Entrepreneurial Marketing Practices and the Performance of Small and Medium Enterprises in Kogi State

Ibrahim Olawale NAFIU[1], Cynthia Unekwu ALOGWUJA[2], Anthonia ULOKO[3], Bertha Mercy OKPEBENYO[4]

[1,2]Department of Business Administration, Prince Abubakar Audu University, Anyigba, Nigeria
[3]Department of Business Management, Kogi State University, Makurdi Kogi State, Nigeria
[4]Department of Business Administration, Delta State University, Abraka, Nigeria

Abstract:

Purpose:
This study is aimed at the entrepreneurial marketing practices (EMP) and performance of small and medium enterprises (SMEs) in Kogi State.

Methodology:
A survey research design was used for the study. The researchers gathered data from 208 participants. The data collected were analyzed using descriptive statistics and multiple regression analysis.

Findings:
Findings showed that SMEs' proactive-ness (PROA) and customer satisfaction have a negative association. However, the relationship is insignificant ($p > 0.05$). Risk-taking (RSKT) and innovativeness (INVT) of SMEs and customer satisfaction have a favorable link that is statistically significant ($p < 0.05$).

Implication:
The study concludes that SME owners and managers must properly evaluate their EMP, which may be the possible cause of the inability to cope with the dynamic and competitive business climate. The study recommended, among others, that SME owners and managers embrace more innovativeness and risk-taking disposition to achieve improved performance relative to customer satisfaction and combine entrepreneurial marketing skills of risk-taking and innovativeness.

INTRODUCTION

"Entrepreneurial Marketing (EM)" is cradled from two broad spectrums of marketing and entrepreneurship. It characterizes business owners' innovative, unconventional, and spontaneous marketing moves. Sadiku-Dushi et al. (2019) posited that the term is frequently used to describe marketing initiatives in small businesses, which are constrained by resources and forced to employ basic strategies to be proactive and innovative. It literally unveils that entrepreneurs are also active actors in the market domain. From a global perspective, numerous types of research have been directed toward the interface between marketing and entrepreneurship (Eggers et al., 2018; Kraus et al., 2012). However, less effort has been asserted to narrow research into the context of SMEs in Kogi State. Conducting research is fundamental to understanding entrepreneurial marketing as being customer-centric and market-driven under the aegis of scarce resources.

The dynamic nature of the marketing environment requires that entrepreneurs unlearn conventional practices and adopt effective marketing practices to engineer superior market positions. Concerning Kogi State, the entrepreneurial perspective of marketing practices includes proactive-ness, risk-taking disposition, and innovativeness. Although studies (Hisrich & Ramadani, 2017; Sadiku-Dushi et al., 2019) argued that its constructs are numerous, the SMEs in Kogi State often used proactive-ness, risk-taking disposition and innovativeness for EMP.

Even though SMEs adopt EMP in Kogi State, their existence/survival remains threatened. Within the SME sector of Kogi State, some SMEs need help to exist beyond their formative years. They go extinct so soon that their performance concerning the EMP raises questions about whether proactive-ness, risk-taking disposition, and innovativeness are leveraged. In the dynamic business climate of Kogi State, where many elements affect performance, it is difficult to separate the effects of proactive-ness, risk-taking disposition, and innovativeness.

However, several academics have demonstrated interest in EMP (Sadiku-Dushi et al., 2019). There is a need for research efforts to unveil the effects of the selected constructs of EMP in Kogi State. An empirical study about EMP is needed, which indicates the weakness of research in modern marketing approaches in the context of SMEs in Kogi State. Additionally, there needs to be more literature available regarding the EMP dimensions and their effects on SMEs' performance in Kogi State. Thus, this study was conducted to bridge the gap.

Conceptual Review. The concept of EMP has attracted numerous definitions (Sadiku-Dushi et al., 2019). The concept is frequently used to describe marketing initiatives in SMEs constrained by resources and forced to employ rudimentary strategies. It also characterizes business owners' visionary, nonlinear, and impromptu marketing moves. EM is a corporate orientation with seven latent constructs: value creation, resource leveraging, customer intensity, innovativeness, calculated risk-taking, opportunity focus, and proactiveness (Morris et al., 2002; Hisrich & Ramadani, 2017). As a result, EM can be viewed as a new framework that consolidates important marketing and entrepreneurship facets into a holistic concept where marketing becomes a process (Collinson, 2002; Sadiku-Dushi et al., 2019).

