

Actors Value-in-Context through Engagement in an Entrepreneurial Community: A SD Logic Perspective

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Abstract

Multiple actors within entrepreneurial communities interact and integrate resources to co-create value in form of economic and social development. Where value at the community level has been explored (e.g. economic and social development), literature lacks an explanation of how it is perceived on the level of the actor interacting in the entrepreneurial community, particularly from the SD logic perspective. Henceforth, we explore the perceived value-in-context of an engaged actor in the entrepreneurial community through a phenomenological study. By collecting longitudinal data we provide themes of value-in-context and provide a conceptual model of value-in-context in an entrepreneurial community. This study adds to entrepreneurship eco-system literature and service dominant logic research in marketing. The paper provides recommendations of orchestrating engagement within entrepreneurial communities on the basis of perceived value-in-context.

Keywords: *Entrepreneurship, Value-In-Context, S-D Logic, Co-Creation of Value, Engagement, Entrepreneurial Community.*

Introduction

Entrepreneurship is considered an important mechanism for economic development. Particularly, it is considered a way out of poverty, start innovative processes and create jobs. For governments in developing economies, boosting entrepreneurial capacity is a policy matter. This is done through developing entrepreneurial communities, which develop and sustain this entrepreneurial capacity. Entrepreneurial communities are developed through interactions of entrepreneurs based on the exchange of value (Blomquist & Imel, 2015). This understanding of exchange is developed in traditional sociology and economic literature. In a world moving towards service-dominant (SD) logic (Vargo & Lusch, 2004) this perception is limited.

SD logic states that multiple actors within a service system integrate their resources in a service eco-system to co-create value (Vargo, Koskela-Huotari, & Vink, 2020; Vargo & Lusch, 2015, 2017). Eco-systems are multilayered with macro (society), meso (organizational, community) and micro (actor) levels (Vargo & Lusch, 2017). At the macro level, this co-created value is seen as the sustainability of the service eco-

system, termed as value co-creation (Storbacka, Brodie, B?hmann, Maglio, & Nenonen, 2016). On the micro-level of the service system, where actors engage, it is argued that actors perceive value as "value-in-context" (Wajid, Raziq, Malik, Malik, & Khurshid, 2019). Unlike exchange value which is based on cost-benefit analysis, value-in-context is phenomenological and multidimensional (Chandler & Vargo, 2011; Löbler & Hahn, 2013). Entrepreneurial literature points towards the importance of context (Wigren-Kristofersen et al., 2019) and the contextual nature of resources (Barrios & Blocker, 2015; McKeever, Jack, & Anderson, 2015). Research, although, is limited to the contextual nature of the perceived value of engaging entrepreneurs within entrepreneurial communities.

Furthermore, S-D logic argues that at the micro-level of a service eco-system resources are integrated into the value co-creation process through engagement (Storbacka et al., 2016). This investment of resources happens within the network formed on the basis of actor interactions at the micro-level of the service eco-system (Brodie, Fehrer, Jaakkola, & Conduit, 2018). The nature of research in actor engagement, in general, has been conceptual (Brodie et al., 2018; Finsterwalder, 2016; Li, Juric, & Brodie, 2018; Storbacka, 2019; Storbacka et al., 2016; Wajid et al., 2019) with few empirical studies exploring value as an outcome of the process (Li et al., 2017). Particularly in the context of entrepreneurial communities, there are few studies that explore engagement from an S-D logic perspective (Whalen & Akaka, 2016). This paper fills this gap by exploring the nature of the value that actors perceive while engaging in an entrepreneurial community by asking the following research question;

RQ: How do actors perceive value-in-context in their engagement at the micro-level of an entrepreneurial community?

The study provides a review of the development of S-D logic, its association with entrepreneurship, engagement and value-in-context (value co-creation). It relates how these concepts from S-D logic are pertinent to entrepreneurship research. We adopt a phenomenological approach by following the development of an entrepreneurial community. Data were collected in multiple phases from actors (entrepreneurs) as they crossed various steps within the community development. Findings of the study are indicated as themes identified in the literature related to value-in-context and actor engagement. We provide a conceptual model (fig 1) and develop propositions based on S-D logic. Finally, we provide recommendation and direction for future research.

