

BRAND EXTENSION SUCCESS ANTECEDENTS IN ENTREPRENEURIAL OPPORTUNITY

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ABSTRACT

This research aims to seek how the capabilities of exploiting new business opportunities, entrepreneurship orientation, and business introduction affect brand extension equity. Using 105 samples of industrial companies in Indonesia, it employs a linear regression to identify their direct effects on brand extension equity. We found that the capability of exploiting new business opportunities is the only one that directly affects brand extension equity.

Keywords: Exploitation capability, opportunity recognition, brand extension equity, entrepreneurship orientation.

INTRODUCTION

Brand extension is products connected by an organization that adds value and guides future strategy and decision [1]. It enlarges brand capacity so that products are available in various categories or markets. Extension in the forms of a new product in a similar product line or a different product using the same brand is called horizontal brand extension [2]. Meanwhile, the vertical brand extension is an extension in the market by launching a similar product with a different price or quality [3]. Vertical brand extension can go up and down. There are risks to be considered in both strategies that need the marketer's careful attention. Downward vertical brand extension, in the form of price reduction, might degrade the original's brand prestige that leads to its loss [4]. On the other hand, the upward brand extension, which takes shape as a price increase, might hold off the potential buyers who are interested in the low price. The horizontal brand extension also risks the market and cost, despite its potential profit, if the strategy works.

The risks present in the brand extension strategy lead to the relationship between brand extension and entrepreneurship. Some see entrepreneurship as someone's or a company's tendency to take risks [5]. A company might perceive the idea of brand extension as an opportunity based on the knowledge it has or as a failure risk to be avoided [6]. The bottom line is that the brand extension demands entrepreneurship features [7].

Nevertheless, there are various notions related to entrepreneurship and risk-taking. First, entrepreneurship can be perceived from an orientation perspective. In it, entrepreneurship is an organization's tendency to innovate, take a risk, be proactive, be aggressive, and be autonomous in making decisions [8]. A company with entrepreneurship orientation always searches for what a market needs, exploits existing opportunities, and becomes a constant player in the industry [9]. Entrepreneurship orientation means companies' orientation to support entrepreneurial activities [8].

In entrepreneurial literature, risk-taking can also come from the ability to recognize opportunities [5]. It is the narrow concept of entrepreneurship orientation. It is also directed more toward knowledge instead of the overall climate supporting entrepreneurship. The ability depends on the environmental conditions, including the social networks, that feed the company with accurate information and resources to estimate an opportunity and its value [10]. If succeeded, the company can take it and has advantages over its competitors [11].

Studies in strategic management recognize entrepreneurship from the exploitation capability perspective [12]. It is different from business opportunity exploration. It aims to seek opportunities, while exploitation pursues to look for profits [13]. Exploitation emphasizes the company's know-how to exploit opportunities, while exploration focuses on exploring new opportunities [14]. Organizations do not have to possess both exploitation and exploration abilities. A company where both are present is called an ambidextrous organization [15]. Just like exploration, exploitation also depends on the existing market's stability [13].

The three things above reflect different aspects of entrepreneurship. Entrepreneurship orientation directs towards the efforts to create the necessary background to support exploitation and exploration activities that lead to generating strategies, including brand extension. Exploration seeks to find market opportunities, while exploitation looks for the effort to manage the market opportunities to achieve companies' performance.

There are many studies on brand extension, but the role of the entrepreneurial factors in it has rarely been explored [16]. No research measures the effects of entrepreneurship orientation as well as exploration and exploitation strategies on increasing brand extension performance. The previous studies investigate the determinants of entrepreneurship orientation and exploring exploiting strategies [17]. They also qualitatively observed the pattern that emerged from the companies [18]. There is a research gap that needs to be filled to identify the effect of entrepreneurship orientation and exploration and exploitation strategies on brand extension performance. Therefore, this research aims to investigate the antecedents and the relationship of the capability to exploit new business opportunities, entrepreneurship orientation, and business opportunity introduction towards brand extension equity.

