




# Consumer perspectives on the relationship between iconic branding and entrepreneurial orientation

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**Background:** This article presents the outcomes of research testing, from a consumer perspective, for a relationship between iconic branding (IB) and the entrepreneurial orientation (EO) driving that brand. Reviewed literature on IB and EO posits that internal stakeholders, such as brand owners, managers and employees, do perceive the relationship but the consumer's view as the external stakeholder is understudied.

**Aim:** This study aimed to discover whether consumers, as external stakeholders, perceive a relationship between IB and EO.

**Setting:** This study investigated the relationship between the IB and EO of an iconic brand food retail chain store in South Africa from the perspective of the brand's consumers.

**Methods:** The study followed a quantitative case study research design. Data were collected using an online questionnaire randomly administered to probable consumers of the brand of interest. Analysis of variance, Fisher's exact test and multivariate analysis of variance were some statistical techniques applied to test the hypothesised relationships.

**Results:** The study found that contrary to suggestions in the extant literature, consumers largely perceive a statistically significant difference between the brand of interest's IB and its EO attributes, and they did not perceive a relationship between the IB construct and EO variables. Furthermore, males and females did not perceive IB or EO in the same way.

**Conclusion:** Brand managers seeking to foster consumer awareness of the relationship between IB and EO must aim to include more entrepreneurial-orientated branding into the IB and adopt differentiated strategies based on gender.

**Contribution:** The findings narrowed the gap in the literature by adding a consumer perspective on the relationship between IB and EO.

**Keywords:** iconic branding; entrepreneurship; entrepreneurial orientation; consumer perspectives; innovativeness; risk-taking; proactiveness.

## Introduction

Entrepreneurship is traditionally understood to relate to innovative and risk-taking behaviour by proactive groups or individuals who start a new business to maximise profits and minimise costs (Fiet 2022:1; Kuratko & Audretsch 2022:270). It has been shown that entrepreneurs who build successful businesses often do so through a reputable brand (Aaker 2020:1; Keller 2020:995) that consumers repeatedly buy because the consumer-centric promise and enterprising outlook of these businesses resonate with the customers' consumption goals, such as exclusivity or image (Manishimwe, Raimi & Azubuike 2022:1; Punjaisri & Wilson 2017:91).

On the other hand, the reciprocate consumers' value to the businesses is that a brand-loyal customer purchases frequently and, as a result, businesses perform better than their competitors. High-value consumers are loyal and less costly to keep, thereby contributing to long-term profitability (Cho & Lee 2018:128; Keller 2020:995). Therefore, well-established brands with consumer loyalty are associated with business success. There are sustainable management and business benefits to establishing one's business brand. An iconic brand is described as a superior-performing business that loyal customers widely admire because of its excellent reputation and value perception by its consumer base (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). 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 that entrepreneurs or managers implement to launch and position the iconic brand in the market as a superior-performing business. Entrepreneurs who build successful businesses with strong brands generate loyal customers. Iconic brands are very well positioned in the consumer's mind, which has a greater social and economic benefit when considering that in 2023, the top 30 brands in South Africa were valued at \$31.6 billion (Kantar BrandZ Most Valuable South African Brands 2023).

When valuing a brand as a business asset, financial indicators and business performance are more familiar measures of entrepreneurial success by individual and corporate entrepreneurs (Jenkins & Stephens 2018:2). However, when considering how brands are valued as an asset, consumers have emerged as active contributors to financial indicators, superior business performance and successful entrepreneurial actions taken within a business (Cho & Lee 2018:128; Keller 2020:995). The consumer's perceptions therefore play a key role in deeming the value and success of entrepreneurial endeavours more so than ever before, which this study took a key interest in. 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 (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.

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). Entrepreneurial orientation is an organisation's entrepreneurial processes and behaviours associated with three dimensions of risk-taking, proactiveness and innovation as depicted in the original Miller and, Covin and Slevin model studied by Wales (2016). The three dimensions were later expanded to five by adding competitive aggressiveness and autonomy, with Lumpkin and Dess (1996:138) explicitly arguing that the concept of EO favours organisational analysis. Scholars of IB and EO agree 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 the EO of the founders, hence the profitable sustainability of these brands (Lee, Zhuang, Joo & Bae 2019:1; Rodriguez-Pena 2021:2). Therefore, the study was motivated to investigate whether consumers perceive a relationship between IB and EO.