Literature Review

Service-Dominant (S-D) Logic

S-D logic in marketing literature has evolved as an alternative to what is called the Goods-dominant (G-D) logic in the marketing literature. G-D logic considers value creation as the domain of the firm and value as being the creation and distribution of tangible goods (Vargo & Lusch, 2004; Whalen & Akaka, 2016). S-D logic argues that value is not the sole domain of the firm; rather the value is co-created by generic actors integrating resource within a service eco-system (Vargo & Lusch, 2015, 2017). Starting from ten fundamental points (Vargo & Lusch, 2004) the theory has now evolved to five axioms (Vargo & Lusch, 2015) that now create a narrative for S-D logic to develop marketing theory.

Axiom 1 states that "service is the fundamental basis of exchange", where service is understood as the application of mental and physical resources for the benefit of others and the actor itself. Mutual value emerges for actors exchanging these resources (Peters, 2016). It is within this exchange of services that innovation within a service system emerges (Whalen & Akaka, 2016). The second axiom states that "Value is co-created by multiple actors, always including the beneficiary" (Vargo & Lusch, 2015) provides an understanding of the generic actor perspective. Furthermore, the involvement of multiple actors within the process of value co-creation provides a network orientation. Axiom 3 states that "all social and economic actors are resource integrators" elaborates on the dissolution of fixed roles, particularly the positions of

consumers and firms only involved in creating value. By understanding that all actors are resource integrators S-D logic points towards that resources can provide value more than in the exchange form understood by classical economics. In collaboration with this, the value perceived by actors within the service eco-system is phenomenological in nature. This is stated by the fourth axiom as "value is always uniquely and phenomenologically determined by the beneficiary". This axiom further strengthens the conceptualization that value is not only determined in exchange but is subjective in nature. Axiom five states that "Value co-creation is coordinated through actor-generated institutions and institutional arrangements." This axiom instigates the role of institutions in the form of norms, rules and values that guide the resource integration practices of the actors. The axiom if read with the previous axioms indicates the role of structure and "agency" within the service system.

Entrepreneurship and its association with S-D Logic

S-D logic associates with entrepreneurship as it considers the purpose of business to find solutions continually to contextual human problems, which sometimes get institutionalized. In opposition to the classical understanding of marketing management, S-D logic considers entrepreneurship as a general and management as a special case (Vargo & Lusch, 2014). Considering the first axiom of S-D logic (Vargo & Lusch, 2004, 2008) the concept of "service" indicates the integration of unique resources that an actor has to find solutions for problems. Over time some of these integrating patterns can become institutionalized called "markets". The role of institutions and institutional arrangements is evident in S-D logic research but the process is dynamic and emergent (Vargo & Lusch, 2015). Henceforth business is about market-making rather than managing markets (Vargo & Lusch, 2014).

This orientation of S-D logic towards market formation through actors integrating resources is consistent with "effectuation" perspective in entrepreneurship (Kaartemo, Kowalkowski, & Edvardsson, 2018). Effectuation considers market creation as an innovation process based on multi-actor engaging in a network on the basis of effectual logic (Kaartemo et al., 2018; Sarasvathy, 2001). Effectual logic works on the perception that unless you can control the situation, it is not important to predict the future. Actors engage in the process of designing innovation, they will have some control over an uncertain future (Dew & Sarasvathy, 2007). Henceforth effectuation theory overlaps with S-D logic (Read & Sarasvathy, 2012).

Entrepreneurial Community Engagement and Perceived Value through SD Logic Lens

Effectuation theory postulates that the innovative process happens within networks of multiple actors (Kerr & Coviello, 2019). Based on the neo-classical economics understanding of value, resource exchanges within networks lead towards value understood in the form of exchange (Blomquist & Imel, 2015). An S-D logic understanding of value although transcends value in exchange to claim other forms of perceived value. S-D logic understands value as phenomenological in nature for the beneficiary (axiom four) (Vargo & Lusch, 2015) in the network. Henceforth the value understood by each referent in a service system is different.

