ENTREPRENEURSHIP MARKETING DIMENSIONS AND SUSTAINABILITY OF SMES IN OYO STATE NIGERIA

**BY**

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**A DISSERTATION SUBMITTED TO THE DEPARTMENT OF BUSINESS STUDIES, COLLEGE OF BUSINESS AND SOCIAL SCIENCES, LANDMARK UNIVERSITY, OMU-ARAN, KWARA STATE, NIGERIA IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF A MASTER OF BUSINESS ADMINISTRATION (MBA) DEGREE IN BUSINESS MANAGEMENT**

**AUGUST, 2022**

# DECLARATION

I, **ADEBIYI Oluwaseun Isaac** (20PGDC000159), thus declare that my M.B.A. thesis titled "Enhancing SMEs' Sustainability: The Role of Entrepreneurial Marketing Dimensions (A Study of Selected SMEs in Oyo State)" was completed by me under the supervision of Dr. O.F. Peter and Dr. A.W. Ayeni. The research provided in this thesis has never been presented, in whole or in part, for any degree whatsoever. All academic sources cited in this thesis were properly cited and referenced.

**ADEBIYI Oluwaseun Isaac ……………..……………… Signature and Date**

# CERTIFICATION

We recognise that this dissertation, titled "Enhancing SMEs' Sustainability: The Role of Entrepreneurial Marketing Dimensions (A Case of Selected SMEs in Oyo State)," is based on an authentic study conducted by Adebiyi, Oluwaseun Isaac under our guidance and has not been published for a degree or diploma in this or any other University.

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# DEDICATION

To God almighty the one who makes all things possible, my source of life, strength, inspiration, and purpose

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# ABSTRACT

The contemporary business environment is distinguished by intense competition and complexities as a result, most SMEs in Nigeria are confronted with prevalent difficulties in attaining sustainability. The majority of SMEs in Nigeria cease business operations before they mature, this is mainly because they cannot compete in a cutthroat environment. Hence, the need to adopt entrepreneurial marketing as a strategy for effective competitiveness and achieving sustainability. This study explores the impact of entrepreneurial marketing dimensions (value creation, resource leveraging, and innovativeness) on the sustainability of SMEs in Oyo State. The research is grounded on the Progression Theory of entrepreneurial marketing and the Resource Based View. The study population included owners and managers of SMEs in Oyo State. The use of questionnaires was employed to collect primary data from the participants. The research used a purposive and simple random sampling technique to select the respondents to the questionnaire. Descriptive analysis and Multiple regression were used to analyse the data. Findings reveal that resource leveraging and value creation will significantly enhance the profitability and growth of SMEs. it was also discovered that innovativeness has a low significant impact on the sustainability of SMEs. However, while Innovativeness may not necessarily lead directly to SMEs’ sustainability, its positive association with value creation and resource leveraging has tremendous benefits for SMEs in attaining sustainability. The research suggests that owners/managers of SMEs should place adequate attention on resource leveraging to enhance their chances of optimising profit. The study further recommends that owners/managers of SMEs should incorporate value creation and resource leveraging as strategies in their business operations to achieve business sustainability.

Keywords: Entrepreneurial marketing dimensions (E.M.D.), Business Sustainability, Small and medium enterprise (SMEs), Progression Theory, Resource Based view.

# CHAPTER ONE

INTRODUCTION

## 1.1 **Background of the Study**

The contemporary business climate is characterised by uncertainty, dynamism, cutthroat competition, and complexity. Hence, firms must maintain a competitive advantage over their competition to ensure their long-term sustainability (Kuncoro & Suriani, 2018). Business practices are getting more unpredictable, complex, and competitive, resulting in the proliferation of environmental factors that can jeopardize a company's survival (Ortiz‐de‐Mandojana & Bansal, 2016). These environmental elements, while a threat to successful business operations, can also serve as a source of opportunity if properly identified and leveraged. Entrepreneurial marketing, which sprang from the practice of businesses functioning in unpredictable environments, is rapidly growing in popularity, as a viable alternative to traditional marketing (Toghraee *et al.,* 2017).