The study of the relationship between IB and EO has importance when considering the argument that the demise of iconic brands such as the Kodak Company (Stanwick & Stanwick 2020:219), Nokia Corporation (Lamberg et al. 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. Prior studies have found that an iconic brand is not only a leading, superior-performing brand but also representative of the EO of the firm (Dos Santos 2011:384; Methner 2013:135).

However, despite confirmation in earlier studies of a positive relationship between IB and EO (Lee et al. 2019:1; Rodriguez-Pena 2021:2), scholars confirm that this relationship has been examined mainly from the perspective of stakeholders, such as brand owners, managers, employees, suppliers and shareholders, but not from the consumer stakeholder group (Cannavale, Nadali & Esemio 2020:1005; Wales, Covin & Monsen 2020:639). From an external view of a business, the consumer perspective is a fundamental yet undervalued resource (Al-Rawadiah 2022:165; Barnard & Dlamini 2020:90). Deeper consumer engagement and a consumer-responsive business strategy are fundamental to the profitable sustainability of an entrepreneurially orientated business (Chen & Lin 2021:2; Cuevas-Vargas, Parga-Montoya & Fernandes-Escobedo 2019:2).

The arguments above lay the study's foundation and raise a key question: Is there a statistically significant difference in consumers' perception of the relationship between IB and the EO driving it? Answering this question is crucial. If not, the management could enhance the value of their IB by incorporating additional EO dimensions, such as innovative imaging and messaging, which will reflect proactiveness in the IB. Consumers will thus recognise a firm's EO as directly related to its IB. This unique contribution underpins the study's relevance to IB and EO management and theory.

## Research problem and benefit when solved

From the background presented and at the time of the study, a gap in the literature existed in scientific research and data-based evidence, from a consumer perspective, of a relationship between IB and EO. Therefore, this study focused on a particular iconic brand in South Africa's food retailing sector to research the relationship between IB and EO from a consumer perspective. Firstly, when management has a clear understanding of this relationship, it allows for better manipulation of such relationships, and secondly, from a theoretical perspective, scholars will value empirical support for such relationships between IB and EO.

## Research objectives

The external perspective experienced through consumer engagement provides insights for a consumer-responsive business strategy, which is fundamentally important for the profitability and sustainability of an entrepreneurially orientated business (Chen & Lin 2021; Cuevas-Vargas et al. 2019:2). Therefore, the *primary objective* of the study was to investigate whether consumers perceive a relationship between IB and EO. The *secondary objective* was to establish

whether specified categorical variables, that is, the gender, shop preference and shopping history of consumers, play a role in the relationship between IB and EO.

## Research questions

The literature gap on a consumer perspective of the relationship between IB and EO necessitated this research, with the research questions formulated as follows:

- From a consumer perspective, is there a statistically significant relationship between the IB and EO of an iconic brand?
- Is the relationship influenced by gender?

## Literature review and hypothesis development

Scholars acknowledge the strategic contribution of intangible resources (D'Oria et al. 2021:1416; Nason & Wiklund 2018:32). The branding and entrepreneurship literature posit that IB and EO are intangible resources that are inherently related. The dimensions of IB are brand story (history and reputation), identity value (resonance) and culture (beliefs, norms and values). For the study, the brand story was deemed an adequate representation of an iconic brand, at the measurement level and will become the focus throughout the study. The dimensions of EO are risk-taking, proactiveness and innovation in the study by Wales (2016). The following subsection will discuss these dimensions in greater detail and illustrate how they are linked to form the study hypotheses.

### Entrepreneurial orientation

The EO literature extends to internationalisation as the term international EO refers to truly global businesses with sales in multiple export markets (Kuivalainen et al. 2007). Hsieh et al. (2019) contend that internationalisation is influenced by the EO dimensions of proactiveness, innovation and a risk-taking attitude. 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. However, they also concur with Fiet (2022:35) who concludes that EO is the total of a firm's radical innovation, proactive strategic action and risk-taking activities manifested in support of projects with uncertain outcomes.

Proactive entrepreneurs change business performance by seeking new opportunities in the market (Zehir, Can & Karaboga 2015) and taking risks. 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 includes 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).

Hamilton and Price (2019:187) highlight the value of proactiveness in EO as a forward-looking stance where entrepreneurs constantly plan 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 to plan for consumer needs and rivals' responses. Cho and Lee (2018:124) 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).