S-D logic conceptualizes this phenomenological value as being perceived as "value-in-context" (Chandler & Vargo, 2011; Vargo, Lusch, Akaka, & He, 2010). Value-in-context is understood as the experience that an actor perceives while integrating resources within the network (Löbler & Hahn, 2013). Value-in-context occurs at the multiple levels of the service eco-system (Chandler & Vargo, 2011) at the micro-level of the service system is where the phenomenological value is understood by the actor (Akaka & Parry, 2019). Based on this understanding, actors within an entrepreneurial community experience phenomenological value as value-in-context. Henceforth actors within the community, in addition to exchange value, have different experiences on the basis of how they have integrated their resources within the community.

Engagement within the S-D logic perspective is understood as the resource contribution done by actors within a context, dependant on the internal characteristics of the actor and institutional arrangements present within that context (Brodie et al., 2018; Storbacka, 2019). As per the definition of actors the key

elements in actor engagement is resource contribution (Alexander, Jaakkola, & Hollebeek, 2018). The literature indicates that this resource contribution is manifested in behavioural, emotional and cognitive forms of engagement in the service system (Brodie et al., 2018; Storbacka et al., 2016). It can be argued that in the entrepreneurial eco-system perspective actors engaging within the innovative process manifest their resource contribution as engagement properties (Storbacka et al., 2016). It has been further argued that engagement properties lead to co-created value (Wajid et al., 2019). For example Laud and Karpen (2017) associate co-creation behaviors within a consumer community with the value-in-context they perceive. Henceforth it can be further argued that the properties of engagement (observable properties of resource contribution) within an entrepreneurial eco-system can be associated with the value-in-context perceived by the actors in the service system.

Research Method

The literature shows that studies regarding empirical evidence of perceived value in the context of an entrepreneurial community are limited. Henceforth the study takes a qualitative approach to the inquiry of the subject matter at hand. Particularly a phenomenological approach is taken to collect data. This non-positivist approach helps us iterate between empirical data and existing theory in a systematic fashion. Henceforth an inductive research approach is taken.

Research Design

Engagement is understood as a longitudinal and dynamic phenomenon (Storbacka et al., 2016). Henceforth, we followed the development of an entrepreneurial service launched by the government of Khyber Pukhtunkhwa by the name of Khyber Pukhtunkhwa Impact Challenge (KPIC) for eight months. Studying the community in the service system from the start helped identify engagement properties and the perceived value-in-context in a naturalistic setting. Furthermore, the community had multiple actors like trainers, trainees, mentors and entrepreneurs interacting on multiple channels. Henceforth, multiple perspectives were gathered about engagement to develop an entrepreneurial service eco-system.

Table 1: Participants of the Study

S.No	Name	Gender	Cohort	Organization/Business	Interview Phases
1.	P (AS)	Male	5	ABC Business	Phase 1, 2 and 3
2.	P (HA)	Male			Phase 1, 2 and 3
3.	P (UK)	Male			Phase 1, 2 and 3
4.	P (MT)	Male			Phase 1, 2 and 3
5.	P (MA)	Female			Phase 1, 2
6.	P (HK)	Male	5	DEF Business	Phase 1, 2 and 3
7.	P (HS)	Male			Phase 1, 2 and 3
8.	P (IK)	Female			Phase 1, 2 and 3
9.	P (HA)	Male			Phase 1, 2 and 3
10.	P (FK)	Female			Phase 1, 2
11.	P (KU)	Male	5	GHI Business	Phase 1, 2
12.	P (FS)	Male			Phase 1, 2
13.	P (AK)	Male			Phase 1, 2
14.	P (SI)	Male			Phase 1, 2
15.	P (BA)	Female			Phase 1, 2
16.	P (ZM)	Male	5	KLM Business	Phase 1, 2 and 3
17.	P (HR)	Female	5	NOP Business	Phase 1, 2
18.	P (AR)	Male	5	XYZ University	Phase 1, 2, 3
19.	P (SF)	Female			Phase 1, 2, 3
20.	P (AH)	Male			Phase 1, 2, 3

Data were collected in multiple phases of the service context, boot-camp phase (phase 1), and business plan development (phase 2) and finally business execution phase (phase 3). Data was collected from Cohort-5 of the KPIC community through multiple methods. Along with observations of the Cohort 5 activities, 20 actors within the context were interviewed over a period of eight months. Semi-structured interviews were conducted based on initial themes identified in the literature. Interviewees details are present in Table 1 and the data collection time phase in Table 2.

