

INVESTIGATING THE RELATIONSHIP BETWEEN ENTREPRENEURIAL ORIENTATION AND ICONIC BRANDING IN SOUTH AFRICA'S FOOD RETAILING INDUSTRY: A CONSUMER PERSPECTIVE

By

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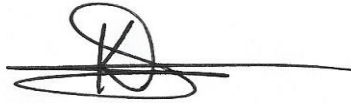
Subject:
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DECLARATION REGARDING PLAGIARISM

I, Karen Angela Gantsho, declare that the thesis presented here is my original work except where indicated, which is submitted to the University of Pretoria in partial fulfilment of the requirements for the degree PhD in Entrepreneurship. This research work has not been presented to any university in the past.

A handwritten signature in black ink, appearing to be 'KAG', with a long horizontal line extending to the right.

2023-07-20

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ABSTRACT

This study aimed to investigate, from the perspective of consumers, the relationship between iconic branding (IB) and entrepreneurial orientation (EO) of an iconic food retail chain store in South Africa. The study adopted a positivist philosophy, quantitative research methodology and case study design. It was also informed by the resource-based and stakeholder theories based on a view in the literature that an outside-in consumer perspective of a business is a fundamental yet undervalued entrepreneurial resource. Therefore, the study hypothesised, as posited in the reviewed literature, that there is a positive relationship between a brand's IB and EO. To address the research study's objectives, the researcher collected data from probable consumers of the brand of interest (BOI) using an online questionnaire administered to a random sample of respondents.

The study's empirical findings largely supported the alternative hypotheses by indicating that consumers perceived a statistically significant difference between the brand's IB and EO. The overall implication of these findings for business managers and policy formulators is that contrary to what is suggested in the extant literature, (1) consumers do not associate a brand's IB with its EO, (2) iconic brands do not effectively leverage their IB sub-constructs (brand story, identity value and culture) to reflect their EO sub-constructs (innovativeness, risk-taking and proactiveness) and vice versa, and (3) gender does not play a statistically significant role in how respondents perceive the relationship between a brand's IB and EO. Furthermore, while the study found that males and females agreed that there was no relationship between the IB and EO of the BOI, males and females differed in their perceptions of only the IB and only the EO of the brand. This last finding implies that different marketing and policy formulation strategies should be adopted for males and females when building the IB or EO of an entity. Therefore, it is recommended that brand managers seeking to foster consumer awareness of the relationship between IB and EO should adopt differentiated strategies based on categorical variables, such as males and females.

Furthermore, the study found no statistically significant difference between physical store and online shoppers' perceptions of IB and EO. Therefore, in practical terms, marketing and policy

strategies to promote the IB or EO of a brand are likely to yield similar results regardless of whether the target market requires physical or online engagement.

Keywords: Branding, corporate entrepreneurship, entrepreneurship, entrepreneurial orientation, iconic branding, superior business performance

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GLOSSARY OF ABBREVIATIONS

ANOVA	Analysis of Variance
BOI	Brand of Interest
BV	Brand Value
CE	Corporate Entrepreneurship
CEAI	Corporate Entrepreneurship Assessment Instrument
CEC	Corporate Entrepreneurship Culture
EFA	Exploratory Factor Analysis
CFA	Confirmatory Factor Analysis
EO	Entrepreneurial Orientation
IB	Iconic Branding
MANOVA	Multivariate Analysis of Variance
PCA	Principal Component Analysis
RBT	Resource-based Theory

INVESTIGATING THE RELATIONSHIP BETWEEN ENTREPRENEURIAL ORIENTATION AND ICONIC BRANDING IN SOUTH AFRICA'S FOOD RETAIL SECTOR: A CONSUMER PERSPECTIVE

1 INTRODUCTION AND BACKGROUND TO THE STUDY

1.1 INTRODUCTION

Entrepreneurship has traditionally been understood to relate to innovative, risk-taking, proactive groups or individuals who start a new business to maximise profits and minimise costs (Diandra & Azmy, 2020:235; Fiet, 2022:1; Kuratko & Audretsch, 2022:270), thereby running a successful business and building a reputable brand (Aaker, 2020:1; Keller, 2020:995; Veloutsou & Degado-Ballester, 2018:256). Entrepreneurial orientation (EO) is the entrepreneurial nature of an organisation's business philosophies, strategies, decisions and behaviours to create a competitive advantage (Covin & Wales, 2019:4; Wales, Kraus, Filser, Stockman & Covin, 2021:564).

An iconic brand is a superior-performing business that is widely admired as a result of its good reputation and loyal customer following (Aaker, 2020:1; Reeslev, 2020:5). Familiar South African iconic brands include Woolworths Holdings Limited (food, clothing and homeware), Defy (electrical appliances), Wimpy (fast food), MTN Group (telecommunications), MiWay (insurance) and Sasol (petroleum industry). In addition, the more universally known iconic brands include the Coca-Cola Company, Virgin Group, Apple Incorporated, Google LLC, McDonald's Corporation, Amazon.com Incorporated and Microsoft Corporation. Holt (2016:46) argues that iconic branding (IB) is the intentional strategy entrepreneurs or managers of an iconic brand implement to launch and position it in the market as a superior-performing business.

Historically, financial indicators and business performance have been used to measure entrepreneurial success as evaluated by individual and corporate entrepreneurs (Jenkins & Stephens, 2018:2; Razmus & Laguna, 2018). However, in the technological era of

the 21st century, consumers have emerged as active contributors to favourable financial indicators, superior business performance and successful entrepreneurial actions taken within a business (Cho & Lee, 2018:128; Ferreira & Coelho, 2020:255; Keller, 2020:995). Therefore, businesses must generate significant value for their consumers because if they fail to create positive perceptions of value, they become irrelevant to their market, leading to their demise (Rajavi Kushawa & Steenkamp, 2019:651; Steenkamp, 2020:14). This is particularly pertinent in an environment that offers consumers a plethora of brand choices and opportunities to determine how a brand or business will add value to their lives (Eckhardt, Houston, Jiang, Lamberton, Rindfleisch & Zervas, 2019:27; Warren, Batra, Loureiro & Bagozzi, 2019:36).

1.2 PROBLEM STATEMENT

Scholars of IB and EO maintain that the business strategies of the founders of iconic brands, such as Coca-Cola, Virgin, Apple, Google, McDonald's, Amazon and Microsoft, are typically characterised by an EO (innovativeness, risk-taking and proactiveness), hence their profitable sustainability (Ferreira, Fernandes & Peris-Ortiz, 2018:255; Lee, Zhuang, Joo & Bae, 2019:1; Rodriguez-Pena, 2021:2). However, other intellectuals believe that the demise of iconic brands such as the Kodak Company, (Stanwick & Stanwick, 2020:219); Nokia Corporation (Lamberg, Lubinaite, Ojala & Tikkanen, 2021:574); BlackBerry Limited (Brunhara, 2021:1); Toys 'R' Us (Carballo & Ferren, 2019:1) and IBM (Coopersmith, 2020:510) emanated from a lack of leveraging strategic business resources, such as the relationship between their IB and EO, which the new market environment presented (Brunhara, 2021:1; Carballo & Ferren, 2019:1; Coopersmith, 2020:510; Lamberg, Lubinaite, Ojala & Tikkanen, 2021:574).

In addition to the view in the literature that there is a positive relationship between IB and EO (Ferreira *et al.*, 2018:255; Lee *et al.*, 2019:1; Rodriguez-Pena, 2021:2), scholars confirm that this relationship has been examined from the perspective of stakeholders; such as brand owners, managers, employees, suppliers and shareholders, but not from the consumer stakeholder group (Cannavale, Zohoorian, Nadali & Esemio, 2020:1005; Wales, Covin and Monsen, 2020:639). Hence, a gap in the literature is the lack of scientific research on the existence of a relationship between IB and EO from a consumer perspective. Therefore, this

study focused on a particular iconic brand in South Africa's food retailing sector to research this relationship from a consumer perspective.

1.3 PURPOSE OF THE STUDY

Various authors have observed that an external view of a business, such as a consumer perspective, is a fundamental yet undervalued entrepreneurial resource (Al-Rawadiah, 2022:165; Barnard & Dlamini, 2020:9; Cui, Fan, Guo & Fan, 2018:27; Tuominen, Reijonen, Nagy, Buratti & Laukkanen, 2022:1). An external perspective, as experienced through consumer engagement, provides insight into a consumer-responsive business strategy, which is fundamental to the profitable sustainability of an entrepreneurially orientated business (Chen & Lin, 2021:2; Cuevas-Vargas *et al.*, 2019:2; Nduriri & Namusonge, 2017:1).

Therefore, the purpose of this study was to enquire whether consumers, as external stakeholders, perceive the existence of a relationship between IB and EO. Thus, the *primary objective* of the study was to scientifically test whether an iconic brand which is perceived as entrepreneurial (Dos Santos, 2011:384; Methner, 2013:135) effectively leverages its IB (brand story, identity value and culture) to reflect its EO (innovativeness, risk-taking and proactiveness) so that consumers experience it through their engagement with the brand. The *secondary objective* supported the achievement of the primary objective by exploring the literature on the relationship between IB and EO, as perceived from a consumer perspective, and by testing this relationship empirically.

1.4 RESEARCH QUESTIONS

As indicated in Section 1.2, there is evidence from the reviewed literature that a positive relationship exists between IB and EO (Ferreira *et al.*, 2018:255; Lee *et al.*, 2019:1; Rodriguez-Pena, 2021:2) as examined from the perspective of stakeholders, such as brand owners, managers, employees, suppliers and shareholders, but not from the consumer stakeholder group (Cannavale *et al.*, 2020:1005; Wales *et al.*, 2020:639). This gap in the literature regarding

a consumer perspective on the relationship between IB and EO necessitated the current research.

Therefore, the overarching research question of this study was as follows:

- Is there a statistically significant relationship between an iconic brand's IB and EO from a consumer perspective?

The overarching research question was disaggregated into the following detailed questions that examine the relationship at the level of the sub-constructs of IB (brand story, identity value and culture) and EO (innovativeness, risk-taking and proactiveness):

- Is there a relationship between the brand story (history and reputation) and EO (innovativeness, risk-taking and proactiveness) of an iconic brand?
- Is there a relationship between the identity value (resonance) and EO (innovativeness, risk-taking and proactiveness) of an iconic brand?
- Is there a relationship between the culture (beliefs, norms and values) and EO (innovativeness, risk-taking and proactiveness) of an iconic brand?

1.5 THEORETICAL MODELS FOR THE STUDY

The resource-based theory (RBT) is an economic instrument used to highlight the strategic resources that are available to a business to contribute to its competitive advantage and survival (Hakami, 2021:157; Omonijo, Adetola, Lawal, Anyaegbunam, Odukoya, Olowookere, Okunlola & Rotimi, 2019:3023; Titus & Adiza, 2019:16). The RBT categorises business resources into tangible and intangible sources of value. Tangible resources include capital and the physical environment, and intangible resources include a business's reputation, culture and EO (innovativeness, risk-taking, proactiveness) (Utami & Almanos, 2022:1; Wang, Dass, Arnett & Yu, 2020:151).

Furthermore, scholars acknowledge the strategic contribution to superior business performance created by the relationship of intangible resources of a business (D'Oria, Crook,

Ketchen, Sirmon & Wright 2021:1416; Nason & Wiklund, 2018:32). Both branding and entrepreneurship literature posit that IB and EO, as intangible resources, are inherently related (Ferreira *et al.*, 2018:255; Lee *et al.*, 2019:1 & Rodriguez-Pena, 2021:2). The value of this relationship is key in promoting the actualization of competitive advantage and superior business performance (Lyons & Brennon, 2019:27; Hakami, 2021:157; Omonijo *et al.*, 2019:3025; Titus & Adiza, 2019:16). Therefore, in this study, the RBT formed the theoretical framework from which to investigate the relationship between IB and EO. Related to the RBT is the stakeholder theory, which provided a theoretical framework for the consumer perspective of the study (Freeman, Dmytryev & Phillips, 2021:1758; McGahan, 2021:1735; Vaitoonkiat & Charoensukmongkol, 2020:453).

The stakeholder theory indicates that by their nature, businesses are entrenched within a network of stakeholders, such as entrepreneurs, managers, employees, consumers, suppliers, financiers and communities, who are vital to the success and sustainability of a business (Bridoux & Vishwanathan, 2020:233; Fiet, 2022:36; Freeman, Dmytryev & Phillips, 2021:1767). Accordingly, in the current hyper-competitive digital environment, external stakeholders, such as consumers, wield immense power and influence on the wealth-creating capacity of a business. This is because if the business does not meet their needs or serve their interests, they simply withdraw their support and offer it to a competitor (Mendez-Aparicio, Jimenez-Zarco, Izquierdo-Yusta & Blazquez-Resino, 2020:4; Rajavi *et al.*, 2019:651; Steenkamp, 2020:14). To date, studies have been undertaken to observe internal stakeholder perspectives, such as those of business owners, managers and employees, of brands' EO (Cannavale *et al.*, 2020:1005; Covin, Coen Rigtering, Hughes, Kraus, Cheng & Bouncken, 2020; Vaitoonkiat & Charoensukmongkol, 2020:453; Wales *et al.*, 2020:639). Additionally, from an external point of view, shareholder (Shin, Lee & Bansal, 2021:1233) and supplier perspectives (Niu, Deng & Hao, 2020:35) of the EO of iconic brands have also been studied. Nonetheless, while there is extensive literature on the value of consumer perspectives in relation to iconic brands (Okoeguale, 2022:463; Reeslev, 2020:5), empirical research on the relationship between IB and EO, as viewed from a consumer perspective, is largely non-existent (Chen & Lin, 2021:2; Cuevas-Vargas, Parga-Montoya & Fernandes-Escobedo, 2019:2).

1.6 IMPORTANCE AND CONTRIBUTION OF THE STUDY

Cho and Lee (2018:128), Dewi and Ahamat (2018:100) and Keller (2020:995) purport that within the fast and continually changing global economy, positive consumer engagement has become a fundamental asset for brands to survive and maintain superior business performance. Furthermore, Chen and Lin (2021:2) and Cuevas-Vargas *et al.* (2019:2) argue that entrepreneurs who understand that their entrepreneurial ventures do not exist within a vacuum and essentially rely on the loyal support of their consumers should make every effort to engage their customers in order to co-create sustainable financial value for their businesses. Thus, a high level of consumer engagement is required to compete aggressively in the consumer-led market of the 21st century (Mendez-Aparicio *et al.*, 2020:4; Tuominen *et al.*, 2022:1).

The brand of interest (BOI) used in this study was a South African food retail brand with the highest brand value (BV) for 10 consecutive years (2012–2022) as measured in the annual BV measurements of the top 50 most iconic brands in South Africa (Brand Finance, 2022), confirming its status as a superior-performing iconic brand. In addition, Maggs (2019:1) indicates that the 2018 South African Customer Satisfaction Index for food retailers showed that this BOI maintained the best overall customer satisfaction rating for four consecutive years compared to its closest rivals. These findings concur with the assertion that consumers buy certain brands because they are the cheapest or the most convenient. However, there are brands that consumers repeatedly buy because the consumer-centric promise and enterprising outlook of these businesses resonate with the customers' consumption goals (Bhargava & Bedi, 2021:919; Manishimwe, Raimi & Azubuike, 2022:1; Punjaisri & Wilson, 2017:91). The consumers' value to the businesses is that the businesses perform better than their competitors because they can identify high-value consumers who are loyal and less costly to keep, thereby contributing to long-term profitability (Cho & Lee, 2018:128; Dewi & Ahamat, 2018:100; Keller, 2020:995).

In light of the void in the literature (Dos Santos & Marinho, 2018:118; Wang *et al.*, 2020:151), the current study investigated whether IB (brand story, identity value and culture) successfully reflects EO (innovativeness, risk-taking and proactiveness) in a leading South African, iconic food retail brand, as viewed from a consumer's perspective. The importance of this study stems from the following views in literature:

- Firstly, there is a positive relationship between IB and EO (Ferreira *et al.*, 2018:255; Lee *et al.*, 2019:1; Rodriguez-Pena, 2021:2).
- Secondly, the relationship value of intangible resources such as the IB and EO of a business (D'Oria, Crook, Ketchen, Sirmon & Wright 2021:1416; Nason & Wiklund, 2018:32) make a strategic contribution to competitive advantage and superior business performance (Hakami, 2021:157; Omonijo *et al.*, 2019:3025; Titus & Adiza, 2019:16).
- Thirdly, a consumer perspective is a fundamental yet undervalued resource (Al-Rawadiah, 2022:165; Barnard & Dlamini, 2020:9; Cui *et al.*, 2018:27; Tuominen *et al.* 2022:1).

Therefore, this study will contribute to the IB and EO literature. It will also be practically valuable to individual entrepreneurs, corporate entrepreneurs, brand owners and consumers, business managers and policymakers in the entrepreneurship and branding sectors of the economy. This new knowledge will contribute to mitigating the demise of iconic brands that ceased to exist as a result of not leveraging the relationship between IB and EO for profitable sustainability.

1.7 SCOPE AND DELIMITATIONS OF THE STUDY

The BOI in this study was one of the biggest and leading South African food retail stores. The literature confirms the BOI as an iconic brand based on its history and reputation (brand story) and as a superior-performing business (Getkate, 2017:52; Methner, 2013:135). Its resonance with consumers (identity value) also supports its status as an iconic brand (Igumbor, Sanders, Puoane, Tsolokile, Schwarz, Purdy, Swart, Durao & Hawkes, 2012:1; van der Haer, 2019:1). In addition, the culture of the brand is reflected by its business strategies (Dos Santos, Svensson & Padin, 2013:104; Truter, 2021:37). Furthermore, other case studies conducted on

the BOI confirm the brand's EO in relation to its innovativeness (Truter, 2021:37), risk-taking and proactiveness (Methner, Hamman, Nilsson, 2015:90).

A key delimitation of the study is its focus on one of several food retail stores in South Africa, albeit some are not considered iconic brands and are not leading stores compared to the BOI. The current study surveyed only the perspectives of consumers and not those of other stakeholders. While a business may have multiple intangible resources, this study focused only on the relationship between the BOI's IB and EO. In addition, the study only concentrated on three of the five sub-constructs of EO (innovativeness, risk-taking and proactiveness), as they have been the most enduring pillars of the EO construct and the most influential catalysts of superior business performance (Hoque, Siddiqui, Awang & Baharu, 2018:83; Wales *et al.*, 2021:564).

1.8 ETHICAL CONSIDERATIONS FOR THE STUDY

Ethics approval for the study, with the Ethics Protocol Number: EMS203/19, was received from the University of Pretoria (See Appendix 10).

According to Anderson, Sweeney, Williams, Camm and Cochran (2018:24), ethical considerations for researchers include impartiality, completeness, objectivity and neutrality as they collect data, conduct analyses and present their findings. Leedy and Ormond (2021:416) concur, emphasising academic integrity in research. Therefore, the researcher committed to academic integrity by:

- informing respondents of the objective of the study;
- ensuring respondent confidentiality;
- ensuring neutrality in data collection;
- crediting the words and ideas of others; and
- ensuring comprehensive and honest reporting of findings.

The strategies the researcher used to meet the ethical considerations above were as follows. In the invitation to potential participants in the online questionnaire, the researcher explained that the research met the University of Pretoria's study requirement for a formal PhD in Entrepreneurship. The participants were informed that their participation was anonymous, as their names were not required, and that the data collected would remain confidential and only for the academic use of the researcher and the University of Pretoria. The first two questions of the questionnaire acquired the participants' consent to participate in the study and establish if they were consumers of the iconic BOI. The neutrality of the researcher was maintained as data was collected using an online questionnaire administered to respondents randomly drawn from probable consumers of the BOI.

1.9 KEYWORD DEFINITIONS

Various authors postulate that distinct terms or keywords capture the essence of a research study and have specific meanings within the context in which they are applied (Ishida, Shimizu & Yoshikawa, 2020:307; Lu, Huang, Yang, Bu, Cheng & Huang, 2021:1; Nagpal & Petersen, 2019:4). Therefore, a fundamental first step is to define and determine the scope of their application. The keywords in this study are entrepreneurship, superior business performance, EO, corporate entrepreneurship (CE), brand and branding, iconic brand and IB.

1.9.1 Definition and scope of entrepreneurship

Some authors define entrepreneurship as an activity characterised by searching out and capitalising on new opportunities in uncertain environments for economic gain (Diandra & Azmy, 2020:235; Fiet, 2022:1; Kuratko & Audretsch, 2022:270). However, in the present-day digital environment, this definition does not sufficiently describe the robust, competitive business landscape the contemporary entrepreneur must navigate to stand out as a distinguished disruptor of the status quo. Hence, other authors observe that amid the wave of technological disruption, entrepreneurship should be an organisation-wide catalyst to drive a propensity for high-risk and high-reward business strategies that deliver admirable brands

characterised by superior business performance (Nambisan, Wright & Feldman, 2019:1; Umrani, Kura & Ahmed, 2018:60; Zhang & Acs, 2018:773)

1.9.2 Definition and scope of superior business performance

Various authors define business performance as the overall welfare of a business, quantifiable against resources strategically employed to achieve a degree of success towards fixed goals within a commercial environment (Agwu, 2018:2; Arokodare & Asikhia, 2020:7; Umrani *et al.*, 2018:60). The degree of success relates to operational and financial outcomes of the business. Therefore, superior business performance is an organisation's ability to sustainably reach its financial and operational goals in the most competitive way possible (Conti, Goldszchmidt & de Vasconcelos, 2020:553; Esho & Verhoef, 2020:1; Rohrbeck & Kum, 2018:106). In addition, these goals should include a high economic value for all stakeholders, tangible social presence and intentional support for the environment in which the organisation operates. They should also be unique, valuable and not easily replicated by the organisation's competitors (Luckyardi, Soegoto, Supatmi, Warlina & Hassan, 2022:1; Weinstein, 2020:21).

Therefore, a superior-performing business is defined as a business perceived by all its stakeholders as highly competitive, thriving and profitable (Agwu, 2018:2; Arokodare & Asikhia, 2020:7; Umrani *et al.*, 2018:60). Subsequently, scholars generally concur that because of the inherent nature of entrepreneurship as a process of finding new, competitive and profitable ways of managing and growing an enterprise, it is a fundamental determinant of superior business performance (Chen & Lin, 2021:2; Cuevas-Vargas *et al.*, 2019:2; Cui *et al.*, 2018:27).

Entrepreneurship, therefore, has a dynamic influence on business performance, and it can manifest in varied environments, such as retail businesses, small businesses, franchises, professions and organisation-driven CE (Mrkajic, Murtinu & Scalera, 2019:930; Urbano, Turro, Wright & Zahra, 2022:1542). Thus, the concept of entrepreneurship is constantly evolving, so the brand owners who wish to make a distinct, positive impact on an economy and build

superior-performing businesses must be constantly poised towards EO (Covin & Wales, 2019:4; Kiyabo & Isaga, 2020:3).

1.9.3 Definition and scope of EO

EO is defined as the propensity of business organisations to be aggressively competitive, autonomous, innovative and risk-taking, and proactively seeking new, profitable market opportunities (Hossain & Asheq, 2019:2; Wales *et al.*, 2021:564). It has also emerged as one of the most acknowledged constructs in entrepreneurship literature (Ferreira, Fernandes & Kraus, 2019:181; Luckenbach, Baumgarth, Schmidt & Henseler, 2019:5). Each sub-construct of EO is defined below:

- Aggressive competitiveness refers to the degree of hostile responsiveness of a business to challenge its rivals and increase its market share (Diaz & Sensini, 2020:48; Hossain & Asheq, 2019:2).
- Autonomy is defined as the independence with which an entrepreneur can create and develop new ideas without being limited by external influences (Al Mamun & Fazal, 2018:384; Diaz & Sensini, 2020:48).
- Innovativeness is described as the initiation of new knowledge, products and services, and ways of communication characterised by creativity, uniqueness and usefulness within entrepreneurship (Al Mamun & Fazal, 2018:382; Van Vuuren & Alemayehu, 2018:2).
- Risk-taking is described as cleverly thought-out ways of mitigating, shifting and sharing risk when undertaking business activities for profit and superior performance (Diandra & Azmy, 2020:235; Kuratko & Audretsch, 2022:269).
- Proactiveness is defined as anticipating future needs and changes in the market and acting swiftly to provide solutions before competitors do (Al Mamun & Fazal, 2018:383; Bature, Sallehuddin, Rosli & Saad, 2018:2).

1.9.4 Definition and scope of CE

Various authors advocate that CE is the entrepreneurially orientated approach that describes the business strategy within a corporation or a large retail business (as opposed to a small entrepreneurial business) (Baena-Luna, Martinez-Roman & Linan, 2022:1; Kuratko & Morris, 2018:42; Urbano *et al.*, 2022:1542). Additionally, the construct of CE best encapsulates EO within an existing organisation, as it aptly captures the culture of innovation, risk-taking and proactiveness (Boone, Lokshin, Gunter & Belderbos, 2018:280; Yunis, Tarhini & Kassar, 2018:344).

Therefore, it can be argued that EO and CE are intrinsically synonymous, as CE describes the 'what' and EO describes the 'how' of entrepreneurship within a business focusing on the culture of strategic innovation, sustainable proactiveness and profitable risk-taking (Covin & Wales, 2019:4; Popowska, 2020:62; Wales *et al.*, 2020:639).

Other terms equivalent to CE because of entrepreneurially orientated strategies implemented include retail entrepreneurship, organisational entrepreneurship, intrapreneurship, corporate venturing and strategic entrepreneurship (Belderbos, Jacob & Lokshin, 2018:20; Hensel, Visser, Overdiek & Sjoer, 2021:281; Kraus, Breier & Dasi-Rodriguez, 2020:1034). Further, other authors point out that CE is an important catalyst for a corporation's contribution to the existing economy, specifically as technological disruption has become a global phenomenon (Mahmood & Arslan, 2020:90; Van Vuuren & Alemayehu, 2018:2).

1.9.5 Definition and scope of brand and branding

West, Clifford and Atkinson (2018:322) and Adiguzel (2020:2) explain that based on the historical marking or branding of animals to indicate ownership, a modern brand is a name, strapline or logo identifying the brand owner or entrepreneur who created a business and set it apart from those of competitors. Zykun, Zoska, Bessarab, Voronova, Kyiashko and Fayvishenko (2020:1028) add that a brand may be the identity or the trade name of a business, indicating the financial, legal and emotional investment that went into building the entrepreneurial venture; hence, the terms brand and business are interchangeable.

Branding is a business strategy aimed at holistically defining to all stakeholders what the brand represents and what consumers, in particular, may expect from their interaction with the brand beyond its function as a product or service (Batra, 2019:535; Ha, 2021; Keller, 2020:995). Thus, it is a process of building and managing a competitively distinct business with a strong position in the minds of its target market (Zygun *et al.* 2020:1029). Therefore, branding is a concerted effort and business strategy of brand owners and entrepreneurs to eliminate the competition by being innovative, risk-averse and proactive, hence the need for branding strategies to be underpinned by intentional EO (Budiati, Untoro, Wahyudi & Harsono, 2022:1; Ferreira & Coelho, 2020:255).

Moreover, Baumgarth and Wicker (2020:116) and Beresford and Hirst (2019:1104) purport that brands permeate every area of people's lives such that the brand's value includes not only its utility but also its lifestyle benefits. Therefore, some authors argue that branding extends the definition of a brand beyond its name or logo to include its contribution to the triple-bottom-line era of the 21st century, where economic value, social presence and environmental sustainability are vital for building a superior-performing business and, specifically, an iconic brand (Keller, 2020:997; Rahman *et al.*, 2019:691; Sander, Fohl, Walter & Demmer, 2021:429).

1.9.6 Definition and scope of an iconic brand

An iconic brand, as conceptualised by Holt (2007:281), is defined as a business, person or place that holds significant appeal because of its superior performance reflected in its brand story, identity value and the culture or value system espoused by the stakeholders who hold the brand in high regard (Kamasastry, 2018:37; Norris, Swayne, Taylor & Taylor, 2020:19).

A brand is deemed iconic when, much like a superior-performing business, it is particularly admired by a universal group of people who deliberately support and engage with the brand (Ferenius, Carbone & Morgans, 2020:4; Reeslev, 2020:5; Zygun *et al.* 2020:1029), making it highly competitive, thriving and profitable. In addition, these scholars note that EO and leveraging an iconic brand are fundamental, as stakeholders admire the brand based on its relevance as distinguished by its innovative operating models, cautiously risky yet ethical

practices and proactiveness in future-proofing the business for profitable sustainability (Hoque *et al.*, 2018:83; Wales *et al.*, 2021:564).

1.9.7 Definition and scope of IB

About IB, scholars argue that the process of building a business of superior performance is synonymous with building an iconic brand (Aaker, 2020:1; Conti *et al.*, 2020:553; Esho & Verhoef, 2020:1). Therefore, growing a brand from concept to iconic should be characterised by strategic EO and brand building by the owner who started the brand as an entrepreneurial venture (Hanfan & Nupus, 2020:31; Rohrbeck & Kum, 2018:106). Therefore, an entrepreneur or brand owner's reputation as a driver of innovation, calculated risk-taker and proactive competitor is often associated with the founder of an iconic brand.

Scholars observe that the more universally known 21st-century iconic brands are Coca-Cola, Virgin, Apple, Google and McDonald's (Luckyardi *et al.*, 2022:1; Tran, 2017:1; Weinstein, 2020:21). These iconic brands consistently feature on the world's-most-valuable-brands lists, acknowledging their distinct, superior business performance due to their entrepreneurial appetite for innovation, risk and future potential (Brand Finance, 2021).

1.10 STRUCTURE OF THE THESIS

This thesis consists of the following chapters:

Chapter 1: Introduction and background to the study

This chapter introduced and defined the constructs of IB and EO and articulated the study problem statement, purpose and research question. Next, it presented theoretical frameworks for studying the relationship between IB and EO from a consumer perspective. The importance and contribution of this study to the body of knowledge preceded the overview of the study scope and delimitations; the study then argued that the BOI is entrepreneurial and iconic. The researcher also noted ethical considerations observed throughout the study, from data

collection through data analysis to findings reporting. Finally, the chapter defined keywords to give meaning and context to their relevance to the study.

Chapter 2: Entrepreneurship, corporate entrepreneurship and entrepreneurial orientation

This chapter introduces the concept of entrepreneurship, followed by an overview of entrepreneurship theories to position the broad theoretical approach of this study in relation to EO. Then, a review of CE, a history of CE definitions and the literature on CE culture are presented. This precedes an in-depth discussion of EO – the focus of the study from an entrepreneurship perspective and the lens through which this study approached CE. The researcher's intention regarding the literature review was to develop a theoretical foundation and perspective for the study, giving context, orientation and direction to the study concepts investigated (Kraus, Breier *et al.*, 2020:1025; McCombes, 2020; Van der Waldt, 2021:2). This was done by widely exploring the existing literature on CE and EO. In addition, the chapter focuses on the three longest-enduring sub-constructs of EO: innovativeness, risk-taking and proactiveness, as they form the theoretical basis from which the EO aspect of the hypotheses was developed.

Chapter 3: Brand, branding and iconic branding

Chapter 3 introduces the historical definitions of brand and branding and how these concepts have evolved from being only a name or business strategy to encompassing consumers' lifestyles, as demonstrated by BV and brand reputation in relation to the sub-constructs of EO (innovativeness, risk-taking and proactiveness). Finally, IB and its sub-constructs of brand story, identity value and culture are discussed as they relate to EO, laying the theoretical basis from which the IB aspect of the hypotheses was developed.

Chapter 4: Hypotheses development

This chapter presents the study hypotheses to be tested and the literature that supports their development. It expounds on the relationship between IB and the sub-constructs of EO as they relate to the study. It also provides the literature that underlies the hypotheses based on categorical variables.

Chapter 5: Research philosophy, design and methodology

Chapter 5 introduces the research philosophy, design and methodological choices of this study. It also presents the differences between quantitative and qualitative research and the research design descriptors in tabulated form. These are followed by a discussion of the population and the sample design.

Chapter 6: Instrument development validity and reliability

Consistent with the research objectives stated in Chapter 1, the developed hypotheses in Chapter 4 and the quantitative methodological choice made in Chapter 5, this study will require a valid and reliable measurement instrument to collect data. Therefore, this chapter describes the structure of the measurement instrument used (i.e., the questionnaire) by giving an overview of the questionnaire statements used to measure the IB and EO sub-constructs. The data collection process and the sample described (descriptive statistics), whereafter the statistical tests undertaken to assess the validity and reliability of the measuring instrument are elaborated on.

Chapter 7: Statistical analysis and hypothesis testing

Chapter 7 introduces the statistical techniques used to analyse the data and test the developed hypotheses. These techniques are analysis of variance (ANOVA), chi-square test of independence, Fisher's exact test and multivariate analysis of variance (MANOVA).

Chapter 8: Findings, conclusions, limitations and future research

Chapter 8 presents the EO and IB literature review findings and conclusions as well as the empirical research findings and conclusions. This is followed by the research study conclusion, the study limitations and the recommendations for future research.

