

Trust in Start-Ups – the Polish Perspective. Understanding the Concept, Role and Factors of Trust

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Abstract

Aim: Identification of the role of trust between stakeholders in the functioning of Polish start-ups and of the needs and directions for further research, including formulating hypotheses and research questions for more extensive scale studies.

Methodology: The authors used a literature review and collected empirical material utilising the survey method. The analysis of the results employed descriptive statistics methods and qualitative research methods, such as analysis of answers to open-ended questions.

Results: The research results indicated no uniform way of understanding trust among the surveyed start-up founders, whilst the sources, essence and effects of trust were not distinguished. The respondents declared the key role of trust in the functioning of start-ups: they could see benefits which are not 'symmetrical' to the threats resulting from the climate of distrust. Trustworthiness and shared value systems were considered the primary sources of trust.

Implications and recommendations: The conclusions from the research suggested deepening the research on the relations between the concepts of source, essence, and effect of trust. The study also recommended deepening the research on trustworthiness as a source of trust in start-ups, along with empirical research on the issue of estimating and assessing the level of trust and trust management. Another recommendation is extending the research to networks of relationships and values, i.e. to start-ups' social capital.

Originality/value: This research is one of the few studies on trust in start-up activity, especially in the Polish cultural context. As indicated by other authors, it is a very important success factor but poorly recognised. Additionally, in Polish conditions, the climate of low trust is a potential barrier in the start-up ecosystem. This article work attempts to fill this research gap, although it only points to deeper and extended research.

Keywords: trust, start-up, trustworthiness, Poland, social capital

1. Introduction

In today's dynamic and uncertain environment, new business initiatives are challenging, especially those focused on innovative and risky solutions. Recognising probable – in a given context – success and failure factors is vital, both for founders and investors. While some reports (European Association of Remote Sensing Companies, 2021; European Startup Network, 2021) indicate the most important causes of start-up failures, no studies have considered the cultural or social context. Although it is difficult to capture and measure, the so-called soft factors of development and management are becoming increasingly important in contemporary organizations, hence it is important to diagnose them in the context of success and failure factors in start-ups. This article focuses on the role of trust in the development and functioning of start-ups in Polish conditions. To date, there has been no broader diagnosis of this phenomenon in the organizations discussed, and the reports being developed indicate its significance (Deloitte, 2016). The article is diagnostic, it aims to recognise the role of this factor for start-ups in Polish conditions, and determine the needs and directions of further research, formulating the research hypotheses for larger-scale studies. Therefore, the following research questions were posed:

- Q 1. How is trust understood among start-up founders?
- Q 2. What role does trust play in a start-up?
- Q 3. What are the benefits of trust in a start-up, and what are the threats from distrust?
- Q 4. In what relationships is trust key?
- Q 5. In what areas is trust key?
- Q 6. What are the factors that build trust in a start-up organization?
- Q 7. What is the primary basis for trust among start-up founders (calculus, knowledge or identification)?

The research questions stem from an existing research gap. Even though the literature is abundant with studies on trust in organizations, there is still a lack of analyses addressing the specific environment of start-ups, characterised by high risk, uncertainty, and a rapid pace of change. Answering these questions will help clarify the meaning of trust and identify its role, factors, and sources. Understanding how trust is understood in start-ups provides a starting point for interpreting further research and is crucial for effectively managing trust-based processes. Understanding its role, determinants, and mechanisms can be valuable for start-up founders, investors, and mentors alike. Determining the areas and relationships in which trust is most important has significant application value. For start-up founders, this means the ability to more consciously build relationships with investors, partners, and customers, while for investors it allows for a better assessment of a project's potential. For public authorities and entrepreneurship-supporting institutions, this means a more accurate and effective design of support instruments for the start-up environment.

The article's structure is as follows: section 2 reviews the literature on trust in start-ups, section 3 describes the research method, section 4 presents the research results. Finally, section 5 includes the discussion, conclusions, and recommendations.

2. The Role of Trust in Start-Ups' Operations – A Review of Research

2.1. Trust and Its Role in Start-Up Activity in a Theoretical Approach

The role of trust in economic processes has been widely described, but it has not been equally widely researched for creating new entities, especially in start-ups. Trust is a unique resource in an organization that can be a valuable resource underlying the source of competitive advantage. Trust, according to Sztompka (2007), is a form of bet made blindly, although it can also be understood as a reasoned calculation (Coleman, 1990). According to a definition in (Gambetta, 2000), if we trust someone, we believe that the probability that that person will behave favourably for us is high enough to consider cooperating with that person. Thanks to trust, a favourable climate is created to develop partner relations, decentralise decisions and control, and free circulation of information. Confidence reduces transaction and control costs and promotes independence (subordinates' activity), unconventional choices and flexible responses of subordinates (Woźniak, 2008). Trust reduces transaction costs but can also increase the number of transactions. Arrow believes that in general all transactions require trust, and the lack of trust reduces the number of transactions favourable for each party (Arrow, 1972). Higher trust in the organization means a non-material value for the company, less need for control, the formalisation of activities, the greater independence of employees and a better working atmosphere, which can have a positive impact on operating costs, lower employee turnover, trust in management. This factor is particularly important in the era of change and crises. Distrustful people are less creative, less committed, closed, do not share their knowledge, they can exhibit opportunistic attitudes. It all translates into the company's image and reputation, and thus to its profitability.

