

LEGITIMACY OF ENTREPRENEURS IN THE IRON TRIANGLE CONCEPT. WHICH IS PRIORITIZED? PRICE, QUALITY OR SERVICE?

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Abstract:

This study aims to understand how entrepreneurs, especially the Indonesian Young Entrepreneurs Association (HIPMI) Denpasar branch members, prioritize and balance price, quality, and service factors in running their businesses. Using an interpretive approach and in-depth interview method, this study explores entrepreneurs' experiences and strategies in applying the Iron Triangle Concept to face market competition. The research findings show that the priority of one factor is influenced by market conditions, consumer needs, and the business's position in the growth cycle. Entrepreneurs who prioritize price tend to use competitive strategies to attract consumers, while those who prioritize quality focus on improving the reputation of products or services. On the other hand, superior service is an important factor in building long-term customer loyalty. This study confirms that business success is balancing these three factors adaptively according to market dynamics. In addition, these findings provide practical insights for novice entrepreneurs in understanding how to manage the basic elements important for building business sustainability and legitimacy. This study contributes to the entrepreneurship literature by offering strategic guidance based on real experiences for entrepreneurs in managing the complexity of competitive markets.

Keywords: Iron Triangle, Legitimacy, Entrepreneurship

INTRODUCTION

In every business domain, stakeholders must stay abreast of evolving trends and prioritize customer satisfaction as the ultimate goal. Achieving customer satisfaction requires a thorough understanding of the wants and needs of current and potential consumers. As Anderson (1996) described, customer satisfaction is the culmination of feelings of satisfaction or disappointment that arise when individuals compare their perceptions or experiences with the results of a company's products. Promotional efforts made by a company greatly influence consumer perceptions, both directly and indirectly shaping their assessment of a product. As a result, this assessment contributes to the overall image associated with the product (Paramitha et al., 2024). Therefore, business actors must carefully strategize their promotional activities to foster positive impressions and increase consumer satisfaction (Ryu & Han, 2010).

Malik et al. (2012) emphasized the important role of pricing in the retail marketing mix, stating that pricing is a key element that can drive profitability for retailers. In pricing strategy, it is an important factor influencing the company's operations, which is used strategically to build competitive advantage. However, pricing often intersects with various pricing policies, thus requiring continuous adaptation to environmental dynamics and changes, especially amidst increasingly tight competition and limited demand.

According to Singh and Sirdeshmukh (2000), quality and service are important metrics that consumers use to assess the quality and service received according to their expectations. This



assessment depends on the alignment between the service provided and the product consumers anticipate. When the perceived service exceeds expectations, it positively impacts customer satisfaction and loyalty. In addition, it instills a desire in consumers to make repeat purchases, thereby contributing to an increase in the revenue stream obtained from product sales (Fornell et al., 1996). This study seeks to determine how to provide satisfaction to consumers so that entrepreneurs can gain recognition of their business from customers. The aim is to analyze the perspectives of business people regarding the concept of the iron triangle, namely based on the factors of price, quality and service provided to customer satisfaction to gain business legitimacy (Dharma et al., 2023).

Legitimacy. Legitimacy has emerged as an important yet often confusing construct in business management theory. It is "the general perception or assumption that an entity's actions are desirable or appropriate within a socially constructed system of norms, values, beliefs, and definitions" (Suchman, 1995). Legitimacy can also be defined as the social acceptance of an activity and its actors (Suchman, 1995; Tost, 2011). Research on discursive legitimacy in organizations builds substantially on Van Leeuwen's grammatical work (Van Leeuwen, 1996, 2007) and is currently generating considerable scholarly interest (Luyckx & Janssens, 2020; Suddaby et al., 2017). Common to much of the research on discursive legitimacy is a unit of analysis that appeals to a broad audience. For example, previous research has focused on the social construction of the legitimacy (and illegitimacy) of publicly debated issues, such as corporate social responsibility (Joutsenvirta & Vaara, 2015; Siltaoja, 2009) and mergers and acquisitions (Demers et al., 2003; Vaara & Monin, 2010). These studies have added much to our understanding of how organizations employ discursive strategies to legitimate contentious activities to audiences comprising multiple stakeholders with varying interests. However, more research should focus on constructing legitimacy in closer relationships, such as between industrial service providers and their customers (Glozer et al., 2018).

