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Entrepreneurial Marketing: A Panacea for Market Performance of Small-Sized Enterprises (SSEs) in Benin City, Nigeria

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Abstract: The study looked at the impact of entrepreneurial dimensions and market performance of small sized-enterprises in Benin City, Edo State, Nigeria. Two hundred and forty two (242) respondents who are owners or managers of SSEs in the Benin City Metropolis were selected as the sample size of the study using stratify and random sampling techniques. Data from respondents were gathered using a survey research design and a questionnaire. Multiple regressions were used to analyse the relationship between the study's variables that had been hypothesized. Results show a substantial positive and significant association between the entrepreneurial marketing dimensions (pro-activeness, opportunity-focus, innovation-oriented, customer focus, resource leveraging, and value creation) and market performance of SSEs in Benin City, Edo State, Nigeria. As a result, the study recommends that SSEs should use aggressive entrepreneurial marketing dimensions to enhance their market performance in terms of sales expansion and profitability.

Keywords: Entrepreneurial Marketing; Marketing Dimensions; Market Performance; Small-sized Businesses.

Introduction

Small-sized businesses (SSEs) must be distinctive in order to succeed in the dynamic, always shifting business environment. Every business idea needs good marketing to succeed. It is impossible to draw customers and sell the firm's goods without marketing. Adopting a marketing plan for entrepreneurs is one means through which this can be accomplished. Small businesses are attempting to thrive despite competition from large corporations and the importation of goods that are competitive in Nigeria. SSEs, which are widespread in nearly every state, city, and local government area in Nigeria, have historically dominated the business sector. These firms are involved with all different kinds

of products, such as those related to agriculture, plantations, crafts, livestock, industrial household products, and so on. They have demonstrated their capacity to deliver goods and services for consumers and significantly boost the nation's economic expansion. Unfortunately, because of bad marketing tactics used, the majority of them experience low patronage (Gbandi & Osifo, 2016). In developed economies, marketing strategy is a well-known factor that affects the growth of SMEs; however, in Nigeria, a significant lack of entrepreneurial marketing strategy leads to a high rate of business failure.

According to Joshi (2014), the entrepreneur should be able to recognise promising market prospects due to his expertise, communication abilities, organisational management skills, and sound judgment. In order to establish the emerging entrepreneurial marketing that has mostly met the marketing needs of SSEs in Nigeria, the entrepreneur should complement traditional marketing practices with these unique entrepreneurial talents. Consider marketing as the company's primary function because it can include both innovation and creativity (Ionitã, 2012). Studies that have looked at the connection between entrepreneurial marketing and the success of small and medium-sized businesses (SMEs) are currently available, both in Nigeria and elsewhere (Astuti et al., 2018; Hidayatullah et al., 2019; Olannye & Edward, 2016; Otika et al, 2019; Presutti and Odorici, 2019; Sadiku-Dushi et al., 2019; Panama & Adeola, 2020). The majority of these studies have focused on topics related to the use of marketing in entrepreneurship in various cities and nations. The choice of Benin City was based on the fact that about 95% of the firms operating in Benin City are SSEs, In addition, most studies that have been carried in Nigeria were based on two to four dimensions of entrepreneurial dimensions, However, there is little or no study in Benin City, on the impact of entrepreneurial marketing on SSEs, Hence this research will close the knowledge gap that has been found. The study will concentrate on the following seven aspects of EM: pro-activeness, opportunity focus, calculated risk, Innovativeness, Customer Focus, Resource Leveraging, and Value Creation.

Objectives of the Study

The main purpose of the study is to examine the impact of entrepreneurial marketing on the market performance of SSEs in Benin City, Nigeria. The specific objectives are;

1. To ascertain the impact of entrepreneurial pro-activeness on the market performance of SSEs in Benin City, Nigeria.
2. To determine the extent of relationship between Entrepreneurial opportunity focus and the market performance of SSEs in Benin City, Nigeria.
3. To find out the intent to which entrepreneurial calculated risk have impact on the market performance of SSEs in Benin City, Nigeria.
4. To determine the extent of relationship between Entrepreneurial innovativeness and market performance of SSEs in Benin City, Nigeria.
5. To examine the extent of relationship between entrepreneurial customer focus and market performance of SSEs in Benin City, Nigeria.
6. To ascertain the relationship between entrepreneurial Resource leveraging and market performance of SSEs in Benin City, Nigeria.
7. To determine the extent to which entrepreneurial value creation impact on the market performance of SSEs in Benin City, Nigeria.

