity, with all Cronbach Alpha values exceeding 0.70 and AVE values above 0.50. For instance, Business Innovation has an AVE of 0.627, and Digital Technology has an AVE of 0.686. These benchmarks confirm the robustness of the measurement model. Key aspects of reliability and validity are elaborated as follows:

- **Cronbach Alpha:**
  The alpha coefficients for all constructs exceeded the recommended threshold of 0.7, with Business Innovation at 0.850, Digital Technology at 0.888, Entrepreneurial Orientation at 0.801, and Global Market at 0.880. These values indicate satisfactory internal consistency and suggest that the items within each scale are interrelated and measure a single latent construct.

- **Composite Reliability (ρ_a and ρ_c):**
  To provide a more nuanced understanding of reliability, composite reliability was calculated using two different estimators, ρ_a and ρ_c. The values obtained corroborate the Cronbach Alpha results, with all constructs showing high internal consistency. Notably, the ρ_c values are uniformly higher than their corresponding alpha values, suggesting that when item loadings are considered, the constructs demonstrate even stronger reliability [31].

- **Validity Analysis Average Variance Extracted (AVE):**
  The Average Variance Extracted values provide evidence for the convergent validity of the constructs. For Digital Technology, Global Market, and Business Innovation, the AVE values are 0.888, 0.706, and 0.627 respectively, indicating that a substantial portion of the variance in the observed variables is accounted for by the latent constructs. However, the AVE for Entrepreneurial Orientation is 0.628, marginally above the acceptable threshold of 0.5, which could suggest that the items are less indicative of a single underlying construct [32].

- **Entrepreneurial Orientations AVE**
  The relatively lower AVE value for Entrepreneurial Orientation suggests a need for closer examination. It may indicate that the items are not capturing the construct as exclusively as intended, possibly due to multidimensionality or less than optimal item formulations. Future research could explore whether the Entrepreneurial Orientation construct encompasses multiple dimensions that are not captured by the current measurement model. Alternatively, item revision or scale purification may be necessary to enhance the constructs convergent validity [33].

In summary, the constructs demonstrate robust reliability and validity, with all metrics exceeding recommended thresholds, except for the AVE of Entrepreneurial Orientation, which warrants further refinement to improve its validity.

4.2. Structural Model

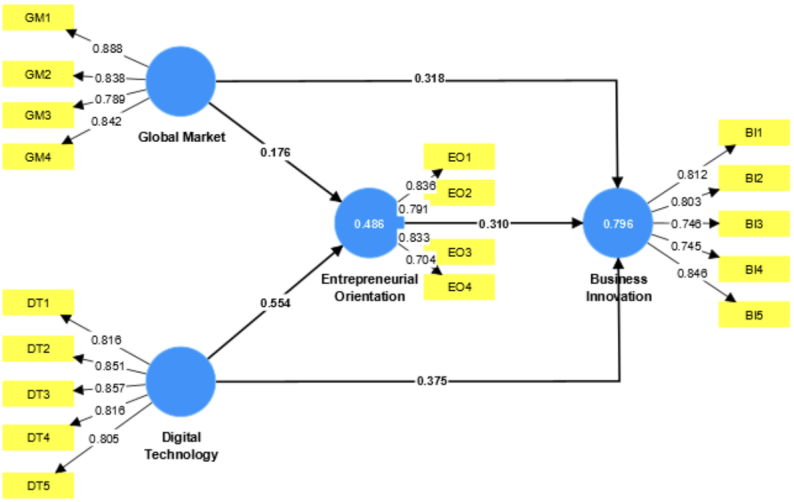

Figure 1. Entrepreneurial Orientation Structural Model

The structural path model, as shown in Figure 1, highlights how Global Market and Digital Technology drive Business Innovation, with Entrepreneurial Orientation mediating these relationships. The PLS path model provided insights into the strength and significance of these connections through path coefficients, supporting the proposed hypotheses.

- **H1: Global Market and Business Innovation:** The path coefficient from Global Market to Business Innovation was positive and statistically significant (β : 0.318, $p < 0.05$), supporting Hypothesis 1. This finding suggests that global market engagement is positively associated with the level of business innovation.

- **H2: Digital Technology and Business Innovation:** Similarly, Digital Technology path coefficient to Business Innovation was positive and significant (β : 0.375, $p < 0.05$), confirming Hypothesis 2. This supports the assertion that digital technology adoption is a key driver of business innovation.