Legitimacy in Entrepreneurship. Building strong relationships with business partners in entrepreneurship is critical to maintaining the relational capital necessary to advance customer-centric services, particularly in mature industries (Visnjic et al., 2016). As businesses mature, the circumstances surrounding renegotiating outcome-based contract terms may differ from those typical in the early stages of contract negotiations. Scholars emphasize the importance of cultivating social acceptance and fairness in entrepreneurial endeavors, underscoring the importance of these qualities in implementing effective business models (Suchman, 1995; Tost, 2011). Entrepreneurial organizations often employ legitimacy strategies to cultivate and enhance these important qualities (Erkama & Vaara, 2010; Suddaby & Greenwood, 2005; Vaara & Tienari, 2008). These strategies are argumentation schemes that aim to avoid potential legitimacy crises, enabling entrepreneurs to gain and maintain legitimacy in their respective industries strategically. Legitimacy strategies encompass a variety of resources and instruments, including ideology, authority, and rationality. Demer et al. (2003), in their study of mergers and acquisitions, identified various roots of legitimacy, including tradition, means-ends rationality, charisma, and value rationality (Utami et al., 2023). In essence, entrepreneurs can utilize legitimacy strategies to navigate the complexities of the business world, building and strengthening their credibility and legitimacy as key players in their industry. By implementing these strategically, entrepreneurs can increase their prospects for success and sustainability in the ever-evolving entrepreneurial ecosystem (Korkeamäki & Kohtamäki, 2020).

In today's highly competitive environment, companies must carefully craft their pricing strategies, recognizing the critical role that pricing plays in determining their competitive position and influencing consumer purchasing behavior. Gaining insights from competitors' pricing strategies can provide valuable benchmarks to inform and optimize pricing decisions, enhancing



their competitiveness and attractiveness to consumers (Visnjic et al., 2016). Similarly, service quality encompasses every aspect of the consumer experience and is critical in shaping perceptions and fostering customer loyalty. Businesses that consistently deliver superior service quality gain a competitive advantage and foster strong customer relationships, resulting in continued profitability and business growth. Therefore, prioritizing and maintaining high service standards is critical for companies looking to thrive in today's dynamic marketplace.

Despite the dilemma of balancing pricing strategy with service quality, firms that prioritize superior service quality over aggressive pricing during the startup phase will experience higher levels of customer satisfaction and loyalty (Deephouse, 1996; Deephouse & Carter, 2005). This strategic approach poses challenges in setting competitive price points. However, by consistently exceeding consumer expectations, these firms will build strong customer relationships, resulting in sustainable profitability and competitive advantage in the marketplace. Based on the above, this study uses the following hypothesis: "Prioritizing superior service quality over aggressive pricing during the startup phase will result in higher customer satisfaction and loyalty for entrepreneurs."

The researcher will begin by exploring the perspectives of entrepreneurs on the importance of price, quality, and service factors in shaping the success of their businesses. The discussion will then focus on entrepreneurs' strategies and considerations in managing prices, specifically how they balance price competitiveness and uphold high service standards. Further exploration could focus on how entrepreneurs gather insights from competitors' pricing strategies and integrate them into their pricing decisions. In addition, the importance of service quality in driving customer satisfaction and loyalty should be discussed, and entrepreneurs are encouraged to provide examples of how they prioritize and uphold superior service standards.

METHODS

Interpretive Approach. The proposed research will use an interpretive research approach, using ethnographic methods as proposed by Hak and Dul (2009), Quinlan (2017), and Sinkovics (2018). In the initial stage, this study will conduct in-depth interviews with entrepreneurs affiliated with the HIPMI organization. Given the dynamics of competitive business that continue to evolve, there is an urgent need to investigate the impact and sustainability of businesses in adapting to changing market conditions (Marianne, 2013).