Currently there is no widely accepted definition of startups with significant variations in different countries (Argaw & Liu, 2024). According to Blank (2013), a start-up is a temporary organization that is looking for a repeatable and scalable business model. Damodaran (2009) defined it as an organization with high growth potential at an early stage of development, without a track record, dependent on capital sources, and with a low survivability. Ries (2011), in turn, described it as a venture designed to create new products or services in conditions of high uncertainty.

A start-up is a small, growing enterprise that aims to identify or create a new need, an innovative and unique product, or a scalable business model. It aims to achieve rapid and significant growth by serving as a key catalyst for innovation and research and development. Start-ups strive to solve real-world problems in the economy, technology, communications, ecology, recreation, and entertainment. (Argaw & Liu, 2024; Hyun & Lee, 2022; Saura et al., 2019; Slávik et al., 2021). There are recurring elements in various definitions of start-ups: high uncertainty and risk, innovation, youth, and scalability. An overview of the definition of start-ups can be found in (Majewski, 2022; Skala, 2017; Vonoga & Zvaigzne, 2022).

In this article a start-up is understood as a company no older than 10 years, which must have at least one or more of the following characteristics: an innovative product, an innovative service, and an innovative business model. The goal of a start-up is to strive for scaling through growth in the following areas: number of employees, turnover, and markets in which it operates (European Startup Network, 2021). This is a special type of undertaking business activity characterised by extreme uncertainty because, unlike a traditional business, a start-up's founders make certain assumptions that are not proven models of operation on the market. For example, when defining the first target group and the price at which the start-up wants to sell its service or product, it is not known whether the given assumptions will prove true in reality or whether the so-called "pivot" should be made, i.e. a change in key directions, without changing the company's vision (Ries, 2011).

Entrepreneurship is a complex phenomenon that requires economic and social interactions. Entrepreneurs use various types of capital in their activities, including social capital, social relationships, and trust, to access reliable business information and overcome information asymmetry. Venture creation is fundamentally a risk-taking process under bounded rationality, opportunism, uncertainty, and environmental complexity (Adler & Kwon, 2002; Chuluunbaatar et al., 2011; Cope et al., 2007; Smith & Lohrke, 2008). Coping with uncertainty is a characteristic function of entrepreneurs (Knight, 1921), and conditions of uncertainty explain why trust is crucial in any entrepreneurial activity. The entrepreneur must gain the trust of others who cannot fully know what is being introduced to the market (potential customers, providers of financial capital, employees). In trust relationships, the entrepreneur appears as a trustee, yet he/she is also a trustor: building the business, he/she gradually places trust in other people whose actions are in the development of the enterprise. Acting entrepreneurially, it is not known whether one will achieve the intended results, and when trusting, it is not clear whether the people we trust will be worthy of it (Mickiewicz & Rebmann, 2020; Welter, 2012).

Trust is rarely studied in the literature, and the concept of trust in this complex landscape is not sufficiently reviewed (Cherry, 2015; Kaiser & Berger, 2021; Pollack et al., 2017). Trust becomes especially necessary in conditions of instability, volatility, uncertainty, and interdependence, which makes the start-up environment particularly suitable for trust research (Różycka, 2023). Moreover, as noted by Coelho (2020), a start-up venture is a temporary organizational form whose central point of action and attention is the search for an innovative business model or object that is repeatable and scalable. Blank (see Ries, 2011; SteveBlank.com, 2010) presented a start-up as a temporary organizational form, whose temporary nature is a specific factor limiting the interaction between organizations and individuals. Trust is a dimension mainly affected by the duration of temporary organizational forms. When temporary organizational forms are perceived as short-lived, there is not enough time for processes such as personal relationships and regular trust to develop. Lack of trust and social continuity emerge as potentially negative consequences from an organizational and an individual perspective.

2.2. The Role of Trust in Start-Ups in Light of Previous Research

The role of trust is seen in various concepts of entrepreneurship and economic growth. The authorities also see its role, when diagnosing entrepreneurial environments, particularly start-ups. In the document "Poland 2030. Development Challenges" (Boni, 2009), one of the fundamental challenges was the increase in Poland's social capital, including building trust as a significant added value in development processes. When creating the "Vision of Sustainable Development for Polish Business 2050" (Ministerstwo Gospodarki, 2012), consultations with business representatives played a significant role. Social capital was considered one of the six key critical areas for Polish entrepreneurs from the sustainable development perspective.