Literature Review

Institutional Theory

Our research is based on institutional theory, which emphasises variables that are fundamental to the firm either internally or externally and sustainable innovation. John Meyer and Brian Rowan developed institutional theory in 1977 to further examine how organisations fit into, relate to, and were moulded by their societal, state, national, and international settings. The theory when related to SMEs is an effective technique to investigate the boundaries between organisations or social groups that have influenced SMEs in various ways to sustained growth (Fauzi & Sheng, 2020). The institutional theory of sustainable growth for small and medium-sized businesses examines how opportunities with normative, coercive, and mimicry drivers affect small and medium-sized businesses to shape environmental, social, or economic decision-making and to legitimise the vision of sustainable business practices. (Shibin, Dubey, Gunasekaran, Hazen, Roubaud, Gupta, & Foropon, 2020; Caldera, Desha & Dawes, 2019). Sustainable business practices promise profitability, resilience, and beneficial social and environmental benefits, aimed at increasing share of small and medium-sized firms worldwide (Caldera et al., 2019). Business owners are responding to institutional limitations in a variety of imaginative ways, including by implementing novel business ideas, strengthening their resolve and courage, joining organisations, attempting to give back to the community, and cooperating with the authorities (Eijdenberg, Thompson, Verduijn & Essers, 2019). Innovative components or capabilities of small and medium-sized firms' sustainable growth are also mentioned in institutional theory as a stimulant for management practices to achieve such growth. (Srisathan, Ketkaew & Naruetharadhol, 2020). The fundamental idea of institutional theory centred on the rules established by the institutions, whereas the new perspective focused on institutional entrepreneurship, such as the development of sustainable business models (Hadjimanolis, 2019) and concentrate on possibilities (Laukkanen, Nagy, Hirvonen, Reijonen, & Pasanen, 2013). This theory demonstrates unequivocally how businesses foster innovation within the confines of the institutional structure by working with diverse stakeholders to support sustainable growth of SMEs, and entrepreneurial marketing is one of such innovations.

The Meaning of Small-sized Enterprises (SSEs)

SMEs can be characterised in terms of how big a firm or an organisation is in relative to how many people are employed or how much funds it has invested locally in assets and capital. Small and medium-sized businesses in Nigeria are defined by the Central Bank of Nigeria based on their asset base and number of employees. The requirements are an asset base of N5 million or less and a workforce strength of N100 personnel. (CBN, 2011). SMEDAN, the Nigerian government's agency for the promotion of small and medium-sized firms, defines SME as: Small firms are defined as having between 10 and 40 employees, a capital basis between 5 and 50 million Naira, and medium firms are defined as any businesses with between 50 and 199 people as well as between N50 million and N500 million in capital. The definition of small enterprises by SMEDAN (2013) provides the foundation for our idea of SSEs.

Entrepreneurs and Marketing

An entrepreneur, according to Boone and Kurtz (2011), is a person who looks for a lucrative opportunity and takes the necessary risks to start and run a firm. The ability to manage and institutionalise one's own business, engage in creative and innovative

endeavours, generate ideas, and manage the resources at hand in order to produce a new product, enterprise, or business in an effort to better one's lot in life is what it means to be an entrepreneur. An entrepreneur is an unconventional marketer, a nonconformist, and someone with a survival instinct. He is a change agent, a risk-taker in business, and a provider of solutions to his target audience (Iajevardi & Faez, 2015). Contrarily, marketing is defined as "the activity, collection of institutions, and methods for generating, delivering, trading, and sharing offerings that are beneficial to customers, clients, partners, and society as a whole" (AMA, 2017). The entrepreneur must effectively use one business function which is marketing, to manage his business enterprise (Ramsey, 2012). It becomes clear where marketing and entrepreneurship cross. Entrepreneurs that are successful at marketing are also great marketers. The identification of new opportunities, the use of cutting-edge methods, the distribution of goods to the market, or the successful satisfaction of client wants are just a few instances of entrepreneurial pursuits that are covered by marketing theory (Collinson & Shaw, 2001). Small and medium-sized businesses (SMEs) and new initiatives both fall under the functional category of marketing. The SME sector has long been associated with entrepreneurial behavior. But because these firms usually have limited personnel and financial resources, marketing in these firms is different from the strategies covered in conventional marketing textbooks (Kotler, 2014), which were designed for larger businesses while largely neglecting the unique marketing needs of SMEs (Kraus et al, 2010).