Traditionally, EMP referred to marketing techniques used by small enterprises. Empirical studies have revealed a "disconnect" between these enterprises' marketing practices and theories. The emphasis has shifted to the long-term-oriented marketing approach entrepreneurs use because not all small business owners possess the actual attributes of entrepreneurs. For instance, Metcalfe (2006) believes that innovativeness is one of the attributes of entrepreneurs. In addition, entrepreneurs demonstrate attributes such as proactivity and risk-taking.

Performance is a term that can have a wide range of connotations because it is relatively ambiguous when used as a substitute in research (Folan et al., 2017). Confusion is caused by the need for more agreement on the concept's description, which also severely restricts the possibility of generalizing and comparing studies in this field (Franco-Santos et al., 2017). According to Moulin (2013), to determine which components of the business processes need to be improved and which are currently operating effectively, one must construct some quantitative measurements.

The optimal performance standard should be the organization's goal (for example, regularly competent, moral, and enthusiastic conduct that continuously provides the best outcomes) (Gary, 2013). Performance indicates quantified deviations from the expected results of a specific task or activity. Managers can use an established system to create organized methods for controlling potential performance, such as planning, performance forecasting, and target-setting (Mohammad et al., 2012). Performance is a notion related to the phenomenon being researched in its context (Hofer, 2013). Performance is analyzed in the context of this study as customer satisfaction.

Theoretical Framework. The Resource Based Theory (RBT) was propounded by Wernerfelt in 1984. Yahya (2014) claims that RBT explains the link between resources and capabilities and the maintenance of a modest advantage of superior enterprise performance. It also offers a theoretical foundation for the appraisal of the firm's unique variables that directly impact performance. The firm's performance will be impacted if these variables are missing (Aliyu, 2014). The resource-based view is a growing and influential branch of strategic management literature that examines the issue of an organization's image and is primarily focused on the origin and makeup of strategic capabilities. The resource-based paradigm emphasizes intra-organizational issues and contends that firm-specific resources and capabilities contribute to performance (Barney, 2011; Wernerfelt, 1984).

The RBT is considered very important for this study. It is because, for an enterprise to grow and expand into the market effectively, the RBT presents that the performance eminent with SMEs concerning EMP is influenced by the unique bundle of resources at the enterprise's core. Hence, the effective use of this resource is essential in their quest to expand into the market. The relevance of the theory must be emphasized; it emphasizes the importance of using a strategic approach (such as EMP) and resources (both human and material) in improving the SMEs' performance in Kogi State. It includes proactive-ness, risk-taking disposition, and innovativeness concerning market penetration, product development, and product diversification. The success of EMP or strategy is the function of the potency of its resources; hence, RBT guides this study.

Conceptual Framework. EMP is the distinct collection of marketing techniques and strategies business owners, startups, and small companies use to promote their products and services and create long-lasting companies (Eniola et al., 2015). Research is required to explore the construct of EMP. It is appropriate to consider SMEs' proactive-ness, risk-taking disposition, and innovativeness for research purposes in Kogi State. From

another perspective, the study of Duru et al. (2018) provided empirical evidence that proactive-ness has a positive but insignificant link with SMEs' performance.

On the contrary, the study of Uchenna et al. (2019) proved that proactive-ness has a positive and significant link with SMEs' performance. Olorunlambe (2021) provided empirical evidence that the factor that predicts market performance most accurately remains proactive. Uchena et al. (2021) also provided empirical support that proactive-ness can enhance SMEs' performance. The proactive-ness of SMEs may lead to their improved performance in Kogi State.

Based on the pre-supposition that innovativeness and risk-taking have possible effects on SMEs' performance (customer satisfaction) in Kogi State. Performance in a highly dynamic environment depends on innovation. It is a critical factor in the success of SMEs. The capacity for innovation directly impacts an individual's and an organization's capacity for competition. Innovations frequently result in new methods, goods, and procedures that increase prosperity. It increases adaptability to shifting market conditions. Nafiu et al. (2020) posited that innovativeness can drive improved SMEs' performance. It was validated by the study of Olorunlambe (2021), which found that innovativeness and the success of small businesses have a favorable and essential connection. Uchena et al. (2021) and Idonije et al. (2022) also asserted that innovativeness influences SMEs' performance.