The authors, of the report "Polish Start-ups 2021" (Dziewit, 2021), stated that Polish start-ups encounter two difficulties during their expansion: obtaining financial capital and maintaining trust capital. Unfortunately, Polish society is characterised by its relatively low generalised trust, which is not conducive to the development of start-ups. The organizational structures of start-ups are built based on trust and respect by nature, unlike 'ordinary' corporations. The report "Polish Start-ups 2022" (Dziewit, 2022) noted that active and enterprising founders encounter as yet not mature traditions of Polish entrepreneurship (and more broadly those in Central and Eastern Europe), including a lack of trust, both in others and in the state, which is one of the barriers to their functioning, especially in terms of cooperation. This problem has been noticed for a long time – already in 2016, the Deloitte report (Deloitte, 2016) indicated that there are five key areas for ensuring the sustainable development of start-ups: financing, legal regulations, human capital, social capital and institutional environment. The least developed area in Poland was considered to be social capital (1.5 on a 4-point scale). Social capital is significant throughout the entire life cycle of start-ups, emphasising the initial phases. This is the weakest link in the Polish start-up ecosystem, reflected in low trust, lack of cooperation skills, risk

aversion and a negative attitude towards failure. There is a lack of openness to sharing knowledge and involvement in social life. Research conducted two years later indicated a decrease in the social capital index (to 1.35) as an indicator of the development level of Poland's start-up ecosystem (Deloitte, 2017). This was the only area that deteriorated, despite the lowest position two years earlier.

The importance of trust (and, more broadly, social capital, as the basis) for developing start-ups in Poland is high, and the lack of trust is probably a development barrier. There is little in-depth research on Polish conditions, while studies indicated the importance of the subject. Latusek-Jurczak (2017) emphasised that low levels of social trust in Poland can be a barrier to the development of innovative ventures, revealing that trust is treated as an element of social capital which conditions the creation of collaborative networks where startups can thrive. Marzec-Braun (2018) indicated that trust is important in the processes of cooperation between startups and their institutional environment (e.g. investors, partners). A lack of trust slows down decision-making processes, increases transaction costs, and hinders scaling. Różycka (2023) showed that low levels of trust in Poland limit the potential of the startup ecosystem, both at the level of relationships between entrepreneurs and in the broader social environment.

Among international studies, the following research threads can be seen: trust (and/or social capital) in startup-investor (e.g. VC, business angel) relations (Chuluunbaatar et al., 2011; Davidsson & Honig, 2003; Debrulle et al., 2014; Kaiser & Berger, 2021; Seet et al., 2018), customer trust in start-ups (Huy & Zott, 2009; Konya-Baumbach et al., 2019; Kuester et al., 2018), culture of trust in a start-up (Coelho, 2020), social trust and start-up success (Ding et al., 2015; Fernandez, 2021; Meek et al., 2010; Weiss et al., 2019). Most studies identified a positive relationship between trust (and/or social capital) and start-up success, but less frequently there was no relationship or even a negative relationship.

Chuluunbaatar et al. (2011) showed that trust between a start-up and an investor (VC, business angel) fosters the flow of knowledge and capital, reduces information asymmetry, and increases the chances of securing financing. Similar conclusions were drawn by Davidsson and Honig (2003), who indicated that entrepreneurs' social capital supports both the launch and further development of entrepreneurial ventures, and its importance is particularly crucial in the early stages of a startup's operations. Debrulle et al. (2014), in turn, emphasised that trust and network relationships facilitate the rapid acquisition of key financial and knowledge resources, accelerating the development process.

Kaiser and Berger (2021) stressed the importance of trust in long-term relationships, arguing that trust-based relationships with investors are important in the financing phase and subsequent, strategic support for startups. The consequences of a lack of trust were described by Seet et al. (2018), demonstrating that its deficiency in investor relations leads to limited access to financing and thus hinders business development. Customer trust in startups is also an important area of research. Huy and Zott (2009), Konya-Baumbach et al. (2019) and Kuester et al. (2018), indicated that a startup's credibility and reputation, built through transparency, the quality of its products and services, and consistent communication, are key to acquiring customers and rapidly commercialising innovations.

Trust also plays a role within organizations. Coelho (2020) demonstrated that a culture based on trust within a team fosters creativity, innovation, and increases operational efficiency.

Finally, studies by Ding et al. (2015), Fernandez (2021), Meek et al. (2010) and Weiss et al. (2019) emphasised the importance of social trust at national and regional levels. Their results suggest that in environments with a higher level of trust, it is easier to obtain investments, develop cooperation, and build networks of contacts, which translates into better results for startups. There are four premises for undertaking the research presented in this article: (1) empirical evidence in international studies on the positive and significant role of trust as a factor in the success of start-ups, (2) the reported low level of trust in Polish society, (3) start-ups as an essential form of contemporary economic activity, (4) the poorly diagnosed role of trust in Polish start-ups (and in the countries of Central and Eastern Europe, which constitute a separate context for research) as a contextual and research gap.

3. Research Methods

The analysis of trust and distrust in Polish start-ups used data from a survey addressed to owners or founders of start-ups operating for under 10 years in the Polish market, which have an innovative business model and/or service and/or product. Representatives of the surveyed companies operate in a highly uncertain environment and have not yet achieved business success. The University Business Incubator inQUBE was involved in the study, which selected entities/people from the available contact database that met the criteria for a start-up adopted in the definition. The study was anonymous. The survey comprised 18 substantive questions, eight of which were open-ended. The metrics consisted of six questions, one of which about evaluating the survey form. The study was not intended to be representative – it was just a pilot aimed at identifying the problem and indicating the main issues, and then used to formulate further research hypotheses and larger-scale studies.

