

# Entrepreneurial Branding and Entrepreneurial Success Across Countries (2005–2024)

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## ABSTRACT

This study investigates the role of entrepreneurial branding in driving entrepreneurial success globally from 2005 to 2024. As personal and corporate branding gain importance within entrepreneurial ecosystems, this research analyzes branding's contribution to performance, sustainability, and growth. Although entrepreneurship literature has expanded, the relationship between branding and entrepreneurial success remains under-theorized and fragmented across different national contexts. This paper offers a comparative synthesis of empirical studies across countries, highlighting variations in entrepreneurial branding's impact on performance based on cultural, economic, and institutional differences. Prior studies have not comprehensively explored global patterns within this scope. A systematic literature review was conducted on journal articles and reports from 2005 to 2024. Thematic analysis identified dominant branding strategies and their influence on entrepreneurial outcomes in diverse national environments. Entrepreneurial branding enhances legitimacy, strengthens founder identity, and facilitates differentiation. Its efficacy is context-dependent, with proactive implementation in developed countries and reactive use in emerging markets. Branding is a critical yet context-specific factor in entrepreneurial success. The findings emphasize the need for context-sensitive branding strategies and the importance of branding literacy as an entrepreneurial competency.

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## 1. Introduction

The discourse surrounding entrepreneurial success has grown substantially in the past two decades, emphasizing innovation, digitalization, and resource optimization. In this evolving landscape, entrepreneurial branding has emerged not merely as a marketing tool but as a core strategic asset. It enables entrepreneurs to signal value, build trust, and differentiate ventures in saturated markets (Cardon et al., 2013; Al Mamun et al., 2018; Baluku et al., 2020). Notably, entrepreneurial branding has expanded to include personal branding, which helps founders communicate authenticity and build emotional connections with stakeholders (Gupta & Mirchandani, 2018; Hearn, 2021).

Government policies in various countries now promote branding as part of entrepreneurial capacity-building, particularly in innovation-driven economies (Hu et al., 2022; Kola-Bezka & Kola, 2022). However, despite growing attention, branding's strategic role remains overlooked in many academic and policy frameworks, particularly in cross-cultural or emerging-market contexts (Ardyan & Istianto, 2016; Abdullah et al., 2009).

Prior literature often views branding through a marketing lens, with minimal exploration of its role in entrepreneurship as a signaling and identity-building mechanism (De Mol et al., 2020; Morozova et al., 2021). This gap is significant, considering that new ventures often lack tangible assets and depend on reputation and symbolic capital to attract resources and legitimacy (Cardon et al., 2009; Rauch & Frese, 2007).

Therefore, this paper bridges theoretical and empirical gaps by examining entrepreneurial branding in global contexts. It analyzes how branding strategies operate under varying institutional, economic, and cultural frameworks, and how these influence the relationship between branding and entrepreneurial success.

## 2. Literature Review

The concept of entrepreneurial branding has gradually evolved as a critical element of venture success in contemporary entrepreneurship discourse. Entrepreneurial branding encompasses not only corporate image but also the personal brand of the founder, which serves as a signal of credibility, vision, and authenticity to stakeholders (Cardon et al., 2005; Gupta & Mirchandani, 2018). Early literature largely focused on branding within the context of large corporations, often neglecting the unique challenges and opportunities faced by entrepreneurs. However, subsequent research has recognized branding as a core strategic resource that influences investor perception, customer trust, and competitive advantage (Al Mamun et al., 2018; Hu et al., 2022). Scholars argue that entrepreneurial branding enables startups to build identity capital in resource-constrained environments, where intangible assets play a pivotal role in attracting early adopters and investors (Cardon et al., 2009; De Mol et al., 2020).

