

Influence Of Entrepreneurial Orientation On Brand Performance And Market Performance: Moderating Role Of Corporate Image

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ABSTRACT

This paper summarizes the arguments and counterarguments within the scientific discussion on the issue of entrepreneurial orientation on brand and market execution, particularly when taking into account the moderating effect of corporate image. The main purpose of the research is to explore how entrepreneurial orientation (EO) impacts brand and market performance, with corporate image playing a moderating role. Systematization of the literary sources and approaches for solving the problem of the impact of entrepreneurial orientation (EO) on brand and market performance, indicates that more entrepreneurial companies are likely to develop successful brands and achieve strong market performance. Corporate Image influences Brand Performance and Market Performance as a moderating variable. The relevance of this scientific problem decision is that the study enhances comprehension of strategic management and marketing ideas by examining the correlation between entrepreneurial orientation (EO), brand performance (BP), and market performance (MP). Investigation of the topic "Influence of Entrepreneurial Orientation on Brand Performance and Market Performance: Moderating Role of Corporate Image". Methodological tools of the research methods were Factor Analysis, Confirmatory Factor Analysis, and Structured equation modeling through statistical packages such as IBM SPSS-23 and AMOS -20, with 1 year of research. The object of research is the Northern Indian SME. The study uses a well-structured questionnaire to acquire primary data from respondents. Entrepreneurial orientation (EO) measured with four items, whereas brand performance and market performance with three items each. Likewise, 3 items measured the corporate image. The paper presents the results of an empirical analysis using the structural equation model (SEM), which shows that companies with a favorable image in the marketplace are more capable of utilizing their entrepreneurial orientation to enhance brand performance and market outcomes. The research empirically confirms and theoretically proves that corporate image mediates the relationship between EO, brand performance, and market performance. The results of the research can be useful for marketers, brand managers, and corporate strategists seeking to enhance brand and market performance through entrepreneurial orientation and corporate image.

Keywords: branding, brand performance, corporate image, entrepreneurial orientation, market performance.

1. Introduction

The swift technical advancements and global interconnectedness, influenced by volatile markets, are altering the competitive landscape. Many firms are currently facing significant challenges in balancing rivalry and collaboration with suppliers and partners in order to maintain their competitive edge (Tajeddini & Ratten, 2020). Brand management has attracted significant attention in academic and business environments

over the past twenty years. Branding strategy is acknowledged as a key factor in achieving a lasting competitive edge (Zhang, et. al., 2015).

Entrepreneurial Orientation (EO) encompasses the procedures, strategies, and decision-making processes that result in entrepreneurial choices and behaviors. Characteristics linked with entrepreneurial orientation include autonomy, innovativeness, risk-taking, proactiveness, and competitive aggressiveness. Lyon, Lumpkin, and Dess outline the dimensions as follows (Lyon, et. al., 2000): The competitive aggressiveness aspect of entrepreneurial orientation (EO) refers to a firm's inclination to adopt a confrontational stance towards competitors in addition to using an elevated degree of viable Vigor in striving to outperform rivals (Wahyuni & Sara, 2020). Innovativeness involves incorporating creativity, experimentation, originality, technical leadership, and similar qualities in both services and goods (Alshanty & Emeagwali, 2019). Proactiveness is taking initiative and pursuing advantages by offering new items or processes before competitors, in order to alter the environment (Fan, et.al., 2021). Risk-taking includes actions like taking on significant debt, allocating a large portion of resources to initiatives with unpredictable results, and venturing into unfamiliar markets (Mathafena & Msimango-Galawe, 2023). Autonomy involves individuals or teams taking measures to create a new company notion, idea, or vision.

