

ENTREPRENEURIAL BRANDING AND PURCHASE INTENTION: THE MEDIATING ROLE OF TRUSTWORTHINESS

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Abstract: *The challenge to trigger demand, achieve and sustain growth for newly emerged businesses is receiving considerable attention with the growing number of start-ups' launches. Given their small size, their newness, their lack of consumer base, and the innovative nature of their offering, these businesses often face great consumer uncertainty. These hindrances lead consumers to perceive a high level of risk in the buying situation. Overcoming the lack of trust in their business is therefore a vital challenge for start-ups to ensure their sustainability.*

This research aims to examine the extent to which entrepreneurial branding impact the purchase intention of new products through the development of trustworthiness. To achieve this objective, a quantitative survey with a twofold purpose was carried out. First, to determine which of the components of Entrepreneurial Branding (Innovativeness of Product, Charismatic Founder, and Start-up Culture) most impact Trustworthiness (Integrity, Ability, and Benevolence). Then, to assess the effect of Trustworthiness on Purchase Intention of new venture's products. The data was collected from 53 individuals between the ages of 18 and 65, residing in France only. The Linear Regression test was employed to test the hypothesis. The result of the research showed that there is a relationship between Innovativeness of the Product and Ability. That is to say, the more the start-up's product possesses new and innovative features, the more the start-up will be seen as an expert in its field of competence. Additionally, the findings highlight an existing relationship between the start-up's culture and the three dimensions of Trustworthiness (Integrity, Ability, and Benevolence). These results imply that start-ups with an organizational culture which is people-oriented, enhances collaboration and encourages innovation is more likely to be seen as trustworthy by potential consumers.

Keywords: *Start-up, entrepreneurial branding, product innovativeness, charismatic founder, start-up culture, trustworthiness, benevolence, ability, integrity, purchase intention.*

INTRODUCTION

Each year, venture capital investors finance more than 500 French start-ups. Such a figure clearly indicates that the French start-up ecosystem is as strong as ever.

During the last ten years, France has been witnessing the emergence of many start-up's incubators. These organisations aim at guiding entrepreneurs by conducting skill training, providing facilities and feedbacks. Indeed, the success of an entrepreneurial venture is often due to a wise combination of several elements: a great team, a disruptive offer, an existing market

opportunity, a strong and coherent business model. The process of launching a start-up implies to listen to the market's feedbacks, be open to suggestions and not be afraid to carry out major changes to improve the business. This is what incubators are here for. The growth of their number shows the growing passion and interest for entrepreneurship in France. Today, the country counts more than 80 incubators which include Numa, The Family, and 50 Partners. Additionally, on 29 June 2017, the world biggest incubator was opened in Paris: Station F. Founded by Xavier Niel, the place is able to host 3000 early stage

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start-ups. Up to there, the organisation has launched more than 25 accelerator projects. Because of the growing emergence of organisations that guide entrepreneurs in conducting their innovative projects, more and more entrepreneurial ventures are likely to appear in the years to come. However, launching a product on the market does not always mean success. Consumers may face many deterrent to purchase due to the innovative nature of the offering, or due to the youth of the company. Therefore, entrepreneurs must learn the process to convey brand identity and meanings to new customers. It becomes crucial to transfer meaningful information to their newly targeted consumers in order to build understanding and relationships between the venture and their new target market.

LITERATURE REVIEW

Entrepreneurial Branding (EB)

In the literature, many researchers have developed and empirically tested their own definition of entrepreneurial branding. Although most of them did not explicitly agree on the dimensions of the concept, three main similarities yet stand out.

The first one is the key role of the product and its attributes. The offering must be distinctive from the competition (Centeno et al., 2013) and consumers must be aware of these benefits (Eggers et al., 2014). The second similarity refers to the start-up itself, especially the organisational values (Centeno et al., 2013) and the passion cultivated for the brand within the company (Krake, 2005). The third and final dimension is the crucial role of the founder. Many authors agree on this point, which stresses the importance of the entrepreneur personality and values in building a strong entrepreneurial brand (Boyle, 2003; Krake, 2005; Centeno et al., 2013; Stainwart and Ziegler, 2014).