2 ENTREPRENEURSHIP, CORPORATE ENTREPRENEURSHIP AND ENTREPRENEURIAL ORIENTATION

2.1 INTRODUCTION

Chapter 2 presents the literature review on entrepreneurship, CE and EO. The origin of the entrepreneurship construct and its subsequent culture within a business is discussed first. This is followed by an overview of entrepreneurship theories to position them within the context of this study. A tabulated summary of the history of CE precedes the discussion of CE as a strategy and culture within big corporations. Next is an introduction to the EO construct as shown in tables of selected definitions of EO and its sub-constructs (innovativeness, risk-taking and proactiveness) in the literature as they pertained to this study.

2.2 ENTREPRENEURSHIP

Cantillon (1931:1) created the word entrepreneur from the French word *entre*, meaning 'between', and *prendre*, meaning 'to take'. It refers to those willing to take a risk to accumulate resources to build a business they hope will be profitable for themselves and positively contribute to the economy (Acs, Estrin, Mickiewicz & Szerb, 2018:501; Dele-Ijagbulu, Moos & Eresia-Eke, 2020:90). Subsequently, entrepreneurship has been defined as a holistic culture engendered by business leaders predisposed to intentionally look for profitable business opportunities (Fiet, 2022:1; Kuratko & Audretsch, 2022:270; Kuratko & Morris, 2018:42; Diandra & Azmy, 2020:235).

2.3 ENTREPRENEURSHIP THEORIES

Scholars have described the nature of entrepreneurship from different theoretical perspectives, broadly observing the most fundamental theories as psychological entrepreneurship theory, economic entrepreneurship theory, sociological entrepreneurship theory, anthropological entrepreneurship theory, opportunity-based theory and RBT (McFarlane, 2016:18; Javed, Yasir & Majid, 2018:572).

2.3.1 Psychological theory of entrepreneurship

Some scholars explain that entrepreneurial psychology refers to entrepreneurs' cognitive and emotional ability to regulate their outlook on entrepreneurship (Lyu, Tang & Yang, 2022; Obschonko, Moeller & Goethner, 2019). Other scholars add that the ability of entrepreneurs to identify, evaluate and exploit opportunities can be scientifically understood through psychology (Gielnik, Cardon & Frese, 2020; Poolsawat, 2021:83). In support of this view, McClelland (1965:389) was a proponent of the psychological perspective that venturing into entrepreneurship is a strong indicator of someone's inherent desire and ability to create and succeed at a business venture. This points to the individual's innate attributes, which include innovativeness, risk-taking and proactiveness, to pursue the challenging environment of EO (Chadwick & Raver, 2020:233; Yin, Yang & Liu, 2020).

Another dimension of the psychological theory of entrepreneurship is Rotter's (1966:1) theory of internal locus of control, implying that people who venture into entrepreneurship are mentally and emotionally resilient enough to take calculated risks and account for their actions (Shepherd & Williams, 2020:15; Tyler, Heffernan & Fortune, 2020). Therefore, the psychological theory of entrepreneurship underscores the entrepreneur's goal-orientated personality, self-efficacy, need for achievement and business acumen (Mc Farlane, 2016:18; Schönecker & Schmidt, 2018:81). Thus, these individuals are prone to intentionally seek out commercial opportunities and are driven to excel at entrepreneurship.

In contrast, Van Gelderen, Shrirokov, Shchegolev and Beliaeva (2019:107) and Sawang, O'Connor, Kivits and Jones (2020:8) argue that not all entrepreneurs are driven by their intrinsic need to achieve. Some are motivated by their competitive nature or the need for autonomy and not having to give account to a superior for income or employment while still actively involved in the economy. Other scholars highlight the dark triad of entrepreneurship, referring to narcissism, Machiavellianism and psychopathy, which are the undesirable psychological characteristics of entrepreneurship as they relate to firm performance, risk, opportunity recognition and deviant means of approaching innovativeness (Kraus, Traunmuller, Kailer & Tiberius, 2020:353; Xu & Zhao, 2020).

2.3.2 Economic theory of entrepreneurship

Cantillon (1931:1) is recognised as an early thought leader who acknowledged entrepreneurship as fundamental to a functioning economy. He argued that without entrepreneurship, an economy could not exist. This is due to the risks entrepreneurs are willing to take to start businesses to connect producers and consumers of goods and services (Acs *et al.*, 2018:501; Dele-Ijagbulu, Moos & Eresia-Eke, 2020:90).

Schumpeter (1934:1), considered to be the initiator of modern entrepreneurship characterised by cycles of economic growth, disregards Cantillon's (1931:1) emphasis on risk. Instead, Schumpeter asserts that entrepreneurship is a process of creative disruption with robust innovativeness that revolutionises the economy (Callegari & Feder, 2022:715; Langroodi 2021:65) – akin to the innovative, disruptive entrepreneurship of the 21st century, most popularly displayed by iconic brands such as Apple, Google, Microsoft, Uber and Airbnb (Marquez & Ortiz, 2021:18; Yu, Dai, Liu & Yang, 2022).

According to Acs *et al.* (2018:501) and Dele-Ijagbulu, Moos and Eresia-Eke (2020:90), the Schumpeterian view emphasises that people who own or manage an enterprise are called entrepreneurs for as long as they innovatively build a business (or brand) to grow and sustain the economy. Schmitt, Raisch and Volberda (2018:81) and Langroodie (2021:65) posit that an innovative mindset is vital to entrepreneurship and presents in five different ways: produce a new product or service, present new methods of manufacturing goods, discover new markets, generate new sources of raw materials, and establish different ways of doing business or build a new organisation.

Notwithstanding innovativeness being a prominent feature of Schumpeter's economic theory of entrepreneurship, the theory is criticised for being limited to opportunities created within stable, favourable environments. It also does not recognise the risk and proactiveness essential to the diverse contexts and dynamic markets in which entrepreneurship occurs and evolves (Antoncic *et al.*, 2018:4; Mc Farlane, 2016:18; Poolsawat, 2021:87).

Furthermore, Baumol (1990:893) argues that innovativeness does not always translate to productiveness, as it overlooks the motives that drive the entrepreneur. Innovativeness can be unproductive or destructive when entrepreneurs start new businesses with an objective other than making a constructive contribution to the economy, for example, illicit trade in prohibited goods or exploiting the poor in pursuit of personal wealth, power and influence (Aeeni, Motavaseli, Sakhdari & Dehkordi, 2019:30; Paraje, Stoklosa & Blecher, 2022:257; Vellios, van Walbeek & Ross, 2022:580). A typical example of this is the contemporary construct of tenderpreneurship (a combination of the terms tender and entrepreneurship), where self-serving entrepreneurs with political affiliations undertake lucrative businesses with the government, resulting in corruption that undermines good governance and results in dire poverty for the majority of society (Ouma & Morrice, 2020:169; Piper & Charman, 2018). A theory that challenges such detrimental entrepreneurship is the sociological theory of entrepreneurship.

2.3.3 Sociological theory of entrepreneurship

Countering the psychological and economic theories of entrepreneurship in which individuals primarily find new ways to gather wealth for themselves, Weber (1947:1) proffers the sociological theory of entrepreneurship in which religion and ethics influence the pursuit of the entrepreneur. This theory presents that entrepreneurship cannot be holistically understood and appreciated outside of its socio-cultural and macro-environmental contexts (Gupta, Chauhan, Paul & Jaiswal, 2020:209; Nguyen, Dinh, Luu & Choo, 2020:4).

Some authors support that a sociological entrepreneurial mindset acknowledges that entrepreneurship exists within a context extending beyond the entrepreneur to provide unique solutions to social problems (Crawford, 2019:1; Morris, Santos & Kuratko, 2021:1101; Omonijo *et al.*, 2019:3023). Hence, traditionally, the sociological theory of entrepreneurship highlights the economic and social benefits of entrepreneurship, such as new industries, job creation and philanthropy (Keller, 2020:995; Muhammadi, Kamarudin & Omar, 2019:250).

However, Ben Youssef, Boubaker and Omri (2018:232), Dhahri and Omri (2018:64) and Neumann (2020:564) disagree that entrepreneurship has only positive outcomes for society. Degradation of the natural environment, modern-day slavery and unethical entrepreneurship practices all point to the negative social effects of entrepreneurship. This reality of entrepreneurship has been acknowledged by successful contemporary entrepreneurs such as Bill Gates and Warren Buffet (Marques & Dhiman 2020:37; Zahra & Wright 2016:616). Therefore, Ben Youssef *et al.* (2018:232) and Neumann (2020:564) advocate the need to re-evaluate the definition and scope of the sociological theory of entrepreneurship to find a sustainable balance between establishing financial, social and environmental wealth.

2.3.4 Anthropological theory of entrepreneurship

Entrepreneurs socialised into entrepreneurship by their values, families or cultural environment are categorised under the anthropological theory of entrepreneurship (Dana, 2021:1; Omonijo *et al.*, 2019:3024). These entrepreneurs are known to leverage their heritage and cultural diversity as strategic resources to create new, unique businesses for economic and community value (Rayburn & Ochieng, 2022:271; Vershinina & Cruz, 2021:517).

Nevertheless, Asghar, Alexander and Mohammed (2018:1546) and Shepherd, Saade and Wincent (2020:1) concede to the criticism that not all environments are conducive for minority cultural groups to be entrepreneurial. Marginalised people, such as immigrants, are commonly forced into entrepreneurship as a means of survival guided by their culturally instilled adaptability to life circumstances and their tenacity to overcome adversity (Chazovachii, 2020:139; Deshpande & Sharma, 2013:38).

2.3.5 Opportunity-based entrepreneurship theory

Omonijo *et al.* (2019:3024) and Elifneh (2015:25) observe that the opportunity-based theory conceptualised by Drucker (2006:1) posits that entrepreneurially minded individuals thrive on turning a difficulty precipitated by change into a business opportunity. However, Wood and McKinley (2018:8) and Clausen (2019:21) differ on whether opportunities are discovered or

created. The criticism is that a discovered opportunity does not explain how the entrepreneur actualises the opportunity into a profitable venture. Hence, scholars who believe that opportunities are created advocate that they are created by proactive individuals taking calculated risks to achieve profitable innovations, even if successful entrepreneurship requires creating demand in the market for their business offerings (Dimov, 2020:333; Vogel, 2017:947).

2.3.6 Resource-based entrepreneurship theory

Scholars acknowledge that Barney's (2001:645) RBT postulates that the availability of strategic human, financial and business resources is fundamental for effective competition among entrepreneurial businesses (Hakami, 2021:157; Omonijo *et al.*, 2019:3025; Titus & Adiza, 2019:16). Business resources include tangible resources, such as inventory and equipment, while intangible resources include innovativeness, risk-taking and proactiveness. Both tangible and intangible resources are valuable and fundamental building blocks for entrepreneurship (Kellermans, Walter, Crook, Kemmerer & Narayanan, 2019:26; Utami & Almanos, 2022:1; Wang *et al.*, 2020:151). However, this theory is criticised for not specifying how strategic business resources are used for innovative, competitive entrepreneurship (D'Oria, Crook, Ketchen, Sirmon & Wright 2021:1416; Nason & Wiklund, 2018:32).

2.3.7 Application of entrepreneurial theories

Holcombe (2021:1) and Toma, Marinescu and Saseanu (2018:140) acknowledge the historical theories of entrepreneurship: economic, psychological, sociological and anthropological. However, Sony and Aithal (2020:154) and Dionysus and Arifin (2020:136) maintain that these theories can be broadly categorised into the economic and behaviourist schools of thought on entrepreneurship. The economic school focuses on the outcomes and benefits of entrepreneurship for the entrepreneur, economy and country or region's progress, while the behaviourist school focuses on the fundamental behaviours and actions that distinguish entrepreneurs from non-entrepreneurs within and outside of a corporation (Covin & Wales, 2019:4; Pakura & Rudeloff, 2020:1).

Scholars of the behaviourist school observe entrepreneurs as individuals with “opportunity-seeking behaviours and strategic advantage-seeking perspectives” (Covin & Wales, 2019:4; Gielnik, Bledow & Stark, 2019:5). The behaviours of these entrepreneurs relate to their action orientation and a penchant for proactively identifying opportunities and turning them into profitable ventures. Subsequently, thriving entrepreneurs are recognised for their quick thinking and keen ability to be pre-emptive, giving them the first-mover advantage over their competitors. An example of this is the iconic brand Google’s founders, who seized the chance to produce Android, an open-source operating system which continues to be the global leader in smartphone and tablet operating systems (Statt, 2019:1).

Scholars of the economic school believe that entrepreneurs proactively create and innovate long-term profitable businesses, even if it entails taking calculated risks. Entrepreneurs also gather resources, such as land, labour and capital, to offer products and services for profit; hence, they drive the economy of a country (Atems & Shand, 2018:905; Neumann, 2020:554). Thus, they display to stakeholders, such as financiers and consumers, the commercial promise of building enduring revenue and profitable, admirable brands (Keller, 2020:995). Furthermore, Pakura and Rudeloff (2020:1) observe that sustainability is integral to economic entrepreneurship, where economic value, social presence and environmental sustainability are important for a smaller resource footprint and the removal of discriminating social effects due to entrepreneurial activities. These are concerns of not only the modern-day entrepreneurially orientated business but also the conscientious consumer (Gu & Zheng, 2021:613; Wei, Ren, Ullah & Bozkurt, 2022:1).

Notwithstanding Gruber and MacMillan’s (2017:271) views that there are two main schools of thought on entrepreneurship, Diandra and Azmy (2020:235) and Fiet (2022:1) contend that entrepreneurship is multifaceted; therefore, among other perspectives on entrepreneurship, behavioural and economic entrepreneurship are also fundamental to a thriving economy. This is because an entrepreneur is a person who proactively innovates and voluntarily takes risks associated with the cycles of an economy (Hopkin, 2018:46).

Entrepreneurship is also undertaken by individuals or groups who are forward-looking founders of new businesses and employment creators rather than limited to corporate employment (Maritz, 2019:352; Maritz, Eager & De Klerk, 2021:3). Entrepreneurs' freedom and flexibility allow them to quickly adapt to new conditions, create networks with fellow entrepreneurs and be open to engagement with other stakeholders, such as consumers, to build strong businesses (Bridoux & Vishwanathan, 2020:233; Fiet, 2022:36; Freeman *et al.*, 2021:1767). Consequently, entrepreneurs are attracted to high-risk, high-return ventures, despite the possibility of failure (Diandra & Azmy, 2020:235; Fiet, 2022:1; Kuratko & Audretsch, 2022:270). Typically, the entrepreneur's risk-taking orientation is towards capturing profitable business ideas ahead of competitors, hence the positive association with superior business performance and admirable brands. Subsequently, entrepreneurs kick-start and sustain the economic process by providing products at a particular price and selling them at a profit, thereby aligning prices and production with supply and demand in the market (Cho & Lee, 2018:128; Ferreira & Coelho, 2020:255; Keller, 2020:995).

As indicated in Chapter 1, the RBT provided a theoretical framework for investigating the relationship between EO and IB. Hence, from the perspective of entrepreneurship theories, this study is positioned within the RBT of entrepreneurship, focusing on the sub-constructs of EO (innovativeness, risk-taking and proactiveness) as fundamental resources of a superior-performing business.

The following section discusses CE as a precursor to the review of EO (which is a construct of CE).

2.4 CORPORATE ENTREPRENEURSHIP

Historically, CE emerged as a policy and business management style employed by big corporations or brands to survive the escalating economic instability of the 1970s (Pedrosa, 2019:1499). Hence, over time, scholars defined CE from the perspectives of the entrepreneurial firm, event, activities, process, phenomenon and behaviour (Burger & Blazkova, 2020:19; Urbano *et al.*, 2022:1542). Morris *et al.* (2021:1089) define CE as an entrepreneurially

orientated business strategy that includes unearthing and recognising opportunities, acquiring knowledge and accumulating resources such as funding, human capital and an enabling environment in which to run a profitable business.

Edoo-Sirkissoo (2016:58) and Sakhdari (2016:9) contend that an overview of the historical development of CE definitions is useful for linking entrepreneurship and CE. Hence, a summary of the history of CE definitions follows in Table 1.

Table 1: Summary of the history of CE definitions

Author	Definition
Schollhammer (1982:209)	“Internal (or intra-corporate) entrepreneurship: All formalized entrepreneurial activities within existing business organizations which receive explicit organizational sanction and resource commitment for the purpose of innovative corporate endeavours – new product developments, product improvements, new methods or procedures.”
Burgelman (1984:154)	“CE as extending the firm’s domain of competence and corresponding opportunity set through internally generated new resource combinations.”
Pinchot (1987:14)	“Intrapreneurs are ‘dreamers who do’, those individuals who take hands-on responsibility for creating innovation within an organization. They may be the creators or inventors who figure out how to turn an idea into a profitable reality.”
Jennings & Lumpkin (1989:485)	“CE is defined as the extent to which new products and/or new markets are developed. An organisation is entrepreneurial if it develops a higher-than-average number of new products and/or new markets.”
Covin & Slevin (1989:75)	“CE encourages leaders to promote innovativeness, pro-activeness and risk-taking among the members within a larger organisational context.”
Guth & Ginsberg (1990:5)	“CE encompasses two types of phenomena and the processes surrounding them: 1) the birth of new businesses within existing organisations, i.e., internal innovations or venturing and 2) the transformation of organisations through renewal of the key ideas on which they are built, i.e., strategic renewal.”
Covin & Slevin (1991:7)	“CE involves extending the firm’s domain of competence and corresponding opportunity set through internally generated new resource combinations.”
Jones & Butler (1992:733)	“Internal CE refers to entrepreneurial behaviour within one firm.”
Zahra (1995:225)	“CE is the sum of a brand’s innovation, renewal, and venturing efforts. Innovation: creating and introducing products, production processes and organisational systems. Renewal: revitalising the brand’s operations by changing the scope of its business, its competitive approaches or both. It also means building or acquiring new capabilities and then creatively leveraging them to add value for shareholders. Venturing: denotes that the

Author	Definition
	firm will enter new businesses by expanding operations in existing or new markets.”
Chung & Gibbons (1997:10)	“CE is an organisational process for transforming individual ideas into collective actions through the management of uncertainties.”
Antoncic & Hisrich (2003:7)	“Entrepreneurship within an existing organisation, including emergent behavioural intentions and behaviours of an organisation related to departures from the customary.”
Kuratko, Ireland, Covin & Hornsby (2005:699)	“CE refers to a work approach which requires ‘organisational approval’ and resource allocations for the purpose of creating a range of value-creating innovations.”
Burns (2012:1)	“CE is about entrepreneurial transformation in larger organisations.”
Shah & Bhutta (2013:7)	“A process by which individuals inside organizations pursue opportunities independent of the resources they currently control.” (p. 20); “A procedure whereby an individual or a group of individuals, in association with an existing organization, create a new-fangled organization or initiate renewal or innovation within that organization.” (p. 10); and “A spirit of entrepreneurship within the existing organization.” (p. 21).

Source: Adaptation from Burns (2012:1), Shah and Bhutta (2013:7), Sharma and Chrisman (1999:19).

Sakhdari (2016:11) and Urbano *et al.* (2022:1542) researched the concepts and dimensions of CE and found that, originally, the scope of CE was not clearly separated from innovation or new product development within an organisation. At first, Guth and Ginsberg (1990:5) divided CE into two categories: business venturing (the creation of new business within existing organisations) and strategic renewal (organisational transformation through the renewal of the key ideas on which the organisations are built).

Zahra (1995:227) further grouped CE into three categories: underpinning venturing and strategic renewal with innovation; indicating a brand’s commitment to creating and introducing new products and production processes, new organisational systems, and promoting a more competitive approach.

Building on Zahra’s three categories, Covin and Miles (1999:47) proposed four categories of CE: sustained regeneration (continuous beginnings of new products, services and new markets), organisational rejuvenation (improving internal processes, structures or capabilities), strategic renewal (introducing more beneficial relationships with stakeholders and outsmarting

the competition) and domain redefinition (exploring untapped markets). Finally, Kuratko and Audretsch (2009:47) added a fifth category: business model reconstruction (reformulating a brand's fundamental business model to boost operational competencies or distinguish the brand from its competitors in compelling ways that the market will appreciate).

Other scholars distinguish between internal and external corporate venturing, allowing venture managers autonomy to oversee their business initiatives as they see fit. For example, Covin, Garrett, Kuratko and Bolinger (2021:293) and Ferreira *et al.* (2018:255) are proponents of a relationship between venture planning autonomy and venture performance, supporting the concept of value proposition and strategic evolutionary-related outcomes within internal corporate venturing.

Regardless of the many proponents of CE, Kirsner (2018:1) and Stephan, Rauch and Hatak (2022:1) argue that CE as a concept is not entirely accurate. They contend that this is because of bureaucracy, politics and a lack of follow-through to adequately incentivise and reward employees who generate new ideas that increase revenue or cut costs within organisations. In addition, as a result of employees being certain of their salaries, they are not motivated by personal risk, fear of failure, or the lack of secure, regular remuneration and diminished well-being should their entrepreneurial efforts within the organisation fail. Hence, Wiklund, Nikolaev, Shir, Foo and Bradley (2019:579) and Torres and Thurik (2019:311) acknowledge that CE, as characterised by entrepreneurial behaviour in large and small organisations, is complex and not adequately conducive to the well-being of the corporate entrepreneur as an individual.

Nonetheless, Lerman, Munyon and Williams (2021:377) and Stephan (2018:290) have found recent evidence indicating that the value of the individual corporate entrepreneur is gradually better understood and more effectively implemented by corporate leaders. Therefore, management is an important facilitator of a culture of CE within the organisation (Ferenius *et al.*, 2020:4; Reeslev, 2020:5; Zykun *et al.*, 2020:1029).

2.5 THE CULTURE OR VALUE SYSTEM OF CORPORATE ENTREPRENEURSHIP

Raeff, Fasoli, Reddy and Mascolo (2020:295) and Spicer (2020:1737) define culture as a worldview, a value system and the life experience acquired, normalised and assimilated by successive generations of a social group in which individuals are nurtured or with whom they identify with. Akpa, Asikhia and Nneji (2021:361) observe that the advantage of a culture is that when it aligns with the strategic goals of a group, it can be a collaborative force driving people to successfully reach the group's goals.

Similarly, the culture (i.e., the value system) within a business is expressed as a shared set of norms, values, beliefs, attitudes, expectations and understanding that guide the way employees think, feel and act in the workplace (Aboramadan, Albashiti, Alharazin & Zaidoune, 2019:438; Agwu, 2018:2). It permeates the organisation regardless of employees' position in the business and is conveyed from one generation of employees to the next, setting the tone for appropriate behaviour within the organisation (Agwu, 2018:2; Spicer 2020:1737). Therefore, an organisation's culture is a critical contributor to sustained competitive advantage because its distinctiveness and non-trade-ability set it apart as a strategic asset (Choiriah & Sudibyo, 2020:483; Umrani *et al.*, 2018:59). If strategically managed, a culture of CE as permeating energy can bolster an organisation's capacity to build a business of superior performance, which is observable by other stakeholders, such as consumers (Ferenius *et al.*, 2020:4; Reeslev, 2020:5; Zykun *et al.* 2020:1029).

Some scholars reiterate that CE has been defined as a holistic culture (value system) engendered by leaders, managers or brand owners predisposed to purposefully look for new, profitable business opportunities (Hornsby, Kuratko, Shepherd & Bott, 2009:236; Kuratko, Hornsby & Covin, 2014:37). However, Egwakhe and Umukoro (2022:213) and Kuratko, Hornsby and Hayton (2015:245) note that businesses often find it difficult to implement entrepreneurial strategies that initiate innovative activity. They acknowledge that this is because, by its nature, CE requires a high-risk appetite from business owners as new ventures present multiple barriers that may cause them to fail. Their recommendation is that for CE to

be successful, an equilibrium of integrating successfully tested strategies with untested ones must be achieved (Egwakhe & Umukoro, 2022:213; Kuratko *et al.*, 2015:245).

Hoque *et al.* (2018:83) and Kuratko and Audretsch (2022:270) reinforce the view that the success of CE relies on an organisational culture of strategic innovation, flexible control and reward systems that are highly dependent on support from the organisation's leadership. This support is shaped by employees understanding that they have management's backing in the form of motivation, and financial and resource support and reward for their entrepreneurial endeavours (Mustafa, Gavin & Hughes, 2018:285).

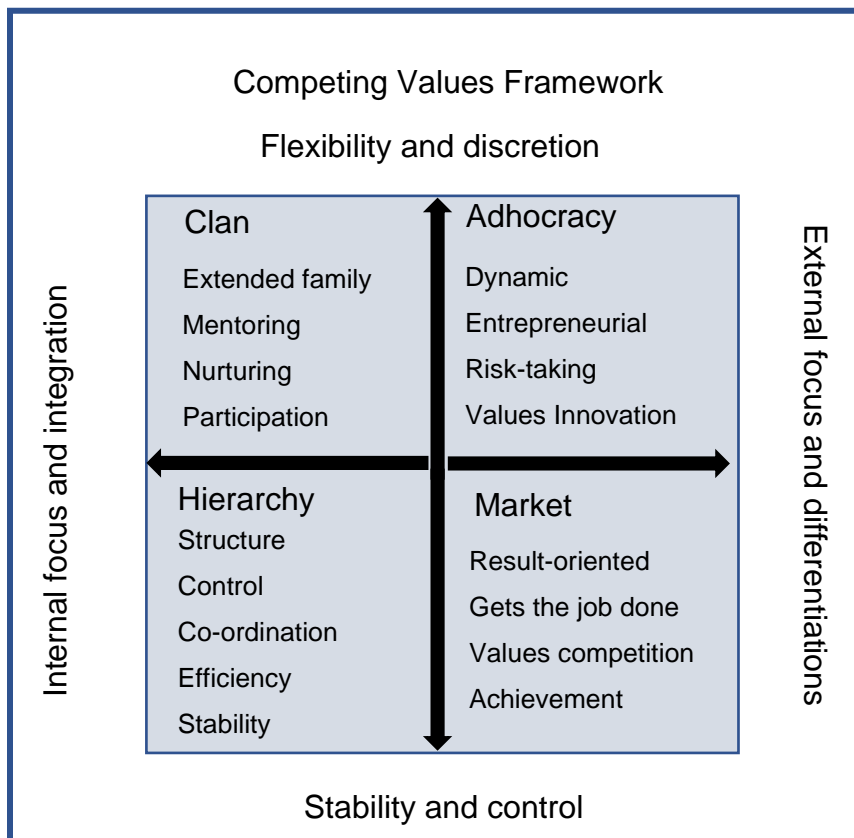
However, Yunis *et al.* (2018:344) argue that more than motivation, resources and reward, CE thrives on a clear strategy, direction and purpose displayed by management spearheading ideas and entrenching entrepreneurial activity in the organisational systems and processes. Thus, it is imperative that brand leaders proactively take a visionary approach that strategically fosters a culture (value system) of CE (Raef *et al.*, 2020:295). Spicer (2020:1737) describes corporate entrepreneurship culture (CEC) as the practice of encouraging employees to explore, nurture and execute new business opportunities to create added economic value. Pimental, Couto and Scholten (2017:441) explain that CEC is a collective outlook within an organisation that intentionally embraces EO. An effective CEC enables the implementation of a corporate strategy by leveraging its innovativeness and profitability into new businesses, products or services (Bau & Wagner, 2015:4). Therefore, CEC is a phenomenon that can be observed and measured externally in terms of innovative ideas pursued and internally in relation to how all business members assimilate a value system of EO. This includes organisational factors such as the hierarchical framework, formal control systems, stakeholder relations and effective leadership – all essential components of a superior-performing business.

Pimental *et al.* (2017:441) agree that CEC is an entrepreneurial culture that resolutely renews the organisation and frames its operational reach through the focused pursuit of entrepreneurial opportunity. Thus, recent studies highlight the importance of an entrepreneurially orientated culture that promotes innovation to perpetuate superior business performance

(Hernandes-Perlines, Cisneros, Ribeiro-Soriano & Mogorron-Guerrero, 2020:2307; Van Wyk & Adonisi, 2011:3047).

In their competing values framework model depicted in Figure 1, Cameron and Quinn (2010) label such a CEC an adhocracy. An adhocratic culture is an entrepreneurially orientated business environment where business leaders inspire employees to grow the business by being innovative and ready to challenge assumptions, taking calculated risks and being proactive by attempting new and profitable ways of doing business to stay competitive. Technology companies such as Facebook, Google and Apple are good examples of this (Grensing-Pophal, 2018:1; Heinz, 2022:1).

Figure 1: Cameron and Quinn’s competing values framework



Source: Cameron and Quinn (2010: ix).

A vibrant adhocracy makes it essential for organisations to constantly pursue pioneering business practices, engendering a culture of CE that values innovation, proactiveness and

risk-taking. Such a business culture is underpinned by internal norms and attitudes that extend to and complement holistic, process-based models of CE (Oz, Kaya & Ciftci, 2015:6685). Other scholars assert that the key to these CE strategies is purposeful consumer engagement (Hollebeek, Juric & Tang, 2017:204; Schamp, Heitmann & Katzenstein, 2019:328).

2.6 ENTREPRENEURIAL ORIENTATION

Covin and Wales (2019:4) and Wales *et al.* (2021:564) argue that there may be multiple definitions of and perspectives on the EO construct (Table 2). However, they also concur with Fiet (2022:35) and Hossain and Asheq (2019:2), who conclude that EO is the sum total of a firm’s radical innovation, proactive strategic action and risk-taking activities manifested in support of projects with uncertain outcomes.

Table 2: Selected definitions of EO

Author/s	Definition of EO
Mintzberg (1973:44)	“In the entrepreneurial mode, strategy-making is dominated by the active search for new opportunities as well as audacious steps taken in the face of uncertainty.”
Khandawalla (1977:674)	“An entrepreneurial management style is characterized by bold, risky, aggressive decision-making.”
Miller & Friesen (1982:2)	“The entrepreneurial model applies to firms that innovate confidently and frequently while taking considerable risks in their business strategies.”
Miller (1983:757)	“An entrepreneurial firm is one that engages in product-market innovation, undertakes calculated risky ventures, innovates proactively so as to beat the competition.”
Morris & Paul (1987:247)	“An entrepreneurial firm is one with decision-making norms that emphasize proactive, innovative strategies that contain an element of risk.”
Slevin & Covin (1998:53)	“Entrepreneurial firms are those in which top managers have entrepreneurial management styles as evidenced by the firm’s strategic decisions and operating management philosophies. Non-entrepreneurial or conservative firms are those in which the top management style is risk-averse, non-innovative and passive or reactive.”
Merz & Sauber (1995:551)	“EO is defined as the firm’s degree of pro-activeness in its chosen product category and its willingness to innovate and create new offerings.”
Lumpkin & Dess (1996:135)	“EO refers to the processes, practices and decisions that give rise to entry into new markets characterized by one or more of the following dimensions: a propensity to act autonomously, a willingness to innovate and take risks and a tendency to be aggressive toward competitors and pro-active to marketplace opportunities.”

Author/s	Definition of EO
Voss, Voss & Moorman (2005:1132)	“EO is defined as a firm-level outlook to encourage behavior that reflects risk-taking, innovativeness, autonomy and competitive aggressiveness that leads to change in the initiation of a marketplace.”
Cools & van den Broeck (2007:23)	“EO refers to the top management’s strategy in relation to innovativeness, pro-activeness and risk-taking.”
Pearce, Fritz & Davis (2010:219)	“EO is conceptualized as a set of separate but related behaviours that are characterised by innovativeness, risk-taking and autonomy.”

Source: Adapted from Covin and Wales (2012).

According to Ferreira *et al.* (2019:181) and Do Couto Soares and Perin (2020:144), EO is steadily emerging as the most recognised construct in entrepreneurial literature, even more so than the wider construct of CE. Notwithstanding, EO is inherently an overarching entrepreneurial business strategy that routinely occurs within a large organisation, thus its intrinsic synonymity with CE (Do Couto Soares & Perin, 2020:144; Ferreira *et al.*, 2019:181).

As indicated in Chapter 1, this study has given particular attention to the EO sub-constructs of innovativeness, risk-taking and proactiveness, as they have been the most enduring pillars of the EO construct (Covin & Wales, 2019:4; Wales *et al.*, 2021:564). In addition, these three sub-constructs of EO have been the most influential catalysts of superior business performance and the most widely researched sub-constructs of EO (Amin, Thurasamy, Mohamad, Aznur & Jaswuri, 2016:39; Mason, Floreani, Miani, Beltrame & Cappelletto, 2015:1650). See Table 3 below.

Table 3: The EO dimensions (sub-constructs) in the literature

Article	EO dimensions
A configurational approach of the relationship between EO and growth of family firms (Casillas, Moreno & Barbero, 2010:27).	Innovativeness, risk-taking, proactiveness.
A critical examination of the EO-performance relationship (Andersen, 2010:309).	Innovativeness, risk-taking, proactiveness.
Clarifying the EO construct and linking it to performance (Lumpkin & Dess, 1996:135).	Innovativeness, risk-taking, proactiveness, competitive aggressiveness, autonomy.
Contextual influence on the CE-performance relationship: a longitudinal analysis (Zahra & Covin, 1995:43).	Innovativeness, risk-taking, proactiveness.
Corporate entrepreneurship in family firms: a family perspective (Kellermanns & Eddleston, 2006:809).	Innovativeness, risk-taking, proactiveness.