Consequently, entrepreneurial marketing can be regarded as an innovative framework that merges significant elements of entrepreneurship with marketing leading to a broad idea in which marketing is viewed as a method employed by organisations to take an entrepreneurial approach. Entrepreneurial marketing can be described as a business approach whereby businesses explore opportunities in unpredictable market conditions, usually with limited resources (Crick *et al.,* 2020). Entrepreneurship Marketing is a managerial approach with seven fundamental components namely: value creation, opportunity focus, innovativeness, calculated risk-taking, resource leveraging, proactiveness, and customer intensity (Hisrich & Ramadani, 2017).

Resource leveraging is an entrepreneurial marketing strategy that allows resource-constrained firms to compete effectively by identifying resources overlooked by others, and complementing resources with one another to achieve their purpose. There exist numerous researches indicating that businesses that incorporate resource leveraging in their business strategies record remarkable success (Szymaniec-Mlicka, 2016). Entrepreneurial marketing is an organisational strategy that entails value creation for customers in a way that achieves the firm’s objectives. Traditional Marketing emphasises transactional relationships with customers whereas entrepreneurial marketing advocates discovering innovative ways to meet customers’ needs (Talwar, 2015). Small and medium enterprises face an ever-increasing dynamic and fierce competition in the contemporary market space, hence, they must rely on innovative approaches to tackling their business problems. Therefore, entrepreneurial marketing requires a firm to be more innovative-oriented which helps foster creativity, and discover a new market, products, and technology thereby ensuring the firm establishes a dominant competitive position in the market (Olannye & Edward, 2016). Established at the core of every business objective is achieving business sustainability. In a world where competition has become fierce, achieving business sustainability has become an unachievable task for many SMEs. According to Stephen, Ireneus, and Muses (2019), firms that engage in entrepreneurial marketing can outperform their competition by gaining comparative positional superiority in the market space

This study looked specifically at how the three dimensions of Entrepreneurship Marketing namely: Value creation, Innovativeness, and Resource leveraging can influence sustainability. The research focuses on detecting correlations between Entrepreneurship Marketing dimensions and the influence they have on the sustainability of small and medium enterprises to determine the impact of entrepreneurial marketing dimensions on the sustainability of SMEs. Despite the visible popularity of the Entrepreneurship Marketing dimensions, there exists little empirical study particularly in Nigeria as regards investigating its impact on SMEs’ sustainability. Thus, the goal of this research is to examine the entrepreneurial marketing dimensions and how they affect the sustainability of selected SMEs in Oyo State, Nigeria.

## 1.2 Statement of Research Problem

A major objective of SMEs is to meet business objectives and achieve sustainability (Jansson *et al.,* 2017). Gbandi and Amissah, (2014) state that, SMEs account for about 90% of the country’s enterprises, and their function and input to the country's GDP is less than 10%. These assertions suggest that a gap exists between the proliferation of SMEs and the actualisation of its intended objectives in Nigeria. A study conducted by Edoho (2016) indicates that the market environment has become more competitive hence, impeding businesses' competitiveness and long-term viability Most Nigerian SMEs die during their first five years, with only a lesser percent capitulating between the six to ten years of operation, and with about 5 to 10 percent thriving, prospering, and maturing (Ikupolati *et al.,* 2017). Most SMEs are unable to compete effectively and go out of business mainly due to the unavailability of the much-needed resources to compete. Most SMEs that rely on traditional marketing tactics capitulate to the cutthroat market competition by bigger rivals. It is therefore imperative to assess the extent to which entrepreneurial marketing and its incorporation in business operation can enhance the performance of SMEs and ultimately sustainability specifically in Nigeria. The shift in market competitiveness has made it increasingly difficult for small and medium enterprises to compete (Della Corte & Aria, 2016). Entrepreneurial marketing, according to Hills *et al.,* (2008) and Najib *et al.,* (2020), is pertinent for achieving sustainability in SMEs as a result of its critical function in supporting and engendering development in the sector. In developing economies, SMEs are generally recognised as engines of development and sustainable growth. It utilises relatively unskilled labour, and a fair amount of capital, to produce the vast bulk of the one billion new jobs required by the end of the century. Moreover, research published by Gherghina *et al.,* (2020) showed that the rate of job creation by SMEs in recent years has been on a decline. As the marketing landscape has become more competitive, it has become increasingly difficult for SMEs to compete (Edoho, 2016).