Koh (2016) underlines that entrepreneurs' predisposition to take risks is a crucial trait. Furthermore, Laguador (2013) claimed that business owners are frequently referred to as risk-takers; he characterized risk as the probability of suffering a loss due to an unclear future event. Furthermore, Scarlat et al. (2011) claimed that taking risks is one of the traits of successful entrepreneurs. The risk-taking tendency is a crucial trait of entrepreneurial quality (Rani & Tih, 2013). In addition, Idonije et al. (2022) argued that risk-taking disposition influences SMEs' performance. Taking measurable risks can be instrumental in improving performance in Kogi's state. Figure I shows the conceptual framework, demonstrating the effects of proactive-ness, risk-taking disposition, and innovativeness on SMEs' performance.
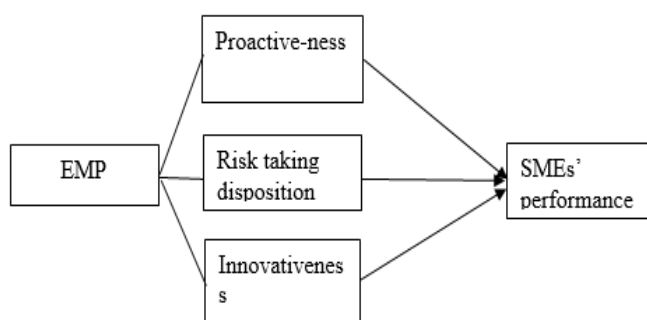
Figure 1. Conceptual Framework of EMP and SMEs' performance

METHODS

The researcher adopts the survey research design in this research work. The target population for this study consists of all the managers of all the duly registered Small and Medium Scale Enterprises in Kogi State. 135 SMEs were randomly selected for the study, and the managers of the SMEs served as the study's respondents. Simple random sampling was used to select the SMEs among the SMEs operating in the study area. Primary data was used for the study and obtained using a structured questionnaire using a four 4-point rating scale of strongly agreed, agreed, disagreed, and strongly disagreed.

Construct validity was evaluated using the Factor analytical tool, which took Kaiser-Meyer-Olkin (KMO) Bartlett's Test of Sphericity (BTS) into account. Content validity was evaluated via professional inputs in statistical data analysis. The authors had to ensure that the instrument was built to measure the reasonable categories or variables for the desired goal before it could be utilized to gather data for the study. Tables 1 to 4 display the instrument's validity and reliability findings.

Table 1. KMO and Bartlett's test

KMO and Bartlett's Test

KMO -Sampling Adequacy.		.951
BTS	Approx. Chi-Square	7.716
	Df	6
	Sig.	.026

Source: Authors Computation using SPSS Version 23.0

After the pilot test, exploratory factor analysis was performed on the input variable factors utilized in this study to determine whether the constructs fit the factors produced by the factor analysis as stated in the literature. According to factor analysis, the study's three independent variable items have a KMO measure of 0.951, with 6 degrees of freedom at a significance level of p=0.026 for BTS. This analysis's KMO result exceeds the 0.50 cutoff value that Hair, Anderson, Tatham, and Black (1995) advised. We are sure that our sample and data are sufficient for this study.

Table 2. Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.667	41.681	41.681	1.667	41.681	41.681	1.662	41.546	41.546
2	1.164	29.103	70.784	1.164	29.103	70.784	1.169	29.237	70.784
3	.709	17.734	88.518						
4	.459	11.482	100.000						

Source: Authors Computation using SPSS Version 23.0

The distribution of the variation among the four potential factors is shown in Table 2. It is a basic approach for a factor to be valuable when its eigenvalues (a measure of Variance explained) are more significant than 1.0 for two factors. The factor conveys less information than a single item would have explained when the Eigenvalue is less than 1.0. According to Table 2, the Eigenvalues are all larger than 1, at 1.164 and 1.667. While component two generated a variance of 29.237, component one generated a variance of 41.546. Two components, namely components 1 and 2, accounted for 70.784% of the Variance of all variables, as demonstrated by the table in the rotating sum of squared loadings section. It shows that the variables have strong construct validity.