### Branding, brand story and entrepreneurial orientation (innovation)

West, Clifford and Atkinson (2018:322) observe 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. 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. These introductory premises lay the foundation that a brand can be embodied as associated with EO dimensions 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 after the critique (Batra 2019:535; Ha 2021:2) of its entrepreneur-centric focus. Subsequently, it is essentially an overarching brand-building strategy characterised by brand reputation, encompassing distinction, innovation, reputation and meaning to brand stakeholders. Today, a brand encompasses distinctive associations beyond mere consumption, including products, places, people and services. Even more pronounced is an iconic brand, which is a largely superior-performing business widely admired for its excellent value perception (Aaker 2020:1; Reeslev 2020:5). Mills and John (2020:1) and Dias and Cavalheiro (2022:58) assert that communicating the brand story is a coordinated, strategic branding approach for businesses to highlight to consumers that they are better than the competition.

Aaker (2020:1) and Rodriguez (2020:9) define a brand story as the essential message conveying the brand's history and reputation to its audience. An effective *brand story* must be clear and relevant, so 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 an entrepreneurially orientated *brand story* is an essential resource to build and project the brand's innovativeness, risk-taking and proactiveness.



Therefore, as evident in the literature, there is a relationship between branding and being innovative, as a premise that links IB and EO. It is understood that the EO (innovation) of the firm drives its IB. Innovation is the initiation of new knowledge, new products and services, and new ways of communication characterised by creativity, uniqueness and usefulness (Covin & Wales 2019:3; Van Vuuren & Alemayehu 2018:2). Furthermore, the brand story sub-construct was accepted in the study as directly presenting IB at the measurement level.

Aaker (2020:1) and Mikalkina and Cantous (2015:59) propose that a unique innovation strategy is inherent in iconic brands, so they are universally known as superior-performing businesses. Hence, Chen and Lin (2021:1) and Cuevas et al. (2019:2) notice that, in the swiftly changing global economy, innovativeness is essential for brands to remain aggressively competitive. Innovation is a key approach to competitive strategy for IB in the 21st century, as opposed to domination in the 20th century, because it entails collaborating with stakeholders to create value in unusual and inspiring ways (Chohan 2020:1; Ha 2021:2; Keller 2020:997). Manohar, Mittal and Marwah (2019:406) agree that there is a strong positive association between a brand's reputation and its *innovativeness*. 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.

Furthermore, modern innovation strategies necessitate moving away from closed innovation, which focuses on new ideas controlled within the organisation. Instead, they promulgate open innovation and sourcing and partnership business models with external stakeholders through licensing agreements in which data are sanctioned to flow freely even among competitors, facilitating smarter and more profitable brand performance (McGahan et al. 2021:49).

Based on the literature above, there are links between a brand story and the innovativeness of a business. This raises the question of whether an iconic brand's consumers perceive a relationship between its brand story and its innovativeness. Therefore, it was hypothesised that:

**H<sub>1</sub>:** There is no significant difference between respondents' perceptions of an iconic brand's brand story and their perceptions of the iconic brand's innovativeness.

### Brand story and entrepreneurial orientation (risk-taking)

An iconic brand that takes calculated risks to sustain its superior business performance is perceived as inherently entrepreneurial (Iriantini, Budiyanto & Suwitho 2021:1; Rohrbeck & Kum 2018:106). Moreover, as Fiet (2022:36) and Linton (2019:1) observe, iconic brands are typically created by risk-taking entrepreneurs with audacious goals that attract and inspire consumer loyalty. In the EO literature, 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 et al. 2016:575). However, an iconic brand that is willing to take risks may have a positive or negative effect on consumers' perception of its identity value (Tezer, Bodur & Grohmann 2022:27). Based on the literature that provides links between a brand story and risk-taking, it raises the question whether consumers of a brand perceive a relationship between an iconic brand's brand story and its risk-taking. Therefore, this study hypothesised that:

**H<sub>2</sub>:** There is no significant difference between respondents' perceptions of an iconic brand's *brand story* and their perceptions of its *risk-taking*.