Small and medium firms' sustainability has declined as a result of failure to incorporate entrepreneurial marketing elements such as proactiveness, calculated risk-taking, innovativeness, opportunity focus, resource leveraging, customer intensity, and value creation in business strategies (Stephen, Ireneus, & Muses, 2019). In ascertaining the influence of entrepreneurial marketing functions on SMEs, previous studies such as Sadiku-Dushi (2019), and Stephen *et al.,* (2019) have focused primarily on the competitive advantage and performance of SMEs. However, other salient contextual factors such as maintaining business sustainability, the relationship between innovativeness, resource leveraging, and value creation have often been overlooked.

Firms which incorporate innovativeness as their entrepreneurial marketing strategies according to Stokes, (2000), are likely to achieve business sustainability and compete effectively. Stephen *et al.,* (2019) stated that innovation is an important predictor of organisational performance. According to Santos-Vijande *et al.,* (2016) it was ascertained that innovative firms are proactive in exploring opportunities and exploiting them to achieve business success. Firms that are aggressive in seeking out new prospects are said to as innovative. When businesses capitalise on existing strengths, it appears to be vital to an innovative initiative capable of meeting and exceeding customers' expectations (Santos-Vijande *et al.,* 2016). A study by Olannye and Edward (2016) stated that any firm that acts entrepreneurially must engage innovativeness as a core concept in its business operation to boost performance and ensure sustainability. It is critical to note that scholars have recommended Value creation to facilitate better performance and enhance the sustainability of SMEs (Abdullah *et al.,* 2019; Choi & Williams, 2016; Nwankwo & Kanyangale, 2020). A study by Kotler and Keller (2012) emphasises that for a firm to meet its sustainability goal, it must recognise the importance of its customer and the need to consistently create value suited to meet their needs. According to Kohli *et al.,* (1993), Slater & Narver (1995), and Talwar (2015), Value creation is a central theme, in a firm’s drive to behave entrepreneurially. Fang *et al.,* (2009) stated that business growth is generally associated with entrepreneurial behaviour. Szymaniec-Mlicka, (2016) argued that the performance of SMEs could be improved by resource leveraging through incorporating strategies like contracting essential services among others. A study carried out by Hitt *et al.,* (2001) found that resource leveraging facilitates innovativeness and risk management, however, lack of resources stifles entrepreneurship in a firm.

According to Morris *et al.,* (2002), businesses must identify resources and exploit them in such a way that differentiates them from their competitors, using them to achieve their business objectives Many academics have investigated how the aspects of entrepreneurial marketing might be used for the improvement of the performance of businesses, little or no research has been conducted to explain or link the effect of each of the entrepreneurial marketing aspects to the sustainability of SMEs in a developing study.

## 1.3 Objectives of the study

The major research objective is to assess the influence of entrepreneurial marketing dimensions on SMEs’ sustainability in Oyo State, Nigeria.

The specific objectives are as follows:

1. To investigate the impact of value creation on SMEs' sustainability
2. To examine the impact of innovativeness on SMEs' sustainability
3. To ascertain the extent to which resource leveraging influences SMEs' sustainability

## 1.4 Research Questions

1. To what degree does value creation affect SMEs’ sustainability?
2. To what degree does innovativeness affect SMEs’ sustainability?
3. To what extent does resource-leveraging affect SMEs’ sustainability?

## 1.5 Research Hypotheses

The research hypotheses are expressed in their null form as:

H01: There is no significant relationship between value creation and SMEs’ sustainability.

H02: There is no significant relationship between innovativeness and SMEs’ sustainability.