The survey was conducted in the period December 2024-February 2025, receiving 31 correctly completed questionnaires. The analysed issues were understanding trust, the role of trust and distrust in start-up activity, the sources of this trust, key areas and types of relationships in which trust is essential, perceived benefits and threats of trust and distrust and their factors, and trust management. Descriptive statistics methods were used in the analysis of the results.

Thirty-one people completed the survey; 71% (22) were men. The largest age group was 26-35 (13 people) and 36-45 (12 people). The study was dominated by organizations with teams of 2-5 people (20 entities) and 6-10 people (6 entities), two entities with 11-20 people and 21-50 people, and one sole ownership.

Fig. 1 shows the structure of the entities studied according to their life stage. It should be noted that only four entities had less than one year of experience in start-up activity, while Fig. 2 shows experience in business activity.

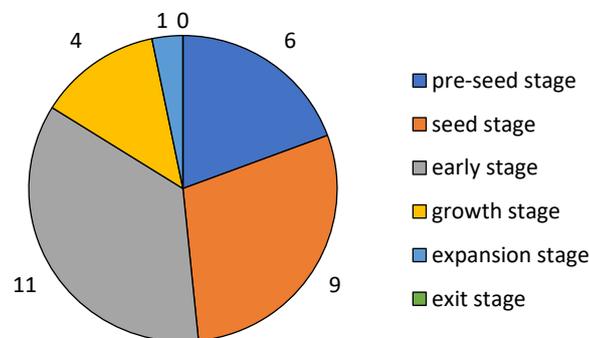


Fig. 1. Structure of the surveyed start-ups by stage

Source: own research.

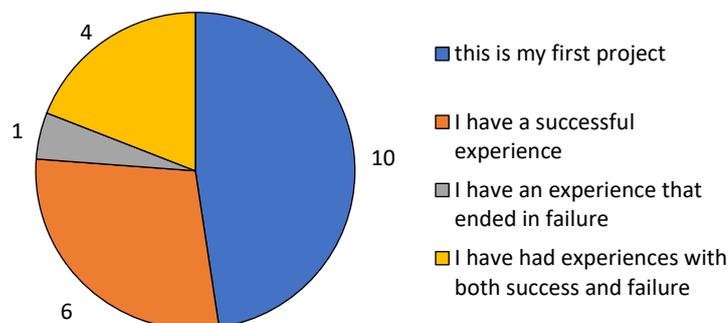


Fig. 2. Do you have any previous business experience?

Source: own research.

4. Research Results

Trust can be understood in different ways. Mayer et al. (1995) considered three factors that seem more salient than others in the definition of trust in organizations: ability (competence), benevolence, and integrity. Trust based on ability refers to the skills, competencies, and characteristics of the trustee, while trust based on benevolence is based on the perception that the trustee wants to do good for the trustee. Integrity, finally, refers to the perception that the trustee adheres to a set of rules that are considered acceptable behaviour by the trustee. The respondents in our study understood trust primarily as believing that someone has a similar value system based on reliability and honesty (13 respondents) and that he/she is competent (12 people). The fewest – 6 people – understood trust as benevolence and loyalty (Fig. 3).

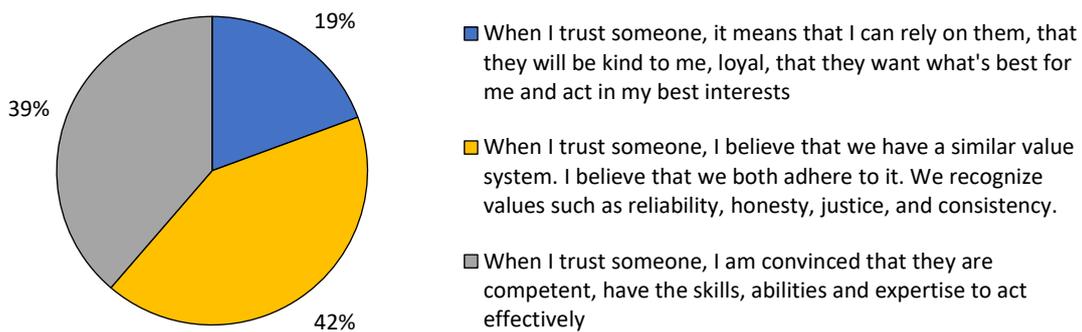


Fig. 3. Understanding the term 'trust'

Source: own research.

The respondents were asked whether they were more guided by honesty and loyalty or competence when choosing their co-workers/partners (indications on a scale of 1-10, where 1 – honesty and loyalty, 10 – competence). The average of the indications was 5.35, which meant that both issues were almost equally important in the surveyed group.

