

The Trust Portfolio Framework: A Systematic Literature Review of Trust-Building Strategies for Overcoming Credibility Gaps in Early-Stage Social Entrepreneurship

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Social entrepreneurs in resource-scarce environments face significant credibility gaps that impede stakeholder support and social impact. Unlike their conventional counterparts, they must establish dual legitimacy for both their business model and social mission while managing resource constraints. Their focus on high external social value often deters investors and talent, while the dual mission creates institutional ambiguity, intensifying competition for scarce resources. This paper examines how social entrepreneurs use trust-building strategies to overcome these early-stage credibility gaps. Integrating insights from signaling, institutional, social capital, and bricolage theories, we conceptualize trust as multi-layered, encompassing inter-organizational and institutional dimensions. We conducted a systematic literature review of 109 papers, primarily indexed in Scopus, to synthesize theoretical frameworks and empirical evidence, and to identify, synthesize, and analyze existing evidence on trust-building strategies in social entrepreneurship. Our analytical approach employs thematic synthesis, drawing on established principles of both meta-ethnography and grounded theory. It identifies key strategies: local embedding, visible frugal prototypes, strategic signaling (via third-party endorsements), transparent measurement, and impression management. These operate through mechanisms such as transferred reputation, demonstrated competence, external validation, accountability signals, and stakeholder sense-giving, often leveraging social capital. Institutional trust can, in some cases, substitute for interorganizational trust in resource acquisition. Through this SLR, we conclude that effective trust-building requires a multi-modal approach, blending pragmatic impact demonstration with strategic relationship-building. Entrepreneurs must sequence these efforts, prioritizing relational legitimacy early on, followed by market legitimacy during

growth, while ensuring consistency across all stakeholder communications to maintain organizational stability.

Key Words: social entrepreneurship, trust-building, credibility, resource constraints, legitimacy, signaling theory

[114]

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INTRODUCTION

The landscape of social entrepreneurship has evolved dramatically over the past two decades, with ventures increasingly operating in resource-scarce environments where traditional business models face significant constraints. These environments, characterized by limited financial capital, weak institutional frameworks, and skeptical stakeholder communities, create what we term ‘credibility gaps’ – systematic information asymmetries that prevent social entrepreneurs from accessing the resources and support necessary for venture success. These information asymmetries are particularly pronounced in social entrepreneurship, as the hybrid nature of social ventures – entities that do not fit neatly into either traditional nonprofit or for-profit models – often leads to caution among commercial investors who are less familiar with their structure and governance (Arena et al. 2017). This can result in a lack of understanding between social organizations and potential investors, who may apply the same stringent requirements used for for-profit enterprises, making due diligence and monitoring more challenging in the social sector (Arena et al. 2017). Signaling theory highlights how effective signals are crucial for overcoming these information asymmetries and reducing uncertainty in resource acquisition (Colombo 2020).

Unlike commercial entrepreneurs, who can rely primarily on financial metrics and market signals to establish credibility, social entrepreneurs must navigate a complex trust-building landscape that encompasses both economic viability and social impact.

This dual accountability creates unique challenges, particularly in early-stage ventures where tangible outcomes may be limited and stakeholders must make resource allocation decisions based on incomplete information. Social enterprises face significant legitimacy challenges due to their competing social and commercial objectives, often struggling to pursue both simultaneously in the eyes of multiple stake-



holders (Pillai et al. 2024). This hybridity can generate tensions and trade-offs between social mission and financial constraints (Cornée et al. 2019; Nielsen et al. 2019), and may also lead external stakeholders to perceive such ventures as riskier, raising concerns about potential mission drift among philanthropic funders and financial sustainability among equity investors (Argiolas et al. 2023; Ji and Konrath 2023; Pérez et al. 2021; Taylor and Rosca 2022). Measuring social impact is inherently complex and often lacks a straightforward economic valuation, making it difficult to capture using conventional accounting methods and contributing to the absence of a shared framework for impact measurement (Arena et al. 2017). This lack of standardized reporting contributes to higher capital costs for investors in the social sector (Achleitner et al. 2009), while resource scarcity further constrains operations and limits impact scaling (Zhang et al. 2024). [115]

The research question addressed in this manuscript is: How do social entrepreneurs use trust-building strategies to overcome credibility gaps in early-stage ventures operating in resource-scarce environments? This question is critical because credibility gaps represent one of the most significant and persistent barriers to social entrepreneurship success (Shahid et al. 2023; Sharma 2015; Tian et al. 2022). In such contexts, the absence of trust can be particularly detrimental, especially where formal institutions are weak, exposing entrepreneurs to opportunism and hindering partnerships (Pryor et al. 2022). Despite the acknowledged importance of trust and legitimacy for social enterprises, the existing literature has not systematically examined the specific mechanisms and strategies that enable entrepreneurs to build trust under severe resource constraints (Alinaghian and Razmdoost 2021; Dacanay 2012; Gupta and Srivastava 2021; Kosmynin and Ljunggren 2022; Orrensalo and Nikou 2020; Spanuth and Urbano 2023). This gap is particularly pronounced given the hybrid nature of social ventures, which often leads to investor confusion and reluctance (Sahasranamam and Nandakumar 2018), as well as the pervasive challenges faced by social entrepreneurs in developing economies (Sharma 2015).

Our investigation reveals that successful social entrepreneurs employ what we conceptualize as ‘trust portfolios’ – deliberate combinations of signaling strategies, legitimacy-building activities, and relationship management practices that collectively reduce stakeholder uncertainty and build confidence in the venture’s potential. These portfolios are particularly sophisticated in resource-scarce environments,

where entrepreneurs must demonstrate resourcefulness while simultaneously building credibility – a paradox we explore throughout this manuscript.

[116] The contribution of this work is threefold. First, we provide a comprehensive theoretical framework that integrates multiple perspectives on trust-building in entrepreneurship, offering a more complete understanding of how credibility is established in challenging contexts. Second, we identify specific, actionable strategies that social entrepreneurs can use to build trust systematically, supported by empirical evidence from diverse geographic and sectoral contexts. Third, we advance theory by demonstrating how resource constraints, traditionally viewed as barriers to entrepreneurship, can become sources of credibility when leveraged strategically through bricolage and frugal innovation approaches.

THEORETICAL FRAMEWORK

The Nature of Credibility Gaps in Social Entrepreneurship

Credibility gaps in social entrepreneurship emerge from the intersection of three fundamental challenges: information asymmetries, dual accountability pressures, and resource constraints. Unlike traditional entrepreneurship, where market mechanisms provide relatively clear signals of viability, social entrepreneurship operates in environments where success metrics are often contested, outcomes are difficult to measure, and stakeholders have diverse and sometimes conflicting expectations. Information asymmetries are particularly acute in early-stage social ventures because entrepreneurs possess private information about their capabilities, intentions, and strategies that external stakeholders cannot easily observe or verify. This creates what economists' term 'adverse selection' problems, in which stakeholders struggle to distinguish between high-quality and low-quality ventures, leading to systematic under-investment in the sector. The dual accountability challenge compounds these information problems by requiring social entrepreneurs to demonstrate both financial sustainability and social impact – two objectives that may appear to conflict, particularly in resource-scarce environments where trade-offs between efficiency and equity are common (Pillai et al. 2024; Smith et al. 2012; Tian and Smith 2014). This hybrid nature can lead to significant legitimacy challenges, as different stakeholders may approach social businesses with varying expectations, sometimes resulting in disappointment when



these expectations are not met (Hueske et al. 2023). Managing these multiple, often paradoxical, logics can create strategic tensions and force difficult trade-offs, further increasing uncertainty and raising the bar for establishing credibility (Nielsen et al. 2019; Weller and Ran 2020). Resource constraints create additional credibility challenges by limiting entrepreneurs' ability to invest in traditional trust-building mechanisms such as professional marketing, formal certifications, or high-profile partnerships. This produces what we term the 'credibility paradox': entrepreneurs need resources to build credibility but need credibility to access resources, creating a circular dependency that can trap ventures in low-trust equilibria. In high-transaction-cost environments, especially those characterized by weak or inconsistent formal institutions and 'institutional voids,' trust becomes paramount, yet entrepreneurs face the risk of opportunism without a safety net (Pryor et al. 2022; Sydow et al. 2020). Early-stage relationships may also be characterized by asymmetric trust, which can decline over time and negatively affect access to funding and business networks (Panda et al. 2020). [117]

Signaling Theory and Trust-Building Mechanisms

Signaling theory provides a foundational framework for understanding how entrepreneurs can overcome information asymmetries by communicating unobservable qualities through observable actions (Colombo 2020; Pöschl and Quynh 2025). In the context of social entrepreneurship, effective signals must convey three key attributes: competence, benevolence, and integrity (Virues et al. 2019). Competence refers to the entrepreneur's ability to achieve the venture's objectives; benevolence indicates a genuine intent to act in the best interest of stakeholders; and integrity signifies adherence to a consistent set of principles and reliability over time (Orrensalo and Nikou 2020). These signals are crucial for aiding decision-making by receivers, such as investors, by reducing uncertainty about the signaler's hidden attributes (Pöschl and Quynh 2025).