Entrepreneurs need to take chances, be proactive, and participate in innovative activities to achieve success (Chang, et.al., 2018). They must implement an Equal Opportunity policy. Entrepreneurial Orientation (EO) helps companies enhance their ability to innovate and recognize new opportunities more effectively compared to enterprises with a lower degree of EO. Entrepreneurs with an entrepreneurial orientation are open to investigating new growth prospects and embracing risk (Moretti, et.al., 2020). They are more inclined to adopt long-term strategic viewpoints, making them more likely to recognize the need to focus on building a strong brand. The brand performance (BP) of a company serves as the ultimate measure of a company's level of success. One of the elements that influence the business success of SMEs is the direction of entrepreneurship. The study has significant ramifications for both the academic and business sectors. The study enhances comprehension of strategic management and marketing ideas by examining the correlation between entrepreneurial orientation (EO), brand performance (BP), and market performance (MP). It illuminates how entrepreneurial actions within firms can influence their branding initiatives and overall market achievements. Furthermore, analyzing corporate image as a moderator offers useful insights into the intricate dynamics that impact these relationships. The findings of the study will provide practical advice for firms on how to use their entrepreneurial mindset to improve brand performance (BP) and market outcomes. It also highlights the significance of maintaining a positive corporate image to optimize these benefits. The study assists in directing strategic decision-making processes to enhance organizational growth and competitiveness in ever-changing market environments.

The research contributed by conducting a comprehensive study to evaluate the influence of EO on BP as well as MP. The paper is divided into six parts. The paper's introduction has been presented in section 1. In section 2, a Literature review to evaluate the influence of EO on BP and MP has been offered. The study's theoretical framework and hypotheses have been laid out in sections 3 & 4 respectively. Section 5 has examined the research methodology. It has been followed by data analysis and interpretation in section 6 and discussion & findings in section 7. Conclusions, implications, future works, and recommendations for further studies have been included in section 8. At last, references have been represented.

2. Literature Review

2.1. Entrepreneurial orientation

Entrepreneurial orientation (EO) is commonly used to characterize entrepreneurship as a distinct organizational trait (Wales, et.al., 2020). Putniņš & Sauka (2020) in their study, proposed a new way to understand how the elements of entrepreneurial orientation (EO) such as risk-taking, innovativeness, and proactiveness work together to enhance firm success. Based on financial economics theory, the study emphasized that all three components have a beneficial impact on performance, although in varied manners. Randerson (2019) studied firm-level entrepreneurial attitudes and the mechanisms that result in them referred to as Entrepreneurial Orientation. The study contended that existing research on entrepreneurial orientation (EO) has significant limitations due to variations in definitions and challenges with assessment. Bernoster, et.al., (2020) found a favorable correlation between positive affect and entrepreneurial orientation in their study. Negative emotion is inversely correlated with entrepreneurial orientation, specifically for lone proprietors. Yet, the favorable connections outweigh the unfavorable connections.

2.2. Brand Performance

Brand performance (BP) describes the success of a brand inside the market. It has been measured in a number of ways and from different viewpoints. Molinillo, et al. (2019) sought to present a Consumer-Based Brand Performance Model (CBBPM) for assessing brand achievement. Brand performance, such as awareness, reputation, and loyalty, may impact the financial success of a business. In the light of this, Aslam, et.al., (2023) investigated how IBM (Internal Brand Management) and PEB (Perceived Ethical Branding) influence BP (Brand Performance) by analyzing EB-BB (Employee Brand-Building Behavior) in Pakistan's textile industry.

When clients are aware of the products/services offered to them, the company has the opportunity to persuade them to try its products/services. In other words, brand performance, such as customer loyalty, may impact an organization's financial success (Wong & Merrilees, 2007).

2.3. Market Performance

Market performance (MP) refers to the outcomes of these policies, such as the ratio of selling price to costs, the scale of production, the efficacy of production, the innovation of methods and goods, etc. (Laukkanen, et. al., 2013). Market performance (MP) is evaluated using four constructs: customer retention, industry success, consumer happiness, and new consumer acquisition. Li, et. al. (2019) examined how the market responds to companies' involvement in symbolic and substantive Corporate Social Responsibility (CSR) and how this response differs among nations with varying degrees of trust. Kurnia & Raharja (2021) sought to investigate the influence of corporate social responsibility, or CSR, disclosure on reputation and its subsequent effect on firm market performance. The study found that CSR (corporate social responsibility) disclosure negatively impacts the company's market performance (MP), as measured by Tobin's Q. CSR disclosure has a considerable negative impact on market performance, namely on Tobin's Q. The company's reputation significantly impacts market performance as measured by Tobin's Q in a positive manner.