Article	EO dimensions
Cross-cultural reliability and validity of a scale to measure firm EO (Knight, 1997:213).	Innovativeness, risk-taking, proactiveness.
Cross-national invariance of the EO scale (Hansen, Deitz, Tokman, Marino & Weaver, 2011:61).	Innovativeness, risk-taking, proactiveness.
Culture, EO and global competitiveness (Lee & Peterson, 2001:401).	Innovativeness, risk-taking, proactiveness, competitive aggressiveness, autonomy.
Deconstructing the relationship between EO and business performance at the embryonic stage of firm growth (Hughes & Morgan, 2007:651).	Innovativeness, risk-taking, proactiveness, competitive aggressiveness, autonomy.
Entrepreneurial behaviour in family firms: a replication study (Weismeier-Sammer, 2011:128).	Innovativeness, risk-taking, proactiveness.
EO and business performance: The role of knowledge creation process (Li, Huang & Tsai, 2009:440).	Innovativeness, risk-taking, proactiveness, competitive aggressiveness, autonomy.
EO and business performance: a replication study (Frank, Kessler & Fink, 2010:175).	Innovativeness, risk-taking, proactiveness.
EO and growth of SMEs: a causal model (Moreno & Casillas, 2008:507).	Innovativeness, risk-taking, proactiveness.
EO and new venture performance: the moderating role of intra- and extra-industry social capital (Stam & Elfring, 2008:97).	Innovativeness, risk-taking, proactiveness.
EO and small business performance: a configurational approach (Wiklund & Shepherd, 2005:71).	Innovativeness, risk-taking, proactiveness.
EO and family firms: a generational perspective (Cruz & Nordqvist, 2012:33).	Innovativeness, risk-taking, proactiveness.
EO of family firms: family and environmental dimensions (Casillas <i>et al.</i> , 2011:90).	Innovativeness, risk-taking, proactiveness.
EO, learning orientation and firm performance (Wang, 2008:635).	Innovativeness, risk-taking, proactiveness, competitive aggressiveness.
EO, risk-taking and performance in family firms (Naldi, Nordqvist, Sjöberg & Wiklund, 2007:33).	Innovativeness, risk-taking, proactiveness.
EO in cross-cultural research: assessing measurement invariance in the construct (Runyan & Ge, 2012:819).	Innovativeness, risk-taking, proactiveness.
Exploring an inverted U-shape relationship between EO and performance in Chinese ventures (Tang, Tang, Marino, Zhang & Li, 2008:2019).	Innovativeness, risk-taking, proactiveness.
Internal capabilities, external networks and performance: a study based on technology-based ventures (Lee, Lee & Pennings, 2001:615).	Innovativeness, risk-taking, proactiveness.
Linking two dimensions of EO to firm performance: the moderating role of environment and industry life cycle (Lumpkin & Dess, 2001:429).	Innovativeness, risk-taking, proactiveness, competitive aggressiveness.

Article	EO dimensions
Strategic management of small firms in hostile and benign environments (Covin & Slevin, 1989:75).	Innovativeness, risk-taking, proactiveness.
Strategic process effects on the EO-sales growth rate relationship (Covin, Green & Slevin, 2006:57).	Innovativeness, risk-taking, proactiveness.
The effect of intrapreneurship on corporate performance (Felicio, Rodrigues & Caldeirinha, 2012:1717).	Risk uncertainty, risk challenges, competitive energy, autonomy, innovativeness, proactiveness.
The effects of EO and marketing information on the performance of SMEs (Keh, Nguyen & Ng, 2006:592).	Innovativeness, risk-taking, proactiveness.
The moderating impact of internal social exchange processes on the EO-performance relationship (De Clercq, Dimov & Thonpapanl, 2009:87).	Innovativeness, risk-taking, proactiveness.
Understanding and measuring autonomy: an EO perspective (Lumpkin, Cogliser & Schnider, 2009:47).	Innovativeness, risk-taking, proactiveness.

Source: Mason *et al.* (2015:1650).

According to Gupta and Wales (2017:51) and Linton (2019:1), multiple studies have found a significantly positive and linear relationship between the EO sub-constructs of innovativeness, risk-taking and proactiveness, and superior business performance. There are, however, studies that challenge these findings, citing that the relationship between EO and superior business performance may be more multifaceted than a simple linear relationship (Polites, Roberts & Thatcher, 2012:22). There is no scholarly consensus on whether the sub-constructs of EO relate to business performance in a unidimensional or multidimensional way. However, Linton and Kask (2017:168) and Lomborg, Urbig, Stockmann, Marino and Dickson (2017:973) contend that while these sub-constructs of EO are separate, they are connected in forming the composite construct of EO.

For this study, EO is viewed from the perspective of its positive, linear relationship with superior business performance as EO relates to an iconic brand (Gupta & Wales, 2017:51; Linton, 2019:1). Moreover, EO is described as a “strategic posture” that characterises the competitively aggressive stance entrepreneurs take to perpetuate superior performance and the sustainable profitability of an iconic brand or business (Stambaugh, Martinez, Lumpkin & Kataria, 2017:717). EO is also particularly indicative of customer-centric business practices

characterised by innovativeness, proactiveness and risk-taking within an organisation (Steenkamp, 2020:14).

Furthermore, there is general agreement in the literature that EO's positive contribution to superior business performance is measurable and can be observed as high or low levels of EO, described as entrepreneurial intensity (Rezaei & Ortt, 2018:878; Stambaugh *et al.*, 2017:717; Wales, 2016:3). Brand owners who champion high or low-intensity entrepreneurial behaviour within a corporate or retail business are recognised as corporate entrepreneurs (Kuratko & Morris, 2018:42; Urbano *et al.*, 2022:1542). Therefore, for clarity of terminology within this study, the terms corporate entrepreneur and brand or business owner are interchangeable.

2.7 EO AND INNOVATIVENESS

Eshima and Anderson (2017:770) and Wales *et al.* (2021:564) observe that EO describes entrepreneurial business strategies and actions applied in organisations to find new ways of creating opportunities, gathering resources and building economic value. In addition, Eshima and Anderson (2017:770) believe that EO is the most significant promoter of innovativeness within an organisation. Hence, researchers point out that entrepreneurship in the form of innovation is an important catalyst for an organisation's contribution to the existing economy, specifically as new technological disruption has rapidly become a global phenomenon (Urbano *et al.*, 2022:1542; Van Vuuren & Alemayehu, 2018:2).

Notwithstanding, Kuratko and Morris (2018:42) warn: "As the number of new ventures, products, processes, technologies, and patents literally explode worldwide, established companies can either innovate their future or become victims of innovation." This results from innovation setting the pace at which businesses are run because the development, application and enhancement of new technologies are extremely fast-paced. This reality is corroborated by a Deloitte survey on innovation conducted in 2019, which found that 96% of European businesses placed innovation among the top five strategy challenges organisations faced in 2019 (Andersen, Boersch & Blohmke, 2019:1; Kromidha, Spence & Dore, 2019:77).

However, Dore (2019:1) argues that innovation is stifled in a culture of timidity; therefore, employees should be encouraged to be innovative and take personal responsibility for shaping the future of the organisation. He summarises his viewpoints on unlocking innovation by recommending that communication from management should inspire innovative approaches to business, experiments with innovation potential should be allowed, and creativity should be celebrated. Dore (2019:1) adds that for creativity and agility to thrive, companies should constantly explore new ways of thinking, and although projects may be repeated, the innovative spirit should remain undiluted.

Nevertheless, scholars argue that even more fundamental to an entrepreneurial innovation strategy than opportunity recognition is educating employees about EO and inspiring them to promote EO within the organisation (Byrne, Delmar, Fayolle & Lamine, 2016:479; Paco, Ferreira Raposo &, 2016:39). This can be done by encouraging individuals to participate in innovative projects as part of their daily tasks, supporting innovative individuals by giving them clear and concise feedback on their innovative efforts and establishing a programme that successfully facilitates the flow of innovative ideas and actions within the organisation (Tseng & Tseng, 2019:108; Zahra, 2016:610).

Notwithstanding the fervent proponents of constant innovation in the rapidly changing business world, Kuratko *et al.* (2015:245) caution that without a decisive innovation strategy guided by a clear direction and purpose, innovation for innovation's sake can be counterproductive. Hence, Pisano (2015:1) postulates that strategic innovation within corporations is the bedrock of EO and manifests in management's ability to engender a culture of profitable change in new and impactful ways that distinguish it as the undisputed leader within its industry.

Nonetheless, scholars argue that perennial entrepreneurial opportunity recognition is a prerequisite for entrenching a culture of innovation (Corbett, Kreiser, Marino & Wales, 2021:1; Covin *et al.*, 2021:293). Therefore, constantly looking for enterprising opportunities precedes actual innovation and is a fundamental innovation strategy required to add economic and social value to EO. Furthermore, Corbett *et al.* (2021:1) concur that opportunity recognition provides

a key avenue for an entrepreneurial response to the constantly evolving business environment that the digital era presents.

Some researchers add that digital technology has been the main driver of innovative entrepreneurship globally (Dy, Marlow & Martin, 2017:286; Kraus, Palmer, Kailer, Kallinger & Spitzer, 2018:1; Ross, Beath & Sebastian, 2017:7). This is shown by the many opportunities for innovation presented for new business models, tapping into profitable collaborations with stakeholders, such as suppliers, employees and consumers.

In Table 4, Pisano (2015:1) depicts an innovation landscape map that provides corporate entrepreneurs with recommendations on leveraging technology within an existing business model when planning an innovation strategy. Thus, depending on the gap in the market and the most impactful way to capture the target audience’s attention in new and compelling ways, Pisano (2015:1) offers industry-specific innovation strategies for opportunity recognition within existing industries, which can lead to profitable, innovative EO. Therefore, businesses can choose how much of their innovation strategy will emphasise technological or business model innovation.

Table 4: The innovation landscape map

	Disruptive	Architectural
Requires a new business model	<ul style="list-style-type: none"> • Open-source software for software companies. • Video on demand for DVD rental services. • Ride-sharing services for taxi and limousine companies. 	<ul style="list-style-type: none"> • Personalised medicine for pharmaceutical companies. • Digital imaging for Polaroid and Kodak. • Internet search for newspapers.
	Routine	Radical
Leverages an existing business model	<ul style="list-style-type: none"> • A next-generation 3 series for BMW. • A new index fund for Vanguard. • A new 3D animated film for Pixar. 	<ul style="list-style-type: none"> • Biotechnology for pharmaceutical companies. • Jet engines for aircraft manufacturers. • Fibre-optic cable for telecommunications companies.
	Leverages existing technical competences	Requires new technical competences

Source: Pisano (2015:1).

The idea of an opportunity recognition strategy for innovative EO aligns with the perspective of Urban (2018:1), who purports that entrepreneurial innovation is a wide-ranging concept which includes new resource combinations, evolving stakeholder preferences and constant technological advances. Thus, Kuratko and Morris (2018:42) conclude that in an innovative environment, EO focuses on re-invigorating the business or brand's ability to develop the resources required for innovation. Therefore, EO relates to organisational actions to establish viable competitive advantages as the basis for profitable innovation.

2.8 EO AND PROACTIVENESS

Hamilton and Price (2019:187) highlight the value of proactiveness in EO as a forward-looking stance where entrepreneurs constantly plan for the future by scanning the business environment for internal and external trends and events to be ready with appropriate responses to the marketplace. Covin and Wales (2019:4) argue that entrepreneurial proactiveness is about leading aggressively by creating the business environment ahead of competitors instead of reacting to it in order to plan for consumer needs and rivals' responses. Cho and Lee (2018:124) and Putnins and Sauka (2020:711) concur that entrepreneurially orientated businesses consider first-mover advantage as a core business strategy. Therefore, they prioritise the study of consumer trends and prepare to satisfy market preferences ahead of competitors (Bature *et al.*, 2018:2; Van Ness, Seifert, Marler, Hughes, Wales & Hughes 2020:148).

This view of first-mover advantage as a core business strategy is supported by Rohrbeck and Kum (2018:106) and Abou-Moghli and Al-Abdallah (2018:1), who emphasise the concept of entrepreneurial foresight, an indication of the proactive outlook employed by businesses to speedily address and overcome new challenges. It is also instrumental in applying swift strategies for the competitiveness and profitable survival of businesses in future. Hence, Adams, Quagraine and Klobodu (2017:189) and Lomberg *et al.* (2017:973) believe that entrepreneurial proactiveness is a fundamental requirement and predictor of superior business performance.

Notwithstanding, Halberstadt, Kolhoff, Kraus and Dhir (2022:11) warn that being the first mover may not always be advantageous, as the market or other stakeholders in the business value chain may be delayed in appreciating such a forward-looking entrepreneurially orientated approach.

2.9 EO AND RISK-TAKING

Diandra and Azmy (2020:235) and Kuratko and Audretsch (2022:269) describe entrepreneurial risk-taking as cleverly thought-out ways of mitigating, shifting and sharing risk when undertaking business activities for profit and superior performance. This may include entering new markets, supporting untested technologies, financial exposure and reputational damage to the organisation should the risk lead to failure (Fiet, 2022:1; Linton, 2019:1). This type of risk tolerance with the probability of loss is referred to as risk-return and trade-off, an ever-present reality of active EO (Gunawan, Jacob & Duysters, 2016:575).

Thus, Rezaei and Ortt (2018:878) acknowledge that EO is typically accompanied by the courage to take decisions that bring great risk and uncertainty. Therefore, entrepreneurial decisions entail a well-considered rationale for taking cautious risks that may not have favourable outcomes. However, to foster an entrepreneurial environment, it is important for calculated risk-taking to be encouraged and even rewarded so that fear of failure or reprisal does not undermine the spirit of entrepreneurship within the organisation.

Conversely, in light of the reality that risk is inherent in EO, Wales *et al.* (2020:639) highlight that EO may be cyclical for some businesses (periods of high and low EO) because, depending on the nature and environment in which a business operates, it may occasionally be beneficial to tentatively take a more conservative approach. Wales *et al.* (2021:564) and Wiklund *et al.* (2019:579) concur that not all EO projects will be successful, as the culture of EO may not have taken root at all employee levels. From an external perspective, unfavourable business environments evidenced by onerous business laws, limited raw material supplies, depressed economies, tough competition and temperamental consumer behaviour – especially on social media – may undermine risk-taking as an entrepreneurial approach. Therefore, understanding

effective risk management for future growth and superior performance remains a critical area of knowledge gathering for profitable EO within an organisation (Urbano *et al.*, 2022:1542; Wales *et al.*, 2021:565).

2.10 CHAPTER SUMMARY

This chapter considered the evolution of the original definition of entrepreneurship as a construct. Originally, the definition referred to individuals willing to take risks by creating a business for themselves; this evolved to the various contemporary perspectives on entrepreneurship as a broader economic culture embraced by a wider spectrum of business leaders and organisations. An overview of entrepreneurship theories was also presented, stating the broad theoretical approach of this study to EO, the lens through which CE was studied. A summary of the history of CE definitions, selected EO definitions and the literature on established EO sub-constructs were tabulated. Finally, the chapter focused on the three most enduring sub-constructs of EO (innovativeness, risk-taking and proactiveness) as they formed the entrepreneurial theoretical basis from which the study's hypotheses were developed.

The following chapter reviews the literature on brand, branding and IB, focusing on the sub-constructs of IB: brand story, identity value and culture. These sub-constructs formed the IB theoretical basis from which the hypotheses were developed.

3 BRAND, BRANDING AND ICONIC BRANDING

3.1 INTRODUCTION

This chapter reviews the literature on brand, branding and IB. Following the introduction to the concept of a brand is a discussion of branding as a business strategy to leverage BV and brand reputation. Next, a discussion of the brand's value and reputation lays the basis for building the theory of the brand story of an iconic brand. A further discussion of IB and its sub-constructs (brand story, identity value and culture) follows. A review of the constructs of IB and EO concludes the chapter and presents the theory on which to develop the stated hypotheses.

3.2 BRAND

Keller (2020:995) and Zhang, Mai Huang and Ju (2020:35) explain that, historically, a brand was defined as a name, strapline or logo identifying the entrepreneur who owned a product or service and distinguished it from competing market offerings. In addition, a brand is a name and/or symbol directly used to engage in entrepreneurship by selling products or services at a profit.

However, in the 21st century, this definition has been critiqued for being too centred on the entrepreneur or brand owner, not recognising the modern activist consumer who influences what determines a good brand and superior brand performance (Batra, 2019:535; Ha, 2021:2). The present-day brand is referred to as a product, place, person or service with a set of distinctive, relevant associations that engage the stakeholder's mind beyond its use or consumption (Alvarado-Karste & Guzman, 2020:971; Kumar & Kaushik, 2020:39).

Furthermore, some scholars argue that a contemporary brand is elevated from being a name or symbol of a business to representing the significance and value that the business adds to the financial environment in which it operates (Leroi-Werelds, 2019:650; Li, Juric & Brodie, 2018:491). Therefore, in the 21st-century economy in which business is conducted in a universal and integrated digital space, brands have to prove themselves as having social and economic

purpose to the modern consumer, who closely monitors businesses to ensure they are ethically run (Heinonen, 2018:147; Iglesias & Ind 2020:712).

In addition, Lou and Xie (2020;376) and Zykun *et al.* (2020:1029) observe that what brands represent has become vital to the constantly digitally connected society, such that people's thoughts, conversations and even their values are influenced by the brands they support and consume. Thus Batra (2019:535) and Ha (2021:2) postulate that in the present day, a brand stretches beyond its functionality and permeates every aspect of life, expanding itself into the consumer's life through media, entertainment, politics, work and life in general. This brand reality is confirmed by the 2018 Edelman Earned Brand study, which found that 64% of global stakeholders will buy or boycott a brand solely on its stance on political or social issues. This brand activism is evident in the growing consumer demand for transparency, authenticity and relevance from brands. For this reason, creating and building strong, trusted brands has become a fundamental business strategy for profitable sustainability (Giovanis & Athanasopoulou, 2018:287; Kumar, Rajan, Gupta & Dalla Pozza, 2017:1).

3.3 BRANDING

West, Clifford and Atkinson (2018:322) and Adiguzel (2020:2) note that the history of branding dates back to ancient economies when entrepreneurs first thought of trading goods for profit and exploring the principles of EO such as innovation, risk-taking and proactiveness. As with the concept of a brand, branding in its contemporary form has evolved from being owner-centric to stakeholder-centric. Subsequently, it is essentially an overarching brand-building strategy characterised by BV and brand reputation, encompassing distinction, innovation, reputation and meaning to brand stakeholders (Swaminathan, Sorescu, Steenkamp, O'Guinn & Schmitt, 2020:24). In addition, Aaker (2020:1) and Keller (2020:997) purport that branding is the establishment of tangible and intangible attributes, such as associations, embodied in a trademark, a logo or other visual elements, such as images or symbols that, when optimally managed, yield value and influence for the brand.

Moreover, Keller (2020:997) and Pakura and Rudolf (2020) posit that the entrepreneurial management of a brand produces leveraging power for a business as a distinguishable piece of intellectual property and can be a useful indicator of historical credibility and future strategic direction. Therefore, branding is every action that entrepreneurs who manage a business take to maximise value for the brand and its stakeholders.

3.4 BRAND VALUE

The meaning of BV, what drives it and why it matters has taken on numerous interpretations in the age of digital disruption, hence the need to separately define the concept of brand and value. The 21st-century brand has been defined as a product, service, person or country with traditional identity markers, such as a name, symbol, design or tagline, and a set of distinctive associations setting it apart from other brands (Ha, 2021:2; Keller, 2020:997). Furthermore, the contemporary brand is viewed as a significant resource that can propel business strategy and sustainable, profitable value for the brand (Rahman *et al.*, 2019:2).

Kumar and Reinartz (2016:36) and Mahajan (2020:120) clarify that value is the impression of usefulness or benefit gained from a person, business or object. Further, descriptions such as inherent quality and physical, mental and moral significance have also been attributed to value. Notwithstanding, when stakeholders think of brands such as Coca-Cola, Nike, Apple and Disney that yield the highest value globally, it is not the name that matters as much as the perceptions that these names evoke and what they symbolise for the stakeholder, thereby carrying a premium value over similar but lesser-known brands (Brand Finance, 2022:1; Interbrand, 2019:1).

In light of the definitions of brand and value sharing, and the characteristics of inherent quality and significance, BV can be described as the enduring positive impression that a brand makes in the minds of stakeholders due to it being perceived as intrinsically beneficial. This is why a brand should generate significant value for its stakeholders because if it fails to create a positive perception of value in its name and use, it becomes irrelevant to its market, leading to its demise (Mendez-Aparicio *et al.*, 2020:4; Rajavim, Kushawa & Steenkamp, 2019:651). The rapid

irrelevance of a brand is particularly pertinent in a market environment that offers stakeholders a plethora of brand choices (Gupta, Gallear, Rudd & Foroud, 2020:2010; Steenkamp, 2020:14).

Keller (2021:527) and Qiao, Yin and Xing (2022:1) acknowledge different viewpoints in the existing literature on what BV is and how it can be measured. According to Aaker (2020:1) and Gupta *et al.* (2020:2010), from a branding perspective, BV is the impact or influence that a brand has on its business strategy and profits by virtue of it being a brand (an asset with a highly regarded name and associations that drive business strategy and performance over time). Scholars also add that BV is how often a diverse stakeholder group chooses a brand over its alternatives. In addition, Abratt and Kleyn (2012:7) and Steenkamp (2020:14) argue that BV is intricately linked to the brand's financial value, as the premium consumers are prepared to pay for BV contributes to the superior performance of the brand.

3.4.1 Financial brand value

Scholars of branding and economics believe that BV refers to a set of assets and liabilities that contribute to the financial value of brands (Calder & Frigo, 2019:10; Lev, 2019:713). Hence, BV can be defined as a brand's current monetary value that can be estimated for its financial and legal worth in future (Brand Finance, 2019:1). Concurring studies add that the stronger the BV, the higher the levels of perceived quality, brand loyalty, positive brand associations, favourable returns to shareholders and good brand reputation (Fischer & Himme, 2017:137; Skalicky, Meluzin, Zinecker, Balcerzak & Rogalska, 2022:1).

3.4.2 Legal brand value

With regard to legal BV, "ultimately, what gives a brand its value is that it is a specifically defensible piece of legal property with an incremental stream of revenue attached to it" (Brand Finance, 2010:1). In addition to its value as a legal instrument, Hart Shepherd (2016:1) adds that BV is the "distinct, rare eminence captured within a brand's good reputation that makes it stand out as profitable and therefore the opposite of a common commodity, not sought out by stakeholders". Lev (2019:713) and Calder and Frigo (2019:10) point out that the economic

benefit of a positive brand reputation with distinct legal value leads to a substantial market-value premium, greater financial performance and lower capital cost. Hart Shepherd (2016:1) further highlights the competitive advantage of renowned brands with positive reputations that portray legal and financial BV, such as the timeless endurance of Disney theme parks, the 'must have' desire that stakeholders display for Apple-branded electronics and the reverence that fans have for luxury car brand Porsche. These brands are universally recognised as superior-performing businesses by virtue of holding a position of high BV in their consumers' minds (Aaker, 2020:1; Weinstein, 2020:21).

3.5 BRAND REPUTATION

Some scholars purport that brand reputation incorporates a range of aspects, such as how stakeholders relate to a brand, the quality and innovativeness of its products, the workplace environment, its vision and leadership, its business performance and its social and environmental responsibility (Kumar & Kaushik, 2020:39; Rust, Rand & Huang, 2021:21). In addition, Calder and Frigo (2019:10) describe brand reputation as the quality or function that the brand is known for, the values it stands for and its market appeal. Thus, Zheng, Cheung, Lee and Lang (2015:90) argue that for a brand to be widely recognised as a superior-performing business, it must be universally respected by the market in which it operates. This is so that even in underperforming economies, stakeholders will believe in a brand's resilience because of its reputation as a business of superior performance.

Hence, Valet (2019:1) and Heil (2018:1) acknowledge the 21st-century reputation economy in which factors, such as trust sentiment as reflected in the enthusiasm of shareholders to invest and stakeholders to purchase, corporate purpose, being an employer of choice and management of data privacy, contribute to highly cherished reputational capital. Further, highly reputable iconic brand entrepreneur Richard Branson warns that "Your brand's name is only as good as your reputation" (Branson, 2013:1).

Consequently, scholars of business strategy widely promote the benefits of strategic distinctiveness contained in a brand's reputation as a fundamental source of competitive

advantage (Kumar & Kaushik, 2020:39; Rust *et al.*, 2021:21). However, entrepreneurial strategies of reputable organisations that reflect innovativeness, calculated risk-taking and proactive efficiency may be more difficult to implement, as each dimension requires considerable resources to ensure the favourable reputation of superior business performance (Fiet, 2022:1; Linton, 2019:1).

In Section 3.5.1, Fossen and Schweidel (2019:481) and Kubler, Clocev and Pauwels (2020:136) propose that social media is a useful resource to effectively manage a brand's reputation.

3.5.1 Brand reputation and social media

Some authors observe that brand reputation in the era of social media is particularly challenging for brand owners and entrepreneurs. This is because consumers readily digitally express their positive or negative views of a brand as they engage with it and fellow consumers in real-time. Therefore, the advent of social media platforms has made guarding a brand's reputation complex, as consumers speedily engage with one another about their brand experiences without regard for the brand's reputation (Appel, Grewal, Hadi & Stephen, 2019:79; Holt, 2016:1; Rust *et al.*, 2021:21).

Thus, Rust *et al.* (2021:21) and Qalati, Wenyuan, Kwabena, Erusalkina and Pervaiz (2019:304) recommend that entrepreneurs should constantly work towards engaging with their consumers to stay relevant and connected. This can be done by actively contributing and influencing brand conversations on digital platforms where large amounts of unregulated consumer-generated content contribute to diverse perspectives, which could benefit or harm the brand's reputation (Appel *et al.*, 2019:79; Hoffman & Novak, 2018:1178).

Li, Teng, Liao and Lin (2020) summarise the significance of positive brand reputations leading to constructive social media conversations as laying the foundation for profitable IB. Therefore, the following section further explores the contribution of a brand's value and reputation to IB as communicated by its brand story, identity value and culture.

3.6 ICONIC BRANDING

Some authors define iconic brands as businesses that are widely admired as a result of the way their heritage and reputation are narrated by their brand story and how their identity value (resonance) and culture (value system) are reflected by their superior business performance (Heinberg, Ozkaya & Taube, 2017:3; Lury, 2018:1). These businesses are also held in high regard for their contribution to the economy, preservation of the environment and their social presence, thereby attracting a loyal stakeholder market (Keller, 2020:997; Rahman *et al.*, 2019:2; Sander, Fohl, Walter & Demmer, 2021:429).

Other authors add that an iconic brand is widely recognised and well established and distinguishes itself as a symbol of the values, needs and aspirations of a particular stakeholder group (Carsana & Jolibert, 2018:213; Testa, Cova & Cantone, 2017:1490). The wide recognition of the brand typically represents something that creates an impact, conveys an idea or builds meaning for its audience. Therefore, Ferenius *et al.* (2020:4) point out that iconic brands are those that are the most distinguished in their product category. For example, when people think of the internet, Google comes to mind first. Hence, Google is an iconic brand.

Aaker (2020:1) and Lury (2018:1) postulate that IB is the process of strategically growing a business into a highly reputable, universally known brand, a value-creating approach akin to building a sustainable business of superior performance. Such a business is called an iconic brand because it is a distinctive symbol of values that consumers deem so significant that they believe it deserving of their support and loyalty (Aaker, 2020:1). Thus, Ferenius *et al.* (2020:4) and Keller (2020:997) believe that IB is a brand management practice to affirm the valued place that the brand already occupies in the target market's mind.

The more globally recognised entrepreneurs who have built iconic brands are John Stith Pemberton (Coca-Cola), Richard Branson (Virgin), Steve Jobs (Apple), Larry Page and Sergey Brin (Google) and Ray Kroc, who developed and branded the iconic McDonald's burger. These iconic brands also consistently feature in the world's most valuable brand lists, acknowledging their distinct, superior business performance (Keller, 2020:997; Rohrbeck & Kum, 2018:106).

Hollis (2012:1) observes that Millward Brown Research found that iconic brands easily dwindle into insignificance if they are not immediately recognised for their reputation as having a superior business performance, inferring that the market should be aware of the attributes, benefits and values of iconic brands. Consequently, an outcome of leveraging a brand's IB should be strategically driven, entrepreneurially orientated strategies for greater prospective earnings by being immediately recognised as a distinguished iconic brand (Ferenius *et al.*, 2020:4; Reeslev, 2020:5; Zykun *et al.* 2020:1029).

Moreover, the ultimate goal of an entrepreneurially orientated brand owner should be to build an enterprise into a strong, admirable business that will be distinguished and earn the reputation of not only being a well-known, profitable brand, but an iconic brand that consumers can relate to and choose to be loyal to. Hence Aaker (2020:1) and Becker and Jaakkola (2020:630) as well as Hanson, Jiang and Dahl (2019:349) indicate that the goal of IB is to build an appreciation for the uniqueness of a brand's story in the mind of the consumer, creating a relevance of the brand to the consumer and cultivating a loyalty to the brand.

3.6.1 The brand story of the iconic brand

Aaker (2020:1) and Rodriguez (2020:9) describe a brand story as the essential message of a brand that encapsulates and conveys the brand's reason for being, history and reputation to its audience. An effective brand story has to be clear and relevant so that modern consumers find it relatable and engage with it as part of their consumption experience. Furthermore, Mills and John (2020:1) and Dias and Cavalheiro (2022:58) assert that communicating the brand story is a co-ordinated, strategic branding approach for businesses to highlight to consumers why they are better than the competition. Thus, an entrepreneurially orientated brand story is an essential resource to build and communicate a uniquely compelling brand position, projecting the brand's innovativeness, boldness and proactiveness in a meaningful way. Therefore, the value of the brand story can be found in its ability to drive profitable consumer engagement for superior brand performance (Aaker, 2020:1; Rodriguez, 2020:9).

Moreover, Xie (2021:282) observes that while all brands inherently have a history and reason for being, some are more innovative and proactive at communicating the value of their history to the market. Those brands contend that telling the brand story requires deliberate brand communication that entails the continuous publishing and sharing of captivating brand content with consumers through media platforms of the consumer's choice. Hence, Interbrand (2019:1) and Lane (2018:1) advocate that the purpose of the brand story is to facilitate consumer engagement with the brand to promote its value to its consumers. Therefore, a brand story that does not meet the modern consumer's demand for accountability and value may undermine the brand's profitability.

Holt (2016:1) and Rust *et al.* (2021:21) acknowledge that the internet is the most pervasive channel for telling a brand's story, offering a universal opportunity for entrepreneurial brand owners to find innovative ways to tell their brand stories. Therefore, the significance of telling the brand story is that it presents a deliberate business strategy to project the value of a brand to all stakeholders, particularly consumers and investors.

Additionally, Becker and Jaakkola (2020:630) and Hanson *et al.* (2019:349) assert that for the contemporary consumer, the role of social media as a contributor to the positive narration of the brand story creates iconic value for brands and contributes to the brand's reputation, resonance and relationship with the challenging modern consumer. In 2016, in the iconic business magazine *Forbes*, Howard (2016:1) called the telling of a brand's story "the new strategic imperative of business", describing storytelling as a business proficiency that drives emotional and cognitive engagement with consumers, resulting in greater profitability for the brand. Furthermore, Pivac, Vuko and Cular (2015:721) and Qian and Sun (2021:11) point out that another critical channel for communicating a brand's story is an annual report, as it presents the brand with the opportunity to inspire investor confidence. Developing an annual report starts with gathering the fundamental components of a brand story, such as strategic brand positioning, vision, mission, values, key messages and measurable performance data. Hence, the annual report is a means of communicating a brand story to attract profitable investment.

From a different perspective, Leroi-Werelds (2019:650) and Li *et al.* (2018:491) define a brand story as brand communication with implicit symbolism that holds meaning and emotional connection for its audience. Likewise, Lemon and Verhoef (2016:69) observe that consumers are drawn to engage with a brand story that resonates with them because the brand is perceived as a symbolic embodiment of what aligns with their consumption choices.

In the current reputation economy, Valet (2019:1) postulates that the more informed activist stakeholder has introduced an element of high expectation from the meaning and symbolism embodied in the brand story. Thus, on a deeper level, the brand's symbolism is found in the promise and mental associations which consumers interacting with the brand may have become accustomed to and therefore expect. An example of such value-laden symbolism is the golden arches of the iconic fast-food brand McDonald's, which is commonly cited as a symbol of food and fun for children, while for adults, it represents convenience, consistent service and stringent food safety and quality standards, undisputed characteristics of the brand story that resonate with consumers universally (Campos, 2021:1; Food Safety, 2006:1).

However, notwithstanding the empirical evidence, it remains challenging to convince leaders in corporate boardrooms that business decisions based on BV as defined by customer engagement with a compelling brand story is central to a profitable return on investment (Brand Finance, 2015:1). Ultimately, the assertion is that without the brand story holding value for the modern consumer requiring brand engagement, the brand's financial value risks being undermined. Thus, Mills and John (2020:1) and Dias and Cavalheiro (2022:58) state that the goal of the brand story of an entrepreneurially orientated brand is to project the brand's innovativeness, boldness and proactiveness through its images and communication, such that consumers can identify with the brand.