The effectiveness of signals depends on several key characteristics identified in the literature:

- *Observability.* Signals must be easily perceived and interpreted by target stakeholders.
- *Costliness.* Effective signals require meaningful investment, mak-

ing them difficult to fake and thus more credible (Connelly et al. 2024; Grumbles et al. 2020).

[118]

- *Correlation.* Signal strength must correlate with underlying venture quality.
- *Stakeholder relevance.* Signals must address the specific concerns of target audiences.

In resource-scarce environments, where information asymmetries are particularly acute and formal mechanisms for verifying quality may be absent, traditional high-cost signals are often unavailable to new ventures (Chakravarty et al. 2021; Grumbles et al. 2020). This necessitates alternative signaling strategies that achieve similar credibility effects at lower cost (Giones and Miralles 2015). This has led to the emergence of what we term ‘frugal signaling’ – a creative approach to trust-building that leverages available resources while still providing credible information to stakeholders (Giones and Miralles 2015). Frugal signaling, often associated with frugal innovation and bricolage, enables entrepreneurs to demonstrate competence and resourcefulness despite financial constraints, thereby contributing to sustainable entrepreneurship in challenging contexts (Musona et al. 2020; Shahid et al. 2023).

Legitimacy Theory and Institutional Perspectives

Legitimacy theory complements signaling approaches by examining how ventures gain acceptance within their operating environments. Suchman’s classic framework identifies three types of legitimacy: pragmatic (based on stakeholder self-interest), moral (based on normative approval), and cognitive (based on comprehensibility and taken-for-granted assumptions).

For social entrepreneurs in resource-scarce environments, pragmatic legitimacy often takes precedence in the early stages, as stakeholders require concrete evidence that the venture can deliver tangible benefits. This emphasis helps explain why successful social entrepreneurs prioritize visible demonstrations and measurable outcomes over abstract mission statements or theoretical frameworks. Institutional theory further illuminates how entrepreneurs navigate ‘institutional voids’ – environments in which formal institutions (such as regulatory frameworks, capital markets, or professional networks) are weak or absent. In such contexts, entrepreneurs must develop alternative gov-



ernance mechanisms and rely more heavily on informal institutions, personal relationships, and community-based trust-building practices.

Social Capital and Network-Based Trust

Social capital theory emphasizes the role of relationships and networks in building trust and facilitating resource access. In resource-scarce environments, social capital often substitutes for financial capital, enabling entrepreneurs to access resources through reciprocal exchange relationships rather than market transactions. The trust-building implications of social capital are particularly relevant for social entrepreneurs, as their ventures often operate within existing community networks where reputation and relationships are paramount. Successful entrepreneurs learn to leverage these networks strategically, using local embeddedness and community partnerships to establish credibility that can then be transferred to external stakeholders. [119]

Bricolage and Resourcefulness as Trust-Building Mechanisms

Recent literature has identified bricolage as both a survival strategy and a trust-building mechanism for entrepreneurs in resource-constrained environments. When entrepreneurs demonstrate the ability to create value with limited resources, they signal competence and resourcefulness, thereby increasing stakeholder confidence. Frugal innovation, a related concept, describes how entrepreneurs develop cost-effective solutions that address local needs while demonstrating technical competence and market understanding. These innovations serve dual purposes: they create tangible value for beneficiaries while providing observable evidence of the entrepreneur's capabilities.

BIBLIOMETRIC METHODOLOGY

Research Design

This study employs a systematic literature review methodology to identify, synthesize, and analyze existing evidence on trust-building strategies in social entrepreneurship. Systematic reviews provide rigorous, transparent, and replicable approaches to aggregating research findings across multiple studies, enabling theory development and the identification of research gaps. The systematic review approach is particularly appropriate for this research question for several reasons:

- *Fragmentation.* Social entrepreneurship research remains in a 'pre-paradigmatic state,' with diverse theoretical approaches and

terminology, requiring systematic aggregation to identify coherent patterns.

[120]

- *Contextual diversity.* Trust-building practices vary across geographic, cultural, and institutional contexts, necessitating broad synthesis rather than narrow case analysis.
- *Multilevel phenomena.* Trust-building involves individual, organizational, and institutional levels, requiring integration across different analytical scales.
- *Practical relevance.* Systematic synthesis can extract actionable insights from dispersed empirical findings to inform practice.

Search Strategy

The literature search was conducted between March and September 2025, focusing on peer-reviewed academic articles. Scopus was selected as the primary database due to its comprehensive coverage and robust indexing capabilities within the social sciences, making it highly suitable for systematic reviews in dynamic fields such as social entrepreneurship (Alka et al. 2024; Chatzinikolaou and Vlados 2024; Sánchez et al. 2022; Silveira and Zilber 2017; Weerakoon et al. 2016). To ensure comprehensive retrieval of relevant literature, search terms were organized into three conceptual clusters and combined using Boolean operators. The first cluster, 'Social Entrepreneurship,' included terms such as 'social entrepreneur,' 'social enterprise,' 'social venture,' 'hybrid organization,' and 'social innovation.' The second cluster, 'Trust/Legitimacy,' comprised 'trust,' 'legitimacy,' 'credibility,' 'reputation,' 'authenticity,' 'accountability,' and 'transparency.' The third cluster, 'Context,' encompassed 'resource-scarce,' 'resource-constrained,' 'developing countr*,' 'emerging econom*,' 'institutional void*,' 'low-income,' 'marginalized,' 'early-stage,' and 'nascent.'

These clusters were then integrated into the Scopus search syntax using the following query: (TITLE-ABS-KEY ('social entrepreneur' OR 'social enterprise' OR 'social venture' OR 'hybrid organization' OR 'social innovation') AND TITLE-ABS-KEY ('trust' OR 'legitimacy' OR 'credibility' OR 'reputation' OR 'authenticity' OR 'accountability' OR 'transparency')) AND TITLE-ABS-KEY ('resource-scarce' OR 'resource-constrained' OR 'developing countr*' OR 'emerging econom*' OR 'institutional void*' OR 'low-income' OR 'marginalized' OR 'early-stage' OR 'nascent')) AND (LIMIT-TO (SUBJAREA, 'BUSI') OR LIMIT-TO (SUB-



JAREA, 'SOCI') OR LIMIT-TO (SUBJAREA, 'ECON')) AND (LIMIT-TO (PUBSTAGE, 'final')) AND (LIMIT-TO (SRCTYPE, 'j')) AND (LIMIT-TO (LANGUAGE, 'English')).

The study employed specific inclusion criteria to select relevant articles. These included peer-reviewed publications (Phillips et al. 2015) [121] published between 2004 and 2025, a period chosen to reflect recent advancements and the substantial growth in social entrepreneurship research (Phillips et al. 2015). Articles were required to focus centrally on trust-building, legitimacy, or credibility within social entrepreneurship frameworks (Cruz and Spanjol 2024). Furthermore, included studies needed to present either empirical evidence or robust theoretical analysis and to be available in the English language. The systematic search was conducted primarily using the Scopus database, justified by its comprehensive coverage, robust indexing, and proven suitability for systematic reviews in interdisciplinary fields such as social entrepreneurship (Alka et al. 2024; Sánchez et al. 2022). To address potential concerns regarding geographic or linguistic bias and to validate the representativeness of the corpus, a supplementary comparative search was conducted in the Web of Science (WoS) Core Collection using identical search strings and time frame. This validation check revealed an 82% overlap with the Scopus-derived corpus. The unique articles identified in WoS did not introduce new or divergent themes; rather, they reinforced the core strategies and theoretical mechanisms identified in the primary dataset. This confirms the robustness and representativeness of the Scopus-based corpus for the defined research domain.

Conversely, several types of content were systematically excluded through the application of exclusion criteria. These included opinion pieces lacking an empirical or theoretical foundation, as well as studies focused solely on commercial entrepreneurship without an explicit social mission. Articles exclusively addressing mature, well-established social enterprises, thereby omitting insights into early-stage development, were also excluded. Finally, redundant publications or those exhibiting substantial overlap were removed.

Selection Process

The selection process followed PRISMA guidelines adapted for management research:

- *Stage 1 – Initial identification.* Database searches yielded 114 potentially relevant articles based on title and keyword matching.

[122]

- *Stage 2 – Screening.* Abstract review reduced the pool to 101 articles meeting basic relevance criteria.
- *Stage 3 – Eligibility assessment.* Full-text review of 98 articles assessed alignment with inclusion and exclusion criteria, resulting in 68 articles meeting all criteria.
- *Stage 4 – Quality appraisal.* The remaining articles were evaluated for methodological rigor, theoretical contribution, and quality of empirical evidence. All 68 met minimum quality thresholds and were included in the final analysis.
- *Stage 5 – Snowballing.* Reference lists of key articles were reviewed, identifying 41 additional sources that met the inclusion criteria, bringing the final corpus to 109 sources.