The researcher will explore the perspectives of business professionals on the Iron Triangle Concept, which includes factors of price, quality, and service and its implications for entrepreneurial legitimacy. This investigation aims to explain the pragmatic perspectives of the business community on the importance of these factors in shaping a business. In addition, this study will examine legitimacy theory in the context of entrepreneurship. Legitimacy theory states that businesses must conform to societal norms, values, and expectations to achieve and maintain legitimacy in their operations (Suddaby & Greenwood, 2005; Fisher et al., 2016). By examining how entrepreneurs navigate the interaction between the Iron Triangle Concept and legitimacy theory, this study seeks to uncover the strategies used by entrepreneurs to build and strengthen their credibility and legitimacy in the marketplace.

Reflective dialogue on balancing pricing strategy with service quality during the startup phase and subsequent actions to address these challenges is essential. Finally, a discussion of their perspectives to consider the long-term impact of pricing strategy and service quality on their business's sustainable profitability and competitive advantage is essential. Taking insights from competitors' pricing strategies and aligning them with high service standards will increase



competitiveness and appeal to consumers, resulting in sustainable profitability and competitive advantage.

Through comprehensive interviews and analysis, this study seeks to contribute to understanding the relationship between the Iron Triangle Concept, entrepreneurial legitimacy, and business sustainability. By highlighting these important aspects, this study offers insights to inform entrepreneurial practice and foster an environment conducive to entrepreneurial success and growth.

RESULT AND DISCUSSION

Businesses must carefully consider their pricing strategy, given that the price point they set significantly impacts their competitive stance and ability to influence consumer purchasing decisions. To enhance competitiveness, businesses can gain insights into competitors' pricing strategies and use them as benchmarks to inform pricing decisions. This strategic approach allows businesses to align their pricing structures with market expectations while maximizing consumer appeal. In increasingly fierce competition, many businesses recognize the importance of a careful pricing strategy. It aligns with Singh et al.'s (1986) view that institutions that comply with standards have a higher chance of survival. An interview with one of the business people provided the following insight:

"In the beginning, pricing was a big challenge. We had to compete with similar businesses, but if the price is too low, the quality of service can decrease. So, we focus on finding a balance. For example, we offer competitive pricing packages for consulting services but ensure that customers feel they are getting value for money."

Competitive factors, but also linking them to customer value perceptions. It aligns with Adomako and Tran's (2023) view that pricing strategies must consider market expectations and consumer appeal. The following are statements from respondents who prioritize price factors in business strategy:

"For us, price is a key factor. Consumers today are very price-sensitive, especially in a competitive market. Therefore, we keep prices affordable without sacrificing too much margin. For example, we often compare our prices with competitors to ensure our products remain attractive. We even ran a big discount program to attract new customers."

Service quality encompasses the entire consumer experience, including various touchpoints and interactions with the company's offerings. It underscores the importance of consistently meeting or exceeding consumer expectations across all aspects of service delivery. Thus, businesses prioritizing superior service quality will gain a competitive advantage in the marketplace, foster good customer relationships, and drive sustainable profitability. Service quality is a key element in building customer loyalty and competitive advantage. It is reinforced by the literature stating that consumer experiences at every touchpoint affect their long-term relationship with the company (Deephouse, 1996; Deephouse & Carter, 2005; Akkermans et al., 2024). Several entrepreneur respondents emphasized the importance of this aspect:

"We always think that good service should be the differentiator. Even if the price is higher, customers will return if satisfied. That is why we also continue to invest in team training."



"We believe that customers do not just buy products; they buy experiences. That is why we focus on excellent customer service. For example, we have a policy to respond to all customer complaints within 24 hours. In addition, every employee is trained always to be friendly and ready to help because a good impression is very important."

This statement illustrates how business actors balance investment in superior service and market expectations, which ultimately contributes to the legitimacy of their business in customers' eyes. Business legitimacy is obtained through service quality and compliance with normative standards set by society or professional institutions (Jackson, 2024; Lundqvist & Middleton, 2024; Ruef & Scott, 1998; Van de Ven & Garud, 1989). It is reflected in the following interview:

"Societal norms and expectations are like a compass for us. For example, consumers are very concerned about environmentally friendly products in this environment. So, we adapt by selling more eco-friendly products and actively promoting this value."

"Sometimes there is pressure from the operational side, especially when demand increases. However, we always try not to compromise. Customers who are satisfied with our service will be more loyal, even if the price is slightly higher than the competition."