Over 90% of the respondents assessed that trust plays a vital role in start-up operations: 55% assessed that it is essential and that joint activities cannot be imagined without it, and 35.5% said it is crucial and challenging to replace it with something. Almost 10% stated that it is important, although there are more critical success factors, and trust can be replaced with something. When asked whether trust plays a greater or lesser role in a start-up organization than in a standard company, 26 out of the 31 respondents stated that it plays a more significant role – three said there is no difference, and one had no opinion.

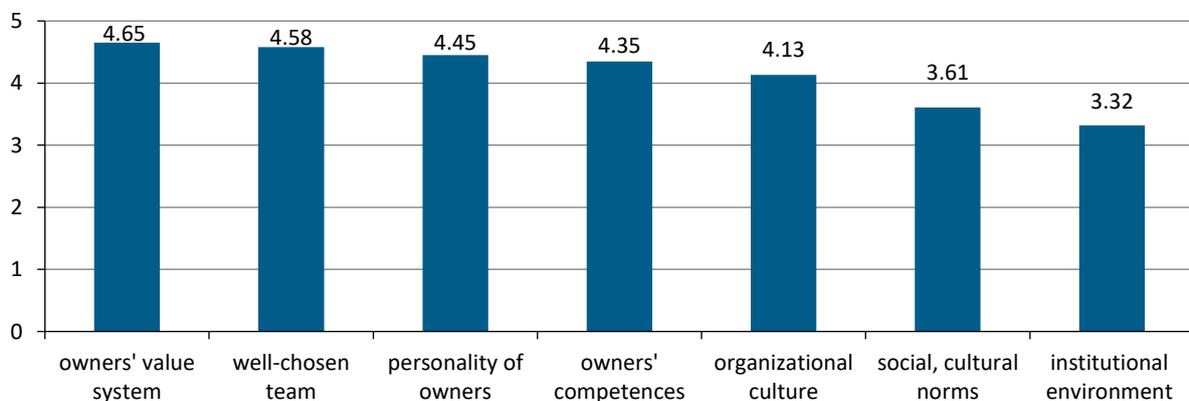


Fig. 4. What, in your opinion, has the most significant impact on mutual trust in a start-up? (rating from 1-5)

Source: own research.

The respondents were asked to assess the impact of selected factors on trust in a start-up (on a scale of 1-5). The results are presented in Fig. 4. Deloitte's research (Deloitte, 2016, 2017) revealed that the social capital of Polish society was a brake on the development of start-ups. The authors, research showed that among various factors, those related to the organization's interior have a key impact on trust – social norms and the institutional environment, although not without significance, are of lesser importance. The system of values of the owners, their personality and competencies, and a well-chosen team are of key importance.

There are various sources of trust in business relationships. Lewicki and Bunker (1996) distinguished calculation-based trust, knowledge-based trust and identification-based trust. The majority of the respondents (55%) based their trust on knowledge, i.e. positive experiences gathered during the history of mutual contacts and understanding between the parties, 35.5% on identification, where loyalty and emotional bond are essential to understand each other's interests, limit control and introduce transaction security, and 10% on calculation by rationally, coolly calculating profitability, possible gains and losses related to trusting the partner (Fig. 5).

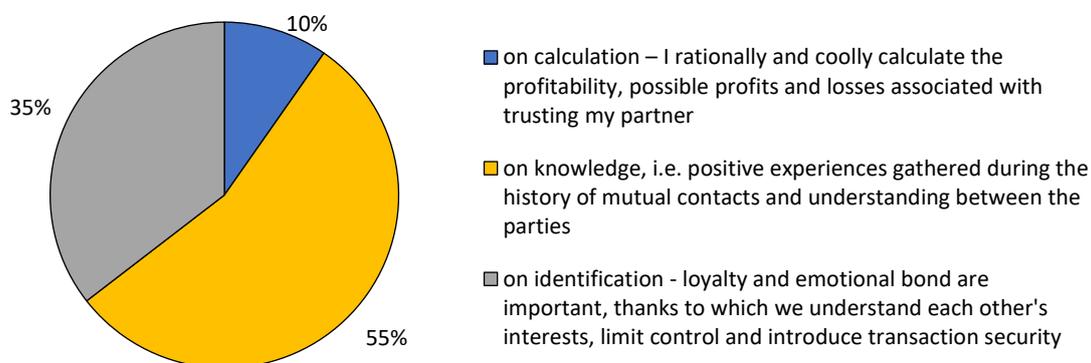


Fig. 5. On what do you generally base your trust in others in professional contacts (partner, employee, investor)?

Source: own research.