### Brand story and entrepreneurial orientation (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. Proactiveness and a keen disposition to accept unique business opportunities are characteristics of IB. Nafizah, Roper and Mole (2023:1) observe that 'first mover advantage' and ultimate superior business performance for an iconic brand are outcomes of its *proactiveness*. However, Halberstadt et al. (2022:11) argue that first-mover advantage is not always successful because it depends on internal and external brand factors. The main criticism of first mover advantage is the lack of a holistic understanding of the market because of over-enthusiastic competitiveness (Xie, Donthu & Johnston 2021:1163).

Hamilton and Price (2019:187) highlight the value of proactiveness in EO as a forward-looking stance where entrepreneurs constantly plan by scanning the business environment for internal and external trends and events, ready with appropriate brand 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 to plan for consumer needs and rivals' responses. Cho and Lee (2018:124) 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, which includes shaping their brand (Bature et al. 2018:2). Based on the literature, there is an apparent relationship between brand story and proactiveness, raising the question whether a brand's consumers perceive a relationship between an iconic brand's brand story and its proactiveness. Therefore, the study hypothesised that:

**H<sub>3</sub>:** There is no significant difference between respondents' perceptions of an iconic brand's *brand story* and their perceptions of its *proactiveness*.

### Male and female perspectives on iconic branding and entrepreneurial orientation

Joiner et al. (2012:370) found that females have a different perception of a brand's IB and EO than males do. Sultan and Wong (2019:332) purport that the differences in perceptions may be because males and females are motivated by different sources of knowledge, beliefs and subjective insights, which influence their perceptions of a brand's IB and EO. The arguments above align with the fact that consumers repeatedly buy their chosen brands because of their consumption goals (Manishimwe et al. 2022:1; Punjaisri & Wilson 2017:91), which ostensibly differ between genders. The following null hypotheses were developed to test these conclusions:

**H<sub>4</sub>:** There is no significant difference between male respondents' perceptions of IB and their perceptions of EO.

**H<sub>5</sub>:** There is no significant difference between female respondents' perceptions of IB and their perceptions of EO.

## Research methodology

### Research design

The research was designed as a quantitative case study to investigate respondents' perceptions from an objective and verifiable viewpoint (Ahmad et al. 2018:2828; Saunders, Lewis & Thornhill 2019:132). This design enabled the testing of hypothesised relationships (Schindler 2022:595; Schoch 2020:245) between the IB and EO of the brand of interest (BOI) as perceived by its consumers. The philosophy of the study was epistemological because the knowledge acquired was validated from a positivist perspective (Ryan 2018:41), and deductive reasoning was provided for logical and valid inferences to be made from specific findings (Junjie & Yingxin 2022:10; Saunders et al. 2019:132).

### 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 can be made, otherwise known as the population of interest (Majid 2018:3; Rahi 2017:3). In general, a population of interest is large, and it is not feasible to observe all the members; therefore, a sample matching the population characteristics is used to extract valuable knowledge about the population. The population of interest for this study was people who shop at the BOI, that is, the case study organisation.

### Sample design

When a random sample is used, the researcher can accept that the features of the sample represent those of the whole population (Leedy & Ormrod 2021:200). A random probability

sample was used in this study to ensure that respondents drawn from the consumer pool of the BOI received an equal chance to give their perspectives on the relationship between its IB and EO. It is important to consider the sample size and the soundness of the association between variables when assessing the suitability of the dataset. The generally accepted criterion for determining the sample size is to have 10 respondents for every statement or question in the measurement instrument (Schreiber et al. 2006:17). Based on this criterion, a minimum sample size of 340 respondents was appropriate for this study. Gay, Mills and Airasian (2012:139) offer a guideline that when a population is beyond a certain point ( $N > 5000$ ), a sample of 400 is sufficient. In this study, the population was certainly more than 5000 and a sample size of 499 respondents was achieved, thus complying with the two cited criteria.

### Measurement instrument

The study questionnaire was designed to facilitate a scientific enquiry whereby responses to statements made can be measured validly and reliably (Dele-Ijagbulu 2019:163). The questionnaire contained 34 questions and was administered electronically. Different measurement scales were used. Firstly, a nominal scale was used to measure the following categorical variables concerning whether respondents shopped at the BOI: gender and shop preference. Secondly, an ordinal scale was used to measure the following categorical variables: shopping frequency and shopping history. Thirdly, an interval scale, on a five-point Likert scale, was used to measure all the non-categorical sub-constructs of IB and EO. Using the Likert scale allowed for a wide range of descriptive and inferential statistics to be applied (Amrhein, Trafimow & Greenland 2018:262; Kaur, Stoltzfus & Yellapu 2018:60).