H03: There is no significant relationship between resource leveraging and SMEs’ sustainability.

## 1.6 Scope of the Study

The study emphasises the usage of entrepreneurship marketing dimensions such as value creation, innovativeness, and resource leveraging by owners and managers of SMEs in Oyo State, Nigeria. The research variables comprise the dependent variable namely: the sustainability of small and medium firms, while the entrepreneurial marketing dimensions include independent factors such as value creation, customer intensity, and resource leveraging. The research is based on entrepreneurship marketing literature. This is because the study is about the activities of SMEs, entities that do not fit into the category of SMEs were excluded. In examining the impact of entrepreneurial marketing dimensions on the sustainability of SMEs, there were attempts to ensure the enterprises in the sample are situated in the research location and are fully operational. The research is based on SMEs in the following industries: production, wholesale, retail, market, bakery, grocery, restaurants, and service stations, among others. Oyo was chosen because a limited study has been conducted on the topic in that geographical area and it is also a major economic hub for SMEs in Nigeria. The research will be conducted over four months spanning from November 2021 through April 2022.

## 1.7 Significance of the Study

The outcome of the research will be beneficial to policymakers, academia, industries, business owners/managers as well as the national financial system as stated below:

**i. Policy Makers**

Government agencies and institutions actively involved in articulating developmental programmes will gain valuable insights from this study on factors that facilitate SMEs’ sustainability. This will aid the restructuring of business regulations to foster growth and enhance the competitiveness of Nigerian SMEs in the economy.

**ii. Researchers**

The research will contribute more information to pre-existing knowledge on entrepreneurial marketing by offering strategic insights into the causative elements which foster the performance and sustainability of businesses. Therefore, the study can act as a springboard for future research on the entrepreneurial marketing dimension and the influence it exerts on business performance.

**iii. Business Owners**

The research is also of importance to owners and managers of SMEs because it provides a better understanding of the dimensions of entrepreneurial marketing and how it can be utilised to improve competitiveness and achieve business objectives. Similarly, the findings are significant in providing some clear-cut guidelines for SME managers in modifying their business operations to incorporate entrepreneurial marketing practices which can lead to better performance and ultimately business sustainability. It is imperative to state that a robust and active SME sector will facilitate job creation and a reduction in youth unemployment.

**iv. National**

Nigeria’s sprawling unemployment is currently biting harder because of the economic downturn which has compelled many firms to close shops or downsize their workforce. This study will complement government efforts by providing a deeper understanding of how to restructure and enhance government initiatives on aiding job creation by SMEs.

## 1.8 Operationalisation of Research Variables

The dependent variable in this research is; Sustainability of SMEs (profit and growth). It is represented by Y while the independent variable is; the entrepreneurial marketing dimension (value creation, innovativeness, resource leveraging) represented by X.

Hence, the Sustainability of SMEs is given by Y=f (X1, X2, X3….)

Operationalization of the variables:

Y=f(X) ………………………………………………. 1.1

Where Y=Sustainability of SMEs in Nigeria

X=Entrepreneurial marketing dimensions (EMD)

Y= f (X1, X2, X3) ……………………………………… 1.2

Where:

X1 =Value creation

X2=Innovativeness

X3=Resource leveraging

Thus;

Y= (Y1, Y2) …………………………………………… 1.3

Where:

Y1=Profit

Y2=Growth

 Y=Sustainability of SMEs

## 1.9 Schematic Model

**Figure 1. 1: Entrepreneurial Marketing Dimensions and Sustainability of SMEs Model**

**Entrepreneurial Marketing Dimensions (EMD)**

 **Independent variable**

 **Dependent Variable**

**Sustainability of SMEs**

**H1**

**Value creation**

**H2**

**Innovativeness**

**H3**

**Resource leveraging**

Source: adapted from Sadiku-Dushi *et al.,* 2019.