Table 3. Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.834	.877	4

Source: Authors Computation using SPSS Version 23.0

A reliability test using Cronbach's Alpha was performed to measure the internal reliability of the instrument. It was measured using Cronbach alpha criteria. Table 3 shows the reliability statistics, which indicates that the Cronbach Alpha value is 0.834. Reliability Cronbach Alpha statistics of 0.70 is considered adequate and reliable for study. Hence, the variable of this study falls above the limit of a reliable instrument for the research study.

Table 4. Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
SMEP	106.3500	286.134	.925	.160	.832
PROA	98.6500	452.661	.831	.220	.752
RSKT	101.1500	289.503	.510	.099	.760

INVT	98.4000	403.621	.611	.316	.799

Source: Authors Computation using SPSS Version 23.0

An item-total correlation test was run, as indicated in Table 4, to see if any test item was contradictory with the aggregate behavior of the others and might be eliminated. A reliability analysis was done on the 4-item study values scale variables. The questionnaire's acceptable reliability was demonstrated by Cronbach's Alpha, which read = 0.834. Most objects seemed worth keeping, and deleting them would reduce the alpha. This rule is consistent in any of the study's variables because none of the elements if removed, would raise the Cronbach Alpha values overall. Therefore, none of the variables were eliminated. The effect of the study's predictors on the observed variable was determined using multiple regression analysis. Guided by the nexus between the study variables, a functional relationship is established between them. As shown below, the implicit form of the model is shown as:

$$SMEP = f (PROA, RSKT, INVT)$$

Where;
SMEP = Customer satisfaction
PROA = Proactiveness
RSKT = Risk Taking
INVT = Innovativeness

The explicit form of the model is stated as shown below:

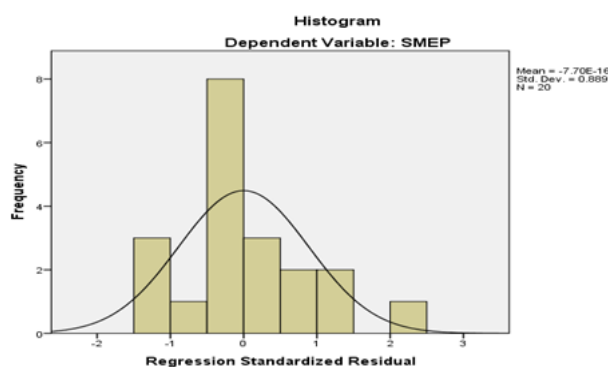$$SMEP = b_0 + b_1PROA + b_2RSKT + b_3INVT + U_t$$

b_0 = Regression intercept
b_1, b_2, b_3 = Regression coefficients
U_t = error terms

RESULTS AND DISCUSSION

The fundamental presumptions of data normality employed in the Ordinary Least Squares regression analysis are examined in this section. It is graphically presented, as shown in Figure 2.

Source: Authors Computation using SPSS Version 23.0
Figure 2. Regression Standardized Residual

A standard curve is placed on a histogram of the residuals in Figure 1 above. The residuals are very regular, suggesting that the data are distributed normally. This graph shows how the observed variable for SMEs' residuals compares to the projected value. According to the pattern presented above, the residuals are assumed to be generally distributed at each level of the observed variable and to have a constant variance across levels.

Table 5. ANOVA

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	239.735	3	79.912	1.019	.041b

Residual	1255.265	16	78.454	
Total	1495.000	19		

a. Dependent Variable: SMEP
b. Predictors: (Constant), INVT, RSKT, PROA

Source: Authors Computation using SPSS Version 23.0

The F-ratio in the ANOVA evaluates how well the data match the overarching regression model. The table demonstrates that the predictor significantly and statistically predicts the dependent variable $F_{(3, 16)} = 1.019$, $p = 0.041b$.

Table 6. Model summary

Model	R	R²	Adjusted R²	Std. Error	Durbin-Watson
1	.840a	.760	.620	.85743	2.096

a. Predictors: (Constant), INVT, RSKT, PROA

b. Dependent Variable: SMEP

Source: Authors Computation using SPSS Version 23.0

The R^2 of 0.760 reflects the effect of EMP on customer satisfaction in Kogi state. It implies that EMP explains 76.0% of the variations in customer satisfaction. The unexplained 24.0 % variation signifies that other variables can be held accountable for the variations in customer satisfaction. The causal factors that the researchers incorporated had a minor penalty (62.0%), according to the Adjusted R^2. The study's model has low autocorrelation, as the Durbin Watson of 2.096 indicates. Hence, the model's estimations can be utilized to make predictions.