THEORIES

The resource-based view (RBV) theory provides a widely accepted model on how brand extension strategies succeed. The RBV theory states that a company's competitive advantage comes from the management of rare, valuable, and inimitable resources. Superior performances are achieved in two ways: diversification strategy and low-cost strategy. The diversification strategy aims to expand the resources into new markets and new products [19]. It can lead to good performance as it needs lower operational costs and increases business efficiency due to the tangible assets, such as facilities and distribution channels, and intangible assets, like brands [20]. Thus, product and brand extensions are strategic tools enabling a company to grow by lifting its customer base and brand image [21]. The brand extension works based on three advantages [19]. First, efficiency is derived from a common resource of the original and new products [20]. Second, the existing brand gives reliable clues of the quality, and thus, encourages brand extension performance [22]. Third, the extension enables consumers to use the brand in making purchase decisions [19]. The brand extension, despite not having a consumptive relationship with the original product, gains advantages through strong demand for the brand [23]. The brand space in the customers' mind is wider, thanks to the conceptual coherence of the brand and the new product being offered [19]. It all comes back

to the brand extension typicality, the original brand reputation, brand advantages, brand extension advantages, brand spaciousness, brand extension fit, and brand extension innovativeness [19], [24]–[26]. If a brand extension succeeded, the company's accomplishment in its level is included in market share increase and commercial efficiency due to the less cost of communication and promotions [27].

We propose the effect of entrepreneurship orientation as well as exploration and exploitation strategies on brand extension performance. In this case, they are the necessary capabilities in building a strategy that leads to the superior performance of the RBV perspective. The exploration concept is approached by using the business opportunity introduction variable. Meanwhile, the exploration is observed through the capability to explore new business opportunities. The research framework is drawn as the following:

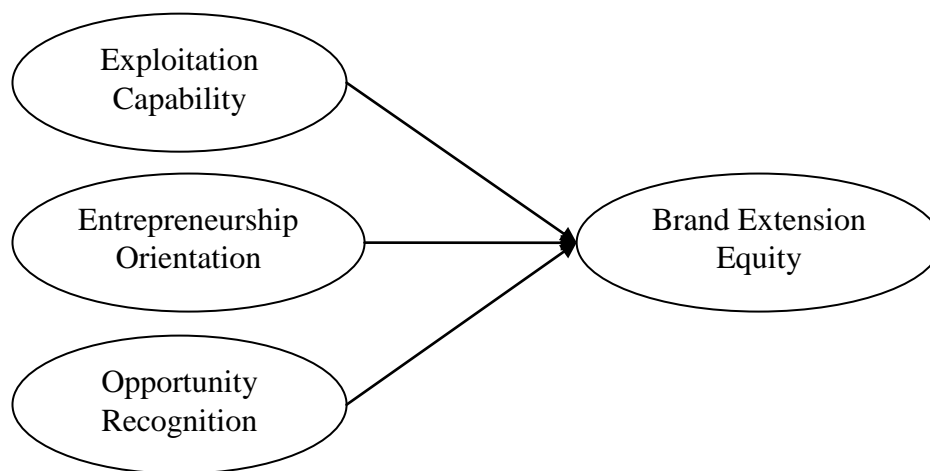


Figure 1. The Research Framework

METHODS

We examined the framework through a survey to 105 industrial companies in Indonesia. We focused on them because they produce tangible products. We can clearly observe the brand extension of this sector. We designed a questionnaire which was sent to the employees of 500 companies in Jakarta. It was sent it via their emails after they had responded for their participation on the social media. We got 20% response rate when we received 105 companies' complete responses.

We examined the exploitation capability of new business opportunity using an instrument developed by Shamsudeen [28]. Entrepreneurship orientation is measured using a scale adapted from Smith and Jambulingam [8]. We invented a scale based on Wang et al [5] to measure business opportunity introduction. Brand extension equity is tested using Ndubi instrument [29]. Detailed information on the survey items is displayed in Table 1. The alpha reliability of the brand extension equity is 0.678; capability to exploit new business opportunity is 0.616; entrepreneurship orientation is 0.685; business opportunity introduction is 0.756.