Entrepreneurial Marketing (EM)

Entrepreneurial marketing assist to manage customer relationships in the most advantageous way for an organisation and stakeholder. It is a function within the organisation that is made up of a number of procedures for producing, sharing, and giving value to customers. Risk-taking and innovation serve as examples of this. Once this is under control, pro-activeness of the entrepreneur is required to actualize the firm's goals (Hidayatullah et al., 2019). The phrase is frequently used to describe marketing initiatives in tiny businesses, who are constrained by resources and forced to employ crude strategies. It's also used to characterise the visionary, nonlinear, and impromptu marketing moves made by business owners (Morrish, 2011). Managers and entrepreneurs must relearn traditional management principles and replace them with contemporary marketing tactics (Hisrich & Ramadani, 2020). Due to their low cost and creative marketing methods, these are thought to be particularly beneficial for SMEs. Small and medium-sized business marketing efforts are now referred to as entrepreneurial marketing (EM) (Kraus et al., 2010). By employing competitive tactics that seek to take a positive and long-lasting stance toward the market forces that define industrial competitiveness, EM is used to acquire a competitive edge (Lancaster & Massingham, 2017). The aim of every business is to exceed expectations set by customers.

Entrepreneurial Marketing Dimensions

Despite the fact that entrepreneurial marketing has seen major advancements, there is still disagreement regarding the dimensions, causes, and methods of evaluation. A study has indicated that EM would be the key to helping organisations that are working in highly competitive and uncertain contexts remain relevant, competitive, and healthy (Alqahtani & Uslay, 2018). Morris, Schindehutte, and LaForge (2002) identified seven fundamental characteristics of entrepreneurial marketing: pro-activeness, calculated risk, innovativeness,

opportunity focus, resource leveraging, customer focus, and value creation. These characteristics set entrepreneurial marketing apart from conventional marketing.

Pro-activeness

Entrepreneurial businesses are constantly looking for novel strategies to obtain a competitive edge. Here is where it becomes necessary to alter current production or marketing practices. A proactive strategy enables businesses to continuously assess several methods to ascertain which ones are most effective for them. The key to being a successful entrepreneur is to test and develop a distinctive marketing plan that enables the firms to draw buyers to their products. According to Mehran and Morteza (2014), being proactive shows an entrepreneur's proactive and aggressive approach to business that aims to outperform competitors by changing the environment and anticipating future demand as well as offering new products or services before the competitors. Small businesses must be proactive if they are to actively seek out and take advantage of business prospects (Astuti et al., 2018; Hidayatullah et al., 2019; Olannye & Edward, 2016). The proactive component encourages a company to continuously analyse its environment and act in front of change to better serve its clients and markets. Furthermore, a proactive mindset entails identifying and meeting latent, unspoken customer wants through gathering competitor and customer-based data. Implementing something new and taking the required steps to recognise and seize an entrepreneurial opportunity are both examples of being proactive with fresh, creative ideas and methods, like EM (Hills et al., 2010). Based on the extant literature, we hypothesized;

H₀₁: Entrepreneurial pro-activeness have an impact on the market performance of SSEs in Benin City, Nigeria

Opportunity Focus

Entrepreneurship is typically described as a process that entails finding and assessing opportunities in order to take advantage of them. An entrepreneurial opportunity is a circumstance when new products and services are launched after conducting market research. Finding an opportunity to take advantage of won't be possible until there is a thorough understanding of the market. Compared to traditional marketing, entrepreneurial marketing is more opportunity-driven. In order for businesses to succeed, it is important to select the best opportunity (Becherer et al., 2012). Taking the appropriate action at the right time could lead to business success. Serving unmet needs and seizing fresh chances before their rivals are a primary point of focus for entrepreneurs who are forward-looking. In this situation, creativity and innovation may help organisations advance two steps further than their rivals (Kilenthong et al., 2015). Marketing activities that are essential to the success of SMEs include opportunity recognition and pursuit. Market potential is typically assessed based on how well it aligns with the firm's competencies and resources. The capacity of the company to choose the ideal opportunity impacts success (Olannye & Edward, 2016; Hidayatullah et al., 2019). Despite the fact that opportunity might appear at any time, proactive marketers are renowned for looking for new ones. In order for entrepreneurial businesses to convert opportunity into reality, innovation and creativity are essential skills (Kilenthong et al., 2015). We hypothesized;

H₀₂: Entrepreneurial opportunity focus have an impact on the market performance of SSEs in Benin City, Nigeria

Calculated Risks

Calculating risks is a key component of entrepreneurship. It necessitates the detection of risk factors and makes an effort to reduce or eliminate them. The handling of risk is a key component of entrepreneurial marketing. It is crucial to its accomplishment. An enterprise run the risk of failing if it does not handle risks properly. It should therefore, increase its knowledge of risk management. This will assist in ensuring that it is ready for what lies ahead. Nwaizugbo and Anukam (2014) assert that taking risks based on years of experience is consistent with entrepreneurial marketing. The ability to take risks, especially the willingness to commit significant resources to seizing chances and utilising commercial tactics based on the outcomes, can be quite unpredictable (Morris, Schindehutte, & LaForge, 2002). A calculated, sensible, and measured amount of risk is taken by businesses that have embraced entrepreneurial marketing strategies. These businesses believe that partnering with other parties as part of a risk management plan will help to shift risks to other parties while providing complementing expertise (Miles & Darroch, 2006). We hypothesized;