3.6.2 Identity value or resonance of the iconic brand

Rodrigues and Schmidt (2021:22) and Steenkamp (2020:14) describe a brand's identity value as the distinctive feature that sets it apart from other brands. This may be intrinsic, such as a brand's reputation for innovativeness, proactiveness and boldness. It may also include

credibility, customer service, consumer engagement, quality and prestige. From an external point of view, identity value may be represented by a peculiar design or logo as well as the colour and font style in which the name is written (Erjansola, Lipponen, Vehkalahti, Aula, Pirttila-Backman, 2020:243; Kim & Lim, 2019:1291).

From a different perspective, Botschen, Promberger and Bernhart (2017:152) and Guzman, Paswan and Kennedy (2019:40) explain that identity value or resonance is a measure of how the consumer identifies with the iconic brand as it relates to a personalised, authentic brand experience. This focus on identity value has been strongly demonstrated by disruptive brands like Uber Technologies Inc. and Airbnb Inc., which have set the trend in changing the global business mindset from a competitive advantage through identity value for shareholders to identity value determined by consumers (Geissinger, Laurell & Sandstrom, 2020:1; Rajavim *et al.*, 2019:651; Steenkamp, 2020:14). This shift in competitive advantage has been achieved through the innovative, proactive and bold way these brands have created identity value, as they provide a brand experience on the consumer's terms (Eckhardt *et al.*, 2019:27; Warren *et al.*, 2019:36).

3.6.3 The culture or value system of the iconic brand

The fundamental benefit of a brand's IB lies in the extent to which it becomes a corporate culture in which EO is habitually applied and tested to achieve superior performance, longevity and rejuvenation of the organisation (Marques & Dhiman 2020:37; Zahra & Wright 2016:616). Therefore, Keller (2020:997) and Muhammadi *et al.* (2019:250) maintain that the distinctive value system inculcated in the business strategy of an iconic brand is certain to result in a compelling competitive advantage for the business. Hence, the modern business leader must grasp the significance of instilling an entrepreneurial culture in all employees to build sustainable, competitive advantages for the profitable growth of the iconic brand (Choiriah & Sudiby, 2020:483; Umrani, Kura & Ahmed, 2018:59).

Scholars concur that managers of iconic brands should intentionally inspire a culture of entrepreneurship within the businesses to ensure superior business performance and future sustainability (Ferenius *et al.*, 2020:4; Reeslev, 2020:5; Zykun *et al.*, 2020:1029).

3.7 CHAPTER SUMMARY

Chapter 3 considered the literature on brand, branding and IB. It examined the dimensions of brand, such as BV and brand reputation, and the sub-constructs of IB (brand story, identity value and culture) to lay the foundation for the literature from which the IB hypotheses have been developed in the following chapter.

4 HYPOTHESES DEVELOPMENT

4.1 INTRODUCTION

This chapter presents the hypotheses to be tested in the current study and the literature that supports the development thereof. The literature review that has led to developing the hypotheses relating to the individual IB sub-constructs versus the individual EO sub-constructs and the individual sub-constructs versus grouped sub-constructs is examined. This is followed by the development of hypotheses based on categorical variables.

Schindler (2022:371) and Snyder (2019:339) explain that a research study aims to find the answer to a proposition presenting an expectation or prediction to be tested. Such a proposition is called a hypothesis. The role of hypotheses is to guide the direction of the study, identify which theoretical facts are relevant and provide a framework for organising the conclusions (Leedy & Ormrod, 2021:27; Lund, 2021:1). The research hypotheses help to answer the research question. Hypotheses may be categorised as inductive or deductive, directional (one-tailed test) or non-directional (two-tailed test), and null or alternative hypotheses (Toledo, Fikemma & Toledo-Pereyra, 2011:191). Directional hypotheses predict in which direction the results will go. Non-directional hypotheses determine whether there is a relationship between variables. It is generally used when there is little existing knowledge on a topic as is the case in this study. Inductive hypothesis development is generally applied to qualitative research and has been critiqued for the validity of its use in research (Park, Bahrudin & Han, 2020:1). However, this study was not qualitative and thus applied the null and alternative hypotheses approach. A null hypothesis states that the true population parameter value equals a hypothesised value. It usually presents the status quo and is derived from a claim made by the researcher or management (Emmert-Streib & Dehmer, 2019:946; Leppink, O'Sullivan & Winston, 2017:115).

Chapter 2 presented the disaggregated EO sub-constructs (innovativeness, risk-taking and proactiveness), and Chapter 3 presented the disaggregated IB sub-constructs (brand story, identity value and culture). This chapter presents the literature on the relationship between IB and EO to develop hypotheses to investigate whether the relationship is statistically significant

from a consumer perspective. Based on the literature presented, it could be hypothesised that *there is no significant difference between the respondents' perceptions of the brand's IB and their perceptions of its EO*. However, this hypothesis was too broad and impractical to test as is. Therefore, the researcher developed hypotheses at the disaggregated level of the two constructs (IB and EO) in order to develop the measuring instrument and conduct empirical research. The hypotheses development process is presented in Section 4.2.

4.2 INDIVIDUAL IB SUB-CONSTRUCTS VERSUS INDIVIDUAL EO SUB-CONSTRUCTS

The individual sub-constructs of IB are brand story (history and reputation), identity value (resonance) and culture (beliefs, norms and values). However, it must be noted that the questions (16, 17, 18 and 19) testing culture loaded onto the variables relating to brand story more than they did to those relating to culture (See Section 6.5.1.6). As both brand story and culture are sub-constructs of IB, Factor 1 was labelled brand story and the sub-construct culture was not tested further. As already established, the individual sub-constructs of EO are innovativeness, risk-taking and proactiveness.

4.2.1 IB and innovativeness

Aaker (2020:1) and Mikalkina and Cabantous (2015:59) as well as Pisano (2015:1) purport that a unique innovation strategy is inherent in iconic brands such that they are universally known as superior-performing businesses. Hence, Chen and Lin (2021:2), Cuevas-Vargas, Parga-Montoya, and Fernandes-Escobedo (2019:2) and Nduriri and Namusonge (2017:1) note that in the swiftly changing global economy, innovativeness is essential for brands to remain aggressively competitive. Therefore, Van Vuuren and Alemayehu (2018:2) describe innovation as the initiation of new knowledge, products and services and ways of communication characterised by creativity, uniqueness and usefulness. Likierman (2011:1) confirms that innovation, as opposed to domination in the 20th century, is a key approach to competitive strategy for IB in the 21st century because it entails collaborating with stakeholders to create value in unusual and inspiring ways (Ha, 2021:2; Keller, 2020:997). Thus, Burtet, Vershoore and Bittencourt (2018:324) and Belenzon and Schankerman (2015:795) argue that modern

innovation strategies necessitate a move from closed innovation which focuses on new ideas controlled from within the organisation. Instead, they promulgate open innovation and sourcing and partnership business models with external stakeholders through licensing agreements in which data is sanctioned to flow freely even among competitors, facilitating smarter and more profitable brand performance (McGahan, Bogers, Chesbrough & Holgersson, 2021:49; Odriozola-Fernandez & Berbegal-Mirabent, 2020:180).

In 2018, some of the most powerful, iconic food and beverage brands, including Nestlé S.A., Starbucks Coffee Company, Coca-Cola and McDonald's, undertook a collaborative innovation project called the Next Gen Cup Challenge (Buss, 2019:20; Cheng, 2019:1). As innovative entrepreneurial brands, they collectively undertook to solve a global environmental problem of 250 billion fibre cups that accumulate in landfills annually. These fibre cups require 1 000 years to biodegrade because they are coated in a micro layer of polyethylene. This iconic partnership aimed to create the ultimate disposable paper cup that can be composted and recycled anywhere in the world (Nextgen Consortium, 2018). This is, again, evidence of iconic brands exploring new ways to create economic value, social presence and environmental sustainability. Accordingly, Keller (2020:995) and Muhammadi *et al.* (2019:250) posit that in line with the 21st-century competitive strategy for iconic brands, innovation releases all stakeholders from limitations, allowing brands to be strategically competitive. Furthermore, the literature purports that an iconic brand's history and reputation are communicated by the brand story (Aaker, 2020:1; Rodriguez, 2020:9). Innovativeness refers to the strategies that a brand employs to introduce new products and services and enter new markets (Covin & Wales, 2019:4). According to Manohar, Mittal and Marwah (2019:406), there is a strong positive association between a brand's reputation and its innovativeness. In agreement, Roggeveen, Grewal, Karsberg, Noble, Nordfalt, Patrick, Scheiger, Soysal, Dillard, Cooper and Olson (2021:82) and Xie, Wang and Garcia (2021:630) argue that the innovativeness of a brand is fundamental to a positive brand story, as it impacts consumer intentions to support the brand.

Based on this literature, it was hypothesised that:

H_{o:1} There is no significant difference between the respondents' perceptions of the **brand story** of an iconic brand *and* their perceptions of the **innovativeness** of the brand.

Ha:1 There is a significant difference between the respondents' perceptions of the brand story of an iconic brand *and* their perceptions of the innovativeness of the brand.

Ho:4 There is no significant difference between the respondents' perceptions of the **identity value** of an iconic brand *and* their perceptions of the **innovativeness** of the brand.

Ha:4 There is a significant difference between the respondents' perceptions of the identity value of an iconic brand *and* their perceptions of the innovativeness of the brand.

4.2.2 IB and proactiveness

Hamilton and Price (2019:187) and Covin and Wales (2019:4) argue that while innovativeness is required for EO and IB, its impact on superior business performance requires proactiveness and boldness. Bature et al. (2018:2) concur that proactiveness and a keen disposition towards unique business opportunities are characteristics of IB. Further, Sammut-Bonnici and Channon (2015:1) observe that an iconic brand's first-mover advantage and ultimate superior business performance is an outcome of its proactiveness to:

- create high barriers for competitors to enter the market;
- provide superior service quality at a significantly reduced cost;
- be the first to introduce new systems, including the necessary investment to grow rapidly to outsmart the competition; and
- exploit first-mover advantage to achieve consumer loyalty to a brand which remains after competitors attempt to follow.

Notwithstanding the benefits of first-mover advantage, Halberstadt, Kollhoff, Kraus and Dhir (2022:11) argue that first-mover advantage is not always successful as it depends on the brand's internal and external factors. The main criticism of first-mover advantage is the lack of a holistic understanding of the market as a result of over-enthusiastic competitiveness (Xie, Donthu & Johnston, 2021:1163).

Based on the literature on IB and proactiveness, this study hypothesised the following:

H_o:3 There is no significant difference between the respondents' perceptions of the **brand story** of an iconic brand *and* their perceptions of the **proactiveness** of the brand.

H_a:3 There is a significant difference between the respondents' perceptions of the brand story of an iconic brand *and* their perceptions of the proactiveness of the brand.

H_o:6 There is no significant difference between the respondents' perceptions of the **identity value** of an iconic brand *and* their perceptions of the **proactiveness** of the brand.

H_a:6 There is a significant difference between the respondents' perceptions of the identity value of an iconic brand *and* their perceptions of the proactiveness of the brand.

4.2.3 IB and risk-taking

Fiet (2022:1) and Linton (2019:1) observe that iconic brands are typically created by risk-taking entrepreneurs with audacious goals that attract and inspire consumer loyalty. This has been illustrated by the iconic brand Coca-Cola which took calculated risks to partner with plastic waste activists, such as the World Economic Forum's Global Plastic Action Partnership, to find solutions to global waste (The Coca-Cola Brand Business and Sustainability Report, 2018:15). Further, the iconic electronics brand Samsung portrayed its appetite for risk by establishing a response strategy for any situation that may arise as a result of its bold entrepreneurial efforts. This included establishing a global risk management system that would oversee the monitoring of consumer trends, competitors and financial markets (Samsung Securities Report, 2019). Lastly, the iconic motor brand Daimler Group is exposed to various risks as it operates globally. Nonetheless, in line with its EO, employees are encouraged to constantly recognise and manage risks and opportunities as early as possible, to intensify the group's competitiveness (Daimler Annual Report, 2019:135).

An iconic brand that takes calculated risks to sustain its superior business performance is perceived as inherently entrepreneurial (Hanfan & Nupus, 2020:31; Rohrbeck & Kum, 2018:106). However, an iconic brand that is willing to take risks may have a positive or negative effect on consumers' perception and identity value of the brand (Tezer, Bodur, Grohmann, 2022:27).

Hence, to test whether there is a relationship between an iconic brand's brand story and risk-taking, and identity value and risk-taking, this study hypothesised that:

H₀:2 There is no significant difference between the respondents' perceptions of the **brand story** of an iconic brand *and* their perceptions of **risk-taking** by the brand.

H_a:2 There is a significant difference between the respondents' perceptions of the brand story of an iconic brand *and* their perceptions of risk-taking by the brand.

H₀:5 There is no significant difference between the respondents' perceptions of the **identity value** of an iconic brand *and* their perceptions of **risk-taking** by the brand.

H_a:5 There is a significant difference between the respondents' perceptions of the identity value of an iconic brand *and* their perceptions of risk-taking by the brand.

4.3 INDIVIDUAL SUB-CONSTRUCTS VERSUS GROUPED SUB-CONSTRUCTS

The literature presented for Hypotheses 1 to 6 applies equally to Hypotheses 15 to 20 below, which were developed to conduct a deeper analysis of the relationship between IB and EO using a MANOVA statistical technique. The MANOVA test was run to test for a statistically significant difference between the individual IB sub-constructs (brand story and identity value) and the EO sub-constructs (innovativeness, risk-taking and proactiveness) as a group, and vice versa. This was a more comprehensive investigation of the research question regarding whether consumers perceive a significant difference between IB and EO. Hypotheses 15 to 20 are formulated as follows:

H₀:15 There is no significant difference between the respondents' perceptions of the **brand story and identity value** of an iconic brand *and* their perceptions of the **innovativeness, risk-taking and proactiveness** of the brand.

H_a:15 There is a significant difference between the respondents' perceptions of the brand story and identity value of an iconic brand *and* their perceptions of the innovativeness, risk-taking and proactiveness of the brand.

H₀:16 There is no significant difference between the respondents' perceptions of the **brand story** of an iconic brand *and* their perceptions of the **innovativeness, risk-taking and proactiveness** of the brand.

Ha:16 There is a significant difference between the respondents' perceptions of the brand story of an iconic brand *and* their perceptions of the innovativeness, risk-taking and proactiveness of the brand.

Ho:17 There is no significant difference between the respondents' perceptions of the **identity value** of an iconic brand *and* their perceptions of the **innovativeness, risk-taking and proactiveness** of the brand.

Ha:17 There is a significant difference between the respondents' perceptions of the identity value of an iconic brand *and* their perceptions of the innovativeness, risk-taking and proactiveness of the brand.

Ho:18 There is no significant difference between the respondents' perceptions of the **innovativeness** of an iconic brand *and* their perceptions of the **brand story and identity value** of the brand.

Ha:18 There is a significant difference between the respondents' perceptions of the innovativeness of an iconic brand *and* their perceptions of the brand story and identity value of the brand.

Ho:19 There is no significant difference between the respondents' perceptions of the **risk-taking** of an iconic brand *and* their perceptions of the **brand story and identity value** of the brand.

Ha:19 There is a significant difference between the respondents' perceptions of the risk-taking of an iconic brand *and* their perceptions of the brand story and identity value of the brand.

Ho:20 There is no significant difference between the respondents' perceptions of the **proactiveness** of an iconic brand *and* their perceptions of the **brand story and identity value** of the brand.

Ha:20 There is a significant difference between the respondents' perceptions of the proactiveness of an iconic brand *and* their perceptions of the brand story and identity value of the brand.

4.4 HYPOTHESES BASED ON CATEGORICAL VARIABLES

4.4.1 Introducing hypotheses testing by categorical variables

Gazzola, Pavione, Pezzetti and Grechi (2020:1), and Leroi-Werelds (2019:650) as well Li *et al.* (2018:491) observe that consumer perceptions of a brand are influenced by phenomena such as gender, age, lifestyle and digital or physical options available when engaging with a brand. Specifically, regarding food purchases, Zheng, Chen, Zhang and Wang (2020:193) found that perceptions of the freshness of food is a strong determinant of a consumer's choice to purchase online or in a physical store. Further, Kartajaya, Kotler and Hooi (2019:99) found that digitisation has influenced consumers' decision-making process to shop online or in a physical store. Furthermore, Aaker (2020:1) found that shopping history is strongly influenced by consumers' perception of whether a brand resonates with their lifestyle choices. This literature provided the basis for developing hypotheses based on categorical variables. Hence, the following hypotheses were stated based on categorical variables, which include gender, shop preference and shopping history.

Hypotheses 7 and 8 are concerned with the main study objective: testing the relationship between IB and EO from the consumer perspective. However, Hypotheses 9 to 14 are incidental to the main objectives, as they did not test the relationship between IB and EO but shed light on the strength of each category of consumers' perceptions of each construct – in other words, IB and EO separately.

4.4.2 Gender perceptions of IB and EO relationship

H₀:7 There is no significant difference between **male** respondents' perceptions of IB *and* their perceptions of EO.

H_a:7 There is a significant difference between male respondents' perceptions of IB *and* their perceptions of EO.

H₀:8 There is no significant difference between **female** respondents' perceptions of IB *and* their perceptions of EO.

H_a:8 There is a significant difference between female respondents' perceptions of IB *and* their perceptions of EO.

4.4.3 Gender perceptions of IB only

H₀:9 There is no significant difference between **male and female** respondents' perceptions of IB.

H_a:9 There is a significant difference between male and female respondents' perceptions of IB.

4.4.4 Gender perceptions of EO only

H₀:10 There is no significant difference between **male and female respondents'** perceptions of EO.

H_a:10 There is a significant difference between male and female respondents' perceptions of EO.

4.4.5 Shop preference perceptions of IB only

H₀:11 There is no significant difference in respondents' perceptions of IB based on **shop preference**.

H_a:11 There is a significant difference in respondents' perceptions of IB based on shop preference.

4.4.6 Shop preference perceptions of EO only

H₀:12 There is no significant difference in respondents' perceptions of EO based on **shop preference**.

H_a:12 There is a significant difference in respondents' perceptions of EO based on shop preference.

4.4.7 Shopping history perceptions of IB only

H₀:13 There is no significant difference in respondents' perceptions of IB based on **shopping history**.

H_a:13 There is a significant difference in respondents' perceptions of IB based on shopping history.

4.4.8 Shopping history perceptions of EO only

H₀:14 There is no significant difference in respondents' perceptions of EO based on **shopping history**.

H_a:14 There is a significant difference in respondents' perceptions of EO based on shopping history.

4.5 CHAPTER SUMMARY ON HYPOTHESES DEVELOPMENT

Fourteen hypotheses (Hypotheses 1 to 8 and 15 to 20) were developed based on supportive literature to test the researcher's claim of a statistically significant relationship between IB and EO from the consumers' perspective. The hypotheses were formulated in such a way that the claimed relationship was comprehensively tested at a disaggregated level of the main constructs of IB and EO.

Six hypotheses (Hypotheses 9 to 14) did not test the relationship between IB and EO. Instead, they were formulated to see if the respondents' perceptions on only IB (based on gender, shop preference and shopping history) were consistent (there is no statistically significant difference), likewise with their perceptions on only EO. These additional hypotheses were developed for further analysis of consumer perceptions of the relationship between IB and EO.

The next chapter will discuss the research philosophy, design and methodology that formed the basis for the steps that were taken to accomplish the current study.

5 RESEARCH PHILOSOPHY, DESIGN AND METHODOLOGY

5.1 INTRODUCTION

This chapter outlines the research philosophy (the ideological theories) that guided the study in pursuit of its objectives. It also describes the research design (the overall plan) for conducting research to obtain empirical evidence to address the research problem and answer research questions and the study methodology indicating whether it is quantitative or qualitative research (Cooper & Schindler, 2014:125; Mehrad & Zangeneh, 2019:1; Mohajan, 2020:68; Queiros, Faria & Almeida, 2017:369; Rahi, 2017:3; Tamminen & Poucher, 2020:535).

The design and methodology adopted conformed to the theory that research is a systematic information-gathering exercise that entails following logical steps with several objectives, such as pursuing new knowledge, understanding phenomena, identifying problems, finding solutions and developing theories, to share the new knowledge with the broader business and scientific community (Leedy & Ormrod, 2021:25; Schindler, 2022:10).

5.2 RESEARCH PHILOSOPHY

Ideological theories provide a philosophical and methodological basis for a study (Al-Ababneh, 2020:76; Al-Saadi, 2014:1). The assumptions that underlie the philosophical theories considered in this study include ontology, epistemology and axiology. These theories guide the process of accomplishing the study objectives (Rahi, 2017:3; Tamminen & Poucher, 2020:535) and underpin its positivist or interpretive philosophical outlook (Park, Konge & Artino, 2020:691; Pham, 2018:2; Ryan, 2018:41). A positivist philosophy, also called positivism, views social science as an organised method for combining deductive logic with precise empirical observations that can be measured (Alharahsheh & Pius, 2020:42; Tuli, 2010:99). Furthermore, positivism acknowledges that the world exists, can be known and can be studied objectively using quantitative research methodology (Park *et al.*, 2020:691; Tuli, 2010:99). By contrast, interpretivism is a philosophy about the subjectivity of knowledge and how it can be manipulated and interpreted by individuals and contexts. Therefore, it is more suited to qualitative designs and research methodologies (Alharahsheh & Pius, 2020:42; Park *et al.*, 2020:691).

Ontology is a philosophy about the nature of reality (Alharahsheh & Pius 2020:40; Tuli, 2010:101). It purports that reality can be known objectively and is measurable (Du Plooy-Cilliers, Davis & Bezuidenhout, 2014:169; Gorichanaz, 2020:23). While ontology posits that reality can be known, epistemology explains how reality can be known (Alharahsheh & Pius 2020:40; Tuli, 2010:101). Hence, epistemology is a philosophy about how knowledge can be acquired and validated from the broadly opposing perspectives of positivism and interpretivism (Pham, 2018:2; Ryan, 2018:41). Furthermore, axiology is a philosophy about the value judgements that can be made about reality (Talja, Tuominen & Savolainen, 2005:93). Therefore, Baran and Davis (2009:14) and Littlejohn and Foss (2008:18) purport that an axiological assumption determines whether a researcher is guided by objectivity when undertaking scientific research. Thus, an axiological assumption is an indication of whether intentional steps will be taken to ensure that the process, participants and results of the scientific research are not influenced by the emotions, expectations and values of the researcher (Peers, 2018:268; Spencer, Pryce & Walsh, 2014:83). Another ideological theory is methodological philosophy which refers to whether the knowledge acquired in scientific research can be measured quantitatively or qualitatively (Du Plooy-Cilliers *et al.*, 2014:169; Gorichanaz, 2020:23).

A researcher may hold an epistemological position that is positivist or interpretive, which determines the choice of methodology (Du Plooy-Cilliers *et al.*, 2014:25; Gorichanaz, 2020:23). A researcher with a positivist persuasion observes reality as already existing and requires discovery by conventional scientific methodologies (Park *et al.*, 2020:691; Tuli, 2010:101). Positivist researchers maintain their neutrality within the research and, therefore, remain objectively detached from the study (Cohen, Manion & Morrison, 2000:71; Pham, 2018:2). According to Kruger and Dickason and Meyer (2020:347) as well as Mack (2010:6), positivism research is a scientific outlook; therefore, it assumes that research will prove or disprove a hypothesis, focusing on statistical analysis with generalisable findings. Furthermore, an epistemological assumption of positivism is that relationships between variables can be observed, measured, verified and explained (Kruger *et al.*, 2020:347; Ryan, 2018:41). In addition, positivist researchers observe the world as objective, hence the use of deductive reasoning and hypothesis testing (Anderson *et al.*, 2018:24; Park *et al.*, 2020:691).

Deductive reasoning arises when a study's conclusion is logically derived from a set of propositions, and the conclusion is true when the propositions are true. In this study, the overall proposition or hypothesis suggested a positive relationship between IB and EO. Therefore, if the study findings were consistent with the overall hypothesis, it could be deduced that there was a positive relationship between IB and EO (Junjie & Yingxin, 2022:10; Saunders *et al.*, 2019:132). In other words, deductive reasoning provides for logical and valid inferences to be made from specific findings (Junjie & Yingxin, 2022:10; Saunders *et al.*, 2019:132). Consequently, the methodological assumption of this study was that scientific research should be systematically gathered by specific research methods so that the knowledge gained could be measured for valid and reliable conclusions to be drawn, thus indicating research methodologies in which deductive reasoning has been applied (Alharahsheh & Pius, 2020:40; Park *et al.*, 2020:692). According to Apuke (2017:43) and Patten and Newhart (2017:3), quantitative research methods generally used in research methodology that apply to deductive reasoning are:

- The survey research method, which includes the use of a scientific sampling method with a designed questionnaire to collect data for statistical analysis and generalise the results to the whole population from which the sample was drawn.
- The correlational research method, which is used to establish whether a relationship exists between two or more variables within a sample. There are two types of correlational methods. The first is the explanatory design applied when researchers examine the extent to which two or more variables co-vary, meaning that changes in one variable are reflected in the other. The second is the prediction method, which is used when the purpose of the study is for one variable to predict the outcomes of the other.
- The experimental research method, which examines the treatment of an intervention in a research group or sample and measures the result of the treatment.
- The causal-comparative or ex post facto research method, which is implemented when the researcher conducts a study in retrospect. Such a study is undertaken to establish the reason for pre-existing differences between groups of individuals.

The current research was positioned in a positivistic philosophy; hence, the researcher subscribed to certain ontological, epistemological, axiological and methodological assumptions. According to Park *et al.* (2020:691) and Tuli (2010:99), the ontological assumption of positivism is that reality exists and can be understood and measured, hence the choice of quantitative research for this study (Ahmad, Wasim, Irfan & Gogoi, 2018:2829; Cooper & Schindler, 2014:169). From an epistemological point of view, positivists hold that knowledge should be developed objectively with deductive reasoning. Furthermore, Park *et al.* (2020:691) and Pathiranage, Jayatilake and Abeysekera (2020:363) purport that the axiological assumption of positivism is that individuals' subjective views and values are not important in research; hence, positivists prefer quantitative research methodology, as was the case in this study.

The hypotheses developed from exploring the extant literature on the EO and IB constructs (Chapters 2 and 3) were tested to answer the research questions in Chapter 1. Furthermore, deductive reasoning was applied so that the new information acquired, as guided by the research methodology, could be systematically measured such that valid and reliable conclusions could be drawn from the knowledge gained (Junjie & Yingxin, 2022:10; Saunders *et al.*, 2019:132).

5.3 RESEARCH DESIGN AND METHODOLOGY

Research design is the overall plan for conducting research (Cooper & Schindler, 2014:125; Lewis & Thornhill, 2019:132). It is the framework for specifying and testing relationships between study variables and making empirical findings about those relationships (Asenahabi, 2019:87; Scholtz, De Klerk & De Beer, 2020:1). Research design guides data collection, measurement and analysis of information acquired (Cooper & Schindler, 2014:125; Saunders *et al.*, 2019:132). In addition, the study procedure is used to answer research questions and obtain empirical evidence concerning the research problem (Mohajan, 2020:68; Saunders *et al.*, 2019:132). It also points to the study methodology, indicating whether it is quantitative or qualitative research. Hence, Leedy and Ormrod (2021:112) and Schindler (2022:75) describe the essentials of research design as an activity and time-based plan that should always be based on the research question/s.

According to Aliyu, Sinhry and Adamu (2015:1054) and Glock (2007:1), there are several types of research designs, including experimental design (primarily concerned with cause and effect), grounded theory (a theory is generated by observation instead of being determined before the study), ethnography (observed patterns of human activity), action research (a field experiment), modelling (models are built as the focus of the research), operational research (focusing on operational efficiency) and case studies (seeking to understand social phenomena within a particular setting).

The choice of research design is guided by the theoretical questions, objectives, existing knowledge, available time, resources and the philosophical outlook of the researcher (Dele-Ijagbulu, 2019:152; Gay, 2009:17). The decisions taken are based on different quantitative and/or qualitative data collection methods, such as questionnaires, interviews, secondary data, and statistical or thematical analysis procedures (Ahmad *et al.*, 2018:2829; Mandengenda, 2016:102; Saunders, Lewis & Thornhill, 2019:132). Guided by the positivist approach of this study, the researcher's preferred research method for data collection was a survey with a questionnaire (Apuke, 2017:43; Patten & Newhart, 2017:3). Additionally, Fogelman and Comber (2002:94) as well as Runeson and Host (2009:134) agree with conducting a survey by using a questionnaire as a means of data collection within a case study of a single business, as occurred in this study.

A case study research design analyses a particular event, situation, organisation or social unit (Leedy & Ormrod, 2021:450; Miles, Huberman & Saldana, 2014:28; Yin, 2018:1). According to Cavaye (1996:227) and Shanks (2002:76), case studies may be done from a positivist or interpretivist perspective, may be deductive or inductive, may include single or multiple cases using literal or theoretical replication, and may use qualitative or quantitative data. While a case study allows for acquiring, generating and analysing in-depth information within a particular context (Farquhar, 2012:7; Miles, 2015:309), it also gives insight into the investigation of attitudes and perceptions of a phenomenon as it occurs in real life (Crowe, Creswell, Robertson, Huby, Avery & Sheikh, 2011:1; Schindler, 2022:595; Schoch, 2020:245). In this study, the overarching research question was: Is there a statistically significant relationship between an

iconic brand's IB and EO from a consumer perspective? Therefore, consumers' perceptions concerning the relationship between a specific BOI's IB and EO were examined, hence the choice of a case study research design. Flyvbjerg (2006:219), Sekhon (2004:281) and Shanks (2002:76) support the choice of the case study as a research design guided by a positivist philosophy, research questions, existing knowledge and a strategy based on a scientific research methodology. As indicated in Table 5 below, qualitative and quantitative research constitute the two main types of research methodologies (Ahmad *et al.*, 2018:2829; Punch, 2013:2).

Qualitative research methodology is often chosen for a case study. However, the researcher held a positivist outlook, hence the choice of a quantitative research methodology for this case study. According to Ahmad *et al.* (2018:2829) and Mohajan (2020:68), quantitative research employs an objective approach, deductive reasoning, surveys, fixed responses and measurable data. Therefore, it uses statistical analysis to test hypotheses and make conclusive findings, as was the intention of this study. In addition, Laher, Fynn and Kramer (2019:10) and Seawright and Gerring (2008:294) argue that case study designs are typically found in quantitative research.

Dalati (2018:79) and Mohajan (2020:68) contend that quantitative methodology involves a formalised, scientific approach with specific parameters to predict, test and validate a theory. It is essentially concerned with testing propositions that come from theories, which, in turn, result from observing and calculating phenomena according to quantities, frequencies, degrees, values and intensities. The advantages of quantitative research are accurate measurement and quantification, observable statistical regularities and measures, and tested and explained hypotheses with various methods of mathematical analysis that can be applied (Dalati, 2018:79; Mishra, Pandey, Sigh & Gupta, 2018:420).

Table 5 presents a list of differences in characteristics between qualitative and quantitative research methodologies.

Table 5: Differences between quantitative and qualitative research

Qualitative	Quantitative
In-depth interviews and focus groups	Surveys, measurements and quantifiable information
Inductive reasoning	Deductive reasoning
Subjective approach	Objective approach
Unstructured or semi-structured response options	Fixed response options and measurements
Thematic analysis	Statistical analysis
Explorative	Conclusive
Hypothesis generated	Hypothesis tested
Develops initial understanding	Recommends final course of action

Source: Ahmad *et al.* (2018:2829).

Quantitative methodologies are generally used to identify relationships between two or more variables (Cooper & Schindler, 2014:146; Dalati, 2018:79). As the research objective was to investigate the relationship between IB and EO, the methodological choice for this study was quantitative. Therefore, this study assumed that a positivist approach develops hypotheses, tests them using statistical analysis to facilitate deductive reasoning and results in the researcher making recommendations on the final course of action (Ahmad *et al.*, 2018:2829; Mishra *et al.*, 2018:420).

A study's research design can be categorised according to different descriptors (Cooper & Schindler, 2014:126) that present the research details and justify the use of a quantitative methodological approach and case study design. Table 6 summarises the options and justification for the research design descriptors applied in this study.

Table 6: Descriptors of the research design and justification for the study

Descriptors	Alternatives	Option and justification for this study
Degree to which research question is crystallised	Exploratory Formal	This was a formal study, as it tested hypothesised relationships.
Method of collection	Monitoring study Communication study	This was a communication study, as data was collected by a survey method.

Descriptors	Alternatives	Option and justification for this study
Purpose of the study	Reporting Descriptive Causal	In this study, the descriptive research design was used to draw inferences from the tested hypotheses.
Time dimension	Cross-sectional Longitudinal	This study was cross-sectional, as it was a once-off study.
Topical scope	Case study design Statistical study.	This was a statistical case study - inferences were drawn from a sample, and hypotheses were tested quantitatively.
Research environment	Field setting Laboratory setting Simulation	This study had a field setting, as respondents were randomly selected from a probable pool of consumers of the BOI.
Participants' perceptual awareness	Actual routine Modified routine	This study applied an actual routine, as respondents knew their perceptions of the BOI were sought.