It clearly appears that the concept of entrepreneurial branding is made of three dimensions: a product-centric dimension, a

founder-centric dimension, and a corporate-centric dimension. Therefore, in the context of this study, entrepreneurial branding was considered as a combination of the following dimensions: product innovativeness, charismatic founder and start-up culture.

Product Innovativeness (EBPI)

Product innovativeness is a concept which helps to determine the degree of newness of a new product to both the target market and the developing company. Bolander et al. (2008) argue that product innovativeness refers to the extent to which individuals perceive the product to possess new and unique attributes and features as compared to other products from the developing firm.

Charismatic Founder (EBF)

Many researchers agree that charismatic leadership is neither based on personality nor determined by a specific context. The phenomenon is rather relational and perceptual. Charisma is not what the leader is but what followers see the leader as. Therefore, charisma lies in the relationship that exists between the leader and his followers. Crant and Bateman (2000) add that charismatic leaders are particularly able to formulate an inspirational vision and exhibit actions which accentuate the impression that they and their mission are extraordinary.

Start-up's Culture (EBC)

Organisational culture refers to the values, beliefs and norms which the leader implements within his organisation and which are shared among employees (Flatt and Kowalczyk, 2000). It refers to the way things are done within the organisation (MacIntosh and Doherty, 2007). Regarding the specific case of start-ups, these ventures have naturally built a culture that both reflects and supports their innovative and energetic vibes. As fast, dynamic and flexible organisations, they possess a mentality that encourages creativity and innovation, not just in their teams, but also

in the structure of their workplaces (Sturt and Nordstrom, 2016).

Trustworthiness (TW)

Trustworthiness is not trust in itself but contributes to the development of trust between two entities (Mayer et al., 1995). This approach, based on propensity, can explain how trust develops between two parties with no prior relationship. According to Kharouf et al. (2014) trustworthiness is defined as a characteristic of a potential trustee. These features, which the trustee must possess in order to be seen as trustworthy, have been subject of many researches and discussions. Numerous trustworthiness dimensions have been introduced, yet three of them single out because of their frequent occurrence: ability, integrity, and benevolence. If these dimensions are perceived to be high, the trustee would be viewed as quite trustworthy (Mayer et al., 1995). These factors are briefly discussed below.

Ability (TWA)

Sometimes referred to as “competence” in the literature, ability refers to the expertise that a trustee has in a given field of competence (Mayer et al., 1995). It is based on the belief that the trustee (e.g. the organization) is competent and qualified enough to fulfil the needs of the trustor (e.g. customers).

Integrity (TWI)

Integrity occurs when the trustee adheres to a set of principles and values that are considered to be acceptable by the trustor (Mayer et al., 1995; McKnight and Chervany, 2001). Corporate integrity involves that the organization behave in a consistent way at all levels of the relationship, therefore ensuring to constantly provide an equitable and fair outcome (Kharouf et al., 2014).

Benevolence (TWB)

Benevolence refers to the extent to which the trustee (the organization) wants to