# CHAPTER TWO

LITERATURE REVIEW

## 2.0 Preamble

This chapter provides an assessment of interrelated studies on entrepreneurial marketing dimensions in SMEs, particularly those owned by business professionals. For this study, information was gathered from journals and publications, books and unpublished projects, online write-ups, and blogs. This chapter has three sections: conceptual, theoretical, and empirical. The conceptual framework will look at previous academics' definitions, assumptions, and concepts concerning entrepreneurial marketing and the sustainability of SMEs. The theoretical framework will investigate theories related to the subject, whereas the empirical studies will investigate previous work of other researchers on entrepreneurial marketing dimensions among SMEs; this research will also add value to the pre-existing literature by identifying gaps in the literature that will be reviewed.

## 2.1 Conceptual Framework

This part investigates the fundamental concept of the research challenge used in this study. In this section, small and medium-sized businesses were considered. This research examined the following variables namely: entrepreneurial marketing, and entrepreneurial marketing dimensions: resource leveraging, opportunity focus, customer intensity, value creation, proactiveness, calculated risk-taking, and SMEs' sustainability.

## 2.1.1 Small and Medium Enterprise in Oyo State

The study was conducted in Oyo State which is situated in the southwest region of Nigeria. Its capital is Ibadan, a major economic zone. Oyo State is the fourth major economic stronghold for SMEs in Nigeria after Lagos, Port Harcourt, and Kano. Historically, traders from within and outside the country trade and settle in the State (Oyo) mostly in the urban areas. With a population estimated at 8.4 million, Oyo state recorded a GDP of $14.4 billion in 2020. The numbers of SMEs in Oyo State are 7,987 (SMEDAN & NBS, 2013).

## 2.1.2 Entrepreneurial Marketing and Small and Medium Enterprise Sustainability

Morris *et al.,* (2002) defined the principal components of entrepreneurial marketing, which was purely hypothetical. Large corporations may use entrepreneurial marketing strategies to obtain and maintain a competitive advantage (Hisrich & Ramadani, 2017). The implementation of entrepreneurial marketing varies according to the organisation's age and size (Rezvani & Khazaei, 2014).

Entrepreneurial marketing dimensions are very significant for SMEs’ sustainability, however, their level of relevance varies between countries implying that the effect of entrepreneurial marketing dimensions on sustainability varies geo-politically (Mugambi & Karugu, 2017). Micro and macro environmental elements to a great extent significantly affect the organisation's way of marketing, which in turn affects the organisation's financial as well as non-financial outcomes (Kuratko & Morris, 2018; Morris *et al.,* 2002). The comprehensive examination of previously conducted research has given an extensive insight into the ideas and constructs which is used to research the influence of entrepreneurial marketing dimensions on SMEs’ sustainability.

Entrepreneurial marketing combines two technically separate topics and is utilised to represent the marketing activities of businesses investigating economic potentials in industry, sometimes with little resources (Burns, 2016; Sadiku-Dushi *et al.,* 2019). Prasanna *et al.,* (2019) defined entrepreneurial marketing as the combination of entrepreneurship with marketing. At an event organised by the Council for Small Business and the American Marketing Association at the University of Illinois in Chicago in 1982, the phrase "entrepreneurial marketing" was first used (Ismail & Zainol, 2018). Marketing and entrepreneurship have a positive effect on the attractiveness, development, and sustainability of SMEs worldwide (R. Prasanna *et al.,* 2019). It has been difficult to develop a consistent classification of entrepreneurial marketing since it is the outcome of the convergence of entrepreneurship and marketing, leading to no commonly agreed meaning for these terms. Sahid and Hamid, (2019) on the other hand, have spurred discussion on whether entrepreneurial marketing must be described as behaviours and processes. Based on the study conducted by Morris *et al.,* (2002), entrepreneurial marketing is concerned with promotional activities in businesses with limited resources that must be utilised. ingenuity and intelligent marketing techniques that significantly leverage social contacts. Entrepreneurial marketing entails actively discovering and utilizing chances for attaining and securing profitable customers through innovative methods to gain a competitive advantage, risk mitigation, and resource maximizing (Ferreira *et al.,* 2020). The definition of entrepreneurial marketing has evolved significantly over time. When EM was first introduced, it was focused mostly on marketing tactics in small, innovative, and entrepreneur-oriented enterprises. Later, entrepreneurial marketing shifted from marketing tactics to other marketing channels for bigger and more profitable businesses. In light of these developments, Entrepreneurship Marketing can be considered an overarching approach for both small and large enterprises, including recognition of marketing in SMEs (Hagen *et al.,* 2018).