2.4. Corporate Image

Companies that are always in the spotlight for their competitiveness often have a reputation among consumers (Chaniago, 2020). The growth of new customers, the level of trust among stakeholders, the perception of the company's responsibility, and its actions, all contribute to its image. Internal and external credibility are the two parts that make up the company's image. A company's credibility within it is something that grows among employees, shareholders, and other internal stakeholders (Bidin, et. al., 2014). The public perceives a company based on its actions and character. All of a company's actions and character traits are a reflection of its top executives. In theory, the reputation and productivity of an organization are impacted by the character traits of its human resources staff (Pinho & Sampaio, 2014; Kim, et. al., 2017).

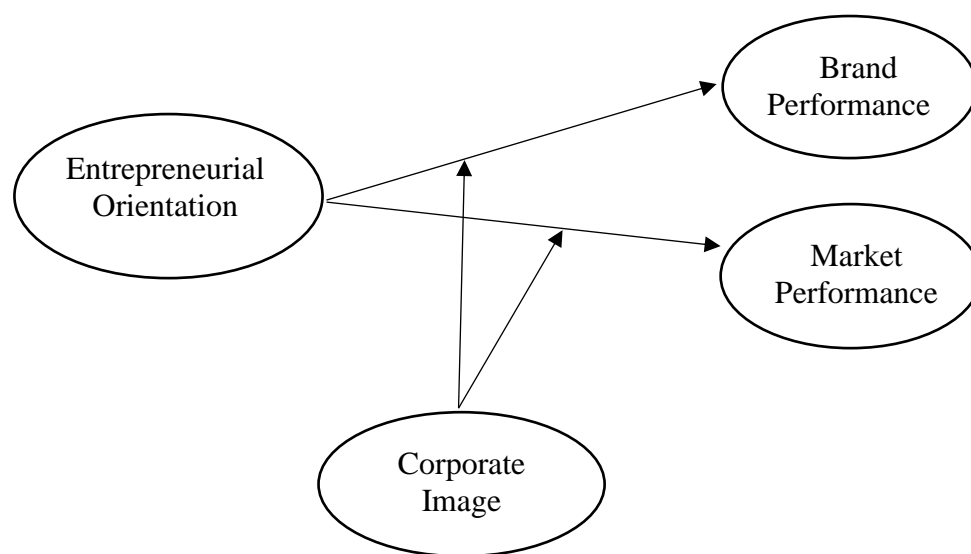


Figure 1: Conceptual Model

The figure above (figure 1) depicts that, Entrepreneurial Orientation is likely to have a positive impact on both Brand Performance and Market Performance. This suggests that more entrepreneurial companies are more likely to develop successful brands and achieve strong market performance. Corporate Image influences Brand Performance and Market Performance as a moderating variable.

3. Theoretical Framework

The theoretical framework for the way entrepreneurial orientation affects brand performance and market performance, with corporate image as a moderator, is based on strategic management and marketing theories. It indicates that having an entrepreneurial attitude, which includes attributes like inventiveness, proactiveness, and risk-taking, has a beneficial effect on the market as well as brand performance. Corporate image impacts the perception of entrepreneurial behaviors within firms by stakeholders and influences the efficacy of branding efforts. This theoretical framework proposes that a favorable corporate image amplifies the impact of EO on brand and market outcomes, emphasizing the significance of reputation and perception management in fostering organizational achievement.

The literature analyzed has indicated a theoretical gap that has to be addressed, as shown in the theoretical framework. Research has shown that all aspects of the study's concept are linked to entrepreneurial orientation (EO). Initially, both BP and MP impact the efficiency of the EO. Some literature has found a positive correlation between the variables, while others have found a negative correlation. The entrepreneurial mentality has been positively associated with firm-level success in entrepreneurship literature (Zahra & Covin, 1995; Lumpkin & Dess, 1996). A number of studies have examined the correlation between entrepreneurial mindsets and organizational success, including innovation in business (Wiklund & Shepherd, 2003), inter & extra-industry networking (Stam & Elfring, 2008), and economic performance (Reijonen, et. al., 2015). Firm-related performance metrics were commonly used as the dependent variables in studies on entrepreneurial inclination (Wang, et. al., 2009). The proactive nature of EO is thought to have a positive impact on brand success. The goal of being proactive is to gain a competitive edge in the short term and shape the market conditions in the long term (Dess & Lumpkin, 2005). Thus, engaging in proactive activity can lead to a first-mover advantage, allowing a company to establish brand recognition and maintain market share benefits from being the first to act (Hughes & Morgan, 2007).