H₀₃: Entrepreneurial calculated risk have an impact on the market performance of SSEs in Benin City, Nigeria

Innovativeness

A creative business can guarantee the flow of fresh concepts. It is possible to develop new goods and services by maintaining such a flow. Due to the fierce competition in today's world, it is essential to acquire the upper hand through emphasising innovation. This will be able to draw customers if there is something that can be done better or differently. A sufficient level of technical understanding on how to improve upon the current state of the art is required for an innovation (York & Venkataraman, 2010). Innovation will therefore enable businesses grow new ventures, sell firm's opportunities, and effectively compete in the changing environment (Olannye & Edward, 2016). A firm might concentrate on ideas that lead to new markets, products, or processes by using innovative marketing methods. From being a highly innovative new market creator to being an incremental market builder, a successful company may prioritise innovation in its marketing strategy to varied degrees (Becherer et al., 2012). Exactly how much an innovative-marketing strategies are emphasized by successful businesses. These tactics can include both market builders and incredibly inventive new market creators. SSEs may elect to focus on innovative marketing tactics because the company might not be able to meet or maintain industry norms (Carson & Gilmore, 2000). In view of the reviewed literature, we hypothesized;

H₀₄: Entrepreneurial innovativeness have an impact on the market performance of SSEs in Benin City, Nigeria

Customer Focus

Businesses must put their customer first while using entrepreneurial marketing. An entrepreneur needs to take a unique approach to attracting, keeping, and growing their consumer base. When business owners focus on their customers, they give their firm the information it needs to satisfy customer needs. Customer focus is seen as a factor in fostering employees' enthusiasm for customers and their recognition of the company's core values in its products and services (Hisrich & Ramadani, 2018). Customer focus broadens on what is commonly perceived as the company's major marketing driving force: a client-

centric mindset using cutting-edge techniques to develop, deepen, and sustain customer connections. Numerous studies (Astuti et al., 2018; Hidayatullah et al., 2019; Olannye and Edward, 2016; Presutti & Odorici, 2019; Sadiku-Dushi et al., 2019; Panama & Adeola, 2020) indicate that successful businesses anticipate customer needs and are able to harness their resource to satisfy these identified needs. Though there are also suggestions that strong customer orientations may prevent the introduction of innovations that create markets and upset equilibrium (Becherer et al., 2012). The concept of customer attention has its roots in the early literature on services marketing, where it was emphasised that having employees who are attentive to customers' requirements is a definite sign of the high calibre of the company and its services. Since then, a variety of authors and academics have investigated the concept of customer orientation in enterprises; in fact, several authors view customer orientation as the cornerstone of marketing (Jones and Rowley, 2011). We hypothesized;

H₀₅: Entrepreneurial customer focus have an impact on the market performance of SSEs in Benin City, Nigeria

Resource Leveraging

The ability of a company to manage its resources in such a way that it can achieve more with less resources is known as resource leveraging (Becherer et al., 2012). Lack of funding and staff is one of the biggest obstacles to marketing in new businesses. Due of this scarcity, a new enterprise is only able to engage in a limited number of marketing activities that are also less intense. Entrepreneurs can either endeavour to acquire additional resources, such as bank loans or venture capital, or they might try to maximise the impact of these finite resources. Leveraging, in its most basic, refers to completing more work with fewer resources (Morrish, 2011). Marketers need to learn how to leverage resources. the capacity to identify underutilised resources, envision novel uses for them, or persuade people in charge of them to grant the marketer access employ it, which calls for judgment, expertise, and competence (Morris, Schindehutte, & LaForge, 2002). We hypothesized;

H₀₆: Entrepreneurial Resource leveraging have an impact on the market performance of SSEs in Benin City, Nigeria

Value Creation

Entrepreneurial marketing necessitates value creation. It is a crucial component of the mixture. The entrepreneur can move past innovation and concentrate on strengthening the relationship with customer, thanks to value creation. The goal of value creation is to convince customers that a product is worthwhile paying for. According to Olannye and Edward (2016), value creation is seen as the pinnacle and final aim of interactions in the marketplace by both the transactional and relational approaches to marketing. The goal of EM is innovative value creation, with the assumption that value creation is required for transactions and relationships as a result of the marriage of a customer-focused approach with a focus on innovation (Morris, Schindehutte, & LaForge, 2002). Given the close proximity and intensity of consumer interaction, entrepreneurs are also better positioned to develop value propositions based on areas of value that genuinely matter to customers. We hypothesized;

H₀₇: Entrepreneurial value creation have an impact on the market performance of SSEs in Benin City, Nigeria.