The sub-construct used to measure IB in this study was based on Holt's (2004:5) seminal and established sub-construct of IB, the brand story (Norris et al. 2020:19). It must be observed that the BOI refers to the case-study organisation that was studied. The EO sub-constructs (innovativeness, risk-taking and proactiveness) were based on the sub-constructs used in the Corporate Entrepreneurship Assessment Instrument (Hornsby, Ireland & Kuratko 1990:49), used in similar studies worldwide (Hornsby et al. 2013:937). The use of these sub-constructs by Lotz and Van der Merwe (2013:15) is also consistent with their use in the Corporate Entrepreneurship Assessment Instrument by Khoza, Groenewald and Schachtebeck (2017:102), Scheepers, Hough and Bloom (2008:59), and Van Wyk and Adonisi (2011:3047). Table 1 presents the questionnaire statements used to measure the study's sub-constructs.

### Validity and reliability of the measuring instrument

Knekta et al. (2019:2) and Turrado-Sevilla and Canton-Mayo (2022:82) define validity as a measure of 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.

**TABLE 1:** Measurement scale questions and statements.

Factor	Question number	Statement
<b>Item statements for brand story</b>		
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
<b>Item statements for innovativeness</b>		
Innovativeness	Q21	The BOI is known for introducing convenient new 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.
<b>Item statements for risk taking</b>		
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.
<b>Item statements for proactiveness</b>		
Proactiveness	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 meet changing customer needs speedily.
	Q34	The BOI strives to be at the forefront of consumer food trends.

BOI, brand of interest.

Reliability refers to the extent to which an independent application of the same instrument consistently yields the same or similar results under comparable conditions (Moses & Yamat 2021:206; Sürücü & Maslakci 2020:2707).

The following steps were taken to assess the validity and reliability of the measuring instrument:

- Statistical techniques such as principal component analysis with varimax rotation were applied to extract the factors ultimately retained.
- Convergent construct validity was accounted for and achieved because the instrument measured the construct variables it intended to measure.
- Content validity was achieved, as the questionnaire consisted of questions based on the relevant literature and representative of the targeted established construct of IB (*brand story*) and EO (innovativeness, risk-taking and proactiveness).

**TABLE 2:** Cronbach's alpha coefficients.

Factors	Cronbach's alpha (raw)	Cronbach's alpha (standardised)
Factor 1: Brand story	0.990	0.990
Factor 2: Proactiveness	0.953	0.954
Factor 3: Risk-taking	0.952	0.953
Factor 4: Innovativeness	0.944	0.944

The reliability of the measuring instrument was established by high values (greater than 0.7) of Cronbach's alpha. This indicated a reliable measuring instrument (Barbera et al. 2021:257). Table 2 shows the Cronbach's alpha value for all items, with the lowest being 0.944. The measurement instrument was valid and reliable.

## Data collection and unit of analysis

Data were collected using an online questionnaire that contained 34 questions. The unit of analysis was any individual who responded to the questionnaire, and 499 respondents completed and returned the electronic questionnaire. The responses were coded and processed using the University of Pretoria's statistical program *R*, which produced a statistical data analysis report for further analysis and interpretation.

## Data analysis and hypothesis testing techniques

### Descriptive statistics

Descriptive statistics were computed and synthesised into a report that described, showed and summarised the basic features of the study dataset, including identifying errors in the data file (2 of the 499 questionnaires had missing data) and calculating the frequencies, means and standard deviations to gain a better understanding of the data. The descriptive statistics was the first of five steps of data analysis procedures that were followed in the study, as depicted in Table 3.

### Hypothesis testing statistical techniques

Hypothesis testing assesses the statistical significance of an assumption about a given population parameter from the collected data. 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 (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. In this study 497 of the 499 participants met the criteria for a big enough sample to apply the ANOVA, chi-square test of independence, Fisher's exact test and the MANOVA for testing the set hypotheses.

In this study, the ANOVA test was used to calculate the mean scores of the IB (*brand story*) and EO variables (innovativeness, risk-taking and proactiveness) to determine whether to reject the null hypothesis in favour of the alternate hypothesis. Furthermore, a MANOVA is like an ANOVA except that it

**TABLE 3:** 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
Item descriptive frequency tables, and mean and standard deviations	Factor analysis	Cronbach's alpha	ANOVA, Fisher's exact test and MANOVA	Acceptance or rejection of hypotheses

ANOVA, analysis of variance; MANOVA, multivariate analysis of variance.