Table 1 Information of the Detailed Survey Items

Construct/indicator: the possible measurement ranges from 1 to 5 (1: highly disagree, 5 = highly agree)	M	SD
Capability to exploit new business opportunity		
Have the ability to solve problems in a business	4.00	0.72
Capable of creating new business opportunity	3.97	0.97
Capable of well-influencing customers	4.39	0.80
Capable of maintaining positive image in spite of the problems and customers' negative feedback	3.97	0.67
Capable of making critical decisions related to the company's operation	4.03	0.80
Entrepreneurship orientation		
The management approves employees' independent activities to develop new products	4.01	0.97
All employees pay attention to recognizing new business opportunities	4.37	0.80
Our responses to competitors are aggressive	4.02	0.83
We always respond to our competitors	3.97	0.98
Our company is known as the innovator in the industry in the area	4.04	0.80
We always make efforts to meet new demands	4.40	0.72
Taking risks is a part of our strategy to be successful	3.92	0.77
Taking opportunities is an element of our business strategy	4.01	0.88
Business opportunity introduction		
While doing our daily routines, we seek new business ideas around us	4.39	0.80
We have a certain attentiveness or sensitivity to a new business opportunity	3.97	0.67
Looking for new business opportunities is not natural for us (reversed)	3.67	1.18
Brand extension equity		
Profitable and generate high sales volumes	3.99	1.00
Faster growth, bigger trade cooperation, and more supports	4.53	0.70
Better perception and loyalty from the customers	4.07	0.74
We do not intend to stop producing the new products with the same brand in the future	3.99	0.96

RESULTS

Table 2 displays the means and standard deviations of the capability to exploit new business opportunities, entrepreneurship orientation, business opportunity introduction, and brand extension equity. The results show that the highest variable is brand extension equity, while the lowest one is business opportunity introduction. The largest standard deviation presents in the business opportunity introduction. On the other hand, the smallest standard deviation is entrepreneurship orientation,

Table 2 The means and standard deviations of the capability to exploit new business opportunities, entrepreneurship orientation, business opportunity introduction, and brand extension equity.

	M	SD
Capability to exploit new business opportunities	4.07	0.50
Entrepreneurship orientation	4.10	0.47
Business opportunity introduction	4.01	0.75
Brand extension equity	4.15	0.62

Scale: 1-5 (high value suggests the high capability to exploit new business opportunity, entrepreneurship orientation, business opportunity introduction, and brand extension equity)

We calculated the bivariate correlation to examine the relationship between brand extension equity and other variables. The correlation between it and the exploitation capability of new business opportunity ($r = 0.29^{**}$) is significant. However, it has insignificant relationship with both the entrepreneurship orientation ($r = 0.01$) and the business opportunity introduction ($r = -0.01$). Therefore, brand extension equity associates only with the capability to exploit new business opportunities. It does not associate with entrepreneurship orientation and business opportunity introduction.

Table 3 Bivariate correlation between the exploitation capability of new business opportunity(X1), entrepreneurship orientation (X2), business opportunity introduction (X3), and brand extension equity (Y)

	Y	X1	X2	X3
Brand extension equity				
Capability to exploit new business opportunity	0.29**			
Entrepreneurship orientation	0.01	0.25**		
New business opportunity introduction	-0.01	0.21*	0.44**	

* $p < 0.05$ ** $p < 0.001$

Table 3 shows the correlation between exploitation capability of new business opportunity, entrepreneurship orientation, business opportunity introduction, and brand extension equity. Overall, the variables significantly correlate.

A linear regression analysis evaluates the predictor of brand extension equity (Table 3). The result shows that the capability to exploit new opportunities has a significant effect on brand extension equity. On the other hand, entrepreneurship orientation and business opportunity introduction do not. This predictor explains only 7% of the variants of brand extension equity.

Table 4 Exploiting new business opportunity (X1), entrepreneurship orientation (X2), new business opportunity introduction (X3) as predictors of brand extension equity (Y)

	β
Exploitation capability of new business opportunity	0.315**
Entrepreneurship orientation	-0.05
Business opportunity introduction	-0.05
	Adj R^2 0.065

** $p < 0.01$

DISCUSSION

The capability to recognize and exploit opportunities plays a significant role in determining how successful the formulated brand extension for the company playing the differentiation strategy. A conducive organizational climate is also crucial in it. External factors also take part in it, which make one factor grows stronger or weaker than the other.

Only a few studies explore the effects of entrepreneurship orientation and exploration exploitation on brand extension equity. They are limited to individual variables. It gives the impression that

positive effects present on brand extension. However, it does not necessarily happen when other variables are included in the regressive equation.