Empirical findings demonstrate that entrepreneurial branding significantly contributes to firm growth, especially in contexts characterized by high market dynamism and innovation intensity (Mueller et al., 2017; Albar & Hoque, 2017). Branding not only shapes customer perception but also reinforces entrepreneurial passion and organizational resilience (Hu et al., 2022). In developed countries such as the United States, Canada, and several European nations, entrepreneurs often deploy strategic branding from the early stages of venture development as a differentiation tool (Gupta & Mirchandani, 2018; Cardon et al., 2013). In contrast, in developing economies, branding is frequently underutilized or introduced only after market entry, due to institutional voids, resource scarcity, or lack of branding literacy (Ardayan & Istianto, 2016; Ghouse et al., 2019). These findings suggest that while branding is universally beneficial, its adoption and effectiveness are mediated by contextual and structural variables.

Despite these advancements, the literature remains fragmented in integrating entrepreneurial branding as a core explanatory factor in cross-country success models. Much of the research on entrepreneurial success centers on internal factors such as personality traits, entrepreneurial orientation, and access to capital (Rauch & Frese, 2007; Lumpkin & Dess, 1996), while branding is often treated tangentially. Furthermore, a significant proportion of studies have been conducted in isolation within single-country settings, limiting the generalizability and comparative insights needed for robust theorization (Gupta et al., 2019; Abdullah et al., 2009). Moreover, there is a dearth of longitudinal and comparative studies that explore how branding strategies evolve over time and across institutional environments.

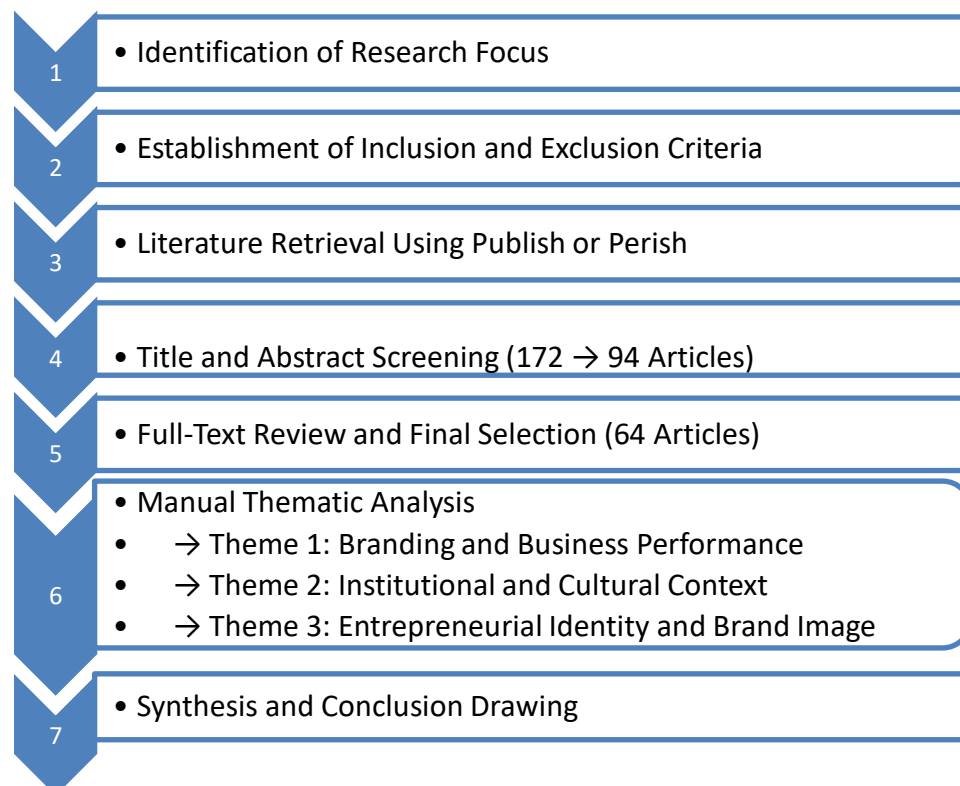
This literature review thus identifies a critical research gap in the need for a comprehensive, comparative synthesis that analyzes how entrepreneurial branding influences business success across different national contexts. Such analysis must account for the socio-cultural, economic, and institutional factors that mediate branding effectiveness. Addressing this gap not only contributes to entrepreneurship theory but also informs practice by identifying effective branding strategies adaptable to diverse settings. This study is positioned to answer the research question: "To what extent and under what conditions does entrepreneurial branding influence entrepreneurial success across countries?"