**TABLE 4:** Analysis of variance on iconic branding and entrepreneurial orientation.

Null hypothesis	IB and EO sub-constructs	Degrees of freedom	Mean square	F	Pr (> F)	Finding
H <sub>0</sub> 1:	Brand story and innovativeness	495	373.0	542.2	0.001**	Reject H <sub>0</sub> 1:
H <sub>0</sub> 2:	Brand story and risk-taking	495	502.1	1176.0	0.001**	Reject H <sub>0</sub> 2:
H <sub>0</sub> 3:	Brand story and proactiveness	495	496.9	1135.0	0.001**	Reject H <sub>0</sub> 3:

IB, iconic branding; EO, entrepreneurial orientation; Pr (> F), F-value and a p-value.

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

can test multiple groups of variables instead of a single variable, as well as test for the existence or non-existence of relationships between them (Huang 2020:56; Smith, Lamb & Henson 2019:41). Therefore, the MANOVA test was deemed adequate for the study because the study had multiple variables to test. The Pillai-Bartlett MANOVA test was used because it produced strong results when the study tested against multiple dependent variables of EO and vice versa (Adeleke, Yayhya & Usman 2015:1; Ates et al. 2019:1).

Furthermore, the Chi-square test was attempted to test for significant differences between IB and EO to establish whether respondents' perceptions of IB and EO were dependent or independent of gender (categorical variable). However, the statistical program R used for analysing the sample displayed an error, warning against the Chi-square test in favour of Fisher's exact test for testing categorical variables. Therefore, Fisher's exact test was applied, a non-parametric method used to assess the independence of categorical variables.

## Ethical considerations

Ethical approval to conduct this study was obtained from the University of Pretoria Faculty of Economic and Management Sciences Research Ethics Committee (reference no. EMS203/19).

## Results

### Hypotheses 1 to 3: Iconic branding and entrepreneurial orientation

The ANOVA test was applied to Hypotheses 1 to 3 by testing the null hypothesis that there is no significant difference between the IB and the EO constructs in the eyes of the consumers. Table 4 summarises the results of the ANOVA test.

Table 4 indicates an F-value and a p-value or Pr (> F) for each hypothesis when an IB variable was treated as either a dependent or independent variable and then tested against EO variables and vice versa. The decision rule states that when a p-value (Pr [> F]) is less than the significance level of 0.05, then the null hypothesis must be rejected in favour of the alternative hypothesis (Wegner 2020:236). Therefore, the

**TABLE 5:** Fisher's exact test of gender categorical variables of iconic branding.

Null hypothesis	Categorical variables	Pr (> F)	Finding
H <sub>0</sub> 4:	Male perceptions of IB and EO	0.001**	Reject H <sub>0</sub> 4:
H <sub>0</sub> 5:	Female perceptions of IB and EO	0.001**	Reject H <sub>0</sub> 5:

IB, iconic branding; EO, entrepreneurial orientation; Pr (> F), F-value and a p-value.

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

finding was to reject H<sub>0</sub>1: to H<sub>0</sub>3. In other words, there was a statistically significant difference in respondents' perceptions of the IB variable (brand story) of an iconic brand and its EO variables (e.g. innovativeness).

In non-statistical terms, the respondents did not associate the IB variables with the EO variables of the iconic brand; in their perception, there was no relationship. Having applied the ANOVA test to the overall sample and established a statistically significant difference between the IB variables (brand story) and the EO variables (innovativeness, risk-taking and proactiveness), the researchers conducted the Fisher's exact test to establish the influence of the categorical variable gender on the relationship between the IB and EO variables, and the results are now presented and discussed.

### Hypothesis 4 to 5: Gender perspectives on iconic branding and entrepreneurial orientation

Fisher's exact test was applied to discover whether the hypothesised conclusion that IB and EO constructs are perceived as the same could be drawn from gender-specific responses with the results shown in Table 5.

Table 5 indicates a Pr (> F) of 0.001 for both tests when the IB was tested against the EO from the perspective of male and female respondents. As the p-value was less than 0.05, the finding was to reject both H<sub>0</sub>4 and H<sub>0</sub>5. In other words, there was a statistically significant difference in the male and female respondents' perceptions of a brand's IB and EO. In non-statistical terms, both male and female shoppers did not associate the IB of a brand with the brand's EO.