Source: Adapted from Cooper and Schindler (2014:126)

This research was a positivist case study design with the intention of testing hypothesised relationships (Cavaye, 1996:227; Shanks, 2002:82) between EO and IB as observed by consumers of an iconic South African food retailer brand. The research was pursued within a quantitative framework to investigate respondents' perceptions from an objective and verifiable viewpoint, hence the choice of statistical analysis with recommendations for a final course of action based on the knowledge gained (Ahmad *et al.*, 2018:2828; Junjie & Yingxin, 2022:10; Saunders *et al.*, 2019:132).

Furthermore, a fundamental component of scientific research is the population from which data is collected (Majid, 2018:3; Rahi, 2017:3). However, researchers seldom have access to the total population; hence, data is collected from a subset of the population referred to as the sample (Dele-Ijagbulu, 2019:180; Field, 2009:34). Sections 5.4 and 5.5 discuss the population and the sample of this study.

5.4 POPULATION

A research study population refers to a complete set of elements, such as events, objects or individuals, characterised by distinguishing features based on a subset or sample of the

population about which extrapolations are made (Majid, 2018:3; Rahi, 2017:3). In general, a population of interest is large, and it is not feasible to observe all the members. Thus, a sample matching the population characteristics is used to extract valuable knowledge about the population. This study population consisted of consumers who shop at the BOI in South Africa.

5.5 SAMPLE DESIGN

As it is often impractical and uneconomical to study the entire population, researchers conduct their enquiry by drawing data from a subset of the target population known as the sample. Leedy and Ormrod (2021:457), Schindler (2022:39) and Wisniowski, Sakshaug, Ruiz and Blom (2020:121) posit that a sample refers to a group representative of the larger population being studied. There are two main methods of sampling: probability and non-probability. Probability sampling has a statistical basis and relies on the random selection of respondents (Schindler, 2022:100), as was the case in this study. It allows for units of analysis to be selected randomly. Therefore, the chance of each population unit being selected for a sample can be calculated, and every population unit has an equal chance of being selected. In essence, probability sampling increases the possibility that the selected population elements accurately reflect the population parameters (Schindler 2022:100). Probability samples may be random, systematic, cluster and stratified (Leedy & Ormrod, 2021:200).

When a random sample is used, the researcher can accept that the features of the sample represent the features of the whole population (Leedy & Ormrod, 2021:200). A systematic sample is achieved by choosing study participants according to a prearranged sequence. Cluster sampling is used when a population too large to be studied is broken up into clusters that can be randomly selected for an equal chance to represent the population (Leedy & Ormrod, 2021:200). Seawright and Gerring (2008:296) recommend a random sample representative of a large population for case study research to avoid selection bias when researchers choose a purposive sample. Thus, a random probability sample was used in this study to ensure that respondents received an equal chance to give their perspectives on the relationship between the brand's IB and EO.

The pool from which the sample was collected consisted of databases of parents of learners in schools in Johannesburg who were asked to further distribute the questionnaire to friends and family. The unit of analysis was any individual who responded to the questionnaire.

Sample size and the soundness of the association between variables are important to assess the suitability of the dataset. The generally accepted criterion for determining the sample size is to have 10 respondents for every 10 statements or questions in the measurement instrument (Schreiber, Nora, Barlow & King, 2006:17). Based on this criterion, a minimum sample size of 340 respondents would be appropriate. Further, Dele-Ijagbulu (2019:182) cites Gay, Mills and Airasian (2012:139) as offering a guideline that when a population is a certain amount ($N > 5000$), a sample of 400 is sufficient. In this study, 499 respondents completed and returned the electronic questionnaire (Appendix 1). Thus, a large enough sample was achieved, complying with the two cited criteria.

5.6 CHAPTER SUMMARY

Chapter 5 introduced the research philosophy underpinning the design and methodology approaches used in the study. It presented in tabulated form the differences between quantitative and qualitative research and the research design descriptors. These were followed by a discussion of the population and the sample design. The following chapter discusses instrument development validity and reliability.

6 INSTRUMENT DEVELOPMENT VALIDITY AND RELIABILITY

6.1 INTRODUCTION

Consistent with the research objectives stated in Chapter 1, the developed hypotheses in Chapter 4 and the quantitative methodological choice made in Chapter 5, this study required a valid and reliable measurement instrument to collect data. This chapter discusses the structure of the chosen measurement instrument (questionnaire) by giving an overview of the sub-constructs and statements in the questionnaire used to measure the IB and EO constructs and their relationship.

6.2 MEASUREMENT INSTRUMENT

The study questionnaire was designed to facilitate a scientific enquiry whereby responses to statements made can be measured validly and reliably (Dele-ljagbulu, 2019:163; Zikmund, Babin, Carr & Griffin, 2013:289). The questionnaire contained 34 questions and was administered electronically or online. Different measurement scales were used in the study. First, a nominal scale was used for measuring the following categorical variables with regard to respondents shopping at the BOI: “yes or no,” “gender” and “shop preference” (Questions 1,2,3 and 5). Second, an ordinal scale was used for measuring the following categorical variables: “shopping frequency” and “shopping history” (Questions 4 and 6). Lastly, an interval scale, on a five-point Likert scale, was used for measuring all the non-categorical sub-constructs of IB and EO (Questions 7 to 20 and 21 to 34). The use of the Likert scale allowed for a wide range of descriptive and inferential statistics to be applied (Amrhein, Trafimow & Greenland, 2019:262; Kaur, Stoltzfus & Yellapu, 2018:60).

Questions 1 and 2 acquired respondents’ consent to participate in the study and established if they were consumers of the iconic BOI. Questions 3 to 6 established respondent demographics, such as gender, shopping frequency and whether they shop at the food retail store daily, weekly, monthly or sometimes. Participants also had to indicate their shop preferences, such as shopping at a physical store, a convenience store (adjacent to a petrol station) or online. They were also requested to indicate their shopping history, such as whether they have been

consumers of the BOI for 0 to 4 years, 5 to 9 years, 10 to 14 years, 15 to 19 years or more than 20 years. For the rest of the questions, a 5-point Likert scale, where 1 indicated strongly disagree and 5 indicated strongly agree, was employed. Questions 7 to 20 dealt with IB (brand story, identity value and value system), and Questions 21 to 34 dealt with EO (innovativeness, risk-taking and proactiveness).

Table 7 summarises the levels of measurement scales, scale characteristics and statistical possibilities of the scale measurement instrument questions.

Table 7: Levels of measurement

Measurement scale	Scale characteristics	Statistical possibilities of scale	Instrument questions
Nominal	Measures only in terms of names or designations of discrete units or categories.	Mode and percentage of values.	Q1, Q2, Q3 and Q5.
Ordinal	Measures in terms of such values as “more” or “less” and “larger” or “smaller” but without specifying the size of the intervals.	Median, percentile rank and rank correlation.	Q4 and Q6.
Interval	Measures in terms of equal intervals, degrees or degrees of differences but with an arbitrary zero point that does not represent nothing.	Mean, standard deviation and product moment correlation – this allows for most inferential statistical analysis.	Q7 to Q20; and Q21 to Q34.
Ratio	Measures in terms of equal intervals and an absolute zero point.	Geometric mean and proportional comparisons – this allows for virtually any inferential statistical analysis.	

Source: Adapted from Cooper and Schindler (2014:250).

Having presented the levels of measurement used in this study (see Table 7), the researcher now addresses the scales used to measure the sub-constructs of IB and EO.

6.2.1 Measurement of IB

The sub-constructs used to measure IB in this study were based on Holt's (2004:5) seminal and established sub-constructs of IB: brand story, identity value, and culture (Briciu & Briciu, 2020:95; Norris et al., 2020:19). Tables 8, 9 and 10 present the questionnaire statements used to measure these sub-constructs of IB in this study.

Table 8: Measurement scale for brand story

Factor	Question number	Item statement
Brand story	Q7	The BOI is a highly reputable food retail brand.
	Q8	The BOI is the leader in innovative food retail in South Africa.
	Q9	The BOI sets the standard for quality food retail products in South Africa.
	Q11	I will encourage my friends and family to buy food from the BOI.

Source: Adapted from Hughes and Morgan (2007:659).

Table 9: Measurement scale for identity value

Factor	Question number	Item statement
Identity value	Q12	The values of the BOI as a superior quality business resonates with me as a customer.
	Q13	The image of the BOI as a leading food retailer resonates with me as a customer.
	Q14	The loyalty point system of the BOI encourages me to be a loyal customer.
	Q15	The BOI makes me feel valued as a customer.

Source: Adapted from Hughes and Morgan (2007:659).

Table 10: Measurement scale for culture

Factor	Question number	Item statement
Culture	Q16	The BOI is known for its value system of providing quality goods.
	Q17	The BOI's value system of providing convenience for their consumers appeals to me.
	Q18	The BOI always finds new ways to impact society positively.
	Q19	The BOI promotes a reputation of trust in the quality of its products.
	Q20	The BOI's focus on being customer-centric encourages loyalty to the company.

Source: Adapted from Hughes and Morgan (2007:659).

6.2.2 Measurement of EO

Dele-ljagbulu (2019:164) cites Miller and Friesen (1982), Slevin and Covin (1997) and Hughes and Morgan (2007) as positing that existing valid and reliable instruments have been used in previous studies to measure the three EO sub-constructs contained in this study’s measurement instrument.

The EO sub-constructs in this study are innovativeness, risk-taking and proactiveness and are based on the sub-constructs used in the Corporate Entrepreneurship Assessment Instrument (CEAI) (Hornsby, Ireland & Kuratko, 1990:49), used in similar studies worldwide (Chen, Zhu & Anquan, 2005:529; Horns, Kuratko, Holt & Wales, 2013:937; Provasnek, Acmid, Geissler & Steiner, 2017:521). The use of these sub-constructs in Lotz and Van der Merwe (2013:15) titled “An investigation of the influence of entrepreneurial orientation on the perceived success of agribusinesses in South Africa,” is also consistent with their use in the CEAI used by Khoza Groenewald and Schachtebeck (2017:102) in their study titled, “A corporate entrepreneurial climate: an investigation of South African small and medium-sized enterprises” and in the study of Scheepers, Hough and Bloom (2008:59) titled, “Nurturing the corporate entrepreneurship capability”) as well as in Van Wyk and Adonisi (2011:3047) titled, “An eight-factor solution for the Corporate Entrepreneurship Assessment Instrument”. Tables 11, 12 and 13 present the statements used to measure EO.

Table 11: Measurement scale for innovativeness

Factor	Question number	Item statement
Innovative-ness	Q21	The BOI is known for introducing new convenient foods to address changing customer needs.
	Q22	The BOI is always finding new ways to engage with its consumers.
	Q23	The BOI often has unique products ahead of its competitors.
	Q24	The BOI is always looking for new ways to minimise its carbon footprint.
	Q25	The BOI often pushes itself to find new and different ways to satisfy its consumers.

Source: Adapted from Hughes and Morgan (2007:659).

Table 12: Measurement scale for risk-taking

Factor	Question number	Item statement
Risk-taking	Q26	As a customer I think the BOI takes brave steps to produce new products before its competitors do.
	Q27	As a customer, I think the BOI takes bold steps to keep up with new technology.
	Q28	It appeals to me that the BOI supports small, local farmers by partnering with them.
	Q29	I think the BOI takes courageous steps to be a sustainable business.
	Q30	I think the BOI takes calculated risks that other food retailers would cautiously avoid.

Source: Adapted from Hughes and Morgan (2007:659).

Table 13: Measurement scale for proactiveness

Factor	Question number	Item statement
Proactive-ness	Q31	Compared to its competitors, the BOI was the first to meet customer concerns about eco-friendly products in South Africa.
	Q32	The BOI has a reputation for anticipating and addressing customer needs ahead of its competitors.
	Q33	As a customer, I think the BOI plans ahead to speedily meet changing customer needs.
	Q34	The BOI strives to be at the forefront of consumer food trends.

Source: Adapted from Hughes and Morgan (2007:659).

6.3 DATA COLLECTION

The first step in collecting data was to review the extant literature on IB and EO. The second step was establishing an appropriate measurement instrument (Mishra *et al.*, 2018:419; Razavipour & Raji, 2022:1). A questionnaire is one of the most widely used measurement instruments for collecting research data (Mishra *et al.*, 2018:419; Yaddanapudi & Yaddanapudi, 2019:335). Therefore, a questionnaire, the structure of which is described in Section 6.2, was used to collect the study data.

The questions measuring the sub-constructs of IB (brand story, identity value, culture) and the sub-constructs of EO (innovativeness, risk-taking, proactiveness) were compiled based on existing scales and questionnaires used in studies on entrepreneurship, CE and branding (Briciu & Briciu, 2020:95; Dele-ljagbulu, 2019:34; Lotz & Van der Merwe, 2013:21; Neneh & Van Zyl, 2017; Nonyane-Mathebula, 2010:47; Norris *et al.*, 2020:19).

The responses were coded and processed using the University of Pretoria’s statistical program called R, and a statistical data analysis report was produced for further analysis and interpretation. The report confirmed that the sample size was big enough, and the number of valid responses processed was high. Table 14 presents a summary of the overall responses processed.

Table 14: Response processing summary

		N	%
Responses	Valid	497	99.60
	Excluded	2	00.40
	Total	499	100.00

Source: Data analysis report (9 FEBRUARY 2022).

As depicted in Table 14, 99.6% of the responses were usable, and 0.4% were excluded. Thus, the dataset ultimately contained 497 responses.

6.4 DATA ANALYSIS

Table 15 summarizes the data analysis steps followed in the study.

Table 15: Summary of the steps of data analysis

Step 1 Descriptive statistics	Step 2 Validity	Step 3 Reliability	Step 4 Statistically significant difference	Step 5 Results based on Research Questions and Problem Statement
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Item descriptive – frequency tables, mean and standard deviations.	Factor analysis	Cronbach's alpha	ANOVA; Fisher's exact test; and MANOVA.	Acceptance/ rejection of hypotheses
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Source: Author's own compilation

6.5 DESCRIPTIVE STATISTICS

Extracting descriptive statistics constitutes the first step (Step 1) in the data analysis process depicted in Table 15. The descriptive statistics extracted from the data analysis report were frequency distributions, means and standard deviations by categorical variables and are depicted through pie charts and tables in the following sections

Descriptive statistics have several uses, such as describing the sample characteristics and checking the variables for any violation of the assumptions underlying the statistical techniques used (Amrhein *et al.*, 2019:262) to address specific research questions (Cooksey, 2020:61; Sharma, Kanchan & Krishan, 2018:1). In this study, the descriptive phase was a broad first step to the data analysis. It started with ensuring that there were no errors in the data file. This resulted in identifying that two of the 499 participants had missing data as follows:

- One participant answered only 11 of the 34 questions (missing data for Questions 9 to 15, 17 to 21, 23 to 15, 27 to 31 and 33 to 34); and
- The second participant answered only six of the 34 questions (missing data for Questions 7 to 34).

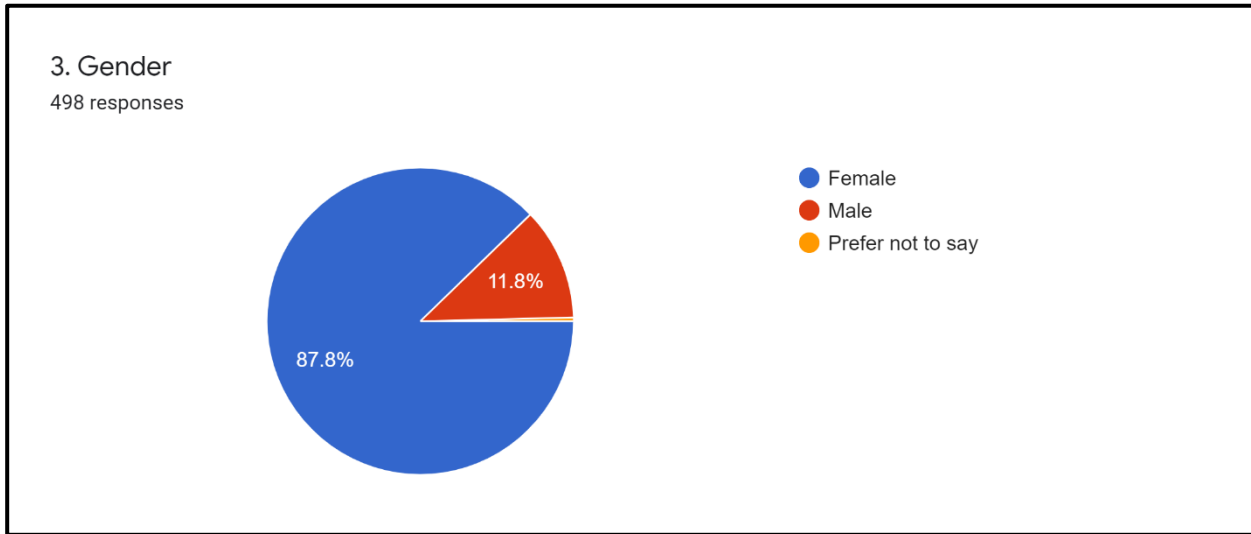
These participants were thus removed from the data file, resulting in a dataset of 497 participants. All remaining participants had answered yes to Questions 1 (Do you accept the invitation to participate in the survey?) and 2 (Do you buy food from the BOI?).

Sections 6.5.1 to 6.5.3 below present the descriptive statistics produced from the responses of the remaining participants.

6.5.1 Frequency distribution by gender

Figure 2 depicts the gender of respondents in percentages.

Figure 2: Gender of respondents

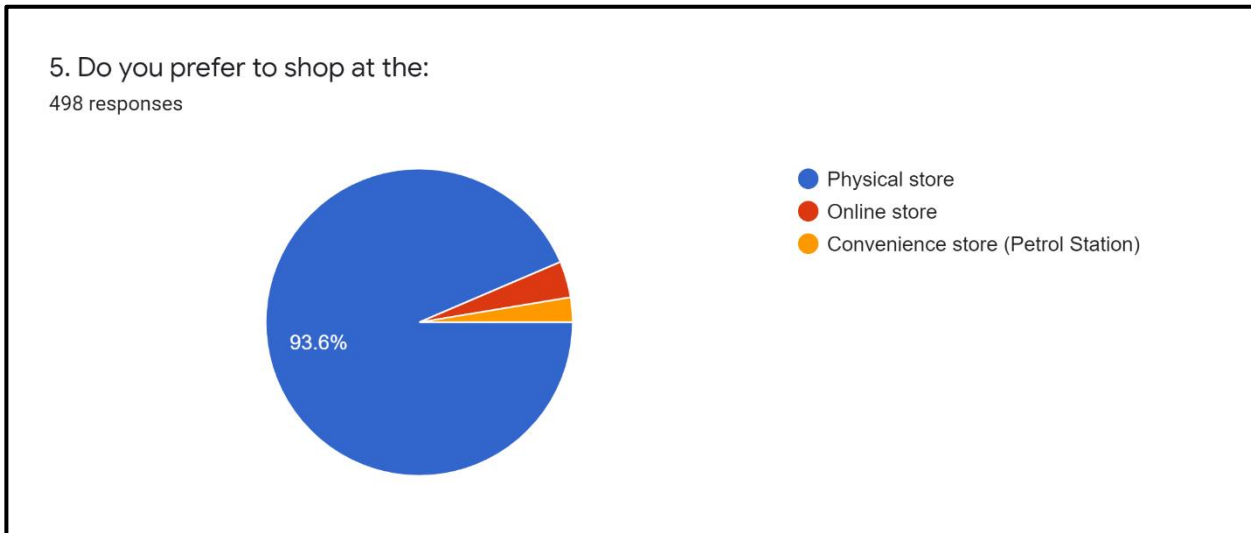


Question 3 asked the gender of the respondents: 11.8% of males and 87.8% of females responded to the questionnaire. This indicates that most consumers who shop at the BOI are female.

6.5.2 Frequency distribution by shop preference

Figure 3 depicts the shop preference of respondents in percentages.

Figure 3: Store preference of respondents

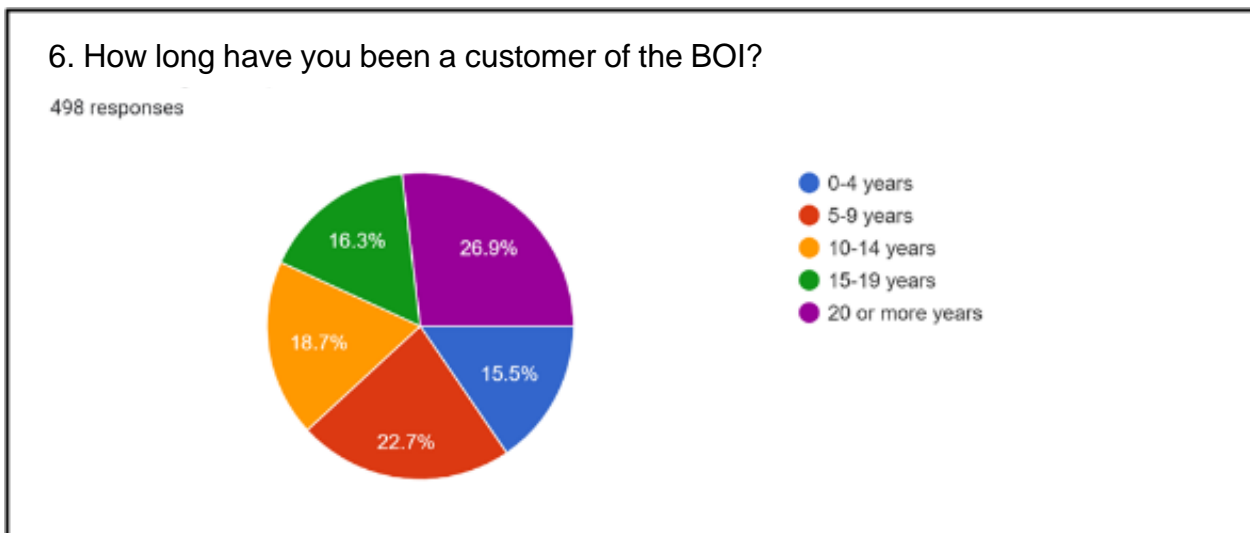


Question 5 asked which store the respondents preferred to shop at. Of the respondents, 93.6% preferred the physical store. An almost equal number of respondents preferred the online store or the convenience store (adjacent to the petrol station).

6.5.3 Frequency distribution by shopping history

Figure 4 below depicts the shopping history of respondents in percentages.

Figure 4: Shopping history of respondents



Of the respondents, 15.5% had been shopping at the brand for 0 to 4 years, 22.7% for 5 to 9 years, 18.7% for 10 to 14 years, 16.3% for 15 to 19 years and 26.9% for more than 20 years.

Looking at frequencies, approximately 88% of the respondents were female, 72% shopped weekly, and approximately 94% preferred to shop at a physical store. Lastly, most respondents had shopped at the food retailer for more than 20 years (43%).

6.5.4 Means and Standard deviations of IB and EO sub-constructs

The mean is the most frequently used measure of central tendency and denotes the average data values that follow a normal distribution around a representative value (Mishra, Pandey, Singh, Gupta, Sahu & Keshri, 2019:68). Normal distribution occurs when the data consists of an appropriately sized random sample, as was the case in this study. The characteristics of the sample are represented by the mean, variance or standard deviation, which also explains the data distribution (Andrade, 2020:409; Lydersen, 2020:1).

The standard deviation indicates how far away from the population mean the sample average value is. Hence, if the standard deviation is large, the values are widely scattered around the mean, indicating a wide range of participant responses. Conversely, if the standard deviation is small, the values are closer to the mean, indicating that the range of responses was small or did not deviate far from the mean (Leedy & Ormrod, 2021:347), as was the case in this study and depicted in Table 16. Table 16 presents the means and standard deviations for the IB sub-constructs brand story and identity value and for the EO sub-constructs innovativeness, risk-taking and proactiveness for the whole sample. It also presents the mean and the standard deviation of the composite constructs, IB and EO.

Table 16: Mean and standard deviations of IB and EO

	Mean	Standard deviation	N
SUB-CONSTRUCTS			
Factor 1 Brand story	3.82	1.20	495

	Mean	Standard deviation	N
SUB-CONSTRUCTS			
Factor 2 Proactiveness	3.52	1.13	495
Factor 3 Identity value	3.50	1.16	495
Factor 4 Risk-taking	3.47	1.01	495
Factor 5 Innovativeness	3.56	1.20	495
COMPOSITE CONSTRUCTS			
IB	3.66	0.08	495
EO	3.52	0.09	495

Source: Data analysis report (9 FEBRUARY 2022).

It is established in the literature that the brand story and identity value sub-constructs are embedded in the IB composite construct (Holt, 2007:281; Norris *et al.*, 2020:19), and the innovativeness, risk-taking and proactiveness sub-constructs are embedded in the EO composite construct (Fiet, 2022:35; Hossain & Asheq, 2019:2). Therefore, based on the literature, it can be assumed that these results for brand story and identity-value account for the IB composite construct and the results for innovativeness, risk-taking and proactiveness account for the EO composite construct. The variability between the sub-constructs of the same composite construct is very small as demonstrated by the composite standard deviations, which are less than 0.1 for both constructs.

In line with the steps outlined in Table 15, section 6.4 addressed Step1 and section 6.6 below addresses Steps 2 and 3 of the data collection and analysis process, i.e., the evaluation of the validity and reliability of the instrument.

6.6 VALIDITY AND RELIABILITY

Validity herein refers to the validity of the measuring instrument and constitutes Step 2 of the data analysis process depicted in Table 15 and was tested using Factor Analysis statistical techniques.

Reliability, on the other hand, refers to the extent to which the independent application of the same instrument consistently yields the same or similar results under comparable conditions (Chang, Jhangiani & Price, 2015:1; Laksmi & Mohideen, 2013:2753). The reliability of the measuring instrument is also concerned with repeatability, implying that similar outcomes are achieved over time and across situations (Moses & Yamat, 2021:206; Sürücü & Maslakci, 2020:2707, and was tested by calculating Cronbach's alpha coefficients (Step 3). Techniques used for testing a statistically significant difference between IB and EO (Step 4) and the results of the statistical analysis (Step 5) are addressed in Chapter 7.

6.6.1 Validity

April (2020:30), Einola and Alvesson (2020:102) and Knekta *et al.* (2019:2) define validity as a measure of the accuracy regarding the degree to which a research result relates to reality. Therefore, a valid measuring instrument must be appropriate to accurately measure the constructs the researcher intends to assess (Boateng, Neilands, Frongillo, Melgar-Quinonez & Young, 2018:149; Turrado-Sevilla & Canton-Mayo 2022:82; Li & Prior, 2022:3).

Construct validity refers to validating variables based on their relationships or correlations with other variables making up a measured construct (Black & Babin, 2019:121; Mochon & Schwartz, 2019:208). Convergent validity points to the level at which two constructs are theoretically associated. Discriminant or divergent validity is how much a latent variable discriminates from other latent variables, indicating that constructs that should have no relationship are, in fact, unrelated (Kapp, Mostert & De Beer, 2020:47; Lai, 2018; Tome-Fernandez, Fernandez-Leyva & Olmedo-Moreno, 2020:1). In order to verify construct validity, a factor analysis was conducted.

6.6.1.1 *Factor analysis*

Factor analysis, which can be broadly divided into exploratory and/or confirmatory analysis, refers to a statistical technique used to simplify variables or questions of collected data by identifying and grouping those with similar variance and intersecting measurement characteristics (Orcan, 2018:414; Smrekar, Zaletel, Petrak & Franko, 2020:156). The term factor refers to a construct describing the correlations among observed variables based on their shared underlying attributes (Fadeke *et al.*, 2020:46; Shrestha, 2021:4; Watkins, 2018:219). Confirmatory factor analysis (CFA) and exploratory factor analysis (EFA) differ by the number and nature of untested given information. In CFA the researcher stipulates the number of factors and measurement of factor loadings in advance. In contrast, EFA is data and measurement driven, rather than researcher driven, to determine the appropriate number of common factors and specify which measured variables are rational indicators of relationships among factors (Hoyle, 2023:1). Given that there were 34 questions, EFA was used to group common variables into descriptive categories called factors (Maskey, Fei & Nguyen, 2018:91; Shrestha, 2021:4; Watkins, 2018:219).

EFA is a collection of extraction and rotation techniques used to shape underlying constructs within a dataset (Dobai, Iantovics & Paiu, 2021:50; Tavakol & Wetzel, 2020:245). EFA supposes that underlying variables can be observed as common or unique in a reflective measurement model. According to Renault, Agumba and Ansary (2018:11) and Kilic (2020:276), EFA is used to accumulate information regarding the basic interrelationships among variables that can be grouped to determine a set of factors.

Shrestha (2021:7), Wright (2017:15) and Yim (2019:9) purport that the important guidelines to consider when conducting EFA are: Which noted variables should be included to achieve a valid structure? How many factors should be retained? How should these factors be rotated and interpreted? These scholars add that following the guidelines requires three major steps: data validity and reliability assessment, factor extraction, and factor rotation and interpretation. As indicated in Table 15 above, the measuring instrument's validity (Step 2) was tested by undertaking a factor analysis and its reliability by calculating Cronbach's alpha coefficients

(Step 3). The extraction of factors from the variables contained in the instrument as well as the factor rotation and interpretation are discussed next.

Factor extraction refers to the statistical process of identifying the smallest number of components that can most effectively signify the interrelationships among a set of variables (Fadeke, Awodele & Oke, 2020:46; Shrestha, 2021:7; Tavakol & Wetzel, 2020:245). When the number of factors has been chosen, then they can be interpreted. Rotation maximises the loading of each variable onto one factor while minimising its loading on the others. This should help when it comes to interpreting what the factors represent. The factors are rotated to verify the process and present the loading pattern in a way that is more easily interpreted (Wipulanusat, Panuwatwanich & Stewart, 2017:8; Zeynivandnezhad, Rashed & Kanooni, 2019:62). One of the most common factor extraction techniques is the principal component analysis (PCA) with the varimax rotation method.

6.6.1.2 *Principal component analysis*

PCA explains a dataset's maximum variance or degree of spread (Maskey *et al.*, 2018:92; Smrekar *et al.*, 2020:156). The main objective of PCA is to highlight strong patterns within a dataset which can be collected into composite variables or components, inferring the existence of underlying latent variables in the data (Alavi, Visentin, Thapa, Hunt, Watson & Cleary, 2020:1886; Watkins, 2018:219). In this study, PCA was applied to reduce the number of measured variables (34 questions) to five composite variables, referred to as factors. In addition to factors being named to indicate the most observable variables they have in common, they were assigned numbers indicating the amount of variance in the variables explained by a factor. These numbers that measure the factors' variance or strength are called eigenvalues (Cooper & Schindler, 2011:547; Shrestha, 2021:7).

6.6.1.3 *Eigenvalues and scree plots*

The most popular method for determining which factors to extract is the eigenvalue-greater-than-one rule (Braeken & van Assen, 2017:450; Najera, Abad & Sorrel,

2021; Tavakol & Wetzel, 2020:246). The eigenvalue rule, also known as the K1, Kaiser or Kaiser-Guttman rule (Kaiser, 1960:145), specifies that an eigenvalue greater than 1 indicates that the associated factor can be retained, as it is purported to explain the amount of variance that such a factor represents. Thus, each extracted factor is denoted by an eigenvalue plotted on a line graph called a scree plot (Acob, 2020:81; De Silva, Chinna & Azam, 2019:1; Suzuki, 2020:200).

Traditionally, the rationale has been that a factor with an eigenvalue greater than 1 has more predictive power than a factor with an eigenvalue less than 1 (Jones, 2018:8; Zopluoglu & Davenport, 2017:7). However, while the eigenvalue rule and scree plots are commonly used, some scholars challenge their accuracy and practicality. This is because they are arbitrary and can give rise to under or over-factoring, resulting in the loss of important information by ignoring a factor or combining it with another (Bjorklund, 2019:2157; Duris, Bartkova & Tirpakova, 2021). In addition, the relationship between the eigenvalue rule and the statistical theory on eigenvalues is often weak and inadequate because its origin and practicality within a larger scale or context are unreliable (Braeken & van Assen, 2017:451; Maskey *et al.*, 2018:92).

Therefore, Goretzko and Buhner (2022:1) and Frikha (2019:140) argue that because the eigenvalue rule is subjective and subject to error, its application requires researcher judgement informed by the established literature to determine the retention of a factor with an eigenvalue greater or less than 1 when deciding the number of factors that are the best fit for the collected data.

Based on the existing literature cited above and the researcher's discretion, this study retained some of the factors with eigenvalues less than 1 on the subconstructs of EO and IB for further analysis. The reason for retaining these factors was because they are established constructs in the literature (Frikha, 2019:140; Goretzko & Buhner, 2022:1; Watkins 2018:220). Therefore, five factors were extracted, as presented in Table 17.