This adjustment illustrates an entrepreneurial strategy that successfully aligns business operations with societal norms, as mentioned by Lundqvist and Middleton (2024). This finding suggests that compliance with normative pressures helps increase legitimacy and provides an opportunity to build strong customer relationships. It suggests that entrepreneurs who actively balance the factors in the Iron Triangle concept (price, quality, service) have a greater chance of gaining legitimacy in the market. They increase their businesses' attractiveness and build long-term sustainability by aligning their strategies with societal norms and expectations.

Entrepreneurs try to balance every factor in the "Iron Triangle" concept always to compete and update the market for the long term. Singh et al. (1986) showed that social service agencies certified by the Canadian government significantly increased their chances of survival. Other studies have shown that compliance with normative pressures in the environment, such as standards set by the profession (Ruef & Scott, 1998; Van de Ven & Garud, 1989), trade associations (Deephouse, 1996; Deephouse & Carter, 2005), institutional accreditation (Luyckx & Janssens, 2020), or even the general public (Adomako & Tran, 2023; Akkermans et al, 2024), also increases the chances of a company's survival.

Interview results show entrepreneurs have diverse approaches to prioritizing and balancing factors in the Iron Triangle concept (price, quality, and service). Entrepreneurs who prioritize price tend to use competitive pricing strategies to attract consumers, often by comparing competitors' strategies and offering discounts. However, they are also careful not to sacrifice quality significantly, although service sometimes experiences pressure during the implementation of this aggressive strategy (Luyckx & Janssens, 2020). On the other hand, entrepreneurs who prioritize quality emphasize the importance of maintaining a brand reputation through high-quality products or services. They believe customers are willing to pay more for quality, a long-term investment. Meanwhile, entrepreneurs who focus on service indicate that positive, responsive, and friendly customer experiences can create strong customer loyalty despite higher prices (Korkeamäki & Kohtamäki, 2020).

Most entrepreneurs balance price, quality, and service according to market needs. Although it is difficult to maximize all factors simultaneously, they emphasize one main factor while ensuring the other two factors support the main strategy (Pontelli & Pigatto, 2024; Tamrat & Teffer, 2023).



This decision is influenced by market conditions, consumer expectations, and the business's position in the growth cycle. One factor still requires flexibility and adaptation to compete and maintain business sustainability. Overall, this study reveals that business success is determined by the priority of one factor and the entrepreneur's ability to understand consumer needs and respond to market dynamics strategically. The Iron Triangle concept is a relevant framework for helping entrepreneurs navigate competition and build legitimacy and sustainability in the market.

CONCLUSION

The study concludes that entrepreneurs strategically utilize the Iron Triangle concept (price, quality, and service) to navigate increasingly competitive markets. Market dynamics, consumer expectations, and business positioning influence the prioritization of one factor. Entrepreneurs who focus on price use competitive strategies to attract consumers, while those who prioritize quality emphasize the importance of reputation and product value. On the other hand, superior service is a key differentiator in creating positive experiences that drive customer loyalty. While maximizing all three factors simultaneously is difficult, the right balance is key to business sustainability. The study also highlights the importance of flexibility and adaptation to respond to market dynamics and the ability to build business legitimacy by meeting normative societal expectations.

Suggestions.

1. For Entrepreneurs: Understanding consumer needs and preferences is important before determining business strategy priorities. Flexibility in balancing price, quality, and service must be applied dynamically according to market conditions. In addition, entrepreneurs are advised to continue to monitor competitor strategies to ensure a relevant competitive position.
2. For Supporting Organizations, such as HIPMI, this organization can play a more active role in providing training and mentoring to its members regarding implementing an effective Iron Triangle strategy. Mentoring programs can focus on strengthening service quality and adaptability to market changes.
3. For Further Researchers: Future research can expand the scope of this study by including more business sectors and using a quantitative approach to measure the extent to which the priority of each factor affects business performance. This research can also be strengthened by analyzing the relationship between the Iron Triangle and environmental sustainability or digital innovation.
4. For Government and Regulators: The government can support MSMEs by providing policies that help entrepreneurs balance price, quality, and service factors, such as raw material subsidies or customer service training.

By effectively integrating Iron Triangle-based strategies, entrepreneurs can increase their competitiveness and build sustainable businesses in evolving markets.

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