Entrepreneurial Marketing and Market Performance of SSEs

The effectiveness of marketing can be measured using a variety of metrics, including sales volume, customer growth, and profitability (Morgan et al., 2009). The volume value of a product can be used to express the volume of sales in a company's product. Additionally, the level of growth in a company's existing clients can be used to determine how quickly sales are growing. The sum of the company's profits is the empowerment of its resources (Cretu & Brodie, 2007). According to Morgan (2012), marketing performance is a factor that is frequently used to assess the impact of the firm's adopted strategy. The business's approach can be adjusted to improve its marketing results such as sales volume and the rate of the company's sales growth as well as strong financial results. Additionally, Morgan (2012) noted that successful marketing performance has three key components, namely: (i) Sales value (ii) growth Sales, (iii) market share. It further clarified that the amount of overall customers who are already aware of a steady average level of consumption in purchases would determine the company's ability to develop its sales. The sales value displays the amount of money or product units that the business has sold to clients or customers. On the other hand, according to (Schumpeter, 2017), an entrepreneur's role is to introduce innovations and receive compensation for his efforts in the form of profit. Despite the large number of studies on EM and market performance in Nigeria (Astuti et al., 2018 ; Olannye & Edward, 2016; Otika et al, 2019; Panama & Adeola, 2020), the impact of entrepreneurial marketing dimensions on SSEs market performance in Benin City, Nigeria, has not been extensively studied. This investigation will close the knowledge gap that has been found.

Empirical Review

The empirical studies pertaining to the variables that were understudied in this study and was organized as follows:

1. Olannye and Edward (2016) used multi regression analysis to conduct research on the relationship between EM dimensions and the effectiveness of fast-food restaurants in Asaba, Delta State, Nigeria. They discovered that EM dimensions have a positive and significant impact on the effectiveness of fast-food restaurants in Asaba.
2. Hidayatullah et al., (2019) conducted a study to determine the direct and indirect benefits of entrepreneurial marketing on marketing performance through competitive advantage, using a sampling technique that included surveys and interviews, 93 tourism management personnel from the Jatim park group served as the study's samples. The study's findings indicate that entrepreneurial marketing has an effect on marketing performance because competitive advantage functions as a marketing performance mediator.
3. Panama and Adeola (2020) carried out a study to evaluate the relationship between entrepreneurial marketing dimensions and market performance of SMEs in Delta State. The study used 245 owners or managers of SME businesses in the Warri/Effurun Metropolis as its sample. To evaluate the relationships between the study's variables that had been hypothesised, multiple regression analysis was performed. The findings indicate that while all other entrepreneurial marketing dimensions—proactivity, opportunity-focus, innovation-oriented, customer intensity, resource leveraging, and value creation—have a strong positive relationship with marketing performance, risk-taking has a negative correlation with market performance.

4. By evaluating the entrepreneurial marketing aspects and marketing strategy clusters of SME marketing, In addition, Astuti et al. (2018) examined strategies for maximising SME marketing performance. The study used data from 130 SME in Indonesia to identify seven entrepreneurial marketing aspects and five marketing strategy clusters. According to the profile deviation of the idea of fit, the study found that the mass marketers cluster (i.e., customer-focus orientation) will lead to greatest profitability, while the conventional marketers' cluster, which combined proactive orientation, will lead to maximum market expansion.
5. A study by Sadiku-Dushi et al. (2019) examined how Kosovo's SMEs were impacted by EM dimensions. Results show that respondents frequently have a strong opportunity focus and are aware of the value of resource leveraging. Although respondents view value creation as a crucial aspect of entrepreneurial marketing, they are cautious when it comes to risk taking and don't typically exhibit proactivity, innovation, or customer focus.

Methods

Population, Sampling and Sample Size

The population of the study comprises of all SSEs registered with the Corporate Affairs Commission (CAC) in Benin City Metropolis as at January 2022. Two hundred and fifty (250) owners or managers of SSEs in the Benin City Metropolis were chosen as the study's sample. To choose 250 SMEs in Benin City, cluster and random sampling were used. The SSE population was split into four mutually exclusive clusters by local government areas: Egor, Ikpoba-Okah, Oredo, and a portion of Ovia North Local Government. Seventy (70) copies of the questionnaire were distributed to each of the selected Local Government namely; Egor, Ikpoba-Okah, Oredo while forty (40) were distributed to Ovia North because only part of it make up Benin Metropolis that was investigated as shown in the table below;

Table 1. Distribution of Questionnaire

S/N	Local Government Area	Copies of Questionnaire Distributed
1	Egor	70
2	Ikpoba-Okah	70
3	Oredo	70
4	Ovia North	40
Total		250

Data Collection

Data from respondents were gathered using a survey study design. A questionnaire was developed from Sadiku-Dushi et al., (2019). Two hundred and fifty (250) sample questionnaires were physically distributed by the researchers and two research assistance who were well educated on the purpose of the questionnaires and the items on the instrument. Two hundred and forty two 242, or 96.8% of them, were successfully retrieved, which were deemed appropriate for the analysis.