Entrepreneurial approaches can produce positive results, which can help these businesses thrive better. The entrepreneurial mindset refers to the abilities, principles, and mindsets that entrepreneurs use to solve problems and develop new growth prospects and inventive ways to improve their success or efficiency. Sadiku-Dushi *et al.,* (2019) discovered that entrepreneurial marketing had a favourable influence on business growth. Furthermore, entrepreneurial marketing techniques have a dominant effect on the overall viability of an organisation. This favourable effect means that organisations with more entrepreneurial marketing talents will see stronger growth and longer-term viability. Entrepreneurship marketing is an organisational approach to business management that enables resource-constrained firms to compete effectively by leveraging limited resources innovatively to achieve business sustainability.

## 2.2.1 The Need for Entrepreneurial Marketing

Several empirical research has found that traditional marketing ideas do not encompass all marketing tactics. Wu & Li, (2018), discovered that organisations execute numerous actions which are yet to be identified by the existing marketing mix approach. Entrepreneurial marketing advocates establishing long-term human connections and a reputation through recommendations, goodwill, and word-of-mouth marketing. Entrepreneurial marketing embodies some pertinent marketing mixes such as customer focus as well as customer engagement as opposed to the traditional marketing mix method. Entrepreneurial marketing performs a rather important role in the success and performance of resource-constrained firms by shaping their activities and conduct, including competitive behaviour that drives the marketing process (Gilmore & Carson, 2018; Yang & Gabrielsson, 2017). Although traditional marketing is used by firms as an activity with a defined system which necessitates meticulous planning backed by market and marketing analysis to assist target market identification and the creation of a marketing strategy to place its offerings advantageously in the market (Nwaizugbo & Anukam, 2014). Entrepreneurial marketing encapsulates the value systems, skill sets, and actions of entrepreneurs used in attempting to address difficulties and in identifying market opportunities (Halberstadt *et al.,* 2019). Entrepreneurial marketing is an effective marketing activity that addresses a variety of concerns such as the identification and exploitation of market opportunities, utilising an innovative approach to exploit these opportunities in a condition of uncertainties and financial difficulties. Such businesses engage the initiative solely under the directives of the manager (Olannye & Edward, 2016).

Entrepreneurial marketing activities can generate significant economic and financial results and can lead to improved organisational outcomes. Sufficient autonomy in entrepreneurial marketing procedures may be tactically used to produce better offerings for the company’s consumers and stockholders. According to Olannye & Edward (2016), Entrepreneurial marketing methods as a corporate strategy influences the way a business operates within an industry. The current economic environment, particularly for small enterprises, necessitates the development of a fresh marketing perspective. Recent years have seen a rise in risk, unpredictability, instability, transition, and disagreement. These traits have a huge influence on marketing in a global market where consumer needs are increasingly growing (Petricevic & Teece, 2019). A key parameter that determines business competitiveness is how the firm conducts its marketing operation. As a result, academics have proposed several new marketing strategies to augment traditional strategies. Entrepreneurial marketing was developed as a new concept in marketing that aids organisations in rethinking their marketing tactics to react to these developments in the market space (Sadiku-Dushi *et al.,* 2019). The greatest need for Entrepreneurial marketing occurs in an atmosphere defined by unpredictability when standard marketing approaches are no longer sufficient (Asgari Ghods, 2019; Collinson, 2002).