The respondents were also asked an open question about what, in their opinion, contributes to building trust in the organization. Several different answers were received, which can be divided into several groups. The most numerous were the answers indicating the **method of communication and establishing rules** – transparency, openness, transparency, and clarity. Ten out of the 30 people who answered this question indicated open and honest communication and transparency ("open expression of thoughts", "transparent communication in good and bad times", "open and transparent communication", "conversation", "honesty", "transparent communication", "ability to criticize a given part of the project and indicate alternative solutions", "transparency"). The answers indicating a **precise setting of goals, rules of cooperation and principles of action** were also close to this (six answers: "clear rules", "establishing clear rules of cooperation from the very beginning", "clearly defined goals", "company goals and tasks", "shared vision", "clear rules of operation"). The second important group of indications was a **sense of community** – eight people indicated that setting goals together, celebrating successes together, experiencing failures together, working together, sharing experiences, and helping and relieving each other are very important factors in building trust (e.g. "sharing successes and failures", "sharing experiences and overcoming difficulties", "sharing success, the desire to maintain relationships, going through difficult moments"). The third group of answers concerned **consistency in actions, cohesion, keeping promises, "delivering"**, and punctuality (eight indications). The fourth large group of answers related to relationships – mutual respect, understanding, partnership approach, good atmosphere, and team appreciation (seven answers: "good relations, understanding, good contact", "development atmosphere favours building trust", "interpersonal relations", "appreciation of the team", "good relations between team members", "culture based on responsibility and mutual respect", "partnership approach"). In addition, professionalism was mentioned three times.

The respondents were asked about the relationships and areas of activity in which trust was the most important. Their opinions are presented in Fig. 6 and Fig. 7. The key role was trust between partners and in the trust of investors in the company. Acquiring an investor is also the most frequently indicated process where the role of trust is crucial. At the same time, selecting partners and developing an investor is essential for a start-up (e.g. European Startup Network, 2021; Korkuzas & Vaitkienė, 2022). The high place of trust in key areas and relationships emphasises its importance and the need to manage this resource, and as such it is irreplaceable.

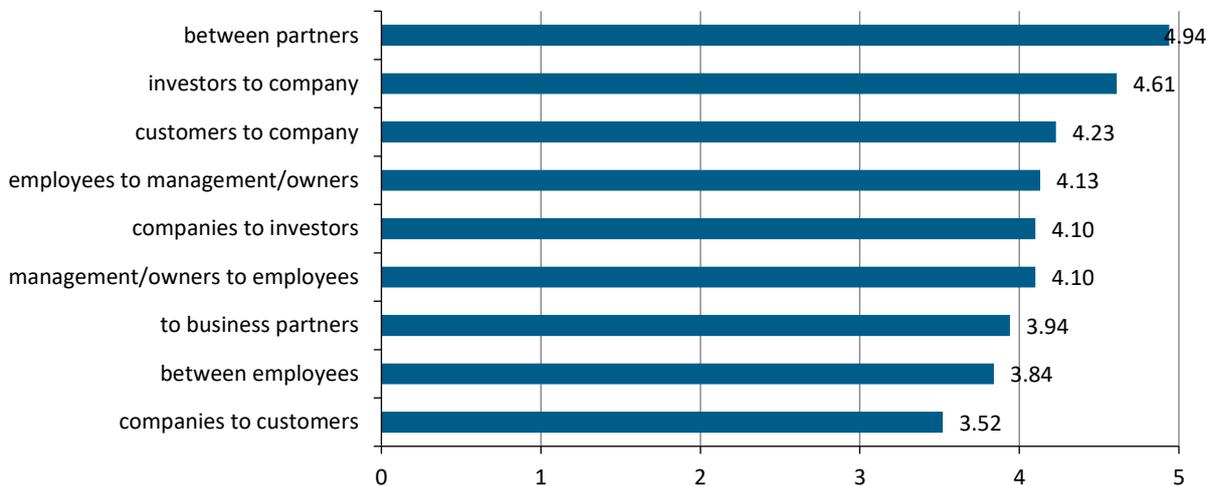


Fig. 6. In what relationships do you think trust is crucial to a company's success? (on the scale 1-5, where 1 – not very important, 5 – very important)

Source: own research.



Fig. 7. In which areas of activity do you think trust is crucial, and in which areas is it less so? (ranking 1-5, where 1 is not very important, 5 is very important)

Source: own research.

In the open question, the respondents indicated the benefits resulting from the existence of trust in the company and stated the threats related to the lack of trust. These benefits can be divided into the following groups.

1. Faster, smoother operation and development through more efficient management – trust acts as Putnam’s “lubricant” (nine indications, e.g. “decisions are made faster, straightforward communication, less formalities”, “faster operation and development”, “fewer formalities”, “faster

operation”, “faster decision-making”, “the ability to act faster, without the need to formalize processes”, “fewer fires, smooth progress”, “reduces unnecessary bureaucracy, which allows to act quicker and more effectively”, “greater freedom of action, no need to regulate/bureaucratise activities”, “more leisurely start”).

2. Proactivity, openness to new things, innovations (eight indications, e.g. “trust allows you to be open to new ideas, projects”, “freedom in proposing solutions other than standard ones”, “no fear of negative feedback in the event of mistakes made during the project implementation”, “may contribute to the team’s creativity”, “greater proactivity on the part of employees”, “creativity and innovation”, “people are more willing to share ideas and risk new solutions”, “own initiatives”).
3. Less control and bureaucracy – “saving time and energy (five indications – e.g. saves time and energy on project control by reducing it to supervision at the general level of strategic aspects”, “no need to spend unnecessary energy on control”, “minor team because control is not needed so much”, “time that has to be spent on controlling the team and processes when there is a lack of trust”, “I do not have to devote time to control, and at an early stage there is no time for it”).
4. Better security and stability (three indications – “development in safe conditions, ability to focus on things important to the company”, “stable situation, no misunderstandings”, “possibility of stable development”).
5. Greater efficiency (three responses).
6. Team atmosphere (three responses).
7. Cooperation (three responses).
8. Common goal (two responses).