### Iconic branding and grouped entrepreneurial orientation variables

The MANOVA test was run to test for a statistically significant difference between the IB variable (brand story)



and EO variables as a group. It was a more comprehensive investigation of the research question about whether consumers perceive a significant difference between IB and EO. Table 6 presents the results of the collective test. This MANOVA test automatically assumes the null hypothesis that there is no statistically significant difference between the variables.

Table 6 indicates an  $F$ -value of 113.65 and a  $Pr (> F)$  of 0.001 when the brand story was tested against innovativeness, risk-taking and proactiveness. As the  $p$ -value was less than 0.05, the finding was to reject the null hypothesis. In other words, there was a statistically significant difference between respondents' perceptions of the brand story of the iconic brand and their perceptions of its innovativeness, risk-taking and proactiveness. In non-statistical terms, consumers did not perceive a relationship between a brand's IB and its EO.

Table 7 presents the results of the MANOVA between innovativeness, risk-taking and proactiveness, and brand story. As the  $p$ -values were less than 0.05, the finding was to reject the null hypothesis. In other words, there was a statistically significant difference in the respondents' perceptions of the iconic brand's individual EO variables and IB brand story. Furthermore, the respondents did not perceive a relationship between the individual EO variables and the IB brand story. Thus, the MANOVA result has built on the basic ANOVA results, providing the researchers with more knowledge (Huang 2020:56).

Having tested for a significant difference between the IB and EO variables, the MANOVA test statistically corroborated the ANOVA test and Fisher's exact test findings that consumers did not perceive a relationship between IB and EO. There was, in fact, a statistically significant difference in how the two constructs were perceived, confirming the results for all hypotheses tested. Therefore, it can be decisively concluded that respondents did not perceive IB and EO as reflective of each other. This raises the question of why this is not the case, as it contradicts the theoretical expectations shaped through the available literature on the topic. As was alluded to earlier in the article, it could be that the management of iconic brands is not sufficiently aware of this issue and is not doing enough to enhance the further value of their IB by incorporating additional EO dimensions, such as innovative imaging and

messaging, which reflect proactiveness of the IB. This is a unique opportunity that results from the findings of this article and is a unique contribution of the study to the management of an IB.

## Discussion

### Hypotheses 1 to 3: Iconic branding variables and entrepreneurial orientation variables

As indicated in the 'Hypotheses 1 to 3: Iconic branding and entrepreneurial orientation' section, Null Hypotheses 1 to 3 were rejected, meaning that consumers perceived a statistically significant difference between IB brand story and EO variables. Therefore, it can be deduced that respondents did not perceive the IB of a brand as a reflection of its EO. These findings are contrary to the reviewed literature, which generally asserts that a business that is perceived as an iconic brand is also characterised as an entrepreneurial business (Lee et al. 2019:1; Rodriguez-Pena 2021:2). Also, Mills and John (2020:1) and Dias and Cavalheiro (2022:58) assert that an entrepreneurially orientated *brand story* is an essential resource to build and project the brand's innovativeness, risk-taking and proactiveness. Furthermore, the study's findings do not support the perception that an iconic brand taking calculated risks to sustain its superior business performance is perceived as inherently entrepreneurial (Iriantini et al. 2021:1; Rohrbeck & Kum 2018:106). Finally, Aaker (2020:1) and Mikalkina and Cantous (2015:59) propose that a unique innovation strategy is inherent in iconic brands; however, this study found the contrary: It is not inherently perceived as such among consumers, for both males and females.

### Hypotheses 4 and 5: Gender perspectives on iconic branding and entrepreneurial orientation

Null Hypotheses 4 and 5 were rejected, as presented in Table 5, because both male and female respondents perceived a statistically significant difference between IB and EO. In other words, neither males nor females perceived the IB of a brand as a reflection of its EO. Consequently, gender did not play a role in how respondents perceived the relationship between a brand's IB and EO. For example, in support of the findings on Hypotheses 1 to 3, males and females separately did not perceive that the reputation (IB) of an iconic brand reflects its innovativeness (EO). Sultan and Wong (2019:332) emphasise the differences between the information processing methods

**TABLE 6:** Multivariate analysis of variance between the iconic branding and entrepreneurial orientation variables collectively.