Data Extraction and Analysis

The open-source Bibliometrix tool was used to perform quantitative analysis, data visualization, and mapping of knowledge domains, thereby supporting a robust literature synthesis (Arruda et al. 2022; Avinç and Yıldız 2024; Sahid et al. 2023). The extracted data categories included:

- *Bibliographic information* (author, publication year, journal, and geographical focus), recorded to ensure accurate citation, trace study origins, and assess applicability across various contexts, thereby promoting transparency and reproducibility (Haddaway et al. 2022).
- *Theoretical frameworks and conceptual contributions*, identified to understand each study's underlying perspective and how it shaped research outcomes, strengthening theoretical integration and rigor (Lippincott Williams & Wilkins and Kluwer 2020).
- *Methodological approach* (research design, data sources, and analytical methods), documented to evaluate study quality, identify potential biases, and assess robustness and reliability (Taylor et al. 2021).
- *Key findings*, including specific trust-building strategies, contextual factors affecting their effectiveness, and observed outcomes, were systematically extracted to highlight major results, identify crucial insights, and provide a foundation for synthesizing the collected evidence (Budgen et al. 2017).

Acknowledged limitations and identified research needs were recorded, offering a balanced view of current knowledge, guiding future



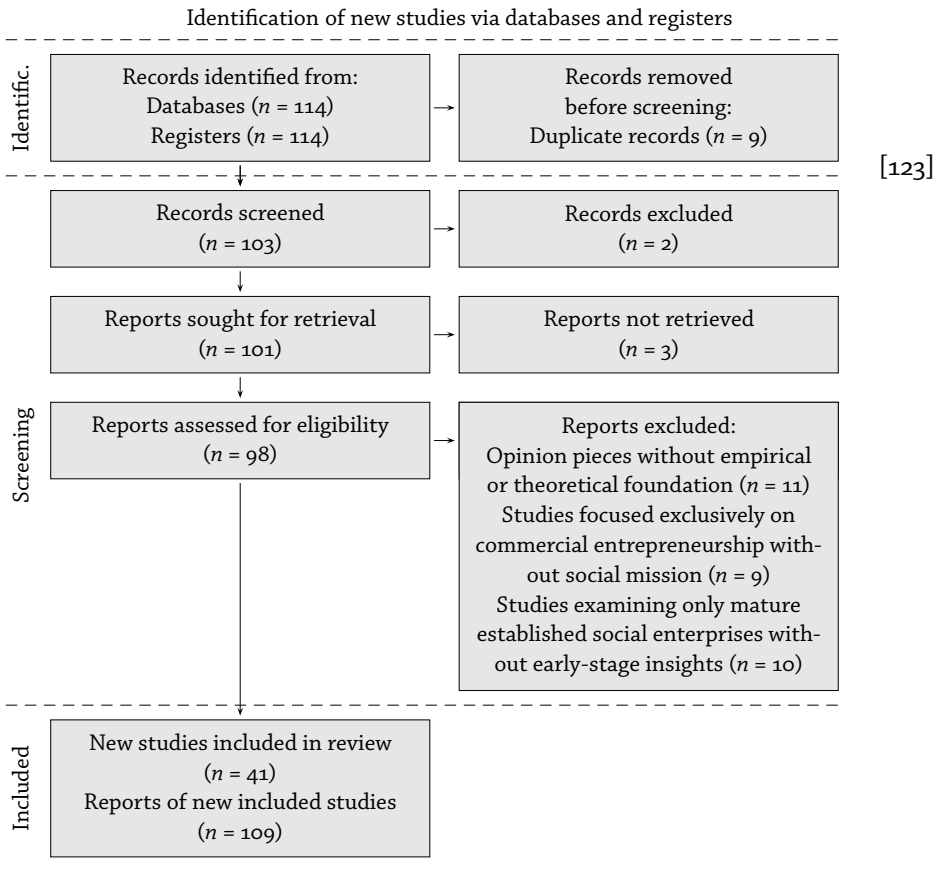


FIGURE 1 Process Applied in the Literature Search

NOTES Developed by the authors based on a systematic literature review (SLR) of 109 studies, following PRISMA guidelines for evidence selection and synthesis.

research directions, and clarifying the review's conclusions by identifying areas where insufficient evidence prevented definitive findings (Robinson et al. 2013).

Analytical Approach

Our analytical approach employed thematic synthesis, drawing on established principles of both meta-ethnography and grounded theory (Befus 2016; Britten et al. 2002; Flemming and Noyes 2021; France et al. 2019; Kinnear et al. 2018; Sattar et al. 2021; Sim and Mengshoel 2022; Soilemezi and Linceviciute 2018; Thomas and Harden 2008). This methodological process began with open coding, involving a line-by-

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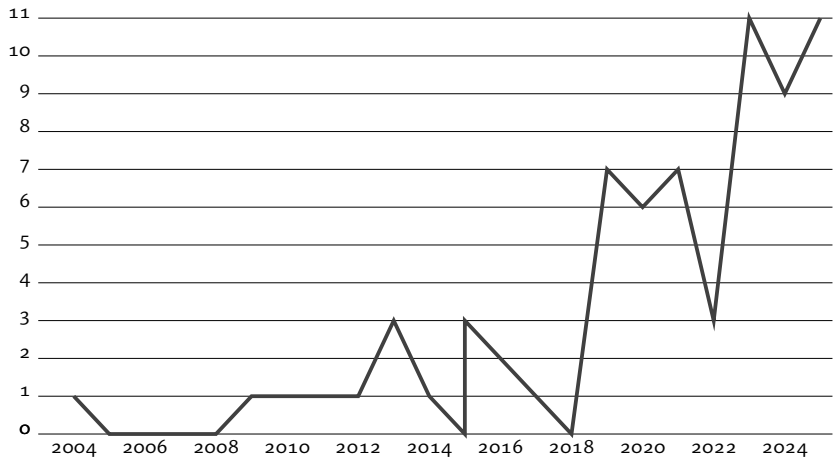
line analysis of extracted data to identify recurring trust-building practices, mechanisms, and contextual factors across sources (Deterding and Waters 2018; Mohajan and Mohajan 2022; Sigauke and Swansi 2020; Wiesche et al. 2017). Subsequently, axial coding was conducted, systematically grouping related initial codes into broader categories representing distinct trust-building strategies and delineating the relationships among these categories (Deterding and Waters 2018; Mohajan and Mohajan 2022; Sigauke and Swansi 2020; Wiesche et al. 2017). This progression led to selective coding, through which higher-order themes emerged as meta-categories of trust-building approaches, further refined through iterative comparison with the original source texts (Deterding and Waters 2018; Mohajan and Mohajan 2022; Sigauke and Swansi 2020; Wiesche et al. 2017). The final stage involved theoretical integration, in which the synthesized findings were incorporated into established theoretical frameworks to develop a comprehensive model of trust-building relevant to resource-scarce social entrepreneurship contexts (Deterding and Waters 2018; Mohajan and Mohajan 2022; Sigauke and Swansi 2020; Wiesche et al. 2017). To ensure methodological rigor and reliability, two researchers independently coded a subset of 50 articles (Coleman et al. 2024; MacPhail et al. 2015; O'Connor and Joffé 2020), achieving an 89% inter-coder agreement. Any discrepancies were resolved through discussion and subsequent refinement of the coding scheme (Cofe et al. 2022; Coleman et al. 2024; MacPhail et al. 2015; O'Connor and Joffé 2020).

ANALYSIS AND RESULTS

Descriptive Analysis

The observed trend line indicates a significant increase in academic interest in trust-building strategies within social entrepreneurship, particularly from 2018 onward. This surge in publications aligns with several global trends, including the growth of impact investing, the rise of digital transparency tools, and an increased focus on legitimacy in hybrid organizational structures. These factors are especially critical for new ventures operating with limited resources. The peak in 2023 suggests that credibility deficits have become a central concern in current scholarly inquiry, reflecting both the growth ambitions of social enterprises and heightened stakeholder scrutiny. The slight decline in 2022 may be attributable to publication delays or shifting research priorities during the post-pandemic recovery period, while the projected upward





[125]

FIGURE 2 Annual Scientific Production

TABLE 1 Top Ten Journals

Source	h	g	m	TC	NP	PY
<i>Social Enterprise Journal</i>	5	5	0,833	104	5	2020
<i>Journal of Social Entrepreneurship</i>	3	5	0,188	49	5	2010
<i>Voluntas</i>	3	3	0,333	129	3	2017
<i>Energy Research and Social Science</i>	2	3	0,286	62	3	2019
<i>Management International Review</i>	2	2	1,000	5	2	2024
<i>Qualitative Research in Accounting and Management</i>	2	2	0,400	25	2	2021
<i>Sustainability (Switzerland)</i>	2	2	0,286	68	2	2019
<i>Technological Forecasting and Social Change</i>	2	2	0,222	172	2	2017
<i>Academy of Management Perspectives</i>	1	1	1,000	3	1	2025
<i>Ahuri Final Report</i>	1	2	0,059	17	2	2009

NOTES h refers to the Hirsch index, indicating the number of papers with at least h citations each; g denotes Egghe's g-index, where g papers collectively have at least g^2 citations; m is the h-index divided by the number of years since the first publication; TC represents total citations; NP stands for number of publications; and PY indicates the year of the first publication.

trend in 2024 indicates sustained research momentum. This trajectory underscores the contemporary relevance of this review and the need for a synthesized conceptual framework to interpret this expanding body of literature.