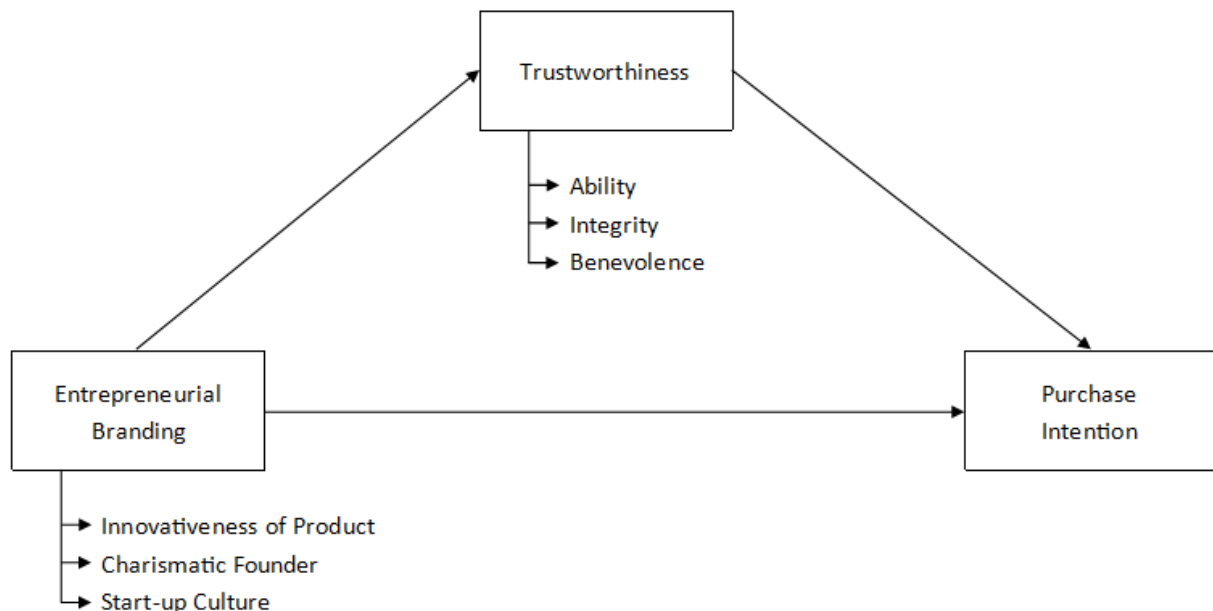
establish a relationship with the trustor (customers or prospective customers) that is satisfying and rewarding for both parties (Kharouf et al., 2014). Benevolence appears when the trustee wants to be helpful to the trustor without being required to do so and without getting any external compensation for that.

Purchase Intention (PI)

Purchase intention refers to the probability that one consumer will buy a product (Dodds et al., 1991; Shao et al., 2004). The concept represents what a consumer attempt to purchase in the future, and this intention is formed through a combination of external information and an internal evaluation of the product (or attitude towards a brand) (Lin and Lu, 2010)

RESEARCH FRAMEWORK AND HYPOTHESES

Conceptual Framework



Research Hypotheses

H1a: There is a statistical significant relationship between Innovativeness of Product and Purchase Intention

H1b: There is a statistical significant relationship between Charismatic Founder and Purchase Intention

H1c: There is a statistical significant relationship between Start-up Culture and Purchase Intention

H2: There is a statistical significant relationship between Trustworthiness and Purchase Intention

H3a: There is a statistical significant relationship between Innovativeness of Product and Benevolence

H3b: There is a statistical significant relationship between Charismatic Founder and Benevolence

H3c: There is a statistical significant relationship between Start-up Culture and Benevolence

H4a: There is a statistical significant relationship between Innovativeness of Product and Ability

H4b: There is a statistical significant relationship between Charismatic Founder and Ability

H4c: There is a statistical significant relationship between Start-up Culture and Ability

H5a: There is a statistical significant relationship between Innovativeness of Product and Integrity

H5b: There is a statistical significant relationship between Charismatic Founder and Integrity

H5c: There is a statistical significant relationship between Start-up Culture and Integrity

RESEARCH METHODOLOGY

Quantitative research method was used to conduct this study and a correlational research methodology was applied. A questionnaire was designed for the specific

purpose of this research and an online survey was utilised to retrieve the data.

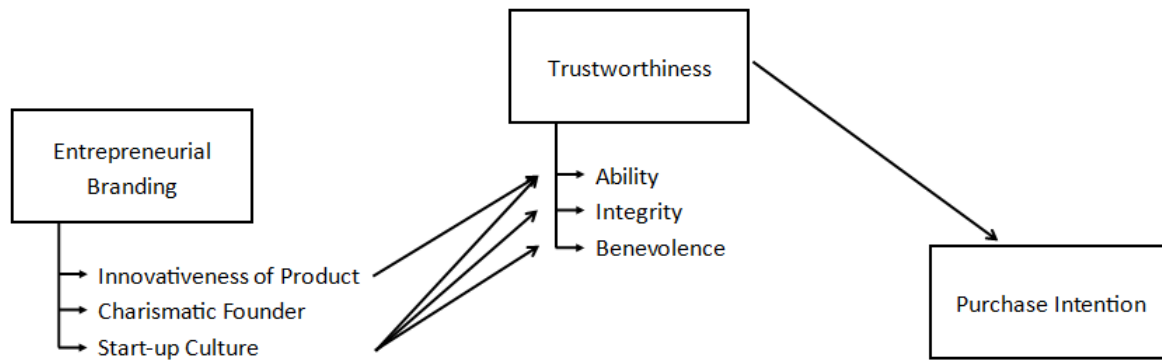
The target respondents of this survey were males and females from metropolitan France between the ages of 18 and 65. Excluding the respondents not in the selected age group and those who did not have the French nationality a total of 53 valid questionnaires were obtained.