Table 2: Data Collection Time Line

S.no	Interview Phase	Questions Asked	No of Interviews
1.	Group Interviews	Co-creation process	4
2.	Individual Interviews post-training and business plan development phase	Co-creation, Engagement properties, perceived value	20
3.	Individual Interviews of Master Trainers	Co-creation, Engagement Properties, perceived value	3
	Individual Interviews post-grant and startup development phase	Co-creation, Engagement Properties, perceived value	9

Analysis

Data were analyzed through qualitative thematic analysis. This technique identifies implicit and explicit ideas within interviews rather than relying only on counting numbers and phrases (Braun & Clarke, 2006). Nvivo 12 software was used for the analysis of the data. Data that represented relevance to the overarching variables were coded and further categorized. The first order nodes were left open and disconnected from any structure. Later on, second-order coding was done based on the theorizing and key areas in the literature (Gioia, Corley, & Hamilton, 2013). The important areas in the literature were actor engagement (Brodie et al., 2018) and co-created value (Akaka, Vargo, & Schau, 2013; Whalen & Akaka, 2016). Interpretation of categorizes was cross-checked to ensure if any other alternative interpretation was held, leading to more precision. Analysis stopped when further categories could not be identified. Following propositions were developed in order to represent the interrelationship between the categories. The trustworthiness of the data was maintained based on the guidelines by Lincoln and Guba (1986). In addition to the triangulation of data from multiple sources, two other methods were adopted, member checking and peer-debriefing (Creswell & Creswell, 2017). The principal researcher was debriefed by co-authors after each phase of the study.

Findings and Discussion

This section presents the findings of the study as the themes of perceived value-in-context and engagement types. Quotes from the study are included to justify the themes. Following that propositions based on the identified themes are presented to formulate a conceptual model. Löbler and Hahn (2013) state that in the context of engagement an actor perceives value in relation to the object of engagement, his own self and finally others within the context. It is in this context that we identified the themes of the perceived value.

Object-Oriented Value

Object-oriented value is stated as the value perceived while an actor is interacting with an in the form that an actor influences the object or vice versa (Laud & Karpen, 2017; Löbler & Hahn, 2013). In the case of this research this context the object-oriented value was presented as a lean canvas model, innovative ideas, certificates, funding and business.

The lean canvas model was an approach to guide the development of innovative ideas within the community in order to develop them as a business. In this context, it guided the individuals to structure their ideas accordingly. P (MHA) identifies the value of the tool as:

"So the lean canvas model made us think in technical terms. We critically analyzed our idea and found out loopholes that we had not worked on".

The literature states that in addition to perceiving value a tangible object, the nature of the object can be intangible as well (Breidbach & Maglio, 2016). In this case that was understood as the innovative ideas arising from interacting with other actors within the community. P (MA) presents this as:

"Apart from that, I got innovative ideas from the relationships that we developed".

Furthermore, actors engaging in the process got recognition in the form of certificates within the process. This was apparent in the case of both participants and master trainers within the service context. P (AH) identifies this as:

"So, fortunately, the faculty members of this university all got the certificate of a master trainer." And the participants' value is identified by P (AK) as:

"Value that we get is that we get a certificate from LUMS, whether we get funding or not. LUMS is a top university and we will have a tag on us that we are trainee from LUMS."

In the later stages of the service, the actors within the service system identified funding and the prevalent business that they got as indicative of object-oriented value within the community. P (HA) states this as:

"The value that we got was developing our own business". P (UK) states the funding value within the interactions as

"Sometimes people share, I guess P (MHA) shared that there is another event coming up where you can get further funding."