Table 1 presents the most influential journals contributing to the literature on social entrepreneurship and trust-building strategies. The

TABLE 2 Top Ten Countries

Country	<i>f</i>	Country	<i>f</i>
Australia	19	Brazil	10
Usa	16	Italy	8
India	15	Germany	6
Uk	14	Netherlands	6
South Africa	12	China	5

NOTES Based on Scopus data, 2004–2025.

[126]

analysis reveals that Social Enterprise Journal and Journal of Social Entrepreneurship are key publication venues, consistently focusing on legitimacy, trust, and impact measurement within social enterprise ecosystems. Their high *h* and *g*-indices indicate sustained scholarly interest in the credibility challenges faced by early-stage ventures. Interdisciplinary journals such as Technological Forecasting and Social Change, Sustainability, and Energy Research and Social Science demonstrate the increasing integration of trust and social entrepreneurship into broader discussions of innovation, governance, and sustainable development. The recent inclusion of Management International Review and Academy of Management Perspectives signals a shift toward the strategic and managerial dimensions of trust-building, bridging social innovation with mainstream management theory.

Table 2 shows that research contributions predominantly originate from Australia, the United States, and the United Kingdom, reflecting mature ecosystems in which trust is often established through formal certifications, governance mechanisms, and networks. In contrast, growing contributions from India, South Africa, Brazil, and China highlight how entrepreneurs in resource-scarce contexts build credibility despite institutional weaknesses and limited external validation. This geographic distribution supports the argument that approaches to addressing credibility gaps are context-dependent: while developed economies tend to rely on formal validation, emerging contexts emphasize relational, demonstrative, and narrative strategies.

Figure 3 illustrates the keyword co-occurrence network generated through a bibliometric analysis of the social innovation and social entrepreneurship literature. This visualization identifies three primary clusters: a ‘social innovation’ cluster, emphasizing concepts such as social capital, legitimacy, and institutional frameworks; a ‘social enter-





prise' cluster, focused on themes including impact measurement, social performance, and investment; and a comparatively smaller 'developing world' cluster, highlighting contextual and geographical considerations. The prominence of 'social innovation,' 'social entrepreneurship,' and 'social enterprise' underscores their intrinsic conceptual interconnectedness and shared theoretical foundations. The strong emphasis on 'legitimacy' and 'social capital' suggests that both credibility and trust are central mechanisms for understanding social value creation, particularly in resource-constrained contexts.

Empirical Evidence and Strategic Approaches

Local Embedding and Community Partnership Strategies

Our SLR emphasizes that successful social entrepreneurs prioritize local embeddedness as a foundation for trust-building and legitimacy. Social enterprises, often deeply integrated into the communities they serve, gain significant social acceptance and informal legitimacy, which is crucial for overcoming the 'liability of newness' in new ventures (Pillai et al. 2024). Case studies from rural India show that ventures that identify and empower locally embedded entrepreneurs build legitimacy through transferred reputation and community trust (Pillai et al. 2024). This strategy is particularly effective because it leverages preexisting social capital and networks rather than requiring entrepreneurs to build relationships from scratch (Pillai et al. 2024). According to our SLR the mechanism underlying local embeddedness involves what social capital theorists term 'reputation transfer': when trusted community members associate themselves with a venture, their credibility partially transfers to the entrepreneur and the organization (Pil-

[128] lai et al. 2024). This process is reinforced by strong social capital and networks, which can effectively substitute for formal institutions in resource-scarce contexts (Pillai et al. 2024). The effectiveness of this approach is particularly pronounced when local partners possess genuine decision-making authority, fostering a sense of ownership and accountability rather than merely serving as symbolic representatives (Haugh 2021; Pedersen et al. 2020). However, this proposition would benefit from further empirical testing.

Practical implementation strategies for local embeddedness identified in our SLR include:

- Recruiting advisory board members from respected community organizations.
- Partnering with local institutions for program delivery, leveraging existing networks for resource acquisition and social innovation (Maurer et al. 2013; Ostertag et al. 2021).
- Hiring staff from the communities served rather than importing external talent, thereby building trust through shared identity and local understanding (Lang and Fink 2018).
- Adapting business models to align with local cultural norms and practices.
- Engaging in collaborative and inclusive decision-making processes with community members to ensure relevance, enhance project sustainability, and avoid perpetuating past injustices (McCordic et al. 2020).

The SLR analysis further indicates that social entrepreneurs frequently gain legitimacy by embedding themselves deeply within local communities and forming robust partnerships, which also facilitate resource mobilization and social value creation (Picolli et al. 2024). This process involves:

- *Co-creation and co-governance.* Engaging community members in the design, implementation, and evaluation of projects ensures that initiatives are contextually relevant, fosters a strong sense of ownership and trust, and promotes accountability (Haugh 2021; Pedersen et al. 2020). This participatory approach, often integral to 'social bricolage' in resource-scarce contexts, leads to distributed leadership and enhanced legitimacy (Ghalwash and Ismail 2022).



- *Reciprocal relationships.* Building long-term, reciprocal relationships with local stakeholders, including hiring locally and leveraging local knowledge, enhances trust, resource access, and sustainability. Such relationships, particularly when entrepreneurs themselves are locally embedded, foster familiarity and credibility (Lang and Fink 2018). [129]
- *Empowerment and shared decision-making.* Empowering community members through genuine shared decision-making and capacity-building strengthens legitimacy, supports project sustainability, and ensures that solutions are collectively agreed upon and owned (McCordic et al. 2020; Pedersen et al. 2020). This also helps address challenges in marginalized communities by fostering social bonds and a positive sense of place (Wu et al. 2022).

By deeply integrating with the community, social enterprises can leverage their inherent legitimacy to influence external stakeholders and attract critical resources, often by emphasizing their intimate understanding of local needs and their capacity to drive meaningful change (Alinaghian and Razmdoost 2021).

Visible Demonstrations and Frugal Prototyping

Research on frugal innovation shows that low-cost prototypes and pilot programs serve dual purposes: they test business model assumptions while providing observable evidence of venture capabilities. Studies of social enterprises in extreme contexts indicate that entrepreneurs who prioritize visible demonstrations over abstract planning are more successful in building stakeholder confidence (Hietschold et al. 2022). New ventures, in particular, must proactively demonstrate their operational capacity and ability to deliver tangible results to potential partners and resource providers (Bojovic et al. 2017). The trust-building mechanism operates through what psychologists term ‘proof-of-concept’ effects: stakeholders are more likely to trust ventures that have demonstrated their ability to produce tangible outcomes, even on a small scale (Novelli and Spina 2024; Thomasen 2015). This is particularly important in resource-scarce environments, where stakeholders may be skeptical of ventures that appear to promise more than they can deliver (Bojovic et al. 2017). By engaging in prototyping and showcasing even unfinished products, entrepreneurs can effectively reduce perceptions of technological and business risk, thereby signaling competence and op-

[130]

erational readiness (Bojovic et al. 2017). Social entrepreneurs, in particular, leverage their reputation for trustworthiness and legitimacy to introduce new solutions and gain community acceptance (Volkmann et al. 2012). The voluntary disclosure of achieved outcomes ('what I have done') further reinforces credibility (Gamble and Muñoz 2021). Effective demonstration strategies identified in the literature include:

- 1 Developing minimum viable products that showcase core capabilities.
- 2 Implementing pilot programs in highly visible community settings.
- 3 Creating photo and video documentation of early outcomes.
- 4 Organizing stakeholder visits to successful program sites.
- 5 Publishing case studies and success stories through local media.

Demonstrating tangible results through visible, resource-efficient solutions is a powerful trust-building mechanism:

- *Pilot projects and demonstration areas.* Small-scale, visible pilots allow stakeholders to observe real impact, helping to overcome skepticism and build credibility (Bojovic et al. 2017; Mulgan et al. 2007). These projects facilitate information diffusion and directly address uncertainties, reducing organizational, market, and institutional risks (Blackburn et al. 2020; Bolwig et al. 2018; Macey and Brown 1990). As solutions become tangible, stakeholders gain confidence and perceive them as less risky (Dolata and Crowston 2023).
- *Frugal innovation.* Developing and showcasing cost-effective, locally adapted solutions demonstrates resourcefulness and responsiveness to community needs (Corsini et al. 2020). This approach signals an entrepreneur's ability to 'do more with less,' transforming resource constraints into opportunities and reinforcing perceived competence and trustworthiness (Bendidi et al. 2025; Prabhu 2017).
- *Iterative prototyping.* Rapid, iterative prototyping with community feedback ensures that solutions remain relevant and effective, reinforcing trust and engagement (Mulgan 2006). This continuous refinement process, where entrepreneurs test and adapt solutions when initial approaches fail, builds robust and credible offerings, thereby strengthening stakeholder confidence over time (Mulgan et al. 2007; Volkmann et al. 2012).