To interpret the data effectively, and answer each of the research questions and associated hypothesis, both descriptive statistics and inferential statistics were used. Descriptive analysis enabled to present the data in a more meaningful way, and inferential analysis allowed to determine if there is a relationship between variables and the strength of that relationship.

With this aim in mind, a Principal Component Analysis was conducted in order to reduce the number of variables to a few, interpretable linear combination of the data. Then, a Cronbach's Alpha test was conducted in order to test the reliability of these new factors. Finally, Multiple Linear Regressions enabled to model the relationship between variables.

RESULTS AND DISCUSSION OF RESULTS

The results of this study support 13 research hypothesis. Three of these hypothesis concern the respective relationship between EBC and the three dimensions of Trustworthiness, namely TWA (H4c), TWB (H3c), and TWI (H5c). Another hypothesis relates to the relation between EBPI and TWA (H4a). The remaining hypothesis validates a relationship between Trustworthiness and Purchase Intention (H2). These five hypothesis are summarized in the following framework:



EBC positively impacts TWA, TWI, and TWB

Based on the results, the start-up's culture positively impacts the three sub-variables of trustworthiness: benevolence, ability, and integrity. This facet of entrepreneurial branding enables trusting beliefs towards young start-ups to develop in consumers' mind. In other words, the more the venture develops a "start-up culture" within the meaning of an organizational culture, which is innovative, flexible, people-centric, and collaborative, the more consumers will perceive the start-up as trustworthy.

EBPI positively impacts TWA

Another important finding is that Innovativeness of Product positively influences Ability. The more the product is perceived as innovative and new to the market, the more consumers will consider the start-up as an expert, which is reliable and able to deliver its promises.

Unidimensional TW impacts PI

Additionally, the results of the study highlight that Trustworthiness has a clear positive impact on Purchase Intention in the case of start-ups. In other words, the more the start-up is seen as worth to be trusted, the more consumers are likely to buy its offering. These findings are consistent with prior studies which have demonstrated that consumers are more ready to make a purchase when they perceive the organisation as trustworthy (McKnight et al, 2002; Eggers et al., 2014; Kaur et al.,

2016). This study is also in line with the conclusions reached by Lin and Lu (2010) which indicate that trust interprets 25.5% of variance towards purchase intention.

Nevertheless, 8 hypotheses were not supported by the results of the study.

EB does not impact PI

Although prior studies have revealed that entrepreneurial branding enhances purchase intent (Merrilees, 2007; Eggers et al., 2014) the current study does not confirm these findings. Indeed, the results of the present research indicate that no dimension of the multidimensional variable Entrepreneurial Branding impacts Purchase Intention. These atypical findings may result from the fact that no consensus yet exists on the concept of Entrepreneurial Branding. Therefore, the construct and its sub-constructs may differ from one study to another, resulting in contradictory outcomes.

Also, focusing on the dimensions of Entrepreneurial Branding, another finding deserves attention: EBF does not impact any other variable. Nevertheless, several researchers have emphasized the positive impact of the founder's charisma on the start-up's success (Boyle, 2003; Stainwart and Ziegler, 2014). Therefore, in the present study, the absence of relationship may be accounting for by a misunderstanding of the concept within the research instrument.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The aim of the study was to give a clearer understanding of the impact of entrepreneurial branding on trustworthiness and purchase intention. The objective was to help start-up managers to focus their attention on specific features of their start-up in order to influence purchase.