## 2.2.1 Entrepreneurial Marketing Dimensions

Recently, several scholars have utilised various classifications to analyse the organisation's entrepreneurial marketing activities (Bocconcelli *et al.,* 2018; Lam & Harker, 2015; Olanrewaju *et al.,* 2020). These classifications vary according to the study's setting, and they range not just in substance but also in the number of dimensions used. Entrepreneurial marketing behaviours are well researched, however, there is no consensus as to how many dimensions underpin them (Kilenthong *et al.,* 2016). Thus, entrepreneurial marketing may be regarded as a developing model that merges the principal components of entrepreneurship and marketing into an all-encompassing framework such that marketing is redefined into a technique employed by enterprises to operate entrepreneurially and ensure its sustainability (Akmal, 2017; Collinson, 2002).

There have been several arguments in the previous body of works about the entrepreneurial marketing construct's characteristics, its complexity (Hills *et al.,* 2010; Kuratko & Morris, 2018), the dimensions' interrelationship (Kilenthong *et al.,* 2016), and the dimensions' characteristics because different scholars assign different numbers of characteristics to the EM to construct. Kraus *et al.,* (2017) use three elements to describe EM activities in the context of entrepreneurship: opportunity recognition, entrepreneurial endeavour, and social entrepreneurship. In addition, Gruber (2004) characterised marketing in small and new businesses by focusing on four important dimensions: novelty, small size, and unpredictability and volatility.

Morris *et al.,* (2002) defined seven characteristics of EM: proactiveness, managed risk-taking, innovativeness, opportunity focus, resource leveraging, customer intensity, and value production. The first four categories are based on entrepreneurial-oriented research. Resource leveraging is a fifth component that is highly stressed in irregular marketing and commonly referenced in entrepreneurial literature. On the other hand, the final two components are drawn from marketing orientation literature. Given the lack of consensus among academics on the Entrepreneurship Marketing dimensions, Morris *et al.,* (2002) proposed seven dimensions based on literature and concepts of entrepreneurship marketing which will be discussed, but the focus of the study is on value creation, resource leveraging and innovativeness and how they affect the sustainability of SMEs. The above three dimensions were chosen to conduct a thorough study of how they influence the sustainability of SMEs in Oyo state, Nigeria.

**Figure 2. 1: Entrepreneurial Marketing Dimensions**

**Source:** Based on Morris *et al.,* (2002)

## Proactiveness

Proactiveness implies that the entrepreneur disregards the external environment as a factor to which the business must adjust (Su *et al.,* 2020). Proactivity entails a reaction to opportunities that allows an organisation to anticipate trends and be the first to react to consumer needs (Ansoff *et al.,* 2019; Lumpkin & Dess, 2001). Organisations respond to economic prospects by grabbing the opportunity in the industry, which is referred to as proactivity. Proactivity is a character that drives an individual’s awareness to retain a vision, complete a goal, accomplish a difficult challenge, and meet specified objectives (Olannye & Edward, 2016).

Business owners must be proactive in seeking and maximizing potential (Kosgei & Gitau, 2016). The proactive dimension requires a company to do a constant market audit and to move ahead of trends to effectively create value for clients. It entails visualising a scenario whereby an entity determines the key factors for determining, shaping, and reconstructing the environment to act subjectively to the plan (Easterby-Smith *et al.,* 2021; Narver *et al.,* 2004). Entrepreneurial proactivity involves the inclination to succeed through a mix of proactive and assertive measures, like introducing innovative products and services before competitors and operating based on anticipated market needs to generate innovations and transform society (Olannye & Edward, 2016). Firms that prioritise achieving their business goals, by foreseeing and identifying potential challenges and proffering solutions to them are said to be proactive. Proactiveness uncovers oneself through actions comprising "professed principles" and the implementation of these principles. Proactivity enables a company to predict trends in the marketplace and be the first one to exploit opportunities it presents, resulting in enhanced performance (Boohene *et al.,* 2012; Akmal, 2017). As a result, forward-thinking businesses can gain first-mover advantages, take on high-quality market segments, and exploit opportunities ahead of the competition. This entails two connected marketing acts: pro-activeness, which consists of practices that the business employs to predict difficult situations, and reactiveness, which consists of steps done to control those problems (Olannye & Edward, 2016).