Self-Oriented Value

Self-oriented value is considered as the experience one perceives of interacting with one's self within the entrepreneurial community. The value for self in this context was perceived as learning, self-expression, and sense of achievement, enjoyment and satisfaction.

Actors within the process expressed their self-expression as learning. Learning as an over-arching theme was presented on understanding any personal development, experience and improvement of skills within the entrepreneurship field. For example in terms of attaining practical experience P (HK) states that:

"We have started our business but we were immature and our thinking was not that broad. Now that we have run it for two-three months we have had an experience and we have realized what actions we could have taken and what mistakes we have made."

Similarly, P (UK) states that presence of skill improvement within the service system:

"Interacting in the context we are improving a lot of our skills. Time management or finance-related if you look at we are understanding where and why you should be allocating your capital."

In addition to learning, actors gained self-oriented value by expressing themselves within the community. This was identified by P (IK) as:

"The first thing that comes to mind is that people knew that I exist who never knew me within the three years here. People got to understand me."

Finally while engaging within the community and the service system actors expressed the feeling of enjoyment. It is evident in the P (AS) statement that *"work has turned into a fun"*. P (ZM) states the idea of enjoyment in interaction as:

"Now with this idea, we are enjoying it because we know what we have to do and we know that we can pull it off on the last day even."

Social-Oriented Value

Finally, actors within an entrepreneurial community interact with other actors present within the system (Laud, Karpen, Mulye, & Rahman, 2015). The value they perceive during that interaction with other actors is understood as social-oriented value (Löbler & Hahn, 2013). Within this entrepreneurial service context actor’s perceived social-oriented value as the development of relations and the value, the network received from their actions. P (HS) state the development of relations in this statement as:

"Well, I have met a lot of high ups in the KP government set up. I have developed relationships and it has led to a lot of networking. We are very closely connected with LUMs. This is a good thing that we can time to time get help from them. So it is a good relationship."

Furthermore, actors perceived value in the form of a network of entrepreneurs and entrepreneurial culture being developed in the province. This was beneficial to other actors present within the process. Henceforth a network is being developed from where to take resources. This is stated as such by P (IK) as:

"Now gradually it is very good and a community has developed because the talent is there, all you need is to polish it."

Conceptual Model and Propositions

Based on the dimensions identified within the study we provide a conceptual model of the value-in-context perceived by actors while engaging in an entrepreneurial community. Figure 1 delineates the model:

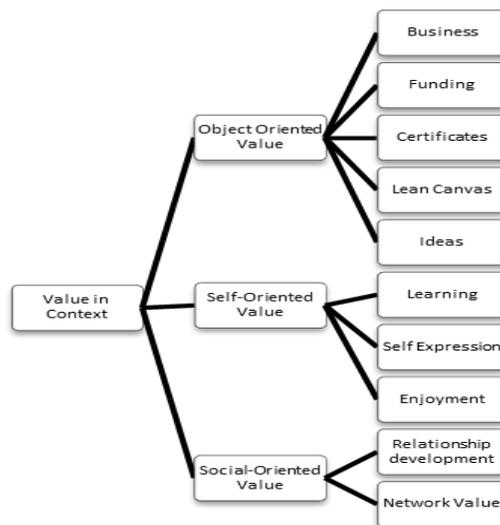


Figure 1: Actors Value-in-Context in an Entrepreneurial Service Context

The conceptual model shows that actors within a community in an entrepreneurial service system over time experience value as value-in-context. This model shows that actors experience this value based on interactions with objects, themselves and others within the service system. The object-oriented value is considered as I-it or it-I interactions. That means that within the service context an actor experiences value while interacting with entities that are not other actors, but objects (Laud & Karpen, 2017; Löbler & Hahn, 2013). Henceforth, in this case, actors perceived value in the case of interacting with the method of business development (lean-canvas), the funding that they got for developing the business and finally in interacting the business itself. On the basis of this understanding, we propose that:

Proposition 1: Actor engaging in an entrepreneurial community experience value-in-context as an object-oriented value.