The respondents saw firstly the direct economic benefits from trust – faster development, more innovative active actions, energy and time savings, greater efficiency, and greater security. Secondly, there were also the ‘soft’ effects – a sense of community, easier cooperation or atmosphere in the team.

Pointing out the dangers stemming from distrust, answering the open question the respondents mentioned the following issues:

1. Lack of commitment, lack of motivation, loss of faith in the idea (ten indications – e.g. “loss of faith in the idea/project, lack of commitment of other partners”, “discouragement”, “reluctance towards co-workers”, “lack of atmosphere for project development”, “team demotivation”, “toxic atmosphere”, “lack of commitment”, “too little commitment to activities”, “in extreme cases it causes lack of commitment and employee turnover”, “generates conflicts and frustrations in the team, blaming each other”).
2. Slower development, its absence or the collapse of the project (eight indications – “failure to achieve goals or even the entire project”, “failure to take specific actions that would have been taken if there had been no distrust”, “slower decision-making processes”, “start-up collapse”, “lack of full development opportunities”, “departures, e.g. of partners, employees or clients”, “distrust slows down decision-making processes and increases costs because it requires additional controls, agreements and security mechanisms”, “slows down work on the project”).
3. The need to delegate tasks (four indications – “to function quickly, you need to delegate, and without trust, it is impossible”, “no delegating of tasks to someone else “I will do everything best myself”, “problems with delegating tasks”, “then you often have to do a lot yourself”).
4. Problems with cooperation (three indications – “it is challenging to work together smoothly if you cannot rely on each other”; “limited cooperation can destroy the organizational culture, leading to divisions and lack of cooperation”).
5. Communication problems (two indications).

The benefits and threats of trust are not ‘symmetrical’. The most frequently mentioned effect of a lack of trust was a decrease in commitment and motivation, i.e. a ‘soft’ nature factor indicating an emotional tone. In second place there was only a factor of a direct economic nature, i.e. the effectiveness and efficiency of the success of the undertaking. Third, there was the issue of delegating tasks (this did not appear in the answers to the question about the benefits of trust).

5. Discussion and Conclusions

The article provided insight into the understanding of the essence of trust by start-up entrepreneurs and its role, factors, threats, and benefits. It is a pilot study that can be the basis for formulating recommendations for further research, asking questions, and developing research hypotheses.

The study also provided answers to the research questions posed. The study deliberately did not define the subject, i.e. trust, allowing the respondents to express themselves in this respect, answering the question: How is trust understood among start-up founders? (Q 1). Start-up founders understand trust in a variety of ways, which is also a conclusion for future research, but most often as a similarity of value systems based on reliability, honesty and justice (13 responses) and as competencies important for effective actions (12 responses). Future research could analyse these aspects in more detail and explore them at the level of the factor-essence-outcomes relationship. The answers to the open-ended questions suggest dealing with the ambiguity of this concept and tautologies, namely a situation in which the same features, manifestations and actions are perceived as the essence of trust, as benefits of trust and its factors (e.g. loyalty, justice, cooperation, good communication, shared values). For further research, conducting a theoretical analysis and defining the factor-essence-outcomes relationship is advisable, also considering multidirectional interactions. The lack of a universal understanding of trust leads to diverse approaches to its estimation, assessment, building and maintenance, therefore it requires further, in-depth research.

Previous studies indicated the significant role of trust in startup development. This research confirmed these findings, and answered the second research question regarding the role of trust in startups (Q2). Over 90% of the respondents stated that trust plays a crucial role in start-up activities, of which 55% stressed that it is essential and that joint activities cannot be imagined without it, whilst 26 out of the 31 respondents suggested that trust plays a more significant role in start-up activities than in a traditional company. The research also allowed to answer questions about relationships and areas in which trust is crucial (Q4, Q5). According to the survey, trust is key in the relations between partners, founders, and investors. The importance of trust was indicated at the stage of acquiring an investor, which are also key relationships and processes for start-up activities, hence the great role of trust in the success of a start-up is difficult to undermine. These results were confirmed by previous studies (Roos & Klabunde, 2014; Shao & Sun, 2021). It can be concluded that the surveyed start-ups saw the key role of trust within their organisation and less so in the environment (customers, cooperation with science, institutional environment), which may also be the result of understanding the definition of trust itself.