Third-Party Endorsements and Validation Strategies

External validation through third-party endorsements serves as a crucial signaling strategy, effectively mitigating information asymmetry and enhancing trustworthiness for social entrepreneurs, particularly in resource-constrained environments (Saluzzo and Alegre 2020). Research consistently shows that endorsements from credible sources significantly increase stakeholder trust, especially when endorsing organizations possess established reputations in relevant domains (Kwong et al. 2023; Yuan et al. 2020). This strategy enables social enterprises to signal both their commitment to social causes and their operational integrity. [131]

The primary challenge in resource-scarce environments lies in accessing high-profile endorsers, who often require substantial financial or relational investments. Successful entrepreneurs address this challenge by targeting endorsers whose missions align with their own, thereby creating mutual benefit rather than one-sided requests.

Strategic approaches to third-party validation include:

- Seeking endorsements from relevant professional associations or industry bodies.
- Applying for awards and competitions that provide external validation.
- Obtaining certifications from recognized standards organizations.
- Building relationships with academic researchers who can offer independent evaluation.
- Cultivating media relationships to amplify third-party endorsements.

External validation is particularly critical for overcoming credibility gaps, especially in resource-scarce contexts:

- *Partnerships with Reputable Organizations.* Collaborating with universities, government agencies, or established NGOs provides social entrepreneurs with 'borrowed legitimacy,' signaling trustworthiness and enhancing credibility (Riandita et al. 2021). These partnerships foster multiple dimensions of interorganizational trust, ability-based, benevolence-based, and integrity-based, which are essential for acquiring knowledge, reputation, and financial resources, ultimately supporting social growth and

[132]

innovation (Maurer et al. 2013). Such collaborations often involve integrating partners into the venture's structure or engaging in deep knowledge-sharing processes that co-create blended value (Ostertag et al. 2021). Their success depends heavily on the legitimacy mobilized throughout all stages of the partnership (Huybrechts and Nicholls 2013).

- *Certifications and Awards.* Securing third-party certifications, endorsements, or awards serves as a visible signal of quality and reliability (Achleitner et al. 2012). For instance, B Corp certification not only demonstrates a company's commitment to sustainability but also enhances media visibility, creates strategic advantages, and differentiates the venture in competitive markets (Boni et al. 2023). Empirical studies show that quality certifications can significantly increase donor trust and charitable giving, by approximately 10%, and improve a venture's likelihood of securing entrepreneurial funding (Adena et al. 2017; 2019; Pollmeier et al. 2025).
- *Broker Organizations.* The use of intermediaries, or 'broker' organizations, can effectively bridge trust gaps between social entrepreneurs and local communities (Israni 2024). Social entrepreneurs themselves may act as 'altruistic brokers,' helping beneficiaries overcome structural barriers to access opportunities, resources, and capabilities (Goduscheit et al. 2021). Intermediaries such as community-based organizations, accelerators, and incubators provide technical assistance, facilitate network development, and mediate interactions among diverse stakeholders (Israni 2024; Kerlin et al. 2023). Their physical presence, shared identity, and role in connecting otherwise disconnected parties are critical for building trust and enabling information exchange (Halevy et al. 2025; Israni 2024). These organizations often function as key conduits for relational assets, fostering trust and mobilizing resources, thereby enhancing the social enterprise's capacity for impact and sustainability (Kim and Lim 2017).

Transparent Measurement and Accountability Systems

Empirical studies consistently show that transparent measurement and stakeholder verification systems significantly increase perceived credibility and stakeholder satisfaction. This finding is particularly relevant for social entrepreneurs because robust impact measurement



directly addresses the dual accountability challenge inherent in hybrid organizations, providing concrete evidence of both social outcomes and operational competence (Ebrahim et al. 2014). By clearly demonstrating their effectiveness, social enterprises gain legitimacy and crucial support from diverse stakeholders, including the impact investment community, which increasingly relies on such data for decision-making (Volkman et al. 2012). [133]

The trust-building mechanism operates through what organizational theorists' term 'accountability signaling': when organizations voluntarily subject themselves to external scrutiny and transparently report their performance, they demonstrate confidence in their operations and a strong commitment to their mission. This transparency signals trustworthiness (Vries 2023) and is especially powerful in resource-scarce environments, where stakeholders are particularly concerned about resource misallocation or mission drift, common challenges for social ventures balancing social and financial objectives (Ebrahim et al. 2014). Effective assessment promotes organizational discipline, strengthens accountability, and enhances legitimacy through clear communication of progress toward stated objectives (Volkman et al. 2012).

Best practices for measurement and accountability include:

- Implementing simple, regularly reported key performance indicators.
- Engaging beneficiaries and all stakeholders in evaluation and feedback processes to ensure relevance and foster shared ownership (Feor et al. 2023; Volkman et al. 2012).
- Publishing comprehensive annual reports that transparently integrate both financial and social impact data.
- Submitting to independent audits or evaluations, which enhance credibility and can increase investor confidence and funding likelihood (Rao et al. 2025; Stevenson et al. 2024).
- Creating stakeholder advisory groups with oversight responsibilities.

Transparency and accountability are foundational for building and maintaining trust:

- *Impact Measurement and Reporting.* Implementing transparent systems for measuring and reporting social impact demonstrates

[134]

accountability and professionalism while helping attract necessary capital. Credible measurement tools facilitate communication among stakeholders and are critical for strategic planning and policymaking (Antadze and Westley 2012; Volkmann et al. 2012).

- *Open Communication Channels.* Regular, honest, and transparent communication about progress, challenges, and outcomes is essential for fostering trust and enabling stakeholders to hold ventures accountable (Auger 2014; Joyce et al. 2025; Walter 2024). Such transparent communication can significantly increase stakeholder trust, strengthen positive behavioral intentions, and enhance collaboration (Auger 2014; Walter 2024). Providing accessible information through multiple channels also allows external stakeholders to monitor organizational performance more effectively (Volkmann et al. 2012).
- *Participatory Evaluation.* Involving community members in monitoring and evaluation processes enhances transparency and shared ownership while generating valuable feedback that may not be captured through traditional methods, ultimately leading to more effective and contextually relevant solutions (Feor et al. 2023; Volkmann et al. 2012).

Strategic Impression Management and Narrative Consistency

Recent research on entrepreneurial impression management shows that consistent narrative framing across stakeholder communications significantly affects trust-building effectiveness. For social enterprises, this is particularly critical, as they largely ‘sell social benefit’ and often operate with ‘credence goods,’ where actual performance is difficult to observe, making trust and legitimacy essential (Volkmann et al. 2012). Studies consistently demonstrate that perceived inconsistency – or ‘hypocrisy’ – across communications can severely undermine trust, even when individual messages are compelling (Demasi and Voegtlin 2022; Lewin and Warren 2024). Such inconsistencies can result in a ‘hypocrisy penalty,’ leading to negative stakeholder responses, including divestment, boycotting, moral outrage, and reputational damage (Lewin and Warren 2024). Notably, organizations with higher initial credibility may experience even stronger negative effects when inconsistencies arise (Lewin and Warren 2024). Consistency is therefore a cornerstone of trust, increasing predictability and reducing perceived



risk for stakeholders (Akter et al. 2023; Nowak et al. 2023; Šerić et al. 2019; White et al. 2023; Wojtaszek et al. 2024).

For social entrepreneurs, impression management is particularly complex because they must communicate with diverse stakeholder groups, each with distinct priorities and expectations. The deliberate construction of narratives and accounts is essential for social enterprises to gain legitimacy from their social impact (Molecke and Pinkse 2020). Successful entrepreneurs develop core narrative frameworks that can be adapted to different audiences while maintaining consistency in key messages, ensuring that organizational legitimacy ‘ultimately exists in the eye of the beholder’ across various cognitive, pragmatic, and moral dimensions (Volkman et al. 2012). Storytelling, in particular, has proven to be a powerful tool for attracting donors and fostering engagement (Maclean et al. 2013). [135]

Effective impression management strategies include:

- Developing clear value propositions that integrate social and economic objectives.
- Engaging in strategic identity communication that aligns organizational identity with social responsibility to enhance legitimacy (Schmeltz 2020).
- Training all staff members to communicate consistent key messages, ensuring that both verbal and nonverbal cues are aligned to strengthen trust (Wojtaszek et al. 2024).
- Aligning digital presence with face-to-face communications.
- Creating standardized materials that reinforce core narratives.
- Regularly reviewing communications for consistency and stakeholder relevance.

How social entrepreneurs present themselves and their ventures is crucial for establishing legitimacy:

- *Consistent storytelling.* Crafting and maintaining a coherent, authentic narrative about the venture’s mission, values, and impact helps shape positive stakeholder perceptions and builds multiple forms of legitimacy (cognitive, pragmatic, and moral) (Maclean et al. 2013; Molecke and Pinkse 2020; Schmeltz 2020; Volkman et al. 2012).
- *Impression management tactics.* Entrepreneurs employ both assertive and defensive impression management strategies to ac-

[136]

tively build and protect their reputation and to secure legitimacy from external stakeholders (Volkman et al. 2012).

- *Alignment with stakeholder values.* Ensuring that public narratives and actions align with the values and expectations of key stakeholders reinforces legitimacy and trust. This is particularly important given that social impact accounts are often framed to appeal to different forms of legitimacy judgment, including cognitive and evaluative assessments (Molecke and Pinkse 2020).