With instituted brand awareness, a proactive company can then exert market dominance. Additionally, entrepreneurial orientation might have a good influence on market success. The findings of Chen et. al. (2012), for instance, indicate that an entrepreneurial approach may increase customer happiness and loyalty. According to Hughes and Morgan's (2007) research, the three characteristics of entrepreneurial orientation have distinct effects on market success. Being proactive allows firms to anticipate and prepare for future challenges, giving them a competitive edge and the ability to secure a larger market share by strategically deploying resources well ahead of their rivals. Innovation is crucial for creating uniqueness and offering solutions that outperform those of competitors. Lastly, boldness may prevent organizations from postponing or avoiding the introduction of innovations and responding cautiously to changing market circumstances, resulting in worse performance. Other studies have also proved the link between EO and brand and market performance outcomes. In addition, this study has also assumed that corporate image moderates the relationship between entrepreneurial orientation and its outcomes like brand and market performance.

3.1 Hypothesis

H1: There is no positive association between Entrepreneurial Orientation and Brand Performance

H2: There is no positive association between Entrepreneurial Orientation and Market Performance

H3: Corporate Image doesn't moderate the association between Entrepreneurial Orientation and Brand Performance

H4: Corporate Image doesn't moderate the association between Entrepreneurial Orientation and Market Performance

4. Research Methodology

The study is empirical where a causal relationship between the variables (factor) has been established. This is primary data-based research, where data has been collected from the respondents through a well-structured questionnaire drafted in the English language. The questionnaire was pre-tested and after incorporating suggested inputs from specialists, it was presented to respondents who are managers from various small and medium enterprises in Northern India. In total 550 questionnaires were distributed amongst the managers and in return 495 were received which are complete as per the requirement, therefore 495 sample sizes have been considered for this study.

The sample data was classified into various measures like; Entrepreneurial orientation (Reijonen et al., 2015) was measured with 4-items; brand performance and market were measured with 3-items each. The corporate image was adapted from Chaniago's (2020) study and measured with 3-items.

Further, sample data was analysed through statistical tools like Factor Analysis, Confirmatory Factor Analysis, and Structured equation modeling through statistical packages such as IBM SPSS-23 and AMOS -20.

5. Results

The sample data was first submitted to factor analysis (Exploratory) in SPSS 23.0 to determine if each item loaded on its corresponding construct. Both KMO = 0.860 and Bartlett's Test of Sphericity = 7002.8 (df=91 at p= 0.000) exceeded the sample acceptability requirement. All the factors in the sample data have been reduced to four major components, as Table 1 depicts the Rotated Component Matrix in addition to the item loadings that surpass the 0.50 threshold.

Table 1: Rotated Component Matrix

Items	Component			
	1	2	3	4
BP1				.859
BP2				.852
BP3				.827
EE1	.849			
EE2	.915			
EE3	.804			
EE4	.907			
MP1		.866		
MP2		.889		
MP3		.840		
MP4		.888		
CI1			.857	
CI2			.852	
CI3			.870	

Table – 1 shows a positive relationship between the components in exploratory factor analysis. Further to understand the relationship between the parameters, confirmatory factor analysis has been performed. The point of it was to see whether things were loaded onto each of their individual components. It seems like an excellent fit based on these model indices:

“CMIN/DF = 4.9, GFI=.887, NFI=.904, CFI = 0.919, TLI = 0.921 and RMSEA = 0.075”

Table 2 shows that all standard factor loadings- CFA are greater than 0.70 and that the AVE (average variance extracted) of every construct is greater than 0.50, which helps to comprehend the model's dependability and validity. This proves that the instrument is valid for both ends of the data set (Fornell & Larcker, 1981).

Table 2: Standard Loadings

Items	Direction	Factor	Estimate
EE1	<---	EE.	.842
EE2	<---	EE.	.998
EE3	<---	EE.	.739
EE4	<---	EE.	.979
MP1	<---	MP.	.859
MP2	<---	MP.	.907
MP3	<---	MP.	.870
MP4	<---	MP.	.952
CI1	<---	CI.	.818
CI2	<---	CI.	.917
CI3	<---	CI.	.901
BP1	<---	BP.	.886
BP2	<---	BP.	.836
BP3	<---	BP.	.825

(EO-Entrepreneurial Orientation; BP-Brand Performance; MP-Market Performance; CI-Corporate Image)

Because the absolute value of the variables' AVE is more than the square value of the inter-correlation coefficient, it's necessary to comprehend and prove discriminant validity. (Anderson & Gerbing, 1988). Table 3 of the article demonstrates that all three structures' composite dependability (CR) and found that they are more than 0.60.