The examined start-ups indicated the benefits of trust and the threats of distrust which was the answer to question 3 (Q3). Interestingly, the answers were not 'symmetrical'. Trust in the organization and distrust in its effects are not a mirror image, perhaps because lack of trust and distrust are not perceived as synonyms. An analogy can be applied here to Herzberg's two-factor theory of motivation (Herzberg, 1987), who divided motivation factors into hygiene factors (when the elementary factors are missing, there is no motivation to work, and dissatisfaction) and motivational factors (stimulating motivation). Providing hygiene factors (basic working conditions) does not yet mean motivation, but only the absence of dissatisfaction. Similarly, one can hypothesise that there exists a certain minimum, i.e. the necessary level of trust that must be achieved to obtain benefits from the trust (then acting like a "Putnam lubricant"). When there is distrust, however, the first thing that happens is a lack of commitment, motivation, and loss of faith in the project's success. This is an interesting conclusion in the research on defining and understanding the concepts of lack of trust and distrust and the threshold of minimum trust, which radically changes the conditions in a start-up. It is also advisable to study the optimal state of trust, which is not widely discussed here, research on the negative consequences of trust is also advisable.

The respondents stated that they based their trust mainly on knowledge, i.e. positive experiences gathered during the history of mutual contacts and understanding between the parties. Therefore the

credibility of the partner, confirmed by action, was a source of trust for 55% (answer to Q7). In-depth questions indicated on trust-building factors (answer to Q6): the method of communication and establishing rules was fundamental, i.e. clarity, openness, transparency (ten out of the 30 answers), consistency in actions, coherence, keeping promises, delivering, and punctuality (eight indications). These factors are related to ensuring credibility. It should be added that a slightly less important source of trust is identification – loyalty, emotional bond, shared value systems, personality and competences of the owners and relations between team members. In the authors' opinion it is essential to continue research on credibility as a source of trust in a start-up, thus agreeing with (Hasche et al., 2017) that trust cannot be derived from previous collaborations or experiences in the case of a start-up, where the lack of experience in running a business may result in distrust or over-trust in others. The reputation of others may play a role in initiating collaboration with these particular others. However, the start-up will also be learning about the other parties and their possible collaborations, and it will also learn how to collaborate in processes.

This article has limitations resulting from the research sample size, which was not representative and not very large, the authors did not intend to generalise the conclusions to the population, but only to diagnose and formulate further hypotheses and research questions, where expanding the group of respondents could bring new information.

Even with the limitations of the sample size, the study provides some recommendations for further analysis, namely:

- Analysis of the relationship between the sources, essence and effects of trust.
- Analysis of the negative consequences of trust, research on optimal trust and the 'threshold' of trust.
- Research on trustworthiness as a source of trust in the specific situation of start-ups.
- Comparative analysis of the importance of trust in start-up companies and traditional economic activities.

In addition, the authors see a need for research in aspects that have a practical nature:

- in estimating and assessing the level of trust in start-up activity,
- in managing trust in start-up activity,
- in extending the research to networks of relationships and values, namely to start-ups' social capital.

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Zaufanie w start-upach – polska perspektywa. Rozumienie pojęcia, rola i czynniki zaufania

Streszczenie

Cel: Celem publikacji jest rozpoznanie roli zaufania dla funkcjonowania polskich start-upów oraz określenie potrzeb i kierunków dalszych badań, w tym dla formułowania hipotez i pytań badawczych dla badań na większą skalę.

Metodyka: W pracy wykorzystano przegląd literatury oraz zebrano materiał empiryczny z wykorzystaniem metody ankietowej. W analizie wyników wykorzystano metody statystyki opisowej oraz metody badania jakościowego – analizę odpowiedzi pytań otwartych.

Wyniki: Wyniki badań wskazują, że nie ma jednorodnego sposobu rozumienia zaufania przez badanych założycieli start-upów. Ponadto nie odróżnia się źródeł, istoty i skutków zaufania. Badani deklarują kluczową rolę zaufania w funkcjonowaniu start-upów, dostrzegają korzyści, które jednak nie są „symetryczne” do zagrożeń wynikających z klimatu nieufności. Wiarygodność oraz wspólne systemy wartości uznawane są za główne źródła zaufania.

Implikacje i rekomendacje: Wnioski z badań sugerują pogłębienie analiz nad relacjami pojęć: źródło – istota – skutek zaufania. Rekomendujemy także pogłębienie badań nad wiarygodnością jako źródłem

zaufania w start-upach. Pożądane są badania o utylitarnym charakterze w kwestii szacowania i oceny poziomu zaufania oraz w kwestii zarządzania zaufaniem. Naszą rekomendacją jest również rozszerzenie badań o sieci relacji i wartości – czyli na kapitał społeczny start-upów.

Oryginalność/wartość: Nasze badania są jednymi z nielicznych nad zaufaniem w działalności start-upowej, szczególnie w polskim kontekście kulturowym. Jak wskazują poprzednie badania, jest to bardzo ważny czynnik sukcesu, jednak mało rozpoznany. Dodatkowo w polskich warunkach klimat niskiego zaufania stanowi potencjalną barierę występującą w ekosystemie start-upów. Nasza praca podejmuje próbę zapełnienia tej luki, choć jest jedynie wstępem do dalszych, pogłębionych i rozszerzonych badań.

Słowa kluczowe: zaufanie, start-up, wiarygodność, Polska, kapitał społeczny