Table 17: Extracted factors – total variance explained

Component	Total	Percentage of variance (%)	Percentage of cumulative variance (%)
Factor 1 Brand story	20.686	79.00	79.00
Factor 2 Proactiveness	1.380	4.90	83.90
Factor 3 Identity value	0.816	3.00	86.90
Factor 4 Risk-taking	0.570	2.40	89.30
Factor 5 Innovativeness	0.382	1.70	92.00

Source: Data analysis report (9 FEBRUARY 2022).

6.6.1.4 *Factor loading*

Factor loading indicates how much a respondent's response to an item (question) can be ascribed to a factor (Knekta *et al.*, 2019:10; Maskey *et al.*, 2018:91). The main statistic used in factor analysis to measure factor loadings is the correlation coefficient, which explains the relationship between two variables (Shrestha, 2021:4; Watkins, 2018:219). There must be evidence of the loadings of the correlation coefficient > 0.3 within the correlation matrix to determine the strength of the relationship between the variables (Bergqvist, Tossavainen & Johansson, 2020:1). While a high factor loading indicates a strong theoretical relationship between an item and a factor, a low loading might indicate a minimal yet fundamental relationship between an item and a factor. Thus, there are no stringent rules in factor analysis (Knekta *et al.*, 2019:8; Watkins, 2018:220). Even if an item does not reach the suggested level for factor loading, if a researcher can explain a factor with the theoretical support for its inclusion, then it can be included (Knekta *et al.*, 2019:10; Shrestha, 2021:7; Tavakol & Wetzel, 2020:245). In this study, the variable loadings contributing to each factor were generally > 0.3 . Therefore, four factors with more than three variables each were retained, and a fifth factor consisting of two variables with loadings greater than 0.8 was also retained (see Appendix 2).

6.6.1.5 *Factor rotation*

Varimax rotation is a statistical method used in factor analysis to establish the relationship between factors, as it maximises the variability of loadings between them. It is achieved by rotating the co-ordinates of data from a PCA. The rotation is meant to capitalise on the variance between the factors, with results showing how data compare with each principal component (Acal, Aguilera, Escabias, 2020:6; Alkhawaja, Sobihah & Awang, 2020:408; Zeynivandnezhad *et al.*, 2019:74). Capitalising on the variance means increasing the squared correlation of the items related to one factor while decreasing the correlation on any other factor. This is done to lessen the number of variables with high loadings on each factor (Shrestha, 2021:4; Watkins, 2018:231). In this study, groups of variables were rotated to present the retained five factors.

Table 18 below presents the correlation matrix of the five factors retained after varimax rotation was applied to the data set.

Table 18: Factor correlation matrix

	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5
Factor 1 Brand story	1.000	8.980	5.423	9.947	9.061
Factor 2 Proactiveness	8.980	1.000	-1.295	-9.320	-5.092
Factor 3 Identity value	5.423	-1.295	1.000	-4.208	-1.325
Factor 4 Risk-taking	9.947	-9.320	-4.208	1.000	7.324
Factor 5 Innovativeness	9.061	-5.092	-1.325	7.324	1.000

Source: Data analysis report (9 FEBRUARY 2022).

6.6.1.6 *Factor interpretation*

Variables that loaded lower than 0.3 on a factor, such as Question 10 (The BOI offers good value for money) and Question 11 (I will encourage my friends and family to buy food from the BOI), were deleted as they loaded extremely low onto a sixth factor. Therefore, five factors were ultimately considered based on the output of the rotated factor analysis: three EO and two IB factors.

The variables (Questions 7, 8, 9, 12 and 13) that tested brand story loaded strongly onto Factor 1, reflecting the heritage and reputation as defined by the brand story of the BOI. The questions (16,17,18 and 19) relating to beliefs, norms and values, as defined by the BOI's culture, loaded onto the variables relating to brand story more than those of culture. As both brand story and culture are sub-constructs of IB, Factor 1 was labelled **brand story** and the sub-construct culture was not tested further.

The variables (Questions 23, 26, 32 and 33) that loaded strongly onto Factor 2 describe the BOI as a proactive food retailer. Question 23 tested innovativeness but loaded onto proactiveness. Question 26 tested risk-taking but loaded onto proactiveness. Questions 32 and 33 tested proactiveness and loaded strongly onto proactiveness. This is a sub-construct of EO; thus, Factor 2 was labelled **proactiveness**.

The variables (Questions 14 and 15) tested identity value defined as resonance and loaded onto identity value. Question 20 tested culture and loaded onto identity value. Questions 22 and 25 tested innovativeness but loaded strongly onto identity value. Factor 3 is an IB construct; thus, Factor 3 was labelled **identity value**.

The variables (Questions 27, 28, 29 and 30) tested risk-taking and loaded strongly onto Factor 4, which describes the BOI as a food retailer that takes calculated risks. This is an EO construct; thus, Factor 4 was labelled **risk-taking**.

While only two variables (Questions 24 and 31) loaded onto Factor 5, they loaded very strongly (>0.8), describing the brand as an innovative food retailer. Frikha (2019:140) and Goretzko and Buhner (2022:1) confirm that retained factors must reflect significant theoretical and conceptual intent. Innovativeness is a fundamental and widely recognised EO construct in established theory (Hernandes-Perlines *et al.*, 2020:2307; Kuratko, Hornsby & McKelvie, 2021:1; Timothy, 2022). It was, therefore, accepted as a factor; thus, Factor 5 was labelled **innovativeness**. The questions related to all the factors can be found in Appendix 3.

6.6.1.7 Validity results

As indicated in Table 19 and Table 20, items loaded above 0.30, which is the minimum recommended value in research that can be retained for further analysis (Peterson, 2000:261). As a result, retained constructs satisfied the construct validity criteria on posited constructs (Van der Vaart, 2020:5; Zeynivandnezhad *et al.*, 2019:74).

Table 19: Validity assessment for IB

IB		
	Brand story questions/variables	Loading
Q7	The BOI is a highly reputable food retail brand.	0.837
Q8	The BOI is a leader in innovative food retail in South Africa.	0.798
Q9	The BOI sets the standard for quality food retail products in South Africa.	0.823
Q12	The values of the BOI as a superior quality business resonates with me as a customer.	0.776
Q13	The image of the BOI as a leading food retailer resonates with me as a customer.	0.778
Q16	The BOI is known for its value system of providing quality goods.	0.807
Q17	The BOI's value system of providing convenience for its consumers appeals to me.	0.750
Q18	The BOI always finds new ways to impact society positively.	0.634
Q19	The BOI promotes a reputation of trust in the quality of its products.	0.775
Q21	The BOI is known for introducing new convenient foods to address changing customer needs.	0.610
Q34	The BOI strives to be at the forefront of consumer food trends.	0.577
	Identity value questions/variables	Loading
Q14	The loyalty points system of the BOI encourages me to be a loyal customer.	0.674
Q15	The BOI makes me feel valued as a customer.	0.637
Q20	The BOI's focus on being customer-centric encourages loyalty to the brand.	0.640
Q22	The BOI is always finding new ways to engage with its consumers.	0.566
Q25	The BOI often pushes itself to find new and different ways to satisfy its consumers.	0.480

Source: Data analysis report (9 FEBRUARY 2022).

As presented in Table 19, based on the loadings of PCA tests, the sub-constructs of IB (brand story and identity value) were confirmed to be valid, and based on their established relationship

as sub-constructs of the composite construct IB, the composite construct IB was assumed to be valid.

Table 20: Validity assessment for EO

EO		
	Proactiveness questions/variables	Loading
Q23	The BOI often has unique products ahead of its competitors.	0.790
Q26	As a customer, I think the BOI takes brave steps to produce new products before its competitors do.	0.757
Q32	The BOI has a reputation for anticipating and addressing customer needs ahead of its competitors.	0.730
Q33	As a customer, I think the BOI plans ahead to speedily meet changing customer needs.	0.523
	Risk-taking questions/variables	Loading
Q27	As a customer, I think the BOI takes bold steps to keep up with new technology.	0.645
Q28	It appeals to me that the BOI supports small, local farmers by partnering with them.	0.531
Q29	I think the BOI takes courageous steps to be a sustainable business.	0.681
Q30	I think the BOI takes calculated risks that other food retailers would cautiously avoid.	0.703
	Innovativeness questions/variables	Loading
Q24	The BOI is always looking for new ways to minimise its carbon footprint.	0.830
Q31	Compared to its competitors, the BOI was the first to meet customer concerns about eco-friendly products in South Africa.	0.814

Source: Data analysis report (9 FEBRUARY 2022).

As presented in Table 20, based on the loadings of PCA tests, the EO sub-constructs (innovativeness, risk-taking and proactiveness) were confirmed as valid, and based on their established relationships as sub-constructs of the composite construct EO (Covin & Wales, 2019:4; Wales *et al.*, 2021:564), they make up the composite construct EO, which was assumed to be valid.

6.6.2 Reliability

The Cronbach's alpha coefficient is a useful and flexible tool that can assess the reliability of results or the internal consistency of a test or scale (Gozum & Kandir, 2020:345; Smrekar *et al.*,

2020:156; Taherdoost, 2019:4). Internal consistency refers to the interrelatedness of a sample of test items (Adegbebo, Awodele & Oke, 2020:46; Renault *et al.* 2018:11; Turrado-Sevilla & Canton-Mayo, 2022:84). The Cronbach's alpha coefficient measures the reliability of variance among variables and indicates the average correlation among all the items that make up a scale, as seen in Table 21. Cronbach's alpha values for all the sub-constructs above 0.90 indicate that the measures had good internal consistency of reliability (Knekta *et al.*, 2019:6; Moses & Yamat, 2021:206).

Table 21: Reliability assessment for all items in the questionnaire

	N	Raw.R	STD.R	R.COR	R. DROP	Mean	SD	Cronbach's alpha
Brand story								
Q7	497	0.971	0.970	0.970	0.964	3.91	1.32	0.990
Q8	497	0.964	0.963	0.961	0.956	3.85	1.29	
Q9	497	0.960	0.959	0.967	0.951	3.87	1.36	
Q12	497	0.970	0.970	0.971	0.964	3.85	1.26	
Q13	497	0.972	0.972	0.973	0.966	3.87	1.27	
Q16	497	0.980	0.980	0.980	0.976	3.91	1.26	
Q17	497	0.966	0.966	0.964	0.958	3.89	1.23	
Q18	497	0.917	0.918	0.907	0.901	3.64	1.21	
Q19	497	0.976	0.976	0.975	0.971	3.85	1.28	
Q21	497	0.902	0.904	0.890	0.883	3.73	1.17	
Q34	497	0.909	0.911	0.897	0.892	3.72	1.19	
Identity value								
Q14	497	0.860	0.853	0.831	0.792	3.62	1.35	0.950
Q15	497	0.894	0.888	0.873	0.842	3.46	1.33	
Q20	497	0.953	0.948	0.905	0.883	3.62	1.32	
Q22	497	0.954	0.956	0.925	0.900	3.41	1.16	
Q25	497	0.954	0.956	0.924	0.899	3.48	1.17	
Proactiveness								
Q23	497	0.899	0.903	0.890	0.853	3.54	1.23	0.954
Q26	497	0.903	0.907	0.894	0.860	3.49	1.20	
Q32	497	0.927	0.930	0.920	0.893	3.49	1.24	
Q33	497	0.930	0.31	0.914	0.898	3.52	1.19	

	N	Raw.R	STD.R	R.COR	R. DROP	Mean	SD	Cronbach's alpha
Risk-taking								
Q27	497	0.928	0.927	0.891	0.869	3.29	1.11	0.953
Q28	497	0.912	0.910	0.863	0.840	3.72	1.11	
Q29	497	0.965	0.966	0.963	0.938	3.49	1.05	
Q30	497	0.938	0.940	0.918	0.891	3.37	1.05	
Innovativeness								
Q24	497	0.973	0.973	0.92	0.894	3.57	1.23	0.944
Q31	497	0.973	0.973	0.92	0.894	3.56	1.24	

Source: Data analysis report (9 FEBRUARY 2022).

6.6.2.1 Cronbach's alpha

The Cronbach's alpha coefficients can range from 0 for no reliability to 1 for strong reliability. A high value (greater than 0.7) shows good internal consistency, indicating a reliable measuring instrument (Barbera, Naibert, Komperda & Pentecost, 2021:257; Taber, 2018:1277). In this study, the coefficients indicating a correlation between variables loaded strongly towards 1. As indicated in Table 21 the Cronbach's alpha values for all items were greater than 0.5 (the lowest being 0.944 and the highest being 0.990). Hence, the results were consistent and reliable (Knekta *et al.*, 2019:6; Moses & Yamat, 2021:206). The reliability of the IB construct was assumed based on the reliability of its established sub-constructs brand story and identity value. Similarly, the reliability of the EO construct was assumed based on the reliability of its established sub-constructs innovativeness, risk-taking and proactiveness. Table 22 presents the raw and standard Cronbach's alpha coefficients for the sub-constructs of IB and EO, which were ultimately retained as the five factors.

Table 22: Cronbach's alpha coefficients

	Cronbach's alpha (raw)	Cronbach's alpha (standardised)
Factor 1 Brand story	0.990	0.990
Factor 2 Proactiveness	0.953	0.954

	Cronbach's alpha (raw)	Cronbach's alpha (standardised)
Factor 3 Identity value	0.948	0.950
Factor 4 Risk-taking	0.952	0.953
Factor 5 Innovativeness	0.944	0.944

Source: Data analysis report (9 FEBRUARY 2022).

All the Cronbach's alpha coefficients in the table are greater than 0.8 and thus confirmed the internal consistency and reliability of the study's measuring instrument (Taber, 2018:1277; Zwierzchowska, Kostorz, Rosolek & Tominska-Conte, 2022:1). Items measuring the IB sub-constructs that loaded in the EFA were proven valid and reliable and were combined to measure the composite construct IB. Hence, the composite construct IB was assumed to be valid and reliable. Similarly, the validity and reliability of construct EO were based on the validity and reliability of the combined sub-constructs innovativeness, risk-taking and proactiveness. Hence the composite construct EO was assumed to be valid and reliable.

6.7 CONCLUSION

Chapter 6 set out to assess the reliability and validity of the measuring instrument. Statistical techniques such as PCA with varimax rotation were applied to extract the factors ultimately retained. Convergent construct validity was accounted for by brand story and identity value, which correlated strongly and were both established sub-constructs of IB, indicating the validity of the IB construct. Convergent construct validity was also accounted for by innovativeness and proactiveness, which correlated strongly and were established sub-constructs of EO, indicating the validity of the EO construct. Discriminant construct validity was represented by the EO sub-construct risk-taking, which had a minimal relationship with the IB sub-constructs. Therefore, construct validity was achieved as the instrument measured the sub-constructs and that it was intended to measure.

Content validity was achieved, as the questionnaire consisted of questions based on the literature that was relevant and representative of the targeted established sub-constructs of IB (brand story, identity value and culture) and EO (innovativeness, risk-taking and proactiveness). Further, the reliability of the measuring instrument was established, as presented by the consistent Cronbach's alpha values. Therefore, the measurement instrument was deemed valid and reliable.

Chapter 7 discusses the statistical analysis and hypothesis testing techniques applied in the study, as indicated in Steps 4 and 5 of Table 15.

7 STATISTICAL ANALYSIS AND HYPOTHESIS TESTING

7.1 INTRODUCTION

Chapter 7 introduces the statistical techniques used to test the developed hypotheses. These techniques are ANOVA, chi-square test, Fisher's exact test and MANOVA.

7.2 STATISTICAL TECHNIQUES FOR HYPOTHESIS TESTING

Hypothesis testing assesses the statistical significance of an assumption about a given population parameter (a sample) from the collected data. It can be stated as a research question converted into a null hypothesis describing the existence or lack of significant difference of an assumption. (Emmert-Streib & Dehmer, 2019:946; Leppink *et al.*, 2017:115; Patel & Patel, 2019:52; Wegner, 2020:215).

In statistics, the term significant relates to the statistical significance of findings, such as differences or correlations (Mishra *et al.*, 2018:419; Seakhoa-King, Augustyn & Mason, 2020:104). The probability of observing a value of significance in difference or correlation is denoted by a *p*-value (Andrade, 2019:210; Humble, 2020:20; Schindler, 2022:606). The *p*-value is compared to the significance level (0.05), and if it is less than 0.05, the null hypothesis is rejected.

According to some IB and EO scholars, the business strategies of founders of iconic brands such as Coca-Cola, Virgin, Apple, Google, McDonald's, Amazon and Microsoft are typically characterised by an EO (innovativeness, risk-taking and proactiveness), hence their profitable sustainability (Ferreira *et al.*, 2018:255; Lee *et al.*, 2019; Rodriguez-Pena, 2021:2). Further, other intellectuals believe that the demise of iconic brands such as Kodak, Nokia, Blackberry, Toys 'R' Us and IBM emanated from a lack of leveraging their IB by adjusting to rapidly changing consumer needs and not embracing the opportunity for EO that the new market environment presented (Brunhara, 2021:1; Carballo & Ferren, 2019:1; Coopersmith, 2020:510; Lamberg *et al.*, 2021:574; Stanwick & Stanwick, 2020:219).

The reader is referred to Chapter 1 and reminded that the purpose of this study was to enquire whether consumers, as external stakeholders, perceive the existence of a relationship between IB and EO. Further, the *primary objective* of the study was to scientifically test whether an iconic brand which is perceived as entrepreneurial (Dos Santos, 2011:384; Methner, 2013:135) effectively leverages its IB to reflect its EO so that consumers experience it through their engagement with the brand. Thus, the aim was to investigate the existence or lack of a significant difference between the IB and EO constructs. Therefore, it was necessary to test for a significant difference between the respondents' perceptions of the individual sub-constructs of IB versus those of EO.

The study sample was a large sample of 499 participants; therefore, the t-test, which is feasible for small samples (de Winter, 2013:2), was not applied. Instead, the techniques used for testing the set hypotheses were the ANOVA, MANOVA, chi-square test and Fisher's exact test.

ANOVA is a univariate statistical technique which tests the null hypothesis to compare the means of different variables to show statistical differences (Kim, 2017:22; Rouder, Engelhardt, McCabe & Morey, 2016:1779). It uses the F-statistic, the ratio of *within* and *between* group variances, to indicate whether the means within or between two variables are significantly different. It is used to decide whether to accept or reject the null hypothesis (Schindler, 2022:594; Wegner, 2020:322). In this study, the ANOVA test was used to calculate and compare the mean scores of the IB (brand story and identity value) and EO sub-constructs (innovativeness, risk-taking and proactiveness) to determine whether to reject the null hypothesis in favour of the alternate hypothesis.

MANOVA is a statistical technique which tests the relationships or statistical differences between two or more variables. MANOVA is similar to ANOVA except that it can test multiple groups of variables instead of a single variable and for the existence or lack of relationships between them (Huang, 2020:56; Smith, Lamb & Henson, 2020:41). According to Ates, Kaymaz, Kale and Tekindal (2019:1), the four common MANOVA tests used are Wilks' lambda, Hotelling-Lawley trace, Pillai-Bartlett trace and Roy's greatest characteristic root.

In this study, Pillai-Bartlett's trace test was used, as it produces strong results when testing multiple independent variables against multiple dependent variables and vice versa (Ates *et al.*, 2019:1.; Adeleke Yayhya & Usman, 2015:1). Independent variables refer to variables that can influence or change dependent variables. For example, the more a brand displays innovativeness, the greater the number of new products it will sell. In this example, innovativeness is the independent variable, and the dependent variable is new products.

Therefore, in order to obtain a more robust statistical analysis of this study, the IB sub-constructs brand story and identity value were tested against the EO sub-constructs innovativeness, risk-taking and proactiveness as dependent versus independent variables and vice versa.

The chi-squared test attempted to test for a significant difference between IB and EO to establish whether respondents' perceptions of IB and EO were dependent or independent of categorical variables such as gender, shop preference and shopping history. However, the statistical program R, used for analysis testing of the sample, displayed an error warning against the chi-square test in favour of Fischer's exact test for testing categorical variables. Therefore, Fisher's exact test was applied.

Fisher's Exact test is a non-parametric method used to assess the independence of categorical variables of a random sample of fewer than 1 000 respondents, considering all cell combinations. It applies the exact hypergeometric distribution to compute the probability (p -value) of the observed results instead of the approximate chi-square distribution (Bind & Rubin, 2020:19151; Frey, 2018:1; Shan & Gerstenberger, 2017:1). Therefore, it produces a more accurate p -value to accept or reject a null hypothesis. If a null hypothesis is rejected when Fisher's exact test has been applied, there is a significant difference between two variables (Soetewey, 2020:1; Hazra & Gogtay, 2016:385).

Section 7.3 presents the statistical analyses for Hypotheses 1 to 6 and the tests used to determine whether the conclusion that IB and EO constructs are the same can be drawn from the sample. In other words, the tests sought to establish if respondents perceive, in a

statistically significant way, whether there is a relationship between the IB and EO sub-constructs. Therefore, an ANOVA test was applied to the whole sample to test for significant differences between IB and EO by all respondents.

7.3 ANOVA ON IB AND EO SUB-CONSTRUCTS FOR ALL RESPONDENTS

The ANOVA test applied to Hypotheses 1 to 6 tested whether it could be concluded from the whole sample that there is a relationship between IB and EO sub-constructs (i.e., whether or not $Pr(>F)$, which is the p -value is less than the 0.05 significance level). Table 23 summarises the results thereof.

Table 23: ANOVA on IB and EO

Null hypothesis	IB and EO sub-constructs	Degrees of freedom	Mean square	F-value	Pr(>F)	Finding
H ₀ :1	Brand story and innovativeness	495	373	542.2	0.001**	Reject H ₀ :1
H ₀ :2	Brand story and risk-taking	495	502.1	1176	0.001**	Reject H ₀ :2
H ₀ :3	Brand story and proactiveness	495	496.9	1135	0.001**	Reject H ₀ :3
H ₀ :4	Identity value and Innovativeness	495	325.6	418.6	0.001**	Reject H ₀ :4
H ₀ :5	Identity value and risk-taking	495	509.7	1256	0.001**	Reject H ₀ :5
H ₀ :6	Identity value and proactiveness	495	485.8	1071	0.001**	Reject H ₀ :6

** α = 0.001 (99% confidence interval)

7.3.1 ANOVA on brand story and innovativeness for H₀:1

The null hypothesis for testing respondents' perceptions of the relationship between brand story and innovativeness was stated as follows:

H₀:1 There is no significant difference between the respondents' perceptions of the **brand story** of an iconic brand *and* their perceptions of the **innovativeness** of the brand.

Table 23 indicates an F-value of 542.2 and a *p*-value or Pr(>F) of 0.001** when brand story was treated as the dependent or independent variable and tested against innovativeness. Innovativeness was also treated as the dependent or independent variable and tested against brand story. The decision rule states that when a *p*-value (Pr(>F)) is less than the significance level of 0.05, the null hypothesis must be rejected in favour of the alternative hypothesis (Wegner, 2020:236). Therefore, the finding was to **reject H₀:1**. Thus, there was a statistically significant difference between the BOI's brand story (history and reputation) and its innovativeness. In non-statistical terms, the respondents did not associate the BOI's brand story with it being an innovative brand.

7.3.2 ANOVA on brand story and risk-taking for H₀:2

The null hypothesis for testing respondents' perceptions of the relationship between brand story and risk-taking was stated as follows:

H₀:2 There is no significant difference between the respondents' perceptions of the **brand story** of an iconic brand *and* their perceptions of **risk-taking** by the brand.

Table 23 indicates an F-value of 1176 and a Pr(>F) of 0.001** when brand story was treated as the dependent or independent variable and then tested against risk-taking – and vice versa. As the *p*-value was less than 0.05, the finding was to **reject H₀:2**. The statistical conclusion is that there was a statistically significant difference in respondents' perceptions between the brand story of the BOI and their perceptions of its risk-taking. In non-statistical terms, consumers did not associate the BOI's brand story with it being a brand that takes risks.

7.3.3 ANOVA on brand story and proactiveness for H₀:3

The null hypothesis for testing respondents' perceptions of the relationship between brand story and proactiveness was stated as follows:

H₀:3 There is no significant difference between the respondents' perceptions of the **brand story** of an iconic brand *and* their perceptions of the **proactiveness** of the brand.

Table 23 indicates an F-value of 1135 and a Pr(>F) of 0.001** when brand story was treated as the dependent or independent variable and then tested against proactiveness – and vice versa. As the *p*-value was less than 0.05, the finding was to **reject H₀:3**. The statistical conclusion is that there was a statistically significant difference in respondents' perceptions between the brand story of the BOI and its proactiveness. In non-statistical terms, respondents did not associate the BOI's brand story with it being a proactive brand.

7.3.4 ANOVA on identity value and innovativeness for H₀:4

The null hypothesis for testing respondents' perceptions of the relationship between identity value and innovativeness was stated as follows:

H₀:4 There is no significant difference between the respondents' perceptions of the **identity-value** of an iconic brand *and* their perceptions of the **innovativeness** of the brand.

Table 23 indicates an F-value of 418.6 and a Pr(>F) of 0.001** when identity value was treated as the dependent or independent variable and then tested against innovativeness – and vice versa. As the *p*-value was less than 0.05, the finding was to **reject H₀:4**. The statistical conclusion is that there was a statistically significant difference in respondents' perceptions between the identity value of the BOI and its innovativeness. In non-statistical terms, respondents did not associate the BOI's identity value with it being an innovative brand.

7.3.5 ANOVA on identity value and risk-taking for H₀:5

The null hypothesis for testing respondents' perceptions of the relationship between identity value and risk-taking was stated as follows:

H₀:5 There is no significant difference between the respondents' perceptions of the **identity value** of an iconic brand *and* their perceptions of **risk-taking** by the brand.

Table 23 indicates an F-value of 1256 and a Pr(>F) of 0.001** when identity value was treated as the dependent or independent variable and then tested against risk-taking – and vice versa. As the *p*-value was less than 0.05, the finding was to **reject H₀:5**. The statistical conclusion is that there was a statistically significant difference in respondents' perceptions between the BOI's identity value and its risk-taking. In non-statistical terms, respondents did not associate the BOI's identity value with it being a brand that takes risks.

7.3.6 ANOVA on identity value and proactiveness for H₀:6

The null hypothesis for testing respondents' perceptions of the relationship between identity value and proactiveness was stated as follows:

H₀:6 There is no significant difference between the respondents' perceptions of the **identity-value** of an iconic brand *and* their perceptions of the **proactiveness** of the brand.

Table 23 indicates an F-value of 1071 and a Pr(>F) of 0.001** when identity value was treated as the dependent or independent variable and then tested against proactiveness – and vice versa. As the *p*-value was less than 0.05, the finding was to **reject H₀:6**. The statistical conclusion is that there was a statistically significant difference in respondents' perceptions between the BOI's identity value and its proactiveness. In non-statistical terms, respondents did not associate the BOI's identity value with it being a proactive brand.

7.3.7 Conclusions for ANOVA on IB and EO sub-constructs

The researcher applied the ANOVA test to the sample and established a statistically significant difference between the IB sub-constructs (brand story and identity value) and EO sub-constructs (innovativeness, risk-taking and proactiveness) as dependent and independent variables, respectively, and vice versa. However, it was deemed necessary to do further tests by categorising the sample into the categorical variables gender, shop preference and shopping history. The rationale for doing further tests was based on the literature, as indicated in Section 4.4.1, namely Gazzola *et al.* (2020:1), Leroi-Werelds (2019:650) and Li *et al.* (2018:491) who observe that consumer perceptions of a brand are influenced by phenomena such as gender, age, lifestyle and digital or physical options available for engaging with a brand. Hence, in order to test the categorical variables for significance difference, a chi-square test was attempted in the statistical program R. However, the program warned that the chi-square test should be ignored and that the Fisher's exact test should be applied instead. Hence, Fisher's exact test was used to test for significant differences between the IB and EO sub-constructs.

7.4 FISHER'S EXACT TEST ON THE MALE CATEGORY FOR $H_0:7$

This section presents the analysis of Hypothesis 7 and the results of Fisher's exact test applied to male respondents to test whether the conclusion that there is a relationship between the composite constructs IB and EO could be drawn. Table 24 presents the findings for Fisher's exact test on the male category.

Table 24: Fisher's exact test on the male category

Null hypothesis	Categorical variables	Degrees of Freedom	Pr(>F)	Finding
$H_0:7$	Male perceptions of IB and EO	59	0.001**	Reject $H_0:7$

** $\alpha = 0.001$ (99% confidence interval)

The null hypothesis for testing a significant difference in male perceptions of the relationship between IB and EO was stated as follows:

H₀:7 There is no significant difference between **male** respondents' perceptions of IB *and* their perceptions of EO.

Table 24 indicates a Pr(>F) of 0.001** when IB was tested against EO from the perspective of male respondents. As the *p*-value was less than 0.05, the finding was to **reject H₀:7**. In other words, there was a statistically significant difference in the male respondents' perceptions between the BOI's IB and its EO. In non-statistical terms, male shoppers did not associate the BOI's IB with its EO.

7.5 FISHER'S EXACT TEST ON THE FEMALE CATEGORY FOR H₀:8

This section presents the analysis of Hypothesis 8 and the results of Fisher's exact test applied to female respondents to test whether the conclusion that there is a relationship between IB and EO could be drawn. Table 25 presents the finding for Fisher's exact test on the female category.

Table 25: Fisher's exact test on the female category

Null hypothesis	Categorical variables	Degrees of Freedom	Pr(>F)	Finding
H ₀ :8	Female perceptions on IB and EO	434	0.001**	Reject H ₀ :8

**α = 0.001 (99% confidence interval)

The null hypothesis for testing a significant difference in female perceptions of the relationship between IB and EO was stated as follows:

H₀:8 There is no significant difference between **female** respondents' perceptions of IB *and* their perceptions of EO.

Table 25 indicates a Pr(>F) of 0.001** when IB was tested against EO from the perspective of female respondents. As the *p*-value was less than 0.05, the finding was to **reject H₀:8**. In other words, there was a statistically significant difference in the female respondents' perceptions of

the BOI's IB and its EO. In non-statistical terms, female shoppers did not associate the BOI's IB with its EO.

7.6 FISHER'S EXACT TEST ON IB

This section addresses Hypotheses 9, 11 and 13 and discusses whether or not conclusions drawn from respondents' perceptions of IB were the same when categorised by gender, shop preference or shopping history.

Fisher's exact test was used to test for significant differences in perceptions of IB based on gender (male and female – Hypothesis 9), shop preference (physical store and online store – Hypothesis 11) and shopping history (5 to 9 years and 20 or more years – Hypothesis 13). Table 26 presents the findings for Fisher's exact test per categorical variables of IB.

Table 26: Fisher's exact test per categorical variables of IB

Null hypothesis	Categorical variables	Degrees of Freedom	Pr(>F)	Finding
H ₀ :9	Gender perceptions of IB	495	0.0166**	Reject H ₀ :9
H ₀ :11	Shop preference perceptions of IB	495	0.232	Accept H ₀ :11
H ₀ :13	Shopping history perceptions of IB	495	0.001**	Reject H ₀ :13

** $\alpha = 0.001$ (99% confidence interval)

7.6.1 Fisher's exact test on IB based on gender for H₀:9

The null hypothesis for testing a significant difference in respondents' perceptions of IB based on gender (male and female) was stated as follows:

H₀:9 There is no significant difference between **male and female** respondents' perceptions of IB.

Table 26 indicates a $\Pr(>F)$ of 0.0166** when male and female perceptions of IB were compared. The p -value was less than 0.05; therefore, the finding was to **reject $H_0:9$** . In other words, there was a statistically significant difference between the perceptions of male and female respondents regarding the IB the BOI. Hence, the implication is that the respondents' perceptions of IB were based on gender. In non-statistical terms, gender influenced how respondents perceived the BOI's IB. In other words, males and females perceived IB differently.

In order to establish which gender perceived the IB of the BOI more than the other, the descriptive statistics reported in Table 27 were examined. It was deduced that females (mean = 3.77) had a higher perception of the BOI's IB than males (mean = 3.41).

Table 27: Descriptive statistics: IB based on gender

		Mean	Standard deviation
Gender	Female	3.77	0.20
	Male	3.41	0.17

Source: Data analysis report (9 February 2022).

7.6.2 Fisher's exact test on IB based on shop preference for $H_0:11$

The null hypothesis for testing the significant difference between respondents' perceptions of IB based on shop preference (i.e., physical store and online store) was stated as follows:

$H_0:11$ There is no significant difference in respondents' perceptions of IB based on **shop preference**.

Table 26 indicates a $\Pr(>F)$ of 0.232 when shop preference was tested against IB. The p -value was greater than 0.05; therefore, the finding was to **accept $H_0:11$** . Thus, there was no statistically significant difference between physical store and online shoppers' perceptions of the BOI's IB. In other words, respondents' perceptions of IB were independent of their shop preference. In non-statistical terms, shop preference did not influence how respondents perceived the IB of the BOI. The descriptive statistics by shop preference reported in Table 28

corroborate this finding by indicating that physical shoppers (mean = 3.74) and online shoppers (mean = 3.77) had similar perceptions of IB.

Table 28: Descriptive statistics: IB based on shop preference

		Mean	Standard deviation
Shop preference	Physical	3.74	0.188
	Online	3.77	0.233

Source: Data analysis report (9 February 2022).