### 3. Method, Data, and Analysis

This research adopted a qualitative systematic literature review (SLR) approach to explore entrepreneurial branding's impact on entrepreneurial success from 2005 to 2024. The methodology entailed a comprehensive review of peer-reviewed journals, proceedings, and institutional publications.

Databases including Scopus, Web of Science, and Google Scholar were queried using keywords such as "entrepreneurial branding," "startup branding strategy," "brand identity in SMEs," and "entrepreneurial success." Tools like Publish or Perish were used to filter sources based on citations, relevance, and publication quality.

Data were retrieved using specific search strings, including "entrepreneurial branding," "startup branding strategy," "entrepreneurial success," "brand identity in SMEs," and "cross-country entrepreneurship." was utilized to refine the search. The Publish or Perish tool was used to extract citation metadata, enabling filtering based on publication year, citation count, and journal quality. From the initial search results of 172 documents, 64 studies were selected after a relevance screening process and full-text assessment. The selected literature was reviewed manually, focusing on extracting key constructs such as branding strategy, entrepreneurial identity, perceived success indicators, and cultural or institutional mediators. Thematic analysis was used to identify recurring dimensions across studies, which were then classified into three analytical categories: (1) Entrepreneurial branding as a performance enabler, (2) Institutional context and brand development, and (3) Strategic use of personal and corporate branding. This approach enabled the recognition of both converging and diverging trends in entrepreneurial branding practices globally.



### 4. Result and Discussion

This study systematically reviewed 64 journal articles published between 2005 and 2024, focusing on how entrepreneurial branding contributes to entrepreneurial success across diverse national contexts. The literature was selected based on strict inclusion criteria using Publish or Perish, with thematic analysis applied to extract recurring constructs. The key results are categorized into

three primary dimensions: (1) entrepreneurial branding strategies, (2) contextual institutional and cultural factors, and (3) implications for entrepreneurial success. These findings are presented in Table 1, which details cross-country comparisons.

From the analysis, three major findings emerge. First, entrepreneurial branding is a significant predictor of entrepreneurial success, particularly in economies with developed entrepreneurial ecosystems such as the United States, Germany, and Malaysia. Branding was found to support venture legitimacy, enhance market perception, and increase access to financial and human capital (Cardon et al., 2013; Al Mamun et al., 2018). In these contexts, branding is employed proactively from early-stage venture development and is tightly integrated with the entrepreneur’s identity, values, and leadership style (Hu et al., 2022).

Second, in developing and emerging economies—such as Indonesia, Ghana, Oman, and parts of South Asia—branding tends to be reactive and informal. It is often utilized post-launch, driven by necessity rather than strategy. However, even in these contexts, branding proves essential for gaining legitimacy, particularly among women entrepreneurs and SMEs in traditional or marginalized sectors (Ghouse et al., 2019; Ardyan & Istianto, 2016). The absence of institutional branding support in such environments implies that entrepreneurial identity, symbolic value, and word-of-mouth remain the dominant mechanisms of reputation-building.

Third, the variation in branding approaches is influenced by national culture, digital maturity, and access to branding knowledge. For instance, in regions where digital transformation is progressing—such as China and the UAE—entrepreneurs leverage branding through digital platforms to penetrate competitive markets (Gupta & Mirchandani, 2018; Hu et al., 2022). Meanwhile, in rural-based or lifestyle-driven entrepreneurship, such as in Thailand or South Africa, branding is more culturally embedded and relies on narrative, locality, and community positioning (Ha et al., 2014; Callaghan & Venter, 2011).