Measurement

In order to get statistical assessments of the problems at stake, the researchers created a 5-item variable that was evaluated on a 5-point Likert-type scale ranging from Strongly Agree (SA), Agree (A), Undecided (U), Disagree (DA), and Strongly Disagree (SD). The opinions of three Professors and specialists in the fields of marketing and entrepreneurial growth were used to confirm the content validity of the instrument, and Cronbach's alpha coefficient was used to establish its reliability. The result of the reliability test is shown on table 2 below;

Table 2. Reliability Statistics

Variables	Cronbach's Alpha	No of items
PRO	.705	4
OPF	.707	4
CLR	.751	4
INO	.711	4
CUF	.727	4
REL	.768	4
VLC	.790	4
MKP	.944	6
AVE	.763	34

Table 1 above shows that the total Cronbach coefficient alpha According to Table 1 above, the construct's items that have the highest Cronbach coefficient alphas (α) values are: Pro-activeness (0.705), Opportunity Focus (.707, 0.751), Calculated Risk, Innovativeness (0.711), Customer Focus (0.727), Resource Leverage (0.768), Value Creation (0.790), and Marketing Performance (0.944). The overall results of the Cronbach's alpha test were.763. The instrument's high ratings indicated that the measurement's accuracy, validity, and predictability were sufficient for the research.

The data collected were gathered and examined using frequency, percentages, and averages while a multiple regression analysis of the research hypotheses was conducted using the Statistical Package for Social Science (SPSS version 23).

Model Specification

The link between the dependent variable market performance and the multi-dimensional constructs of pro-activeness, opportunity focus, risk-taking orientation, customer focus, value creation, innovation oriented, and resource leveraging was measured using a multiple regression model. The following are the precise models that served as the study's direction:

$$MPF = \beta_0 + \beta_1 PRO + \beta_2 OPF + \beta_3 CLR + \beta_4 INV + \beta_5 CUF + \beta_6 REL + \beta_7 VLC + \epsilon_i$$

Where:

- MPF = Market performance
- PRO = Pro-activeness
- OPF = Opportunity focus
- CLR = Calculated risk
- INV = Innovativeness
- CUF = Customer focus

REL = Resource leverage
 VLC = Value creation
 ϵ_i = Error Term

The research framework for the study is shown below:

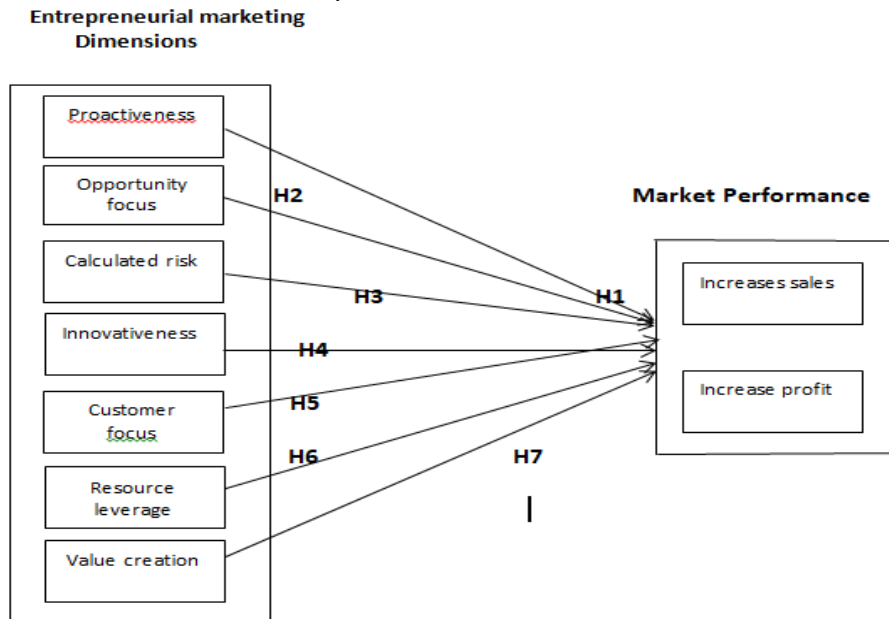


Figure 1. Research Framework

Findings

Descriptive Analysis

Table 2. Demographic Variable of the Respondents

	Frequency (N= 250)	Percentage (%)
Sex		
Male	150	62
Female	92	38
Total	242	100%
Age		
Below 22	15	6.20
22-31	70	28.92
32-41	100	41.32
42-51	50	20.66
52 years and above	7	2.90
Total	242	100%
Marital Status		
Married	128	52.90
Single	80	33.06
Divorced	20	8.26
Widow/widower	14	5.78
Total	242	100%
Educational qualification		