Table 7. Regression coefficients

Model	Understand. Coeff.		Stand. Coeff.	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.651	.291		1.102	.287		
1 PROA	-.022	.186	-.031	-.120	.906	.781	1.281
RSKT	.182	.171	.248	1.064	.030	.965	1.037
INVT	.234	.176	.348	1.325	.020	.759	1.318

a. Dependent Variable: SMEP

Source: Authors Computation using SPSS Version 23.0

The coefficient ($\beta= -.022$; sig> 0.05) reveals that the proactive-ness of SMEs has a negative linear relationship with customer satisfaction, which is not statistically significant and is against the priority expectation of the study. That is, a 2.2% mean change in the proactive-ness of SMEs will lead to a proportional inverse change in customer satisfaction. It implies that a margin of 3.1% reduced customer satisfaction for every unit will increase the proactive-ness of SMEs in Kogi State.

The result ($\beta= .182$; sig< 0.05) shows that the linear link between risk-taking disposition and customer satisfaction is positive and significant. It implies that a mean change in risk-taking disposition will lead to almost the exact change in customer satisfaction. That is, an increase in risk-taking disposition will bring about an increase in customer satisfaction. The coefficient ($\beta= .234$; sig< 0.05) also unveils that the innovativeness of SMEs has a positive linear connection with customer satisfaction. That is, a 23.4% mean change in the innovativeness of SMEs will result in a proportional change in customer satisfaction. It implies that an increase in the innovativeness of SMEs will lead to increased customer satisfaction.

Findings revealed that the proactive-ness of SMEs has no significant relationship with customer satisfaction. It supports the finding of Duru et al. (2018) that proactive-ness has a positive but insignificant link with SMEs' performance. However, this present study can clarify the aspect of performance being affected. This study can

advance the previous study's findings by establishing a theoretical link between the proactive-ness of SMEs and customer satisfaction. It was also found that risk-taking disposition has a significant relationship with customer satisfaction. It implies that SMEs' conscious risk-taking has substantial implications for improved customer satisfaction. When taking measurable risks, SMEs ensure customer value, which often results in high satisfaction. However, Scarlat et al. (2011) asserted that risk-taking is instrumental to entrepreneurial success. This present study aligns with the finding of Idonije et al. (2022) that risk-taking disposition influences SMEs' performance.

It was also found that the innovativeness of SMEs has a positive linear connection with customer satisfaction. More innovative SMEs will boost customer satisfaction. It is similar to the finding of Olorunlambe (2021) that innovativeness is favorably connected to the success of SMEs. It also aligns with Uchena et al. (2021) and Idonije et al. (2022) that innovativeness can significantly influence SMEs' performance.

CONCLUSION

EMP is considered very important for every entrepreneur. EMP provides better skills for the owners of SMEs to manage their business. The study highlights the need for EMP to be adopted widely as a modern approach to improving SMEs' performance in Kogi State. There is also a need to consciously select the appropriate constructs of EMP to achieve sustainable customer satisfaction in Kogi State. The possible areas SMEs can take advantage of are proactive-ness, risk-taking, and innovativeness. The study concludes that SME owners and managers must properly evaluate their EMP, which may be the possible cause of the inability to cope with the dynamic and competitive business climate.

This study has established that the proactive-ness of SMEs has no significant relationship with customer satisfaction. It is possible that salient dynamic capabilities are absent or SME owners and managers need insight into using a practical approach. The risk-taking disposition and innovativeness of SMEs can effectively enhance customer satisfaction. Thus, SME owners and managers should embrace innovativeness and risk-taking disposition to achieve improved performance relative to customer satisfaction. Business owners should combine entrepreneurial marketing skills of risk-taking and innovativeness, as the mix fundamentally enhances business performance. The government and the relevant stakeholders can assist the business owners in venturing into educating them on risk-taking and risk management in business. The implication of this is that the business performance of SMEs will improve.

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