The result of multiple linear regression analysis highlight several statistical links. First, purchase intention is positively impacted by trustworthiness. This finding is of key importance as it confirms that, in the context of this study, trustworthiness is somehow responsible for the development of purchase intention. Trustworthiness seems to reduce consumers' uncertainty and encourage them to first transact with the start-up.

This study also provides insight to better understand how trustworthiness develops. Indeed, the results show that entrepreneurial branding, and especially the culture of the start-up and the innovativeness of the product, positively influence several dimensions of trustworthiness.

On the one hand, the development of an innovative product can enhance the perceived competence of the start-up. This finding is valuable for start-ups' leaders and managers because it shows them a way to communicate positive information about their business. Indeed, the more the firm is perceived as competent, the more consumers will consider the venture as an expert able to meet their needs.

On the one hand, the findings show that the start-up culture is likely to enhance the start-up's trustworthiness. This relationship leads to many implications for managers. This finding show that start-up leaders should focus their attention on the culture of their venture because it is likely to develop the

start-up's trustworthiness. Therefore, the human resources management is the number one concern. Start-ups' managers should concentrate on placing people at the centre of the business, and work at developing a strong corporate culture which is shared among employees and reflects the innovative and energetic vibes of the venture.

To conclude, this research first highlights that there is no direct link between purchase intention and entrepreneurial branding. Second, the findings demonstrate the impact of trustworthiness on purchase intention. Third, they show that entrepreneurial branding dimensions positively influence trustworthiness dimensions. Therefore, and based on these results, the relationship between Entrepreneurial Branding and Purchase Intention seems not to be straightforward but mediated by Trustworthiness. The present work thus gives clues for a better comprehension of the development of purchase intention in the case of disruptive start-ups.

Recommendations

The following recommendations are offered as possible ways to eliminate the problem areas found in the results and improve this study.

In order to avoid biases in the results due to the high proportion of young people with low levels of income, it would be valuable to broaden the sample size.

Also, in order to provide a more accurate reflection of reality, the tolerance error used to define the optimal sample size should be lowered to 5% and the level of certainty raised to 95%. This would imply to call on additional resources in order to reach a wider sample (i.e. 383).

It is also suggested to better detail each construct in order to avoid misunderstanding of abstract concepts. In

particular, questions about trustworthiness, (Benevolence, Ability, and Integrity) could be rephrased to ensure both a perfect understanding of the concept and an accurate reflection of reality.

Moreover, the importance of trustworthiness in the purchase intention may significantly vary depending on the product's price and level of involvement (Eggers et al., 2014). Therefore, the questionnaire could be split into two parts. The first one would include questions about a cheap and/or low-involvement product. The second part would ask respondents to answer the same questions about an expensive and/or high-involvement product. That way, the researcher would be able to make a clear distinction depending on the product category.

Finally, it would be valuable to build a questionnaire around a real life example in order to enable respondents to better visualise the product, the start-up and its founder. Therefore, the role of the founder in associating his product with positive and meaningful values, and the impact that brand personality may have on purchase intention would be easier to assess.

FUTURE RESEARCH

Given that the present study was carried out under resources limitations, conducting further research would be of value to the field of entrepreneurial branding. Four suggestions for further research are put forward below.

First, the variable EBF does not impact any other variable of the framework. Therefore, it could be of value to reformulate the concept to ensure a clear understanding.

Second, the explained variable of the model was purchase intention, however it may be valuable to consider other kind of commitment in conducting further research. For example, intention to recommend the

start-up could be of interest to the field of the entrepreneurial branding.

Third, it may be advantageous to conduct a qualitative research in addition to quantitative research. The qualitative research would provide a deeper insight into the problem as it would give rich and in-depth results on the participants' opinions and motivations. Where quantitative research would help to identify relationships between variables, quantitative research would enable to understand why these connections exist. As a result, the researcher would be able to assess the extent to which social forces impact the findings.

Finally, this study could be used as the basis for further researches, particularly to validate relationships between Ability, Integrity, Benevolence, and Trustworthiness.

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