WASC or its equivalent	61	25.21
NCE/OND/HND or its equivalent	50	20.66
B.SC or its equivalent	70	28.92
Others	61	25.21
Total	242	100

Source: Field survey, (2022)

Table 2 above shows that 150 respondents representing 62% were Males, while the other 92 respondents representing 38% were female. It therefore implies that majority of the respondents were male. Table 1 also shows age bracket of respondents below 22 constitute 6.200%, 22 – 31 constitute 28.92%, 32-41 made up 41.32%, 42-51 constitute 20.66% while the remaining 7 respondents (52 years and above) constitute 2.90%. In terms of marital status, 128 respondents are presented as married which represents 52.90%, 80 respondents are single, which represents 33.06% and 20 respondents representing 8.26% are divorced while 14 respondents representing 5.78% are widow/widower as a result, it suggests that the majority of respondents were married. The respondent’s educational qualification indicates that 61 respondents representing 25.21% of all respondents had West Africa School Certificate (WASC) or its equivalent. 50 respondents representing 20.66% of the research population had National Certificate in Education (NCE)/ Ordinary National Diploma (OND)/Higher National Diploma (HND) or its equivalent, 70 respondents representing 28.92% of the research population fall into the category of B.SC or its equivalent. While the remaining 61 respondents representing 25.21% had other academic qualification. It implies that most of the respondents in this research study are educated.

Inferential Analyses

Diagnostic Tests

Prior to doing regression analyses on the data, diagnostic tests were performed. The multi-collinearity test was the first diagnostic procedure used to determine whether the seven entrepreneurial dimensions (proactivity, opportunity focus, calculated risk, innovativeness, customer focus, resource leveraging, and value creation) are interconnected as shown below;

Table 3. Correlations Matrix

	PRO	OPF	CLR	INO	CUF	REL	VLC
PRO	1	.435	.112	.068	.265	.138	.202
OPF	.435	1	.408	.136	.663	.405	.650
CLR	.112	.408	1	.384	.409	.201	.352
INO	.068	.136	.384	1	.191	.136	.208
CUF	.265	.663	.409	.191	1	.466	.596
REL	.138	.405	.201	.136	.466	1	.419
VLC	.202	.650	.352	.208	.596	.419	1

Correlation is significant at the 0.05 level (2-tailed).

c. Listwise N=242

Table 3 shows the correlation matrix for the seven predictor variables. According to Yong and Pearce (2013), multi-collinearity arises when two or more independent variables are highly correlated with each other. Though there is no consensus on acceptable correlation

value but Cooper and Schindler (2018) recommended a correlation value of 0.8 or greater to denote multi-collinearity between two or more variables. As it is evident in the correlation matrix above; the highest value is .663. It can therefore be concluded that the correlation between the predictor variables in the model was not significant to warrant dropping any of them. Further multi-collinearity test was done using tolerance and variance inflation factor (VIF) analysis as shown below;

Table 4. **Tolerance and Variance Inflation Factor (VIF) Analysis**

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
PRO	.793	
OPF	.379	2.640
CLR	.697	1.435
INO	.833	1.200
CUF	.468	2.137
REL	.746	1.341
VLC	.503	1.990

The tolerance and VIF analysis displayed in Table 4 above. Field (2009) claims that collinearity between the variables happens when the tolerance value is less than 0.10 and the VIF value is more than 10. Table 4 demonstrates that the tolerance values for the seven variables are larger than 0.1 and that the VIF values are all less than 10, which is evidence that there is no collinearity among the seven predictors. As a result, all seven (7) variables were kept in the study model and employed in the regression.

Test of Hypotheses

Table 5a. **Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.949 ^a	.901	.898	.25167

Multiple R	0.949270017
R Square	0.901113565
Adjusted R Square	0.898155424
Standard Error	0.251665629
Observations	242

Table 5b. **ANOVAa**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	135.054	7	19.293	304.622	.000 ^b
Residual	14.821	234	.063		
Total	149.874	241			

a. Dependent Variable: MPF, F = 304.622, P = .000 <.05

Table 5a showed that the independent factors collectively accounted for 90.1% of the variation in the dependent variable (MPF). Table 5b demonstrates that the F-statistic of 304.622 is significant at 0.05, indicating that there is a statistically significant association between the dependent variable and all of the independent factors. 90.10 percent, or 0.901, is the study's R-Squared coefficient of determination. This shows that 90.10% of the model's variability can be accounted for by its explanatory variables, whereas 9.90% is attributable to variation that cannot be explained and is captured by the error term. The value of R² which is .901 indicates that the independent variable (pro-activeness, opportunity focus, calculated risk, innovativeness, customer focus, resource leveraging and value creation) explain 90.1% of the systematic variation in the dependent variable (market performance). The F statistics is significant at 5% level of significance. This indicates that the independent variable (proactivity, opportunity focus, calculated risk, innovativeness, customer focus, resource leveraging, and value creation) and the dependent variable have a substantial relationship (market performance).