TABLE 3 Empirical Support of Trust-Building Strategies in Early-Stage Social Entrepreneurship

<i>Local Embedding and Community Partnership Strategies</i>
• <i>How it builds trust.</i> Leverages preexisting local reputation and interpersonal trust to transfer legitimacy to the venture (mechanism: transferred reputation). Social embeddedness helps entrepreneurs identify social resources, an essential step to founding an organization (Ike 2025; Letaifa 2016; Wu et al. 2022). High-quality relational embeddedness enables firms to develop dynamic and valuable capabilities (Ike 2025). Local aggregation and creation of high-quality social capital also contribute (Caferra et al. 2023). • <i>When most effective.</i> Community entry, loan recovery, outreach, and contexts requiring local resource identification. Sustainable entrepreneurs use social embeddedness as a key business strategy during their business lifecycle (Ike 2025). • <i>Empirical support.</i> Empirical research consistently demonstrates that successful social entrepreneurs prioritize local embedding as a foundation for trust-building. Case studies from rural India show that ventures identifying and empowering locally embedded entrepreneurs create legitimacy through transferred reputation and community trust. Social entrepreneurs frequently gain legitimacy by deeply embedding themselves within local communities and forming robust partnerships. Strategies include co-creation and co-governance, building reciprocal relationships, and empowering community members through shared decision-making.
<i>Visible Demonstrations and Frugal Prototyping</i>
• <i>How it builds trust.</i> Low-cost pilots produce observable outcomes that reduce perceived risk and provide proof of competence (mechanism: proof of concept). Stakeholders are more likely to trust ventures that have demonstrated ability to create tangible outcomes, even on a small scale. • <i>When most effective.</i> High-risk transactions, investor relations, and contexts where skepticism about venture promises is high. Also, during the early phases of design in low and middle-income countries (Couletianos 2020; Couletianos et al. 2019). • <i>Empirical support.</i> Research on frugal innovation reveals that low-cost prototypes and pilot programs serve dual purposes: testing business model assumptions and providing observable evidence of venture capabilities. Studies of social enterprises in extreme contexts show that entrepreneurs who prioritize visible demonstrations over abstract planning are more successful at building stakeholder confidence. Demonstrating tangible results through visible, resource-efficient solutions is a pow-



erful trust-building tool. Frugal innovation is a source to foster sustainable entrepreneurship and tackle social and environmental challenges (Iqbal et al. 2024; Shahid et al. 2023; Tselepis and Nieuwenhuizen 2023). Prototyping is acknowledged as important in entrepreneurial processes (Paust et al. 2024).

Third-Party Endorsements and Validation Strategies

[137]

- *How it builds trust.* External validation through third-party endorsements represents a classic signaling strategy that remains highly effective for social entrepreneurs, even in resource-constrained environments. Endorsements from credible sources can significantly increase stakeholder trust, particularly when endorsing organizations have established reputations in relevant domains. Partnerships, endorsements, or certifications act as objective cues that lower information asymmetry (mechanism: external validation).
- *When most effective.* Market entry and scaling, overcoming credibility gaps, especially in resource-scarce environments.
- *Empirical support.* Research shows that endorsements from credible sources can significantly increase stakeholder trust. Strategic approaches include seeking endorsements from professional associations, applying for awards and competitions, obtaining certifications, building relationships with academic researchers, and cultivating media relations. Social impact accelerators can play a supportive role for nascent for-profit social ventures (Kher et al. 2022). Certification systems set and monitor voluntary standards for sustainability (Oberlack et al. 2023; Oya et al. 2018).

Transparent Measurement and Accountability Systems

- *How it builds trust.* Transparent measurement and stakeholder verification systems increase perceived credibility and stakeholder satisfaction. This addresses the dual accountability challenge by providing concrete evidence of both social outcomes and operational competence. The mechanism operates through ‘accountability signaling’ – organizations voluntarily subjecting themselves to external scrutiny demonstrate confidence in their performance and commitment to transparency.
- *When most effective.* One-off donors, investors, new partnerships, where stakeholders may be concerned about resource misallocation or mission drift. Justifying the use of resources and reporting impact (Nielsen et al. 2020).
- *Empirical support.* Empirical studies consistently show that transparent measurement and stakeholder verification systems increase perceived credibility and stakeholder satisfaction. Best practices include implementing simple, regularly reported key performance indicators, engaging beneficiaries in evaluation, publishing annual reports with financial and social impact data, and submitting to independent audits. Social enterprises construct accounts to gain legitimacy from the social impact generated by their products and operations (Molecke and Pinkse 2020).

Strategic Impression Management and Narrative Consistency

- *How it builds trust.* Consistent narrative framing across all stakeholder communications significantly impacts trust-building effectiveness. Perceived inconsistency or ‘hypocrisy’ between different communications can undermine trust. Entrepreneurs develop core narrative frameworks that can be adapted for different audiences while maintaining consistency in key messages. Professional profiles and targeted narratives shape stakeholder perceptions of competence and mission alignment.
- *When most effective.* Recruiting support, local buy-in, communicating with diverse

[138]

stakeholder groups, building and protecting reputation. Also, for influencing stakeholders' understanding of young firms or their leaders (Huy and Zott 2010).

- *Empirical support.* Recent research on entrepreneurial impression management reveals that consistent narrative framing across all stakeholder communications significantly impacts trust-building effectiveness. Successful entrepreneurs adapt core narrative frameworks for different audiences while maintaining consistency. Early-stage entrepreneurs actively leverage online rhetoric, digital profiles, and social media for strategic impression management and signaling, constructing and claiming legitimacy for their ventures (Imiren et al. 2023; Nagy et al. 2012; Santos 2021). This online self-promotion conveys professionalism and builds trust among stakeholders (Block et al. 2023; Imiren et al. 2023; Santos 2021). Managing digital identity reduces information asymmetry, crucial for resource acquisition and transferring online legitimacy to offline interactions (Colombo 2020; Imiren et al. 2023; Pakura and Rudeloff 2020). Founder's stories highlighting self-transcendence values enhance perceived brand authenticity (Hamby et al. 2019). Social entrepreneurs engage in discursive construction in pitch situations (Kreutzer 2022).

NOTES Developed by the authors based on a systematic literature review (SLR) of 109 studies.

THE TRUST PORTFOLIO FRAMEWORK

Conceptualizing Trust Portfolios

Based on our analysis of theoretical frameworks and empirical evidence, we propose the 'Trust Portfolio Framework' as an integrative approach to understanding how social entrepreneurs build credibility in resource-scarce environments. This framework recognizes that effective trust-building requires multiple complementary strategies rather than reliance on any single approach.

The Trust Portfolio Framework consists of five core components:

- *Relationship Capital.* Trust built through personal connections, community embeddedness, and network relationships is crucial for social enterprises (Blinnikka et al. 2024; Cucino et al. 2023; Kim and Lim 2017). Social capital and networked relationships are indispensable for sustaining social enterprises, promoting trust, mobilizing resources, and achieving social goals, particularly in resource-constrained contexts and in efforts toward poverty alleviation (Daskalopoulou et al. 2023; Hossain et al. 2017; Kim and Lim 2017; Oudeniotis and Tsobanoglou 2022; Shabbir and Batool 2025; Siraz et al. 2024; Wu et al. 2022). Local embeddedness and informal networking further support community development and the mobilization of social capital (Blinnikka et al. 2024; Lang and Fink 2018).



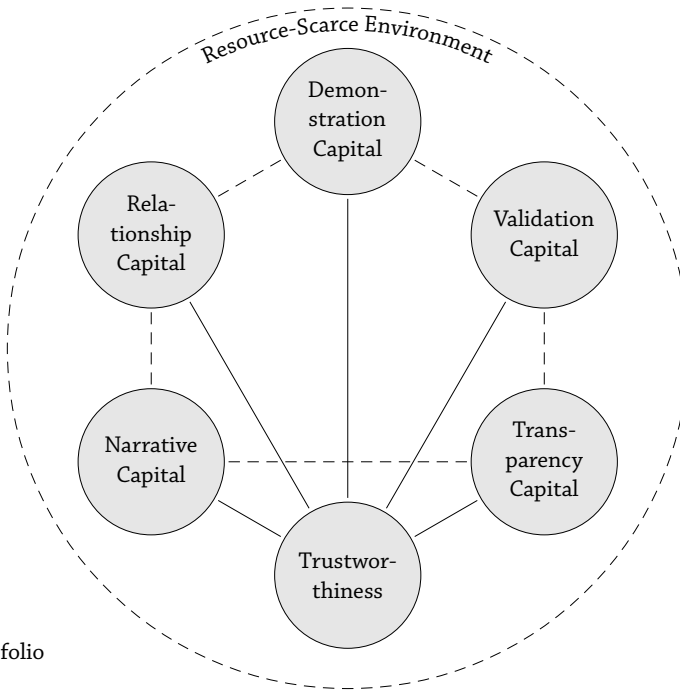


FIGURE 4
The Trust-Portfolio
Framework

- *Demonstration Capital.* Credibility established through visible outcomes, prototypes, and proof-of-concept activities is essential for reducing perceived risk and gaining stakeholder support (Bjarklev 2012; Block et al. 2020; Bojovic et al. 2017). Prototyping and piloting enable continuous refinement, while tangible examples are particularly persuasive (Cunha and Benneworth 2020; Mulgan et al. 2007; Paust et al. 2024). Demonstrating operational capability and delivering concrete results helps reduce perceived technological and business risks, which is critical for attracting investment (Bojovic et al. 2017; Pedersen et al. 2012).
- *Validation Capital.* Trust derived from third-party endorsements, certifications, and external recognition signals value and credibility, effectively reducing information asymmetry (Pöschl and Quynh 2025; Saluzzo and Alegre 2020). Awards and fellowships serve as indicators of integrity for social investors (Achleitner et al. 2012), while fellowship organizations function as legitimizing agents by influencing the field's discourse and highlighting ideal types (Kerlin et al. 2023). Certification schemes, such as

B Corp certification, provide credible signals regarding sustainability and operational standards, addressing external credibility challenges and offering strategic advantages (Boni et al. 2023; Hueske et al. 2023; Paelman et al. 2021).