Table 3 Convergent and Discriminant Validity

	CR	AVE	CI.	EE.	MP.	BP.
CI.	0.911	0.774	0.880			
EE.	0.941	0.802	0.486	0.896		
MP.	0.943	0.806	0.473	0.444	0.898	
BP.	0.886	0.722	0.487	0.438	0.485	0.849

EO-Entrepreneurial Orientation; BP-Brand Performance; MP-Market Performance; CI-Corporate Image.

5.1. Structural Model Analysis

Now, to test the hypothesis designed for the study, the structural model was analyzed, which demonstrates how the research variables are related. The following are acceptable values for the model fit indices that were revealed when SEM in the AMOS method 20.0 was executed:

“CMIN/DF= 4.88, TLI=.907, CFI = 0.922, GFI = 0.914, NFI = 0.921 and RMSEA = 0.077”

Through SEM all the hypotheses were validated, where it was found that the relationship between EO and BP is positive ($\beta=0.40$), and similarly, EO and MP are also found to be positive ($\beta =0.45$). The P value in both cases was found to be less than the level of significance (0.05) therefore, the hypothesis is found to be significant at a 5% level of significance as shown in Table 4. Hence hypotheses H1 and H2 were not accepted, and it can be concluded that there is a positive relationship between EO and BP and EO and MP.

Table 4 Structural model estimates

Hypotheses	From	To	Un-Standardized (β)	Standard Error	Critical Ratio	Standard (β)	Result
H1	Entrepreneurial Orientation	Brand Performance	.38	.04	9.6	0.43 (p=.001)	Significant
H2	Entrepreneurial Orientation	Market Performance	.46	.05	8.5	0.45 (p=.001)	Significant

Further, to test hypothesis H3 and H4, the moderations method has been used and the results are represented in Table 5. It was found the relationship between Entrepreneurial Orientation and Brand Performance and Market Performance was significant as the p-value is less than the alpha value (0.05) in all the cases and thus hypothesis stands rejected. Therefore, it was concluded that Corporate Image moderates the association between Entrepreneurial Orientation and its two outcomes i.e. Brand Performance and Market Performance.

Table 5 Moderation Results

Dependent Variable	Direction	Predictor	Estimate	C.R.	P	Result
BZP	<---	ZEO	.22	8.4	0.00	Significant
BZP	<---	ZINT1	.42	8.9	.01	Significant
ZMP	<---	ZEO	.32	6.3	0.00	Significant

Note: BZP- Standardised Brand Performance; ZMP: Standardised Market Performance; ZEO: Standardised Entrepreneurial Orientation ZINT1- Standardised Interaction between Standardised Entrepreneurial Orientation and Standardised Corporate Image.

6. Discussion and Findings

The data analysis showed a strong positive correlation between entrepreneurial orientation and brand performance as well as market performance. The association was confirmed by structural equation modeling, with β values of 0.40 for brand performance and 0.45 for market performance, both statistically significant at the 5% level. Moreover, the corporate image was discovered to mitigate this relationship, highlighting its significance in impacting the results of entrepreneurial orientation on brand and market performance.

Based on the results from the statistical tools it can be said that entrepreneurial attitude relates closely to strategic management and strategic decision-making processes (Birkinshaw, 1997). Morris and Kuratko (2002) cite globalization, global competitiveness, an emphasis on business performance for profitability, and the inadequacy of conventional management approaches due to changing market circumstances as reasons for the growing significance of corporate entrepreneurship. Previous studies of small and medium firms have researched the influence of EO on MP, but have seldom addressed the interplay between EO, BP, and MP.

In addition, most of the research on entrepreneurial orientation was done in market-based countries with well-developed institutional structures and factor markets. Inadequate attention has been paid to issues originating from economies in transition, leaving most conversations to field experts or consultants. Given the significance of small and medium firms in economies in transition, domestic wealth, and job generation, as well as international commerce, increased understanding has significant implications for study and practice. In conclusion, the investigation from the study provides substantial support for the conceptual model.