7.6.3 Fisher’s exact test on IB based on shopping history for H₀:13

As indicated in Figure 4, the shopping history categories between 5 and 9 years (22.7% of respondents) were assumed to be younger, and the 20 or more years (26.9%) were assumed to be an older group of respondents with stable shopping histories. Hence, hypotheses were developed for these categories and not those between 1 and 4 years as well as those between 10 and 19 years.

Therefore, the null hypothesis for testing the significant difference between respondents’ perceptions of IB based on shopping history (5 to 9 years – a short shopping history, and more than 20 years – a long shopping history) was stated as follows:

H₀:13 There is no significant difference in respondents’ perceptions of IB based on **shopping history**.

Table 26 indicates a Pr(>F) of 0.001** when shopping history was tested against IB. As the *p*-value was less than 0.05, the finding was to **reject H₀:13**. This means a statistically significant difference in respondents’ perceptions of IB based on shopping history. In non-statistical terms, shopping history influenced how respondents perceived the IB of the BOI. The descriptive statistics in Table 29 support this finding and indicate that respondents with a shopping history of 5 to 9 years (mean = 3.41) had weaker perceptions of IB than respondents with a shopping history of 20 or more years (mean = 4.33).

Table 29: Descriptive statistics IB: based on shopping history

		Mean	Standard deviation
Shopping history	5 to 9 years	3.41	0.050
	20 or more years	4.33	0.041

Source: Data analysis report (9 February 2022).

7.7 FISHER’S EXACT TEST ON EO

This section addresses Hypotheses 10, 12 and 14 and discusses whether or not conclusions drawn from respondents’ perceptions of EO were the same when categorised by gender, shop preference or shopping history.

Fisher’s exact test was used to test for significant differences in respondents’ perceptions of EO based on gender (male and female – Hypothesis 10), shop preference (physical store and online store – Hypothesis 12) and shopping history (5 to 9 years and 20 or more years – Hypothesis 14). Table 30 presents the findings for Fisher’s exact test per categorical variables on EO.

Table 30: Fisher’s exact test per categorical variables on EO

Null hypothesis	Categorical variables	Degrees of Freedom	Pr(>F)	Finding
H ₀ :10	Gender perceptions of EO	495	0.00879	Reject Ho:10
H ₀ :12	Shop preference perceptions of EO	495	0.322	Accept Ho:12
H ₀ :14	Shopping history perceptions of EO	495	0.001**	Reject Ho:14

** $\alpha = 0.001$ (99% confidence interval)

7.7.1 Fisher’s exact test on EO based on gender for H₀:10

The null hypothesis for testing the significant difference in respondents’ perceptions of EO based on gender was stated as follows:

H₀:10 There is no significant difference between **male and female** respondents' perceptions of EO.

Table 30 indicates a Pr(>F) of 0.00879 when gender was tested against EO. As the *p*-value was less than 0.05, the finding was to **reject H₀:10**. In other words, there was a statistically significant difference between male and female perceptions of the BOI's EO. Hence, the implication is that respondents' perceptions of EO only depended on gender. In non-statistical terms, gender influenced how respondents perceived the EO of the BOI. In other words, males and females did not perceive EO in the same way.

Table 31: Descriptive statistics: EO based on gender

		Mean	Standard deviation
Gender	Female	3.57	0.12
	Male	3.20	0.18

As indicated in Table 31 above, it can be deduced from the mean values for the gender categorical variable that females reported a greater perception (mean = 3.57) of the BOI's EO than males (mean = 3.2) did.

7.7.2 Fisher's exact test on EO based on shop preference for H₀:12

The null hypothesis for testing the significant difference in respondents' perceptions of EO based on shop preference (physical store and online store) was stated as follows:

H₀:12 There is no significant difference in respondents' perceptions of EO based on **shop preference**.

Table 30 indicates a Pr(>F) of 0.322 when shop preference was tested against EO. As the *p*-value was greater than 0.05, the finding was to **accept H₀:12**. Thus, there was no statistically significant difference in respondents' perceptions of EO based on shop preference. In

non-statistical terms, shop preference did not influence how respondents perceived the EO of the BOI. In other words, respondents' perceptions of EO were independent of their shop preference.

Table 32: Descriptive statistics: EO based on shop preference

		Mean	Standard deviation
Shop preference	Physical	3.53	0.122
	Online	3.50	0.238

Source: Data analysis report (9 February 2022).

From Table 32, it can be deduced from the mean values for the shop preference categorical variable that physical shoppers (mean = 3.53) reported a similar perception of the BOI's EO to online shoppers (mean = 3.50).

7.7.3 Fisher's exact test on EO based on shopping history for H₀:14

The null hypothesis for testing a significant difference respondents' perceptions of IB in relation to shopping history (5 to 9 years and more than 20 years) was stated as follows:

H₀:14 There is no significant difference in respondents' perceptions of EO based on **shopping history**.

Table 30 indicates a Pr(>F) of 0.001** when shopping history was tested against EO. As the *p*-value was less than 0.05, the finding was to **reject H₀:14**. This means that there was a statistically significant difference between respondents' perceptions of EO in relation to shopping history. In other words, respondents' perceptions of EO depended on their shopping history. In non-statistical terms, shopping history influenced how respondents perceived the EO of the BOI.

Table 33: Descriptive statistics EO: based on shopping history

		Mean	Standard deviation
	5 to 9 years	3.24	0.079

Shopping history	20 or more years	4.08	0.051
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Source: Data analysis report (9 February 2022).

From Table 33 above, it can be deduced from the mean values for the shopping history categorical variable that the 5 to 9 years shoppers reported a weaker perception (mean = 3.24) of the BOI's EO than those with a shopping history of 20 or more years (mean = 4.08).

7.8 CONCLUSION ON FISHER'S EXACT TEST ON IB AND EO

The conclusions for Fisher's exact test are as follows:

- There was a statistically significant difference between IB and EO from the perspectives of males and females. In other words, the males in the sample did not perceive a relationship between IB and EO. Likewise, the females in the sample did not perceive a relationship between IB and EO.
- There was a statistically significant difference in how the genders (male and female together) perceived only IB. In other words, gender influenced respondents' perceptions of IB. There was also a statistically significant difference in how the genders (male and female together) perceived only EO. In other words, the respondents did not perceive EO in the same way. Ultimately, respondents' perception that there is no relationship between IB and EO was influenced by gender.
- There was no statistically significant difference in how shop preference influenced respondents' perceptions of only IB. In other words, shop preference did not influence how respondents perceived IB. Likewise, there was no significant difference in how shop preference influenced respondents' perceptions of only EO. In other words, shop preference did not influence how respondents perceived EO.
- There was a statistically significant difference in how shopping history influenced respondents' perceptions of only IB. In other words, respondents' perceptions of IB depended on shopping history. There was also a statistically significant difference in how shopping history influenced respondents' perceptions of only EO. In other words, the respondents' perceptions of EO depended on shopping history.

Section 7.9 **Error! Reference source not found.** discusses the MANOVA statistical technique applied to test for a significant difference between IB sub-constructs as a group of *independent* variables and EO sub-constructs as a group of *dependent* variables and vice versa.

7.9 MANOVA FOR GROUPED IB AND EO SUB-CONSTRUCTS

This section presents an interpretation of the results of the MANOVA statistical technique used to obtain a statistical perspective beyond the ANOVA test and the Fisher's exact test.

The researcher applied the ANOVA to test individual IB sub-constructs against individual EO sub-constructs, followed by Fisher's exact test to test IB and EO based on categorical variables. Fisher's exact test based on gender and shopping history supported the ANOVA findings that there was a significant difference between IB and EO. This finding contradicted the existing literature that there is a positive relationship between IB and EO (Ferreira *et al.*, 2018:255; Lee *et al.*, 2019:1; Rodriguez-Pena, 2021:2). As a result of this contradiction, the researcher deemed it necessary to delve deeper to conclusively verify the above, hence the choice of the MANOVA test.

MANOVA builds on the more basic ANOVA test, providing the researcher with more knowledge (Huang, 2020:56). MANOVA tests which groups are different and which variables contribute to creating differences (Smith *et al.*, 2020:41). The MANOVA test was run to test for a statistically significant difference between the IB sub-constructs (brand story and identity value) as a group and the EO sub-constructs (innovativeness, risk-taking and proactiveness) as a group. It was a more comprehensive investigation of the research question regarding whether or not respondents perceive a significant difference between IB and EO.

Therefore, the following additional hypotheses were formulated to apply the MANOVA.

7.9.1 MANOVA on IB sub-constructs and EO sub-constructs for H₀:15

The null hypothesis for testing a significant difference between respondents' perceptions of IB and their perceptions of EO sub-constructs was stated as follows:

H₀:15 There is no significant difference between the respondents' perceptions of the **brand story** and **identity value** of an iconic brand *and* their perceptions of the **innovativeness, risk-taking** and **proactiveness** of the brand.

Table 34 presents the results for MANOVA on the IB and EO sub-constructs collectively.

Table 34: MANOVA on the IB and EO sub-constructs collectively

Degrees of freedom	F	N	Pr(>F)
3	113.65	493	0.001**

** α = 0.001 (99% confidence interval)

Table 34 indicates an F-value of 113.65 and a Pr(>F) of 0.001** when brand story and identity value were tested against innovativeness, risk-taking and proactiveness. As the *p*-value was less than 0.05, the finding was to **reject H₀:15**. In other words, there was a statistically significant difference between respondents' perceptions of the brand story and identity value of the BOI *and* their perceptions of its innovativeness, risk-taking and proactiveness. In non-statistical terms, respondents did not perceive a relationship between the BOI's IB and its EO.

7.9.2 MANOVA on brand story and EO sub-constructs for H₀:16

The null hypothesis for testing a significant difference between respondents' perceptions of brand story *and* their perceptions of the EO sub-constructs was stated as follows:

H₀:16 There is no significant difference between the respondents' perceptions of the **brand story** of an iconic brand *and* their perceptions of the **innovativeness, risk-taking** and **proactiveness** of the brand.

Table 35 presents the results for MANOVA between brand story and all the EO sub-constructs.

Table 35: MANOVA between brand story and all the EO sub-constructs

Degrees of freedom	Sum square	Mean square	F	N	Pr(>F)
3	539.40	179.799	509.20	493	0.001**

** $\alpha = 0.001$ (99% confidence interval)

Table 35 indicates an F-value of 509.20 and a Pr(>F) of 0.001** when brand story was tested against innovativeness, risk-taking and proactiveness. As the p -value was less than 0.05, the finding was to **reject H₀:16**. This means that there was a statistically significant difference between respondents' perceptions of the BOI's brand story and their perceptions of its innovativeness, risk-taking and proactiveness. In non-statistical terms, respondents did not perceive the BOI's EO to be reflected in its brand story.

7.9.3 MANOVA on identity value and EO sub-constructs for H₀:17

The null hypothesis for testing a significant difference in respondents' perceptions between identity value and EO sub-constructs was stated as follows:

H₀:17 There is no significant difference between the respondents' perceptions of the **identity value** of an iconic brand *and* their perceptions of the **innovativeness, risk-taking** and **proactiveness** of the brand.

Table 36 presents the results for MANOVA between identity value and all the EO sub-constructs.

Table 36: MANOVA between identity value and all the EO sub-constructs

Degrees of freedom	Sum square	Mean square	F	N	Pr(>F)
3	529.51	176.504	480.83	493	0.001**

** $\alpha = 0.001$ (99% confidence interval)

Table 36 indicates an F-value of 480.83 and a Pr(>F) of 0.001** when identity value was tested against the BOI's innovativeness, risk-taking and proactiveness. As the *p*-value was less than 0.05, the finding was to **reject H₀:17**. In other words, there was a statistically significant difference between the respondents' perceptions of the BOI's identity value and their perceptions of its innovativeness, risk-taking and proactiveness. In non-statistical terms, respondents did not associate the BOI's identity value with its EO.

7.9.4 MANOVA on innovativeness and IB sub-constructs for H₀:18

The null hypothesis for testing a significant difference between respondents' perceptions of innovativeness *and* their perceptions of brand story and identity value was stated as follows:

H₀:18 There is no significant difference between the respondents' perceptions of the **innovativeness** of an iconic brand *and* their perceptions of the **brand story** and **identity value** of the brand.

Table 37 presents the results of MANOVA between innovativeness and all the IB sub-constructs.

Table 37: MANOVA between innovativeness and all the IB sub-constructs

Degrees of freedom	Sum square	Mean square	F	N	Pr(>F)
2	374.40	187.20	271.21	493	0.001**

** $\alpha = 0.001$ (99% confidence interval)

Table 37 indicates an F-value of 271.21 and a Pr(>F) of 0.001** when innovativeness was tested against brand story and identity value. As the *p*-value was less than 0.05, the finding was to **reject H₀:18**. In other words, there was a statistically significant difference between the respondents' perceptions of the BOI's innovativeness *and* their perceptions of its brand story and identity value. In non-statistical terms, respondents did not perceive the BOI's innovativeness to be reflected in its IB.

7.9.5 MANOVA on risk-taking and IB sub-constructs for H₀:19

The null hypothesis for testing a significant difference in respondents' perceptions between risk-taking and IB sub-constructs was stated as follows:

H₀:19 There is no significant difference between the respondents' perceptions of the **risk-taking** of a brand *and* their perceptions of the **brand story** and **identity value** of the brand.

Table 38 presents the results for MANOVA between risk-taking and all the IB sub-constructs.

Table 38: MANOVA between risk-taking and all the IB sub-constructs

Degrees of freedom	Sum square	Mean square	F	N	Pr(>F)
2	374.52	187.259	700.56	494	0.001**

** $\alpha = 0.001$ (99% confidence interval)

Table 38 indicates an F-value of 700.56 and a Pr(>F) of 0.001** when risk-taking was tested against brand story and identity value. As the *p*-value was less than 0.05, the finding was to **reject H₀:19**. In other words, there was a statistically significant difference between respondents' perceptions of the BOI's risk-taking and their perceptions of its brand story and identity value. In non-statistical terms, respondents did not perceive the BOI's risk-taking to be reflected in its IB.

7.9.6 MANOVA on proactiveness and IB sub-constructs for H₀:20

The null hypothesis for a significant difference between respondents' perceptions of proactiveness and IB sub-constructs was stated as follows:

H₀:20 There is no significant difference between the respondents' perceptions of the **proactiveness** of a brand *and* their perceptions of the **brand story** and **identity value** of the brand.

Table 39 presents the results for MANOVA between proactiveness and all the IB sub-constructs.

Table 39: MANOVA between proactiveness and all the IB sub-constructs

Degrees of freedom	Sum square	Mean square	F	N	Pr(>F)
2	468.43	234.215	628.95	494	0.001**

** $\alpha = 0.001$ (99% confidence interval)

Table 39 indicates an F-value of 628.95 and a Pr(>F) of 0.001*** when proactiveness was tested against brand story and identity value. As the p -value was less than 0.05, the finding was to **reject H_0 :20**. In other words, there was a statistically significant difference between respondents' perceptions of the BOI's proactiveness and their perceptions of its brand story and identity value. In non-statistical terms, respondents did not perceive the proactiveness of the BOI to be reflected in its IB.

7.9.7 Conclusions on MANOVA on IB and EO sub-constructs

Having tested for a significant difference between the IB sub-constructs (brand story and identity value) and the EO sub-constructs (innovativeness, risk-taking and proactiveness), the MANOVA test statistically corroborated the ANOVA test and Fisher's exact test findings that respondents did not perceive a relationship between IB and EO. There was, in fact, a statistically significant difference in how the two constructs were perceived. This confirmed the findings presented in all the above tables but two (Table 28 and Table 32**Error! Reference source not found.**). There was a statistically significant difference between respondents' perceptions of IB and their perceptions of EO in all the respondent categories, except the shop preference category. Therefore, it can be decisively concluded that the respondents did not perceive the IB of the BOI as reflective of its EO and vice versa.

7.10 CHAPTER SUMMARY

Chapter 7 discussed the ANOVA, Fisher's exact test and MANOVA statistical techniques used to test the developed hypotheses. The results of each test indicated a statistically significant difference between respondents' perceptions of IB and their perceptions of EO. These findings and the limitations and recommendations for future research are elaborated upon in the next chapter.

8 FINDINGS, CONCLUSIONS, LIMITATIONS AND FUTURE RESEARCH

8.1 INTRODUCTION

Chapter 8 presents the overall findings, conclusions, limitations and recommendations from the literature review and empirical research conducted to investigate the relationship between IB and EO from a consumer perspective.

8.2 ENTREPRENEURSHIP LITERATURE REVIEW FINDINGS AND CONCLUSIONS

In the entrepreneurship literature, it is generally accepted that entrepreneurship relates to an innovative, risk-taking and proactive group or individual intentionally starting a new business to maximise profits and minimise costs. Entrepreneurship is also accepted in the literature as an activity characterised by searching out and capitalising on new opportunities in uncertain environments for economic gain. Therefore, entrepreneurship has a dynamic influence on business performance, and it can manifest itself in varied business environments, such as retail, small businesses, franchises and professional practices, and through organisation-driven CE. Scholars concur that because of the inherent nature of entrepreneurship as a process of finding new, competitive and profitable ways of managing and growing an enterprise, it is a fundamental determinant of superior business performance.

By definition, superior business performance is evidenced by an organisation's ability to sustainably reach its financial and operational goals in the most competitive way possible. Consequently, brand owners who wish to make a distinct, positive impact on an economy by building superior-performing businesses must constantly be poised towards EO. In turn, EO is defined as the propensity for business organisations to be aggressively competitive, autonomous, innovative and risk-taking and proactively seek out new, profitable market opportunities. Consequently, it has also emerged as one of the most acknowledged constructs in the entrepreneurship literature. This study has given particular attention to the EO sub-constructs of innovation, risk-taking and proactiveness, as they have been the most enduring pillars of the EO construct. In addition, these three sub-constructs have been the most influential catalysts of superior-performing iconic brands.

8.3 IB LITERATURE REVIEW FINDINGS AND CONCLUSIONS

This study documented the extensive evidence provided by scholars of branding that the process of building a business of superior performance is synonymous with building an iconic brand. Furthermore, scholars of branding posit that growing a brand from concept to iconic includes elements of EO. Hence, a common observation in the literature is that a business's reputation as innovative, calculated, risk-taking and a proactive competitor is often associated with its characterisation as an entrepreneurial business and iconic brand.

8.4 EMPIRICAL RESEARCH FINDINGS, DISCUSSION AND CONCLUSIONS

8.4.1 Hypotheses 1 to 6 for IB sub-constructs and EO sub-constructs

Hypotheses 1 to 6 were tested to assess whether there is a statistically significant difference between the IB sub-constructs brand story and identity value and the EO sub-constructs innovativeness, risk-taking and proactiveness. Table 40 summarises and cross-references the results of the detailed analysis in Chapter 7.

Table 40: Hypotheses 1 to 6 for IB sub-constructs versus EO sub-constructs

Hypothesis numbering	IB and EO variables	ANOVA findings	Cross-referenced sections
H ₀ :1	Brand story and innovativeness	Reject H ₀ :1	7.3.1
H ₀ :2	Brand story and risk-taking	Reject H ₀ :2	7.3.2
H ₀ :3	Brand story and proactiveness	Reject H ₀ :3	7.3.3
H ₀ :4	Identity value and innovativeness	Reject H ₀ :4	7.3.4
H ₀ :5	Identity value and risk-taking	Reject H ₀ :5	7.3.5
H ₀ :6	Identity value and proactiveness	Reject H ₀ :6	7.3.6

As shown in Table 40, the **Null H₀:1 to 6** were rejected, meaning that consumers perceived a statistically significant difference between the IB sub-constructs and the EO sub-constructs. Therefore, it can be deduced that respondents did not perceive the BOI's IB as a reflection of its EO.

Drawing from the RBT, an explanation for this finding could emanate from a lack of effectively leveraging the value of the relationship between a brand's intangible resources, such as its IB and EO, to promote competitive advantage and superior business performance (Lyons & Brennon, 2019:27; Hakami, 2021:157; Omonijo *et al.*, 2019:3025; Titus & Adiza, 2019:16). For example, a brand that does not look for captivating ways to use its brand story to show its innovativeness or proactiveness may have an unfavourable impact on consumer perceptions of it, such that its identity value (resonance) is undermined and unprofitable (Ryu, Lehto, Gordon & Fu, 2018:22; Wakefield & Blodgett, 2016:686). Furthermore, Gensler and Volckner and Liu-Thompkins and Wiertz (2013:242) and Van Noort and Willemsen (2012:131) add that a brand's proactive delivery of a compelling brand story co-created with its consumers in this dynamic social media era is critical for positive consumer perceptions. However, Hanfan and Nupus 2020:31 as well as Rohrbeck and Kum (2018:106) argue that while an iconic brand taking calculated risks to sustain its superior business performance is perceived as inherently entrepreneurial, the risk-taking aspect may harm its identity value (Tezer *et al.*, 2022:27; Warren & Gibson, 2017:186), causing dissonance in consumer perceptions of the relationship between its IB and EO.

This researcher analysed, drew conclusions and made initial findings contrary to the literature (i.e., that a business perceived as an iconic brand is also characterised as an entrepreneurial business (Ferreira *et al.*, 2018:255; Lee *et al.*, 2019:1; Rodriguez-Pena, 2021:2)). Because of this, it was important for this researcher to further analyse categorical variables such as gender (male and female), shopping history (5 to 9 years and more than 20 years) and shopping preference (physical store and online store) to see if perceptions based on different consumer categories could give further insight into this finding. Below is a summary of the results of the analysis conducted across and within the IB and EO constructs.

8.4.2 Hypotheses 7 and 8 for gender perspectives on IB and EO

Hypotheses 7 and 8 were tested to assess whether there is a statistically significant difference between IB and EO from the perspective of each gender. Table 41 summarises and cross-references the results of the detailed analysis in Chapter 7.

Table 41: Hypotheses 7 and 8 for gender perspectives on IB and EO

Hypothesis	Gender perspectives on IB and EO factors	Fisher’s exact test findings	Cross-referenced section
H ₀ :7	Male perspectives on IB and EO	Reject H ₀ :7	7.4
H ₀ :8	Female perspectives on IB and EO	Reject H ₀ :8	7.5

As shown in Table 41, **H₀:7 and H₀:8** were rejected, meaning that males and females perceived a statistically significant difference between IB and EO. In other words, neither males nor females perceived the BOI’s IB as a reflection of its EO. Consequently, gender did not affect how respondents perceived the relationship between the IB and EO of a brand. This is consistent with the overall finding that respondents did not perceive a relationship between the BOI’s IB and EO. Further, in support of the findings related to brand story, males and females separately did not perceive that the IB (reputation, as measured by brand story) of the BOI reflected its EO (as measured by innovativeness). Having made a similar finding that gender does not influence consumer perception of the relationship between a brand’s competence and consumer purchase intentions, Xue and Zhao (2020:2) explain that this may be due to the differences between information processing methods used by male and female consumers (Sultan & Wong, 2019:332; Yan & Eckman, 2009:24).

8.4.3 Hypothesis 9 for gender perspectives on IB

Hypothesis 9 was tested to assess whether there is a statistically significant difference between male and female perceptions of only IB. Table 42 summarises and cross-references the results of the detailed analysis in Chapter 7.

Table 42: Hypothesis 9 for gender perspectives on IB

Hypothesis	Categorical factors and IB sub-constructs	Fisher’s exact test finding	Cross-referenced section
H ₀ :9	Male and female perspectives on IB	Reject H ₀ :9	7.6.1Error! Reference source not found.

As seen in Table 42, **H₀:9** was rejected, meaning that there was a statistically significant difference between male and female perspectives on the IB sub-constructs only. Hence, when testing respondents' perceptions of IB, the researcher found that males and females differed in their perceptions of the brand's IB.

For example, males did not perceive the BOI's IB in the same way that females did. It can be deduced that males did not relate to the brand's IB in the same way that females did; therefore, different communication or marketing strategies and content should be applied to males and females. This finding is consistent with those of Joiner (2012:370) and Kim and Kim (2016:1), who found that females have a different perception of a brand's IB than males do. Baron-Cohen (2016:139) and Seric and Vernuccio (2020:2127) corroborate these findings and purport that this may be because females' perceptions are more emotionally dominated while males are more cognitively dominated. Further, Joiner (2012:370) and Venkatesh *et al.* (2003:425) found that female perceptions of a brand's IB are influenced by whether they perceived the brand as reputable or not.

8.4.4 Hypothesis 10 for gender perspectives on EO

Hypothesis 10 was tested to assess whether there is a statistically significant difference between male and female respondents' perceptions of only EO. Table 43 summarises and cross-references the results of the detailed analysis in Chapter 7.

Table 43: Hypothesis 10 for gender perspectives on EO

Hypothesis	Categorical factors and EO sub-constructs	Fisher's exact test finding	Cross-referenced section
H ₀ :10	Male and female perspectives on EO	Reject H ₀ :10	7.7.1

As seen in Table 43, **H₀:10** was rejected, meaning that there was a statistically significant difference between male and female perceptions on EO sub-constructs. In other words, when testing respondents' perceptions of the BOI's EO, the researcher found that males and females differed in their perceptions thereof. This finding is supported by previous studies undertaken

by Gonzalez-Gomez *et al.* (2012:283) and Fan and Miao (2012:178), who found that males and females have different perceptions of EO (measured by innovativeness, risk-taking and proactiveness) in this study. Furthermore, drawing on the stakeholder theory, Dentoni *et al.* (2014:3) and Shamma and Hassan (2009:334) explain that the reason for the differences in perceptions of a brand's EO may be because different stakeholders, such as male or female consumers, are motivated by different sources of knowledge, beliefs and subjective insights (Sultan & Wong, 2019:332; Yan & Eckman, 2009:24) which influences their perceptions of a brand's EO. Consequently, different strategies should be applied when business managers and/or policymakers engage with the two genders when communicating a brand's EO in the marketplace.

8.4.5 Hypothesis 13 for shopping history and IB

Hypothesis 13 was tested to assess whether there is a statistically significant difference in perceptions of only IB between consumers with a shopping history of 5 to 9 years and those with a shopping history of more than 20 years. Table 44 summarises and cross-references the results of the detailed analysis in Chapter 7.

Table 44: Hypothesis 13: Shopping history and IB

Hypothesis	Categorical factors and IB sub-constructs	Fisher's exact test finding	Cross-referenced section
H ₀ :13	Shopping history and IB	Reject H ₀ :13	7.6.3

As seen in Table 44, **H₀:13** was rejected, meaning there was a statistically significant difference between the 5 to 9 years shoppers' and more than 20 years shoppers' perceptions of the IB sub-constructs. The reader is referred to Table 29 in Section 7.6.3, from which it was deduced that consumers with the longest shopping history (20 years or more) had a stronger perception of IB than those with a shopping history of 5 to 9 years. Aaker and Fournier and Brasel (2004:1) and Veloutsou and Moutinho (2009:314) corroborate the finding that a strong perception of IB, as measured by brand story (reputation and history) and identity value (resonance) in this study, is earned over time. Moreover, Becker and Jaakkola (2020:630) and Hanson *et al.* (2019:349) explain that when a brand's IB has achieved the goal of conveying the brand's intangible

resources, such as a positive reputation and resonance with the consumer, it instils trust in the brand and contributes to a lasting relationship between the brand and the consumer.

8.4.6 Hypothesis 14 for shopping history and EO

Hypothesis 14 was tested to assess whether there is a statistically significant difference in perceptions of only EO between consumers with a shopping history of 5 to 9 years and those with a shopping history of more than 20 years. Table 45 summarises and cross-references the results of the detailed analysis in Chapter 7.

Table 45: Hypothesis 14: Shopping history and EO

Hypothesis numbering	Categorical factors and EO sub-constructs	Fisher’s exact test finding	Cross-reference Chapter 6
H ₀ :14	Shopping history and EO	Reject H ₀ :14	7.7.3

As seen in Table 45, **H₀:14** was rejected, meaning there was a statistically significant difference between the 5 to 9 years shoppers’ and more than 20 years shoppers’ perceptions of the EO sub-constructs. Therefore, it appears that the longer the shopping history of respondents, the stronger their perceptions of the brand as entrepreneurial are. Therefore, it can be deduced that an appreciation for a brand’s EO is built over time. Leroi-Werelds (2019:650) and Li *et al.* (2018:491) explain that consumers’ interest in engaging with a brand over time may be motivated by their perception of the brand’s EO (such as innovativeness and proactiveness as measured in this study) as portrayed by its range of innovative products and strategy to be the first to bring new products to market (Sammut-Bonnici & Channon, 2015:1) and the way it manages risk-taking (as measured in this study) by ensuring that consumers’ online transactions are undertaken securely.

8.4.7 Hypothesis 11 for shop preference and IB

Hypothesis 11 was tested to assess whether there is a statistically significant difference between physical store shoppers’ and online shoppers’ perceptions of only IB. Table 46 summarises and cross-references the results of the detailed analysis in Chapter 7.

Table 46: Hypothesis 11: Shop preference and IB

Hypothesis	Categorical factors and IB sub-constructs	Fisher's exact test finding	Cross-referenced section
H ₀ :11	Shop preference and IB	Accept H ₀ :11	7.6.2

As seen in Table 46, **H₀:11** was accepted, meaning that there was no statistically significant difference between physical store shoppers' and online shoppers' perceptions of only IB. Subsequently, it can be deduced that shop preference did not play a role in respondents' perceptions of the BOI's IB. This finding is contrary to those of Roggeveen *et al.* (2021:81) and Lin *et al.* (2013:176), who found that consumer perceptions of a brand's IB are influenced by shop preference, as physical store shoppers perceive more value in a brand's physical environment, such as a convenient shop layout, service quality, in-store sales promotions and the opportunity to choose fresh products, than they do when shopping online. In support of the view on different sources of value for consumers, Harrison and Wicks (2013:97) as well as Hartman and Phillips (2011:96) argue that stakeholder theory explains that different stakeholders have different perceptions of value. These scholars posit that for the consumer stakeholder group, brands should create the best value possible to promote consumer loyalty. However, as this study found no statistical difference in consumer perceptions of IB based on shop preference, it can be deduced that marketing and policy strategies to promote a brand's IB are likely to yield similar results whether the target market requires physical or online engagement.

8.4.8 Hypothesis 12 for shop preference and EO

Hypothesis 12 was tested to assess whether there is a statistically significant difference between physical store shoppers' and online shoppers' perceptions of only EO. Table 47 summarises and cross-references the results of the detailed analysis in Chapter 7.

Table 47: Hypothesis 12: Shop preference and EO

Hypothesis	Categorical factors and EO sub-constructs	Fisher's exact test finding	Cross-referenced section
H ₀ :12	Shop preference and EO	Accept H ₀ :12	7.7.2

As seen in Table 47, **H₀:12** was accepted, meaning that there was no statistically significant difference between physical store shoppers' and online shoppers' perceptions of only EO. Accordingly, it can be deduced that shop preference did not play a role in respondents' perceptions of the BOI's EO. This finding is contrary to previous studies by Fan and Miao (2012:178) and Sammut-Bonnici and Channon (2015:1) who found that consumer perceptions of a brand's EO are influenced by shop preference, which in turn is influenced by gender, as females perceive more risk by shopping online than physical shopping. Further, Aguirre *et al.* (2015:34) and Okazaki *et al.* (2020:458) explain that while some consumers perceive online shopping as convenient, concern for online consumer privacy is a significant driver of consumer preference for physical shopping. However, as this study found no statistical difference in consumer perceptions of EO based on shop preference, it can be deduced that how a brand's EO is marketed to consumers does not have to be different between physical store shoppers and online shoppers.

8.4.9 Hypotheses 15 to 20 for MANOVA on IB and EO

Hypotheses 15 to 20 were tested to assess whether there are statistically significant differences between IB sub-constructs (brand story and identity value) as a group and individual EO sub-constructs (innovativeness, risk-taking and proactiveness) and vice versa.

The Null **H₀:15 to 20** were rejected, meaning that consumers perceived a statistically significant difference between IB sub-constructs and EO sub-constructs. This corroborates the findings of Hypotheses 1 to 6, which tested statistical differences between individual IB sub-constructs and individual EO sub-constructs. Consequently, it can be deduced that respondents did not perceive the BOI's IB as a reflection of its EO.

8.5 MANAGEMENT, POLICY, AND THEORETICAL IMPLICATIONS

Based on this study's statistical findings that consumers of the BOI perceived a statistically significant difference between its IB sub-constructs (brand story, identity value) and EO

sub-constructs (innovativeness, risk-taking and proactiveness), the following conclusions can be drawn by brand managers of the BOI:

- Consumers of their products and services do not associate the brand's IB with its EO.
- A relationship between the brand's IB and EO in the eyes of consumers cannot be fostered by using gender-based business strategies, such as marketing campaigns.
- Their IB can be leveraged to yield different results depending on the gender composition of the market. For example, a product or service sold on the basis of the brand's IB could be perceived differently depending on whether it is targeted at the male or female segments of the market.
- There is a basis for applying different business strategies for males and females when promoting EO-inspired products and services of the BOI. For example, an innovative product or service may be successful in the market depending on whether it is sold to males or females.
- There is a basis for applying different business strategies for consumers with a shopping history of 5 to 9 years and those with a shopping history of more than 20 years when promoting the brand's IB. For example, a sales campaign based solely on the reputation of the brand is likely to yield different results depending on whether it is targeted at the 5 to 9 years shoppers' or more than 20 years shoppers' segments of the market as these two categories of shoppers do not have the same perceptions of the BOI's IB.
- There is a basis for applying different business strategies for consumers with a shopping history of 5 to 9 years and those with a shopping history of more than 20 years when promoting the BOI's EO. For example, when the brand portrays its EO, it may be perceived differently depending on whether it is targeted at consumers with a shopping history of 5 to 9 years or a shopping history of more than 20 years.