[140]

- *Transparency Capital*. Credibility built through measurement systems, accountability mechanisms, and stakeholder engagement is essential for legitimacy and trust (Molecke and Pinkse 2017; Pinto et al. 2024; Volkmann et al. 2012). Accountability enhances governance, transparency, and stakeholder trust in social organizations (Pinto et al. 2024) and is defined as the communication of results to stakeholders, including responsibility for future outcomes and the obligation to report in a neutral, inclusive, and global manner (Bandini et al. 2022). Performance measurement and reporting help align stakeholder interests, foster discipline, and hold social ventures accountable to their mandates (Volkmann et al. 2012; Wong et al. 2021). Trust in governance is fundamentally grounded in transparency, reliability, and democratic processes (Kim and Lim 2017).
- *Narrative Capital*. Trust established through consistent communication, impression management, and storytelling plays a key role in persuading stakeholders, building legitimacy, and mobilizing resources (Fisher et al. 2021; Maclean et al. 2013; Pöschl and Quynh 2025). Entrepreneurial narratives, including digital storytelling, are central to conveying professional status and legitimizing social entrepreneurship (Imiren et al. 2023; Maclean et al. 2013). ‘Resourcefulness narratives’ that highlight creative problem-solving can significantly enhance the ability to mobilize support (Fisher et al. 2021).

Founder narratives emphasizing self-transcendence values can increase perceived brand authenticity (Hamby et al. 2019), while social entrepreneurs often balance business and social-purpose messaging in their communications (Audretsch and Lehmann 2022; Kreutzer 2022; Phillips et al. 2024; Roundy 2014; Snihur et al. 2018). Such narratives frequently employ the ‘hero entrepreneur’ archetype, which plays a pivotal role in legitimizing the social entrepreneurship movement and encouraging emulation through shared personal stories and identification processes (Maclean et al. 2013).



Portfolio Balancing and Sequencing

Our SLR suggests that successful social entrepreneurs do not pursue all trust-building strategies simultaneously but instead sequence them strategically based on venture stage, stakeholder priorities, and resource availability (Chen et al. 2022; Fisher 2020). In resource-constrained environments, early-stage ventures typically prioritize relationship and demonstration capital, as these can be developed with limited financial resources and are essential for establishing initial legitimacy and accessing resources (Bally et al. 2025; Hidalgo et al. 2021; Ko and Liu 2024). This strategic prioritization enables ventures to effectively navigate early challenges before investing in more resource-intensive validation and transparency systems. The sequencing pattern observed in successful ventures follows this general progression: [141]

- *Foundation Phase.* Establish relational capital and legitimacy by local embeddedness, community partnerships, and deliberate engagement with micro-stakeholders such as customers and suppliers (Alvord et al. 2004; Chen et al. 2022). Social networks and social capital are particularly critical at this stage (Bally et al. 2025; Hidalgo et al. 2021).
- *Proof Phase.* Develop demonstration capital through pilots, prototypes, and early outcomes, thereby establishing operational capability and reducing perceived risk. This phase contributes to market legitimacy by increasing competitiveness (Chen et al. 2022).
- *Validation Phase.* Seek external validation through endorsements, awards, and certifications. This process enhances organizational legitimacy, reduces stakeholder uncertainty, and signals trustworthiness, particularly in contexts involving ‘credence goods,’ where actual performance is difficult to assess directly (Volkman et al. 2012). Third-party recognition by reputable organizations and objective seals of approval effectively reduce information asymmetry and enhance the enterprise’s acceptance within the broader ecosystem (Volkman et al. 2012).
- *Scale Phase.* Implement comprehensive transparency and accountability systems, which are fundamental for building institutional trust as the venture grows and engages a broader range of stakeholders (Ahmad and Rusdianto 2020). Social enterprises, due to their hybrid nature, must balance accountability to diverse

[142]

stakeholders, including beneficiaries and funders, by establishing systems that provide appropriate and accessible information to all groups (Arena et al. 2017; Pérez et al. 2021). Robust social impact measurement and reporting become essential in this phase to meet external accountability expectations and to foster scrutiny, shared learning, and efficient resource allocation (Hueske et al. 2023; Molecke and Pinkse 2017). Voluntary disclosure of activities, beyond stated intentions, reinforces self-regulation and increases stakeholder trust (Gamble and Muñoz 2021).

- *Maturity Phase.* Maintain narrative consistency while adapting communication strategies to support sustained growth and evolving stakeholder engagement. A strong, consistent narrative is essential for cultivating relationships with supporters and stakeholders, maintaining a positive market position (Volkman et al. 2012), and preventing mission drift as the organization scales, an undesirable strategic outcome often linked to inconsistent organizational actions (Ebrahim et al. 2014; Grimes et al. 2018; Klein et al. 2020; Siebold et al. 2018; van Wijk et al. 2019). Strategic communication, including clear brand identity and compelling storytelling, plays a critical role in engaging stakeholders (Mulgan 2006) and explicitly reinforcing the enterprise's core mission and values (Lückenbach et al. 2022), which are foundational to its trustworthiness and social impact (Cosentino 2020; Gulati and Wohlgezogen 2023; Idris and Hati 2016; Schmeltz 2020).

Context-Specific Adaptations

The Trust Portfolio Framework must be adapted to specific environmental contexts, as the relative importance of different trust-building strategies varies depending on cultural norms, institutional environments, and stakeholder expectations. Research across diverse geographic contexts reveals several key adaptation patterns:

- *Collectivist vs. Individualist Cultures.* In collectivist cultures, relationship capital typically takes precedence due to the emphasis on interdependence, community cohesion, and collective action (Brownell et al. 2024). Social entrepreneurs in these contexts often draw on collective knowledge, relational ties, and deep com-



munity embeddedness, which help them build legitimacy and access external resources (Sahasranamam et al. 2021). Concepts such as ‘guanxi circles’ in Chinese culture illustrate how trust operates within dense, often closed networks through ‘differential modes of association’ (Li et al. 2022; Luo and Yeh 2012), fostering loyalty and cohesion (Hechavarria and Brieger 2020). In contrast, individualist cultures, which prioritize individual achievement and autonomy, may place greater emphasis on demonstration and validation capital, although individualism can also encourage entrepreneurial action and opportunity recognition (Assmann and Ehrl 2021). Highly individualistic cultures tend to favor investment in human capital toward commercial entrepreneurship over social entrepreneurship (Sahasranamam et al. 2021). However, individualism may also promote external ownership in social startups through mechanisms such as universalism and voluntarism (Uzuegbunam 2025). [143]

- *Strong vs. Weak Institutional Environments.* Weak institutional environments, often characterized by formal institutional voids such as inadequate legal systems or weak contract enforcement, necessitate greater reliance on relationship and transparency capital (Pryor et al. 2022; Sutter et al. 2013). In these settings, informal institutions (e.g., culture, values, and norms) play a critical role in guiding interactions and reducing uncertainty (Sutter et al. 2013). Entrepreneurs may need to leverage diverse networks to compensate for the lack of formal support (Batjargal et al. 2013) and proactively ‘cross-brace’ institutional infrastructure (Sydow et al. 2020). Mistrust in public institutions often leads to the formation of private networks for accessing resources and support (Batjargal et al. 2013). Social embeddedness is therefore essential for building trust and legitimacy in underdeveloped market environments (Sánchez et al. 2005). Conversely, strong institutional environments, with well-defined rules and governance systems, reduce opportunism, enhance trust, and facilitate long-term contracts, thereby lowering transaction costs and reducing the need for informal governance substitutes (Santos et al. 2020).
- *Urban vs. Rural Settings.* Rural environments typically prioritize relational and demonstration capital, largely due to strong

[144]

community-based social capital, local embeddedness, and reliance on informal networks for trust-building and resource mobilization (Aritenang 2021; Lang and Fink 2018). Rural social enterprises make greater use of local community networks to access financial and physical assets (Barraket et al. 2018). In these contexts, networking is deeply social, involving embeddedness within the community, reputation-building, and the establishment of trust (Mottiar et al. 2017). Such networks are essential for connecting established and emerging entrepreneurs and for fostering local development (Gao and Psenner 2024; Mottiar et al. 2017). Conversely, urban settings, characterized by more diverse and often less interconnected populations, may rely more on validation and narrative capital to establish legitimacy and persuade stakeholders (Nayır and Shinnar 2020; Price et al. 2023), as direct interpersonal trust based on dense local networks is less consistently present or effective (Bradley and Mahmoud 2024). In urban contexts, trust-building often involves leadership that emphasizes community empowerment and engagement, as well as strategies for co-creation and co-governance, particularly in communities with less developed inherent social structures (Bradley and Mahmoud 2024; Lansing et al. 2023).