Theoretically, these results align with the Resource-Based View (RBV), which posits that intangible assets such as brand identity and reputation are key to sustainable competitive advantage (Barney, 1991). Additionally, Entrepreneurial Orientation (EO) theory explains the varying adoption of branding as a function of proactiveness, innovativeness, and risk-taking across contexts (Lumpkin & Dess, 1996). This study bridges these frameworks by showing that branding serves as both a resource and a behavioral strategy that enhances success under different institutional logics.

**Table 1.** Summary of Entrepreneurial Branding and Success Across Countries (2005–2024)

Country/Region	Branding Role in Entrepreneurship	Key References
<b>Malaysia</b>	Branding enhances micro-enterprise sustainability and entrepreneurial leadership, increasingly formalized among Bumiputera SMEs.	Al Mamun et al. (2018); Awang et al. (2009)
<b>Indonesia</b>	Branding is still developing in SME contexts; often reactive and informal. Strong identity branding is linked to innovation and SME performance.	Ardyan & Istianto (2016); Farida et al. (2022)
<b>United Arab Emirates</b>	Branding is a key success factor for women entrepreneurs; credibility and professional image are central in attracting clients and investors.	Gupta & Mirchandani (2018)
<b>Oman</b>	Entrepreneurial branding helps cottage-based women entrepreneurs gain legitimacy in traditional sectors.	Ghouse et al. (2019)
<b>United States</b>	Branding is integral to early-stage entrepreneurship and startup scaling; closely tied to founder identity and investor confidence.	Cardon et al. (2013); GEM (2023)
<b>China</b>	Branding interacts with government entrepreneurial policy; supports firm legitimacy in dynamic markets.	Hu et al. (2022); Huang et al. (2014)

Country/Region	Branding Role in Entrepreneurship	Key References
<b>Estonia</b>	Successful entrepreneurs emphasize personal values and identity in building strong entrepreneurial brands in ICT and creative sectors.	Elenurm & Alas (2009)
<b>Ghana</b>	Branding is emerging as a differentiating strategy; more prominent in urban and export-oriented small businesses.	Gyimah et al. (2019)
<b>Thailand</b>	Branding linked to lifestyle entrepreneurship and small retail ventures; often informal but tied to cultural identity.	Ha et al. (2014)
<b>Europe (General)</b>	Branding seen as part of strategic entrepreneurship, integrated with market orientation and competitive positioning.	Mueller et al. (2017); Arzubiaga et al. (2017); Dias & Silva (2021)

## 5. Conclusion and Suggestion

This study concludes that entrepreneurial branding plays a significant and multifaceted role in shaping entrepreneurial success across different countries. The findings reveal that branding contributes not only to external legitimacy and market positioning but also to internal confidence, founder identity, and strategic clarity. In developed entrepreneurial ecosystems, branding is a proactive and integrated strategy, while in developing contexts, it often emerges as a reactive response to institutional or market limitations. Despite these differences, branding consistently proves to be a critical resource for enhancing business credibility, attracting customers and investors, and supporting long-term venture sustainability.

Empirically, this research contributes to cross-national understanding by mapping branding practices from over ten countries and identifying both converging and diverging factors that influence branding's impact. Theoretically, it supports the integration of the Resource-Based View and Entrepreneurial Orientation frameworks, confirming that branding functions as both an intangible asset and a strategic behavioral orientation. Economically, promoting branding capabilities among entrepreneurs—especially in emerging markets—can lead to increased venture resilience, market competitiveness, and ecosystem development.

However, this study is not without limitations. The reliance on secondary data through literature review may overlook unpublished empirical findings or region-specific grey literature. Furthermore, the subjective interpretation of thematic analysis, although systematically conducted, remains susceptible to researcher bias. These constraints suggest the need for triangulation through primary data or mixed-method approaches in future studies.

Future researchers are encouraged to explore entrepreneurial branding through longitudinal and empirical designs, focusing on sector-specific applications, gender perspectives, and the role of digital transformation. For practitioners and policymakers, this study underlines the urgency of integrating branding literacy into entrepreneurship training, particularly in developing economies where formal branding remains underutilized but deeply impactful.

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