Degrees of freedom	$F$	$N$	$Pr (> F)$	IB and EO variables
3	113.65	493	0.001**	IB (brand story) and EO (innovativeness, risk-taking, proactiveness)

IB, iconic branding; EO, entrepreneurial orientation;  $Pr (> F)$ ,  $F$ -value and a  $p$ -value.

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

**TABLE 7:** Multivariate analysis of variance between individual entrepreneurial orientation variables and the iconic branding construct.

EO variables	Degrees of freedom	Sum square	Mean square	$F$	$N$	$Pr (> F)$
Innovativeness	2	374.40	187.20	271.21	494	0.001**
Risk-taking	2	374.52	187.26	700.56	494	0.001**
Proactiveness	2	468.43	234.22	628.95	494	0.001**

IB, iconic branding; EO, entrepreneurial orientation;  $Pr (> F)$ ,  $F$ -value and a  $p$ -value.

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



used by male and female consumers because gender is motivated by different sources of knowledge, beliefs and subjective insights, which influence their perceptions.

### **Manova of iconic branding and entrepreneurial orientation**

The MANOVA test was conducted to assess whether there is a statistically significant difference between IB and EO variables as a group. This test automatically assumes the null hypotheses tested to assess whether there are statistically significant differences between individual IB variables and EO variables as a group and vice versa. All the null hypotheses were rejected, meaning that consumers perceived a statistically significant difference between IB and EO. This corroborates the ANOVA findings of Hypotheses 1 to 3, which tested statistical differences between the individual IB and EO constructs. Consequently, it can be deduced that respondents did not perceive a brand's IB as a reflection of its EO.

## **Conclusion and recommendations**

### **Implications for policymakers and management**

Based on findings that consumers of the BOI in this study perceived a statistically significant difference between the BOI's IB and the EO variables, the following conclusions can be drawn:

- Consumers of the products and services do not associate the brand's IB with its EO.
- In the eyes of consumers, a relationship between the brand's IB and the EO cannot be fostered by using gender-based business strategy marketing campaigns.
- A brand's IB can be leveraged to yield different results depending on the gender composition of the market. For example, the degree of the success of the sale of a product or service may depend on whether marketing based on a brand's IB is targeted at the male or female market segment.
- There is a basis for applying different business strategies for males and females when promoting entrepreneurially 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.

While it was not the focus of the study, it found that there is no statistically significant difference between physical store shoppers' and online shoppers' perceptions of IB only and of EO only. Consequently, the following conclusions can be drawn:

- Leveraging a brand's IB to physical stores and online shoppers will likely achieve the same result for both. For example, a sales campaign based solely on the brand's reputation will have the same effect, whether targeted at online or physical store shoppers.
- Leveraging the brand's EO to physical stores and online shoppers will also likely achieve the same result.

For example, a sales campaign based solely on the brand's innovativeness will have the same effect on both.

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

### **Recommendations for future research**

It is recommended that future studies on the relationship between IB and EO be conducted:

- through a longitudinal study on the BOI used in this study
- through similar and/or comparative studies involving several food retailing brands and across several sectors.

### **Limitations of the study**

The limitations of the study are as follows:

- The study used a cross-sectional quantitative, case study research design. Cross-sectional studies do not analyse behaviour over time, do not adequately determine cause and effect and their snapshot timing may not be representative.
- The case study design provides little room for generalising results to a wider population within a sector or across sectors. The questionnaire consisted of closed-ended questions, so respondents could not give reasons for their perspectives.
- The initial population sample source was drawn from databases of parents in Gauteng schools, only one of nine provinces in South Africa. Therefore, the findings may not be generalisable to consumers of the same brand in other provinces or elsewhere.
- Study respondents gave their perspectives from their individual experiences of the brand as external stakeholders. Therefore, their insights into the drivers of the BOI's IB and the EO may have been limited compared to the insights of internal stakeholders such as business owners, managers or employees.

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The authors declare that they have no financial or personal relationships that may have inappropriately influenced them in writing this article.

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K.A.G. and J.V.V. contributed equally to the writing of this article. I.F-R. was the statistician for the article.

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## Data availability

The data that support the findings of this study are available on request from the corresponding author, K.A.G.

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The views and opinions expressed in this article are those of the authors and do not necessarily reflect the official policy or position of any affiliated agency of the authors.

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