Our research shows that when accounted for as free variables, only the exploitation capability of new business opportunity has a significant effect on brand extension equity, while entrepreneurship orientation and business opportunity introduction do not. It indicates that exploiting capability is the most important one in boosting brand extension equity. Previous studies have identified that exploitation is better than exploration in a simple context, which has an optimal approach [30]. It suggests that the brand extension issue is seen as the finest solution. Thus, it needs exploitation to provide superior performance for the company.

Although they seem to be substantial, entrepreneurship orientation and exploration do not directly affect brand extension equity. One possible explanation is the low variety in their data samples. The entrepreneurship orientation variable has the smallest standard deviation, indicating that it has the least variety in respondents' answers. In other words, the studied companies have a relatively similar entrepreneurship orientation. Another explanation could be that entrepreneurship orientation is a predictor variable of exploitation and exploration, which has no direct effect on brand extension. We also consider that entrepreneurship orientation might not adaptive in research involving general industries [31]. Some contexts do not require entrepreneurship orientation to generate good marketing performance [32]. Nevertheless, it can encourage the overall organizational and learning performance [33]–[35]. The indicators of entrepreneurship orientation used in this research might not reflect the abundance of it, which is a concept relatively requiring further development [36].

Business opportunity introduction, which can mean exploration, does not show a significant effect on brand extension success. It is possible that exploration is not an important issue in the currently studied industry. Since exploitation is emphasized, exploration becomes neglected and seen as unimportant. The literature states that exploitation and exploration are a trade-off, in which when one is high, the other will be low [37]. It is quite clear from their definitions. Exploration is an effort with various options aiming for potential richer and wider solutions [38]. Meanwhile, exploitation leads to a single option that maximizes the benefit of the solution [39]. When a company has systematically exploited, other alternatives offered by exploration become less noticeable. In the past, companies had decreed their skill and knowledge for one option, brand extension. The mastery of the exploitation strategy supports further strategic development, which might be neglected. Exploration strategy is a more effective way [40]. Studies also reveal that explorative behavior tends to decline as exploitative one increases [30].

CONCLUSION

This research applies the RBV theory to investigate the effects of the capability to exploit new business opportunities, entrepreneurship orientation, and business opportunity introduction. It practically suggests that elevating the exploitation capability of new business opportunity will increase brand extension equity.

The exploitation capability of new business opportunity is a predictor of brand extension success. It positively correlates with brand extension equity. On the contrary, entrepreneurship orientation and business opportunity introduction do not. The exploitation capability of new business opportunity is something that can be grown in an organization [41]. A company can take the right step to manage the brand extension by training and developing the capability to exploit opportunities [42]. It is estimated that in 2030 there will be 27-46 million new employments due to the 4.0 revolution [43].

These opportunities come from new businesses, which allow diversification strategy and brand extension to bring superior performance. The big opportunities demand companies develop their capabilities to exploit them. It will not be a matter whether the opportunity comes from their recognition or it derives from the existing trend. The early developed capability enables a company to have advantages as the first to get the market share and cost efficiency from the product extension.

Both entrepreneurship orientation and business opportunity introduction are not predictors of brand extension equity in this research. Unlike the capability to exploit new business opportunities, they are wider and more abstract variables. Entrepreneurship orientation closely relates to autonomy, aggressiveness, innovativeness, proactiveness, and risk-taking, while business opportunity introduction leans to the vigilance of seizing the opportunity without the follow-up of the introduction [5], [8]. It is clear that recognizing opportunities and having courage is not adequate to guarantee brand extension's success. It requires the capability to exploit the opportunities and control over the existing orientation. Thus, they will be in line with the optimal strategy to elevate brand extension equity.

Theoretically, the model we propose is based on the assumption that orientation, introduction, and capability can boost brand extension. It turns out that entrepreneurship orientation and new business opportunity introduction do not predict the brand extension's success. Further research might build a better conceptual framework for predicting brand extension equity and investigate whether the three variables are sequential, which means orientation predicts introduction and orientation mediates orientation's relationship with the capability.

This research is mainly limited by the samples, which consist of employees of companies in Indonesia. It is a country with 270 million citizens that live on its 17 thousand islands. The Covid-19 pandemic has disrupted its employment sector, leaving the economic growth to minus 5,32 percent in the second three months. Thirty-five percent of the employees are dismissed. In this situation, a new business opportunity introduction is crucial for the economics and the life of employees.

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