- *High vs. Low Resource Availability.* Resource-scarce environments require creative approaches across all components of the portfolio, with particular emphasis on bricolage – improvising with available resources – and frugal signaling (Ciambotti et al. 2023; Ghalwash and Ismail 2022; Grassi and Toschi 2021; Hota et al. 2019; Musona et al. 2020). Social entrepreneurs in such contexts ‘make do,’ refuse to be constrained by limitations, and actively engage stakeholders in their processes (Ghalwash and Ismail 2022). Frugal innovation provides solutions for underserved populations with limited financial, technological, and material resources (Shahid et al. 2023). Relational capital plays a crucial role in enabling bricolage (Ciambotti et al. 2021). Community-based validation is essential for sustainability and legitimacy, particularly where attracting traditional financial investors is difficult (Bhatt and Altınay 2013; Israni 2024). Trust facilitates partnerships and helps conserve resources in high transaction-cost environments (Pryor et al. 2022). Social enterprises operating under



such constraints tend to be highly cautious in making resource commitments; as a result, community-based validation and the demonstration of social value become critical for both sustainability and legitimacy (Volkman et al. 2012; Weerawardena and Sullivan Mort 2006).

[145]

CONCLUSION

This manuscript examines how social entrepreneurs build credibility in resource-scarce environments, showing that effective trust-building requires sophisticated, multimodal strategies that extend far beyond simple relationship-building or marketing communication. The analysis demonstrates that social entrepreneurs face distinct credibility challenges arising from information asymmetries, dual accountability pressures, and resource constraints; however, these challenges can be systematically addressed through strategic trust-building portfolios. The Trust Portfolio Framework proposed here integrates insights from signaling theory, legitimacy theory, social capital theory, and bricolage perspectives to provide a comprehensive understanding of how credibility is established in challenging contexts. Its five components offer practical guidance for entrepreneurs while advancing theoretical understanding of trust-building mechanisms.

First, resource constraints need not represent insurmountable barriers to credibility; rather, they can become sources of competitive advantage when entrepreneurs demonstrate resourcefulness and capabilities in frugal innovation (Hossain 2020; Ploeg et al. 2020; Shahid et al. 2023). Frugal innovation, driven by institutional, technological, and market constraints, enables the development of solutions for underserved populations with limited resources, thereby supporting sustainable entrepreneurship (Cai et al. 2019; Shahid et al. 2023). Second, trust-building is most effective when strategies are sequenced deliberately, with local embeddedness and visible demonstrations forming the foundation for subsequent validation and transparency efforts. Social enterprises, for example, often prioritize relational legitimacy with micro-level stakeholders during their founding stage, gradually transitioning toward market legitimacy as they grow (Chen et al. 2022). Incremental trust-building has also been shown to foster greater cooperation (Kurzban et al. 2007). Third, narrative consistency across stakeholder communications is critical for maintaining credibility, particularly in environments where entrepreneurs must engage diverse

[146]

stakeholder groups with potentially conflicting expectations. Social entrepreneurs strategically customize narratives to persuade external stakeholders of their mission's value and the effectiveness of their solutions, thereby influencing resource acquisition (Price et al. 2023; Roundy 2014). Effective narrative design is essential for gaining understanding, trust, and approval from potential investors and stakeholders (Crescenzo et al. 2022). While navigating ethical considerations in adapting their messages to various audiences, social entrepreneurs employ diverse discursive repertoires to bridge the gap between social impact and business objectives (Kreutzer 2022).

The practical implications of these findings extend beyond individual entrepreneurs to the broader social entrepreneurship ecosystem. Funders, support organizations, and policymakers must recognize and address the unique trust-building challenges faced by social entrepreneurs by developing alternative evaluation approaches and support mechanisms aligned with the realities of resource-scarce environments.

The SLR analysis indicates that trust-building in social entrepreneurship is not merely a tactical necessity but a fundamental capability that enables ventures to generate social value while building sustainable organizations. Entrepreneurs who develop these capabilities are not only more likely to survive and grow but are also better positioned to achieve meaningful social impact and contribute to broader transformations in the communities and systems they seek to serve.

As social entrepreneurship continues to evolve and expand into new contexts and domains, the ability to build credibility systematically will become increasingly important. The frameworks and strategies identified in this manuscript provide a foundation for developing that capability; however, continued research and practical innovation will be necessary to address the evolving challenges and opportunities that social entrepreneurs will face in the coming years.

The trust game that social entrepreneurs must navigate is complex and demanding, but it is not unwinnable. Through strategic thinking, creative use of resources, and sustained commitment to stakeholder relationship-building, social entrepreneurs can overcome credibility gaps and establish the trust required to achieve social impact. The stakes extend beyond individual venture success, encompassing the broader potential of entrepreneurship as a driver of social transformation and positive change.



Limitations and Future Research Directions

This manuscript's analysis is subject to several limitations. Methodologically, reliance on published literature may lead to publication bias, overrepresenting successful strategies and potentially creating an overly optimistic view of trust-building effectiveness. Accordingly, the findings synthesized through this systematic literature review should be understood as a mapping of theoretical propositions and conceptual relationships, rather than definitive evidence for causal inference. Given its interpretive nature, this synthesis advances plausible relationships and frameworks that require empirical validation through quantitative or large-scale mixed-methods studies to establish causal effects, boundary conditions, and generalizability. Moreover, the use of secondary data limits the ability to examine trust-building processes in real time; primary data collection, such as ethnographic observation, would provide richer insight into these micro-level dynamics. Restricting the review to English-language sources introduces linguistic and geographic bias, potentially excluding valuable perspectives from non-English research traditions, particularly in developing-country contexts that are highly relevant to this topic. In addition, publication lags in academic research mean that recent innovations in trust-building may not yet be captured in peer-reviewed literature. [147]

Conceptually, the heterogeneity of the term resource-scarce presents a limitation, as it encompasses a wide range of contexts and may obscure important differences. The focus on successful strategies also introduces success bias, limiting insight into the conditions under which such strategies fail. Furthermore, systematic reviews are well suited to identifying associations but are less effective in establishing causality; ventures that achieve legitimacy may possess unobserved advantages independent of the strategies they employ.

In terms of scope, the analysis focuses primarily on trust-building and legitimacy rather than ultimate venture performance. As a result, high legitimacy does not necessarily translate into sustained impact if other intervening factors are not considered. The analysis also pays limited attention to the 'dark side' of trust-building, including potential drawbacks such as excessive dependence on community relationships, mission drift resulting from legitimacy pressures, or the exploitation of trust by opportunistic actors. While acknowledging power asymmetries in partnerships, the research would benefit from a deeper examination of how structural inequalities shape whose voices are heard and

[148]

which trust-building strategies are considered credible. These limitations suggest several directions for future research. Methodological advancements could include longitudinal primary studies, such as ethnographic research, tracking trust-building processes across multiple ventures over time to generate dynamic insights not captured by retrospective analysis. Comparative case studies of successful and unsuccessful trust-building efforts could help identify boundary conditions and contextual factors determining strategy effectiveness. Experimental approaches, including laboratory and field experiments, could provide more precise tests of causal mechanisms. Furthermore, integrating mixed methods, such as combining qualitative depth with quantitative breadth (e.g., qualitative case studies generating hypotheses tested through large-sample surveys), would further strengthen inference.

Substantive extensions of this research could include greater contextual specification, examining how optimal trust-building strategies vary across settings such as urban versus rural environments, different cultural regions, and diverse institutional contexts to provide more nuanced guidance. A systematic study of ventures that failed to achieve legitimacy despite deploying seemingly appropriate strategies, i.e., ‘failure analysis,’ would help identify overlooked factors and boundary conditions. Research centered on stakeholder perspectives on what builds trust, rather than relying solely on entrepreneurs’ self-reports, would offer valuable complementary insights. Exploring temporal dynamics, specifically how trust-building approaches evolve across organizational life-cycle stages and how ventures navigate legitimacy transitions, would further deepen understanding. Additionally, investigating the ‘dark side’ of trust-building, including when it becomes manipulative, how power asymmetries shape trust dynamics, and the potential negative consequences of excessive stakeholder trust, would provide necessary critical balance. Finally, research that explicitly links trust-building strategies to ultimate social-impact outcomes would help assess whether legitimacy genuinely translates into social value creation.

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