This study demonstrated that entrepreneurial orientation positively influences both brand and market performance. The greatest impact was on brand performance. Some of the studies that show similar results have also been conducted earlier (Reijonen et al., 2015). This indicates that both entrepreneurial orientations in SMEs are crucial in determining a company's brand and market performance. In addition, the corporate image also moderates the association between EO, and BP and MP.

7. Conclusion

In conclusion, the study on the impact of EO on Brand Performance and Market Performance, considering the moderating role of Corporate Image, offers useful insights into strategic management and marketing dynamics. The study, which is based on a thorough empirical investigation, establishes a positive correlation between entrepreneurial orientation and both branding and market performance. Entrepreneurial characteristics like novelty, proactiveness, and risk-taking have a favorable influence on brand success and market results. The results highlight the significance of promoting an entrepreneurial attitude in firms to enhance brand and market, innovation, and competitiveness.

The study emphasizes how corporate image influences the association between entrepreneurial orientation as well as brand/market performance. Corporate image has a crucial role in amplifying the impact of entrepreneurial attitude on branding initiatives and overall market achievement. The findings indicate that companies with a favorable corporate reputation are more capable of utilizing their entrepreneurial mindset to enhance brand performance & market outcomes.

The findings provide practical insights for firms to leverage their entrepreneurial attitude by meticulously overseeing their corporate image. Developing a favorable corporate image in conjunction with entrepreneurial endeavors can enhance the influence on the brand's success along with market performance. It highlights the significance of ensuring that organizational culture, principles, and external perceptions are in harmony to fully leverage the advantages of entrepreneurial activities.

The program enhances knowledge in strategic management and marketing fields, offering advice for firms aiming to succeed in dynamic and competitive markets. The study highlights the significance of comprehensive and strategic methods for organizational development and competitiveness by focusing on the relationship between entrepreneurial orientation, corporate image, and market performance.

8. Recommendations

The company's corporate image and entrepreneurial orientation play a crucial role in improving market and brand success. To improve the market and the brand performance SMEs must prioritize developing a positive corporate image through consistent branding, effective communication, ethical practices, and delivering high-quality products/services. In addition, encouraging an entrepreneurial attitude through creativity, taking calculated risks, and making proactive decisions should be emphasized. This may be done by funding employee growth and education programs. To utilize innovation and creativity to boost brand equity and distinctiveness, it is imperative to align the entrepreneurial approach with brand strategy. To succeed in dynamic market environments and ensure sustained growth and competitiveness, it is also critical to place a strong emphasis on market orientation, continuously monitor and evaluate performance metrics, invest in relationship building, and maintain adaptability and flexibility.

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10. Implications

The study seeks to make a substantial contribution to the fields of branding and entrepreneurship by drawing attention to the effect of an entrepreneurial mindset on both brand and market success. Presenting a new theoretical framework, the study shows that corporate image mediates the relationship between EO, brand performance, and market performance. The importance of corporate image and the results of an entrepreneurial mindset as they pertain to firms will be better understood as a result of this research.

In developing markets, findings appear to offer clear managerial guidance. When opportunities arise, SMEs should seize them with both hands, be creative in coming up with solutions, and not be scared to take calculated risks. An entrepreneur shouldn't back down from a seemingly good company opportunity just because there will be some resistance or problems along the way. In this instance, the findings indicate that industrial SMEs in developing countries should prioritize entrepreneurial activity above brand development. A preoccupation with brands may distract focus and resources away from more potential prospects. To enhance corporate image, firms should use different strategies to improve it. As emerging economies strive to become more developed, they should give greater consideration to branding challenges, since additional research shows that an entrepreneurial mindset is crucial in mature markets. The incorporation of data from both an established market and an emerging market means that the conclusions should be taken as preliminary. In order to get a

fuller picture, more studies should incorporate data from different countries. Another advantage of comparing countries is that it shows how different marketplaces are. Academics and intellectuals may expand their scope in future studies beyond this one area of India. To make the study more applicable to a broader population, researchers in the future might increase the sample size. More specifically, future studies may evaluate business success using metrics that are unique to each organization, such as financial, non-financial, and tactical performance. Future iterations of this study might incorporate a wider variety of moderators and mediators. Potentially different demographics could be studied down the road. Longitudinal studies might be undertaken in the future to add to the current findings.

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