In addition to interacting with objects over time in a service context, the actor also interacts with other actors in the case of a service context (Laud & Karpen, 2017). This, in turn, is understood in the form of its I-You or You-I interactions (Löbler & Hahn, 2013). An interpretation of this relationship is in the case of the central actor influencing other actors or the actors influencing the central actors. In this case of an entrepreneurial community, this was understood in the form of development of relationships and the value that one provides to the network. Relations in case of new relations were developed within the community (shown by quotes in the finding section) and changes in the existing relationships were also developed. Furthermore, actors identified the value to the community network later on in the service as the development of the business which the project wanted. Given the evidence and its relation to the literature, we propose that:

Proposition 2: Actors engaging in an entrepreneurial community experience value-in-context as social-oriented value.

Finally, an actor engaging within a service context interacts with himself as well (Laud & Karpen, 2017). This interaction is understood in the case of I realm (Löbler & Hahn, 2013). This interaction is explanatory as an actor interacts with only himself to experience value. In the case of this community service, this interaction was understood as having learnt new skills, having personally developed and then practically experienced what they had learnt. Henceforth we propose that:

Proposition 3: Actors engaging in an entrepreneurial community experience value-in-context as self-oriented value.

Contribution and Limitations

Theoretical Contribution

Based on the findings of the study and the conceptual model formulated, we have proposed a new form of value perception in an entrepreneurial community. Where previous research focused on the metric of exchange as the basis of interaction and exchange of resources within the said context (Blomquist & Imel, 2015), this study using the S-D logic understanding of value proposes that value-in-context (Akaka, Schau, & Vargo, 2013) is another form of perception of value while engaging in an entrepreneurial community. This understanding delineates from the S-D logic understanding that instead of exchange entities like money it is rather a service that is the basis of exchange (Vargo & Lusch, 2016). Furthermore that within an entrepreneurial community the perceived actors' perception of value is subjective, rather phenomenological in nature. This understanding also proposes the fourth axiom of S-D logic (Vargo & Lusch, 2015, 2017).

In addition to the entrepreneurship literature, this study also contributes to the S-D logic literature by empirically exploring the concept of value-in-context in a co-creation process. Where previous research has conceptualized the nature the value-in-context (Akaka & Parry, 2019; Akaka, Schau, et al., 2013; Löbler &

Hahn, 2013), few studies provide an empirical understanding. Henceforth using the entrepreneurial community context the study provides an empirical understanding outside the traditional firm-consumer dyad. Furthermore, by taking on the micro-level context the study also provides a mid-range theory. Where S-D logic is postulating itself as a meta-level theory of marketing (Vargo & Lusch, 2017), it is important for it to justify its status in the ground. Mid-range theory development helps do that. The mid-range theory explores a phenomenon lower than the meta-level theory (Brodie, Saran, & Peels, 2011). In this case, it was the experience of perceived value from an actors' perspective in a co-creation process that occurs at the macro level as value co-creation.

Managerial Contribution

In addition to theory, this study also has implications for management. In order to develop entrepreneurial communities, this study provides a granular perspective on the management of values within these communities. For co-creation to happen within such communities, managers need to focus on the multitude of values present within the communities, rather than just focusing on the elements of monetary exchange. Furthermore, managers need to realize that community development is an interactive process. To increase interaction among entrepreneurs managers need to design platforms that are collaborative that can enhance the values they perceive while interacting within the community. Finally, the concept of value through engagement is emergent. Henceforth managers need to design platforms that can identify and measure the perceived value-in-context on a continuous basis.

Limitations and Conclusion

The study is limited on the account that it proposed a conceptual model based on a qualitative study. This model needs to be tested quantitatively in further studies and multiple contexts of approach. Furthermore, multiple sources of data gathering like netnography can be used to explore the perspectives of actors within online communities. Finally, the value-in-context identified is from the perspective of entrepreneurs. Further studies can explore perceived value from other actors in the system, like government institutions, practitioners and mentors.

To conclude the study explores the nature of value-in-context in an entrepreneurial community in a co-creation process. The study adds to entrepreneurship and S-D logic literature by exploring the micro-level of a service system and empirically validates the macro perspective of S-D logic in entrepreneurial literature.

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