Table 6. Coefficient of Determination

Model	Unstandardized Coefficients			t	Sig.
	B	Std. Error			
1 (Constant)	.077	.150		.511	.610
PRO	.166	.032		5.187	.000
OPF	.762	.036		20.925	.000
CLR	.196	.019		10.097	.000
INO	.044	.022		2.027	.044
CUF	.112	.030		3.696	.000
REL	.082	.021		3.895	.000
VLC	.070	.031		2.246	.026

a. Dependent Variable: MPF

Table 6 reveals that MPF is positively and significantly related to PRO ($\beta = 0.166$; $t = 5.187$; $P = .000$), OPF ($\beta = 0.762$; $t = 20.925$; $P = .000$), CLR ($\beta = 0.196$; $t = 10.097$; $P = .000$), INO ($\beta = 0.044$; $t = 2.027$; $P = .044$), CUF ($\beta = 0.112$; $t = 3.696$; $P = .000$), REL ($\beta = 0.082$; $t = 3.895$; $P = .000$), and VLC ($\beta = 0.070$; $t = 2.246$; $P = .026$). The above result shows that all the entrepreneurial dimensions (pro-activeness, opportunity focus, calculated risk, innovativeness, customer focus, resource leveraging and value creation) P-values were all less than 5% level of significance. Based on the result, all alternate hypothesis were accepted, thus entrepreneurial marketing dimensions have impact on market performance of SSEs in Benin City, Edo State, Nigeria.

Discussion of Findings

The study discovered that there is a positive and significant relationship between entrepreneur dimensions and market performance of SSEs in Benin City, Edo State, Nigeria. The results are consistent with a study by Panama and Adeola (2020), who discovered that, with the exception of calculated risk, entrepreneurial aspects had a considerable impact on the market performance of SMEs in Delta state, Nigeria. The results concur with those of Sadiku-Dushi et al. (2019), who found that entrepreneurial aspects have a big impact on how well SMEs do on the market in Kosovo. Additionally, the results supported those of Hidayatullah et al. (2019), who discovered that due to the role of competitive advantage as a mediator of marketing performance, entrepreneurial marketing has a direct and indirect impact on the marketing performance of the tourism

sector of Batu City in Indonesia. Our results also agrees with those of Olannye and Edward (2016), whose study showed that the performance of fast-food restaurants in Asaba, Delta State, Nigeria, is positively and significantly impacted by the entrepreneurial marketing factor. The results of our study, however, differ from those of Otika et al. (2019), who found that resource leveraging, pro-activeness, calculated risk, customer focus, and customer focus have no significant relationship with the competitive advantages of SMEs in Enugu State, Nigeria, and that they have no impact on the performance of SMEs.

Conclusion

The study examined the impact of entrepreneurial dimensions and market performance of small-sized enterprises (SSEs) in Benin City, Edo State, Nigeria. A sample of 242 respondents comprises of owners or managers of SSEs in Benin City Metropolis were selected for study. Multiples regression analysis was used to test the hypotheses. The result of the study shows that Pro-activeness, Opportunity focus, calculated risk, Innovativeness, Customer focus, Resource leverage, and Value creation are positively and significantly related to marketing performance. This is an indication that an increase in entrepreneurship dimensions will bring about increase in marketing performance. However, the coefficient of the dimensions shows that only opportunity focus with have a very strong impact on market performance while the others such as Pro-activeness, Calculated risk, Innovativeness, Customer focus, Resource leverage have lower impact on the market performance. We therefore recommend that the SSEs should increase their efforts in the other entrepreneurial dimensions (Pro-activeness, Calculated risk, Innovativeness, Customer focus, Resource leverage, and Value creation) in other to increase their market performance since they have an impact in the outcome of their market performance. Furthermore, all SSEs should adopt entrepreneurial marketing as a strategy to increase their sales and profitability.

Limitation of The Study

The study is limited to SSEs in Benin City metropolis only, they may be the need to examine other cities in Nigeria to see if entrepreneurship marketing may have similar impact in other city. Secondly, the study considered seven dimensions of entrepreneurial marketing, other dimensions may be found in the literature which is not within the scope of this study.

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