- **H3: Mediating Role of Entrepreneurial Orientation (Global Market):** The indirect effect of Global Market on Business Innovation through Entrepreneurial Orientation was examined and found to be significant (β : 0.176, $p < 0.05$), validating Hypothesis 3. This indicates that Entrepreneurial Orientation indeed mediates the relationship between Global Market engagement and Business Innovation.

- **H4: Mediating Role of Entrepreneurial Orientation (Digital Technology):** Similarly, the indirect effect of Digital Technology on Business Innovation through Entrepreneurial Orientation was significant (β : 0.310, $p < 0.05$), lending support to Hypothesis 4. This result suggests that the positive impact of Digital Technology adoption on Business Innovation is partially mediated by the level of Entrepreneurial Orientation within the firm.

The model also revealed a moderate and significant correlation between Digital Technology and Entrepreneurial Orientation (r : 0.554, $p < 0.05$), indicating that these constructs are related but distinct.

The analysis conducted using SmartPLS supported all four proposed hypotheses. Global Market engagement and Digital Technology adoption were both found to have significant positive impacts on Business Innovation. Moreover, Entrepreneurial Orientation played a mediating role in these relationships, thereby reinforcing the importance of an entrepreneurial mindset in leveraging global market opportunities and digital

technologies for business growth. The findings of this study underscore the synergy between Global Markets and Digital Innovation as catalysts for Business Growth.

5. MANAGERIAL IMPLICATIONS

This study emphasizes the critical role of integrating global market engagement, digital technology adoption, and entrepreneurial orientation in fostering business innovation. Managers are encouraged to invest in relevant digital technologies to improve efficiency and develop innovative products, while cultivating a proactive and risk taking organizational culture. Indonesia textile industry boosts competitiveness by adopting sustainable practices for global markets, while the agricultural sector expands reach using digital export platforms. These examples show how strategic engagement drives innovation. Furthermore, dynamic market monitoring and flexible, data driven strategies, such as leveraging SmartPLS, are essential for adapting to rapidly changing market conditions. By prioritizing employee training and promoting cross cultural collaboration, businesses can effectively harness international opportunities to achieve sustainable growth.

6. CONCLUSIONS

This study provides strong support for the proposed theoretical framework, emphasizing the critical roles of global market engagement, digital technology adoption, and entrepreneurial orientation in driving business innovation. **The findings indicate** that global market engagement positively influences business innovation by exposing firms to diverse experiences, competitive pressures, and cross cultural interactions. Additionally, the adoption of digital technologies enables companies to enhance operational efficiency and foster innovation, positioning them more competitively in the market. Entrepreneurial orientation, characterized by proactiveness, risk taking, and innovativeness, further mediates the relationship between global market engagement and digital technology adoption, reinforcing the importance of an entrepreneurial mindset in driving innovation.

The study highlights the synergy between global markets, digital innovation, and entrepreneurial orientation as a powerful catalyst for business growth. The strategic integration of these elements is essential for achieving sustainable innovation, especially in emerging markets like Indonesia. Based on these results, practitioners and policymakers are encouraged to foster an environment that supports global market engagement and digital technology adoption. Businesses, particularly in emerging markets, should focus on integrating digital tools like mobile payment systems, cloud platforms, and data analytics to improve operational efficiency and innovation. Furthermore, promoting entrepreneurial orientation within organizations, such as fostering a culture of risk taking and innovation, will enhance their ability to adapt to rapidly changing market conditions.

While this study offers valuable insights, it is not without limitations. The cross sectional design restricts the ability to infer causality, and future research should consider longitudinal studies to track changes over time. Additionally, expanding the study to include more diverse emerging markets or sectors would increase the generalizability of the findings. **In conclusion**, the strategic interplay of global markets, digital technology, and entrepreneurial orientation holds significant potential for driving business innovation and growth. This study provides a practical framework for organizations and policymakers to leverage these factors, offering actionable strategies for sustained success in global markets.

7. DECLARATIONS

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7.2. Author Contributions

Conceptualization: AP; Methodology: OW and JZ; Software: AP dan OW; Validation: JZ; Formal Analysis: AP, OW, and JZ; Investigation: AP, OW, and JZ; Resources: AP; Data Curation: OW; Writing

Original Draft Preparation: AP, OW, and JZ; Writing Review and Editing: AP, OW, and JZ; Visualization: AP, OW, and JZ; All authors, AP, OW, and JZ, have read and agreed to the published version of the manuscript.

7.3. Data Availability Statement

The data presented in this study are available on request from the corresponding author.

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The authors received no financial support for the research, authorship, and/or publication of this article.

7.5. Declaration of Conflicting Interest

The authors declare that they have no conflicts of interest, known competing financial interests, or personal relationships that could have influenced the work reported in this paper.

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