However, the study found no statistically significant difference between physical store shoppers' and online shoppers' perceptions of only IB (brand story, identity value) and only EO (innovativeness, risk-taking, proactiveness). Consequently, the following managerial conclusions can be drawn by the managers of the BOI:

- Leveraging the brand's IB to physical and online shoppers will likely achieve the same result. For example, a sales campaign based solely on the brand's history and reputation (the brand story) will yield the same result whether it is targeted at online or physical store shoppers.
- Leveraging the brand's EO to physical and online shoppers will also likely achieve the same result. For example, a sales campaign based solely on the brand's innovativeness, risk-taking and proactiveness will yield the same result whether it is targeted at online or physical store shoppers.

Therefore, the overall lesson for management is that the BOI's IB and EO are intangible resources that hold value for its profitability and must be constantly fostered in the eyes of its consumers who are an important stakeholder.

For branding and entrepreneurship strategists and policymakers, this study highlights the importance of investing in business resources such as IB and EO to make them relevant to stakeholders, especially consumers. The lesson is that IB strategies may be in place for building an iconic brand, but they may not be compelling enough to leverage its EO. In addition, applying EO strategies to IB policies may not yield the desired result because consumers perceive IB and EO differently. In addition, consumers' gender and the time frame that they are consumers of a brand influence the way they perceive the brand's IB and EO.

The RBT formed the theoretical framework to study the BOI's intangible resources: IB and EO. The study contributes to the RBT literature by investigating the relationship between IB and EO from a consumer perspective. According to the RBT, the value of such a relationship is a vital tool in promoting competitive advantage and superior business performance (Hakami, 2021:157; Lyons & Brennon, 2019:27; Omonijo *et al.*, 2019:3025; Titus & Adiza, 2019:16). However, this study found that consumers did not perceive a relationship between the BOI's IB and EO. The theoretical implication is that intangible resources and the value of their relationships for superior business performance may be inherent and assumed by businesses (Ferreira *et al.*, 2018:255; Lee *et al.*, 2019:1; Rodriguez-Pena, 2021:2); however, stakeholders such as consumers need a greater awareness of the existence of these resources and their

value to consumers. Furthermore, the findings of this study draw attention to whether consumers have noteworthy regard for intangible resources such as the IB and EO of a brand, beyond the brand's products and services. This insight can be useful to brand owners, managers and policy makers to pursue more competitive ways of managing and communicating their IB and EO. This view is consistent with that of Lafreniere *et al.* (2013:81) as well as Tantalo and Priem (2014:314) who posit that effective resource management is enhanced by stakeholder-centric- management which is useful to garner profitable support from stakeholders for a business.

The stakeholder theory provided the theoretical framework for the consumer perspective as consumers are external stakeholders of the BOI. Thus, this study contributes to stakeholder theory by highlighting the need for a business to develop stronger engagements with the consumer stakeholder group to showcase its IB and EO and the value of such a relationship to consumers who are vital to the business's success and sustainability (Bridoux & Vishwanathan, 2020:233; Fiet, 2022:36; Freeman, Dmytriyev & Phillips, 2021:1767). Furthermore, a stakeholder-oriented business approach could contribute to an increased understanding of what drives consumer perceptions (Flak & Rose, 2005:657; Jensen, 2002:235).

8.6 RESEARCH STUDY CONCLUSION

Statistical analysis gives meaning to numbers and allows researchers to draw conclusions about speculative observations, such as an assumption that an iconic brand is also an entrepreneurial brand.

The literature posits that a null hypothesis states that the true population parameter value equals the hypothesised value. It usually presents the status quo and is derived from a claim made by the researcher or management (Emmert-Streib & Dehmer, 2019:946; Leppink, O'Sullivan & Winston, 2017:2; Turner, Deng & Houle, 2019:302; Wegner, 2020:215).

In this study, the *primary objective* was to scientifically test whether an iconic brand which is perceived as entrepreneurial (Dos Santos, 2011:384; Methner, 2013:135) effectively leverages

its IB to reflect its EO so that consumers experience it through their engagement with the brand. Further, the overall research question was: Is there a statistically significant relationship between an iconic brand's IB and EO from a consumer perspective? Therefore, the hypotheses were developed to investigate the existence (null hypothesis) or otherwise (alternative hypothesis) of such a relationship, as viewed from the perspective of consumers of an iconic food retailer brand.

Chapter 7 presented statistical analyses that rejected 18 of the 20 null hypotheses. This chapter has presented the overall empirical conclusion that contrary to the existing literature proposing that iconic brands are inherently entrepreneurially orientated, there was a statistically significant difference between IB and EO from a consumer perspective. Furthermore, statistical evidence proved that consumers did not perceive a relationship between IB and EO.

After categorising the sample into categorical variables, namely gender, shop preference and shopping history, it was found that females and consumers with a shopping history of 20 or more years had a greater perception of both IB and EO than males and consumers with a shopping history of 5 to 9 years. The perceptions between IB and EO of physical shoppers and online shoppers were similar. Ultimately, the statistical conclusion is that consumers perceived a statistically significant difference between the IB sub-constructs and EO sub-constructs of the study's BOI.

Concomitant management conclusions can be summarised as follows: Contrary to the literature, the iconic BOI did not effectively leverage its IB to reflect its EO and vice versa. However, other iconic brands may leverage their IB to reflect their EO more effectively, as purported in the literature.

8.7 LIMITATIONS OF THE STUDY

A limitation of this study is that there is inadequate existing literature on the relationship between IB and EO. Therefore, the study aimed to contribute to the body of knowledge and literature on the relationship between IB and EO.

Secondly, the study was a once-off, quantitative, positivist case study research design using a questionnaire as a data collection instrument. The questionnaire consisted of close-ended questions, implying that respondents could not adequately give reasons for their perspectives.

Thirdly, probability sampling was used to identify respondents and an online questionnaire was used to collect data in Gauteng, one of nine provinces of South Africa. Therefore, the findings may not be generalisable to consumers of the same brand in other South African provinces or elsewhere.

Lastly, as external stakeholders, respondents gave their perspectives from their individual experiences of the BOI. Therefore, they may have had limited insight into the drivers of IB and/or EO of the BOI compared to the superior insights that internal stakeholders, such as business owners, managers or employees, may have.

8.8 RECOMMENDATIONS FOR FUTURE RESEARCH

The literature suggests that an iconic brand is a superior-performing brand and inherently entrepreneurial, as observed in the more universally recognised iconic brands such as Coca-Cola, Google, McDonald's and Virgin. However, contrary to what the literature suggests, the overall study finding was that consumers did not perceive the BOI's IB as a reflection of its EO. Consequently, it is recommended that future studies extend the investigation to other retailers in the sector to corroborate or contradict this study's findings.

Aaker (2020:1), Becker and Jaakkola (2020:630) and Hanson *et al.* (2019:349) support the recommendation that to overcome a contradiction such as the one found in this study, the goal of IB should be to build an appreciation for EO by communicating a compelling brand story, creating brand relevance to the consumer and cultivating brand loyalty.

The data collection for this study started and was completed before the onset of the COVID-19 pandemic in 2020. During and immediately after the pandemic, it was observed that consumer

engagement with retail brands had changed to multi-channel shopping, with an increase in online shopping (Ngoh & Groening, 2022:1). Therefore, it is recommended that future studies scientifically investigate whether consumer perceptions of the relationship between IB and EO may have changed after the pandemic. It is assumed that brands may use the new market environment of multi-channel shopping to communicate the relationship between IB and EO more compellingly in order for it to be perceived more easily by consumers. This assumption, however, requires further investigation.

Finally, the BOI in this study was one of the 'big four' iconic food retail brands in South Africa. Therefore, it is recommended that the relationship between IB and EO be studied further. Such studies could involve comparisons between several food retailing brands and across industries.

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10 APPENDICES

10.1 APPENDIX 1
- Questionnaire -

Entrepreneurship and iconic branding in the South African Food Retailer Industry: A consumer perspective

* Required

1. 1. Do you accept the invitation to participate in this survey? *

Mark only one oval.

Yes

No

2. 2. Do you buy food from Woolworths? *

Mark only one oval.

Yes

No

Section A: Demographic Information

3. 3. Gender *

Mark only one oval.

Female

Male

Prefer not to say

Other: _____

4. 4. How often do you shop at Woolworths Foods? *

Mark only one oval.

- Daily
- Monthly
- Weekly
- Sometimes

5. 5. Do you prefer to shop at the: *

Mark only one oval.

- Physical store
- Online store
- Convenience store (Petrol Station)

6. 6. How long have you been a Woolworths Foods customer? *

Mark only one oval.

- 0-4 years
- 5-9 years
- 10-14 years
- 15-19 years
- 20 or more years

Section B:
Brand Story
(history and
reputation)

Please indicate the extent to which you agree or disagree with each of the statements below. You may indicate your answer by filling in your selected response using the following scale:

- (1) = Strongly disagree
- (2) = Disagree
- (3) = Neutral
- (4) = Agree
- (5) = Strongly agree

7. 7. Woolworths is a highly reputable food retail brand. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8. 8. Woolworths is a leader in innovative food retail in S. Africa. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9. 9. Woolworths sets the standard for quality food retail products in South Africa. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10. 10. Woolworths offers good value for money. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11. 11. I will encourage my friends and family to buy food from Woolworths *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Section D: Identity-value (how do you as a consumer relate to the brand)

Please indicate the extent to which you agree or disagree with each of the statements below. You may indicate your answer by filling in your selected response using the following scale:

- (1) = Strongly disagree
- (2) = Disagree
- (3) = Neutral
- (4) = Agree
- (5) = Strongly agree

12. 12. The values of Woolworths Foods as a superior quality business resonates with me as a customer. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

13. 13. The image of Woolworths as a leading food retailer resonates with me as a customer. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

14. 14. The loyalty points system of Woolworths encourages me to be a loyal customer. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

15. 15. Woolworths makes me feel valued as a customer. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Section E: The value system of the company (Beliefs, norms, values)

Please indicate the extent to which you agree or disagree with each of the statements below. You may indicate your answer by filling in your selected response using the following scale:

- (1) = Strongly disagree
- (2) = Disagree
- (3) = Neutral
- (4) = Agree
- (5) = Strongly agree

16. 16. Woolworths is known for its value system of providing quality goods. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

17. 17. The Woolworths value system of providing convenience for their customers appeals to me. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

18. 18. Woolworths always finds new ways to impact society positively. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

19. 19. Woolworths promotes a reputation of trust in the quality of their products. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

20. 20. Woolworths's focus on being customer centric encourages loyalty to the company. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Section F:
Innovativeness**

Please indicate the extent to which you agree or disagree with each of the statements below. You may indicate your answer by filling in your selected response using the following scale:

- (1) = Strongly disagree
- (2) = Disagree
- (3) = Neutral
- (4) = Agree
- (5) = Strongly agree

21. 21. Woolworths is known for introducing new convenient foods to address changing customer needs. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

22. 22. Woolworths is always finding new ways to engage with its customers. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

23. 23. Woolworths often has unique products ahead of its competitors. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

24. 24. Woolworths is always looking for new ways to minimise its carbon footprint.

*

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

25. 25. Woolworths often pushes itself to find new and different ways to satisfy its customers. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Section

G:

Risk-

taking

Please indicate the extent to which you agree or disagree with each of the statements below. You may indicate your answer by filling in your selected response using the following scale:

- (1) = Strongly disagree
- (2) = Disagree
- (3) = Neutral
- (4) = Agree
- (5) = Strongly agree

26. 26. As a customer, I think Woolworths takes brave steps to produce new products before their competitors do. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

27. 27. As a customer, I think Woolworths takes bold steps to keep up with new technology. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

28. 28. It appeals to me that Woolworths supports small, local farmers by partnering with them. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

29. 29. I think Woolworths takes courageous steps to be a sustainable business. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

30. 30. I think Woolworths takes calculated risks that other food retailers would cautiously avoid. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Section H:
Pro-
activeness

Please indicate the extent to which you agree or disagree with each of the statements below. You may indicate your answer by filling in your selected response using the following scale:

- (1) = Strongly disagree
- (2) = Disagree
- (3) = Neutral
- (4) = Agree
- (5) = Strongly agree

31. 31. Compared to its competitors (Checkers, Pick n Pay, Spar), Woolworths was the first to meet customer concerns about eco-friendly products in South Africa. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

32. 32. Woolworths has a reputation for anticipating customer needs and addressing them ahead of its competitors. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

33. 33. As a customer, I think Woolworths plans ahead in order to meet changing customer needs speedily. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

34. 34. Woolworths strives to be on the forefront of consumer food trends. *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Thank you for your time. Your response has been recorded.

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10.2 APPENDIX 2
– Rotated factor loadings matrix –
All loadings

Question	Factor 1 Brand story	Factor 2 Proactiveness	Factor 3 Identity value	Factor 4 Risk-taking	Factor 5 Innovativeness
Q7 The BOI is a highly reputable food retail brand.	0.837	0.299	0.213	0.275	0.240
Q8 The BOI is the leader in innovative food retail in South Africa.	0.798	0.313	0.272	0.275	0.232
Q9 The BOI sets the standard for quality food retail products in South Africa.	0.823	0.319	0.232	0.240	0.231
Q12 The values of the BOI as a superior quality business resonates with me as a customer.	0.776	0.279	0.361	0.247	0.277
Q13 The image of the BOI as a leading food retailer resonates with me as a customer.	0.788	0.286	0.332	0.253	0.269
Q14 The loyalty point system of the BOI encourages me to be a loyal customer.	0.576	0.231	0.674	0.205	0.204
Q15 The BOI makes me feel valued as a customer.	0.541	0.292	0.637	0.307	0.190
Q16 The BOI is known for its value	0.807	0.303	0.283	0.267	0.265

Question	Factor 1 Brand story	Factor 2 Proactiveness	Factor 3 Identity value	Factor 4 Risk-taking	Factor 5 Innovativeness
system of providing quality goods.					
Q17 The BOI's value system of providing convenience for their consumers appeals to me.	0.750	0.295	0.363	0.270	0.278
Q18 The BOI always finds new ways to impact society positively.	0.634	0.212	0.534	0.323	0.256
Q19 The BOI promotes a reputation of trust in the quality of its products.	0.775	0.314	0.344	0.246	0.278
Q20 The BOI's focus on being customer-centric encourages loyalty to the company.	0.594	0.262	0.640	0.267	0.200
Q21 The BOI is known for introducing new convenient	0.610	0.360	0.317	0.384	0.285

Question	Factor 1 Brand story	Factor 2 Proactiveness	Factor 3 Identity value	Factor 4 Risk-taking	Factor 5 Innovativeness
foods to address changing customer needs.					
Q22 The BOI is always finding new ways to engage with its consumers.	0.446	0.349	0.566	0.426	0.222
Q23 The BOI often has unique products ahead of its competitors.	0.367	0.790	0.189	0.272	0.237
Q24 The BOI is always looking for new ways to minimise its carbon footprint.	0.334	0.221	0.189	0.234	0.830
Q25 The BOI often pushes itself to find new and different ways to satisfy its consumers.	0.468	0.430	0.480	0.406	0.302
Q26 As a customer, I think the BOI takes brave steps to produce new	0.326	0.757	0.207	0.405	0.200

Question	Factor 1 Brand story	Factor 2 Proactiveness	Factor 3 Identity value	Factor 4 Risk-taking	Factor 5 Innovativeness
products before their competitors do.					
Q27 As a customer, I think the BOI takes bold steps to keep up with new technology.	0.309	0.505	0.274	0.645	0.198
Q28 It appeals to me that the BOI supports small, local farmers by partnering with them.	0.469	0.390	0.193	0.531	0.381
Q29 I think the BOI takes courageous steps to be a sustainable business.	0.393	0.397	0.286	0.681	0.275
Q30 I think the BOI takes calculated risks that other food retailers would cautiously avoid.	0.327	0.372	0.293	0.703	0.269
Q31 Compared to its competitors the	0.323	0.313	0.180	0.217	0.814

Question	Factor 1 Brand story	Factor 2 Proactiveness	Factor 3 Identity value	Factor 4 Risk-taking	Factor 5 Innovativeness
BOI was the first to meet customer concerns about eco-friendly products in South Africa.					
Q32 The BOI has a reputation for anticipating customer needs and addressing them ahead of its competitors.	0.367	0.730	0.274	0.263	0.338
Q33 As a customer, I think the BOI plans ahead in order to meet changing customer needs speedily.	0.452	0.523	0.389	0.359	0.338
Q34 The BOI strives to be at the forefront of consumer food trends.	0.577	0.440	0.306	0.369	0.345
Q7 The BOI is a highly reputable food retail brand.	0.837	0.299	0.213	0.275	0.240

Question	Factor 1 Brand story	Factor 2 Proactiveness	Factor 3 Identity value	Factor 4 Risk-taking	Factor 5 Innovativeness
Q8 The BOI is the leader in innovative food retail in South Africa.	0.798	0.313	0.272	0.275	0.232
Q9 The BOI sets the standard for quality food retail products in South Africa.	0.823	0.319	0.232	0.240	0.231
Q12 The values of the BOI as a superior quality business resonates with me as a customer.	0.776	0.279	0.361	0.247	0.277
Q13 The image of the BOI as a leading food retailer resonates with me as a customer.	0.788	0.286	0.332	0.253	0.269
Q14 The loyalty point system of the BOI encourages me to be a loyal customer.	0.576	0.231	0.674	0.205	0.204
Q15 The BOI makes me feel valued as a customer.	0.541	0.292	0.637	0.307	0.190
Q16 The BOI is known for its value system of	0.807	0.303	0.283	0.267	0.265

Question	Factor 1 Brand story	Factor 2 Proactiveness	Factor 3 Identity value	Factor 4 Risk-taking	Factor 5 Innovativeness
providing quality goods.					
Q17 The BOI's value system of providing convenience for their consumers appeals to me.	0.750	0.295	0.363	0.270	0.278
Q18 The BOI always finds new ways to impact society positively.	0.634	0.212	0.534	0.323	0.256
Q19 The BOI promotes a reputation of trust in the quality of its products.	0.775	0.314	0.344	0.246	0.278
Q20 The BOI's focus on being customer-centric encourages loyalty to the company.	0.594	0.262	0.640	0.267	0.200
Q21 The BOI is known for introducing new convenient foods to address changing customer needs.	0.610	0.360	0.317	0.384	0.285
Q22 The BOI is always finding new ways to engage with its consumers.	0.446	0.349	0.566	0.426	0.222
Q23 The BOI often has unique products ahead of its competitors.	0.367	0.790	0.189	0.272	0.237
Q24 The BOI is always looking	0.334	0.221	0.189	0.234	0.830

Question	Factor 1 Brand story	Factor 2 Proactiveness	Factor 3 Identity value	Factor 4 Risk-taking	Factor 5 Innovativeness
for new ways to minimise its carbon footprint.					
Q25 The BOI often pushes itself to find new and different ways to satisfy its consumers.	0.468	0.430	0.480	0.406	0.302
Q26 As a customer, I think the BOI takes brave steps to produce new products before their competitors do.	0.326	0.757	0.207	0.405	0.200
Q27 As a customer, I think the BOI takes bold steps to keep up with new technology.	0.309	0.505	0.274	0.645	0.198
Q28 It appeals to me that the BOI supports small, local farmers by partnering with them.	0.469	0.390	0.193	0.531	0.381
Q29 I think the BOI takes courageous steps to be a sustainable business.	0.393	0.397	0.286	0.681	0.275
Q30 I think the BOI takes calculated risks that other food retailers would cautiously avoid.	0.327	0.372	0.293	0.703	0.269
Q31 Compared to its competitors, the BOI was the first	0.323	0.313	0.180	0.217	0.814

Question	Factor 1 Brand story	Factor 2 Proactiveness	Factor 3 Identity value	Factor 4 Risk-taking	Factor 5 Innovativeness
to meet customer concerns about eco-friendly products in South Africa.					
Q32 The BOI has a reputation for anticipating customer needs and addressing them ahead of its competitors.	0.367	0.730	0.274	0.263	0.338
Q33 As a customer, I think the BOI plans ahead in order to meet changing customer needs speedily.	0.452	0.523	0.389	0.359	0.338
Q34 The BOI strives to be at the forefront of consumer food trends.	0.577	0.440	0.306	0.369	0.345

10.3 APPENDIX 3
– Rotated factor loading matrix –

	1	2	3	4	5
7. The BOI is a highly reputable food retail brand.	0.837	0.000	0.000	0.000	0.000
8. The BOI is a leader in innovative food retail in South Africa.	0.798	0.000	0.000	0.000	0.000
9. The BOI sets the standard for quality food retail products in South Africa.	0.823	0.000	0.000	0.000	0.000
12. The values of the BOI as a superior quality business resonates with me as a customer.	0.776	0.000	0.000	0.000	0.000
13. The image of the BOI as a leading food retailer resonates with me as a customer.	0.788	0.000	0.000	0.000	0.000
14. The loyalty points system of the BOI encourages me to be a loyal customer.	0.000	0.000	0.674	0.000	0.000
15. The BOI makes me feel valued as a customer.	0.000	0.000	0.637	0.000	0.000
16. The BOI is known for its value system of providing quality goods.	0.807	0.000	0.000	0.000	0.000
17. The BOI's value system of providing convenience for its consumers appeals to me.	0.750	0.000	0.000	0.000	0.000
18. The BOI always finds new ways to impact society positively.	0.634	0.000	0.000	0.000	0.000
19. The BOI promotes a reputation of trust in the quality of its products.	0.775	0.000	0.000	0.000	0.000
20. The BOI's focus on being customer-centric encourages loyalty to the brand.	0.000	0.000	0.640	0.000	0.000
21. The BOI is known for introducing new convenient foods to address changing customer needs.	0.610	0.000	0.000	0.000	0.000
22. The BOI is always finding new ways to engage with its consumers.	0.000	0.000	0.566	0.000	0.000
23. The BOI often has unique products ahead of its competitors.	0.000	0.790	0.000	0.000	0.000
24. The BOI is always looking for new ways to minimise its carbon footprint.	0.000	0.000	0.000	0.000	0.830
25. The BOI often pushes itself to find new and different ways to satisfy its consumers.	0.000	0.000	0.480	0.000	0.000

26. As a customer, I think the BOI takes brave steps to produce new products before its competitors do.	0.000	0.757	0.000	0.000	0.000
27. As a customer, I think the BOI takes bold steps to keep up with new technology.	0.000	0.000	0.000	0.645	0.000
28. It appeals to me that the BOI supports small, local farmers by partnering with them.	0.000	0.000	0.000	0.531	0.000
29. I think the BOI takes courageous steps to be a sustainable business.	0.000	0.000	0.000	0.681	0.000
30. I think the BOI takes calculated risks that other food retailers would cautiously avoid.	0.000	0.000	0.000	0.703	0.000
31. Compared to its competitors, the BOI was the first to meet customer concerns about eco-friendly products in South Africa.	0.000	0.000	0.000	0.000	0.814
32. The BOI has a reputation for anticipating customer needs and addressing them ahead of its competitors.	0.000	0.730	0.000	0.000	0.000
33. As a customer, I think the BOI plans ahead in order to meet changing customer needs speedily.	0.000	0.523	0.000	0.000	0.000
34. The BOI strives to be at the forefront of consumer food trends.	0.577	0.000	0.000	0.000	0.000

Key: Rotated factor loading matrix

	Questions that loaded onto Factor 1: BRAND STORY
	Questions that loaded onto Factor 2: PROACTIVENESS
	Questions that loaded onto Factor 3: IDENTITY VALUE
	Questions that loaded onto Factor 4: RISK-TAKING
	Questions that loaded onto Factor 5: INNOVATIVENESS

10.4 APPENDIX 4
– List of questions and retained factors –

Variables (Questions 7, 8, 9, 12, 13, 16, 17, 18, 19 and 21) loaded onto Factor 1: Brand story

The questions below relate to the IB constructs of brand story (history and reputation) and culture (value system). The questions relating to culture, however, loaded onto the variables relating to brand story more than culture; hence, Factor 1 was labelled brand story.

Question 7: The BOI is a highly reputable food retail brand.

Question 8: The BOI is a leader in innovative food retail in South Africa.

Question 9: The BOI sets the standard for quality food retail products in South Africa.

Question 12: The values of the BOI as a superior quality business resonates with me as a customer.

Question 13: The image of the BOI as a leading food retailer resonates with me as a customer.

Question 16: The BOI is known for its value system of providing quality goods.

Question 17: The BOI's value system of providing convenience for its consumers appeals to me.

Question 18: The BOI always finds new ways to impact society positively.

Question 19: The BOI promotes a reputation of trust in the quality of its products.

Question 21: The BOI is known for introducing new convenient foods to address changing customer needs.

Variables (Questions 23, 26, 32 and 33) loaded onto Factor 2: Proactiveness

The questions below relate to the EO construct of proactiveness; hence, Factor 2 was labelled proactiveness.

Question 23: The BOI often has unique products ahead of its competitors.

Question 26: As a customer, I think the BOI takes brave steps to produce new products before its competitors do.

Question 32: The BOI has a reputation for anticipating customer needs and addressing them ahead of its competitors.

Question 33: As a customer, I think the BOI plans ahead in order to meet changing customer needs speedily.

Variables (Questions 14, 15, 20, 22 and 25) loaded onto Factor 3: Identity value

The questions below relate to the IB construct of identity value; hence, Factor 3 was labelled identity value.

Question 14: The loyalty points system of the BOI encourages me to be a loyal customer.

Question 15: The BOI makes me feel valued as a customer.

Question 20: The BOI's focus on being customer-centric encourages loyalty to the brand.

Question 22: The BOI is always finding new ways to engage with its consumers.

Question 25: The BOI often pushes itself to find new and different ways to satisfy its consumers.

Variables (Questions 27, 28, 29 and 30) loaded onto Factor 4: Risk-taking

The questions below relate to the EO construct of risk-taking; hence, Factor 4 was labelled risk-taking.

Question 27: As a customer, I think the BOI takes bold steps to keep up with new technology.

Question 28: It appeals to me that the BOI supports small, local farmers by partnering with them.

Question 29: I think the BOI takes courageous steps to be a sustainable business.

Question 30: I think the BOI takes calculated risks that other food retailers would cautiously avoid.

Variables (Questions 24 and 31) loaded onto Factor 5: Innovativeness

The questions below relate to the EO construct innovativeness; hence, Factor 5 was labelled innovativeness.

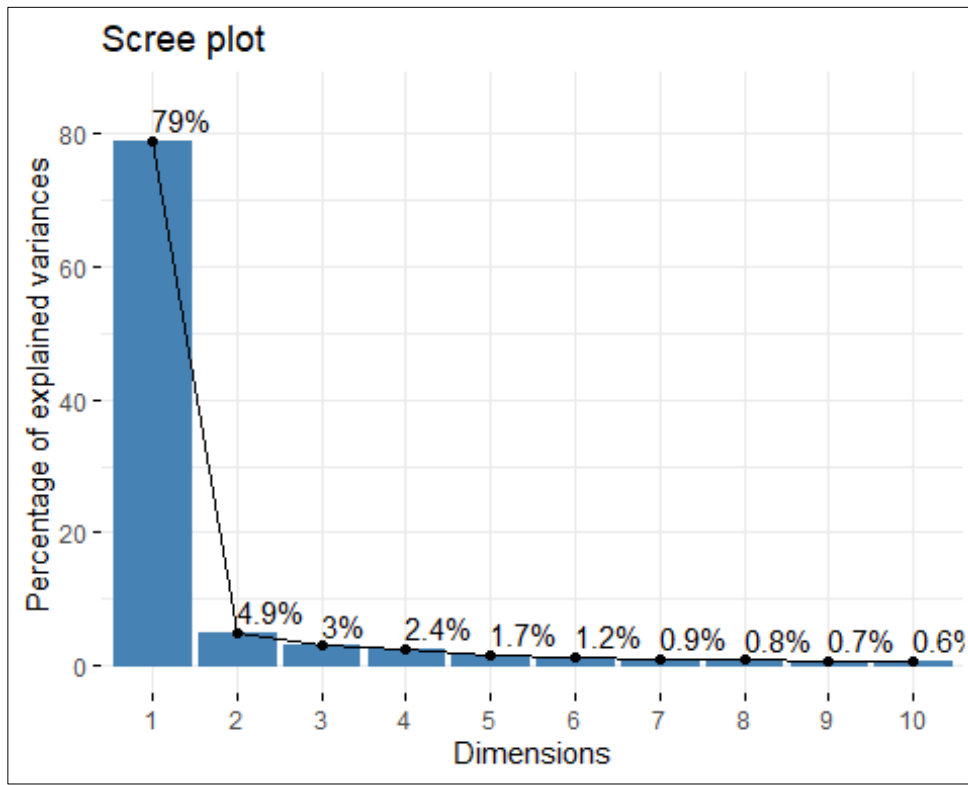
Question 24: The BOI is always looking for new ways to minimise its carbon footprint.

Question 31: Compared to its competitors, the BOI was the first to meet customer concerns about eco-friendly products in South Africa.

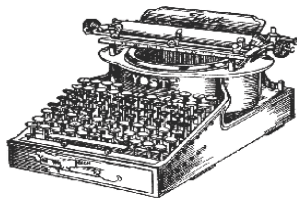
10.5 APPENDIX 5

– Scree plot –

Figure 5: Scree plot



10.6 APPENDIX 6
– Confirmation of editing certificate –



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CONFIRMATION OF PROFESSIONAL EDITING

16 September 2022

To whom it may concern,

I hereby confirm that I have copy-edited K.A. Gantsho's dissertation titled:

INVESTIGATING THE RELATIONSHIP BETWEEN
ENTREPRENEURSHIP ORIENTATION AND ICONIC BRANDING IN
SOUTH AFRICA'S FOOD RETAIL SECTOR: A CONSUMER
PERSPECTIVE

I addressed language and grammar use, consistency, referencing style and formatting. I did not change the content, nor did I rewrite the document. I returned the document to the author with comments and tracked changes; therefore, the correct implementation thereof lies with the author.

Yours sincerely,

Elize Berman

BSc Hons (cum laude); MSc (cum laude)

Professional Editors' Guild member

Please contact me if you require more information.

10.7 APPENDIX 7
– Turnitin report –

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10.8 APPENDIX 8
- Amendment approval certificate -

10.9 APPENDIX 9
– Author’s biography –

Karen Gantsho was born in South Africa in 1968. She matriculated at McAuley House Catholic School in 1985. She holds a Bachelor of Communication in Business from Bond University, a Bachelor of Arts Honours in Brand Leadership from Vega School Johannesburg and a Master of Arts in Marketing Communication from the University of Johannesburg.

The title of her master's dissertation is "Iconic branding and brand awareness: A case study of the African Development Bank." Her research work contributed to her deep understanding of the business climate in Africa as she interviewed private and public sector executives and officials holding influential positions in regional economic organisations, government and development financing institutions from over 15 African countries and four regional economic communities.

Her research work for her master's degree also led her to the literature suggesting a relationship between IB and EO as displayed by iconic brands such as Google, Coca-Cola and Macdonald's. This triggered her curiosity as to how this relationship could exist. However, she did not have in-depth theoretical knowledge about the field of entrepreneurship. Subsequently, she registered with the University of Pretoria and took some classes in the field. After gaining a working knowledge of entrepreneurship and its constructs, she wondered if consumers see it in the same way as the branding literature postulates.

While studying entrepreneurship, she also came across literature that suggests that an outside-in view, such as a consumer perspective, is an undervalued entrepreneurial resource. Hence, she decided to do her doctoral research on the relationship between IB and EO from a consumer perspective.

Karen is married to Mandla, and they have two children.

10.10 APPENDIX 10
- Ethics approval -

Amendment Approval Certificate

30 July 2020

Mrs KA Gantsho
Department: Business Management

Dear Mrs KA Gantsho

The title change to the research project described below was approved by the Committee:

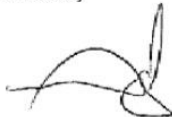
Protocol No:	EMS203/19
Principal researcher:	Mrs KA Gantsho
Research title:	Investigating the relationship between entrepreneurial orientation and iconic branding in the South African food retailing industry: a consumer perspective
Student/Staff No:	02553961
Degree:	Doctoral
Supervisor/Promoter:	Prof JJ van Vuuren
Department:	Business Management

The decision by the committee is reflected below:

Decision:	Approved
Conditions (if applicable):	
Period of approval:	2022-04-01 to 2022-11-30

We wish you success with the project.

Sincerely



pp PROF JA NEL
CHAIR: COMMITTEE FOR RESEARCH ETHICS