The viewpoint of an entrepreneur regards proactivity as the business activity which attempts to reduce the risk in the firm’s business operation significantly (Özpekmezci, 2016). Thus, according to Olannye and Edward (2016), proactivity reflects an industrious eagerness to control competition through the combined effect of proactiveness and assertive activities, by presenting novel offerings before competitors and reacting based on anticipated demands to create a solution and reshape thereby influencing conditions in the market to stay competitive. Researchers disagree about assessing constructive conduct and comparing it to different indicators of accomplishment, leadership, and efficiency (Al‐Jinini *et al.,* 2019; Ferreira *et al.,* 2020; Rahman *et al.,* 2016). When the effect of proactiveness was tested, the results revealed that proactivity improves success and that organisations would benefit from their members' proactive actions (Ejdys, 2016).

## Calculated risk-taking

It is the business's eagerness to utilise measured steps taken toward mitigating the danger of seeking opportunities (Brockman *et al.,* 2012; Çitaku *et al.,* 2020). Calculated risk-taking means being able to seek prospects that have little probability of resulting in loss or a major performance difference (Morris *et al.,* 2002). According to Yang and Gabrielsson (2017) adopting entrepreneurship, marketing does not necessarily imply that companies are risk-averse. Following the definition of entrepreneurship, enterprises that use Entrepreneurship Marketing dimensions, take planned, logical, and calibrated risks (Foss & Klein, 2017). Firms that incorporate entrepreneurial marketing are risk-takers as such, they recognise the pertinence of creativity in creating unique solutions to challenges that may arise from their socio-economic environment. This can be achieved by working in partnership with other entities, which these businesses feel will both supply complementing competencies and assist in risk management. Previous risk-taking research was based on the assumption that businesses are prone to engage in hazardous endeavours (Cirillo *et al.,* 2021; Tipu, 2017).

Opportunities offer prospective rewards and the search for such gains must be balanced against the risk of loss due to misguided attempts. In an entrepreneurial paradigm, risk-taking is the company’s capacity to adopt deliberate efforts to reduce the risk associated with exploiting the market opportunity. Entrepreneurs, according to Becherer *et al.,* (2016), are enthusiastic persons who intentionally pursue their objectives. These objectives are frequently geared towards achieving organisations’ goals. Managers' risk-taking attitude is critical in shaping the activities carried out by the firm (Mullins & Forlani, 2005; Nefzi, 2018).

Although it may seem reckless for an entrepreneur’s marketing strategy for dominating the market due to high-risk ventures, however, to the entrepreneur’s viewpoint on such plans and actions are within their capabilities and are deemed feasible. Hence, the entrepreneur regards them as relatively low risk (Boermans & Willebrands, 2017; Palich & Bagby, 1995). An SME may select a more gradual approach to risk-taking and take activities necessary to achieve a succession of smaller, less risky objectives (Nefzi, 2018; Venkatraman, 1989). Gompers, Kovner, Lerner, and Scharfstein (2010) discovered in their research on entrepreneurial resilience that businesses’ track record of prior successful outcomes is pertinent in identifying the appropriate sector and the appropriate moment to launch a business venture. It was discovered that businesses that display excellent promotional abilities will achieve business success faster and easily compared to their peers (Gompers *et al.,* 2010).

## Innovation

Innovativeness pertains to proactive organisations that seek out new possibilities rather than simply capitalizing on existing capabilities, and it appears to be important to an inventive endeavour capable of exceeding clients' needs (Santos-Vijande *et al.,* 2016). Lumpkin and Dess (2001) define innovativeness as "nurturing a creative spirit, encouraging research and development activities and experimenting, establishing new systems, offering new products and services, and technical expertise." Marketing efforts centred on innovation enable the company to emphasise concepts that result in better offerings for its customers (Kahn, 2018). The degree to which a sustainable firm incorporates innovativeness into its promotional efforts might result in highly innovative new market insights.

Consequently, businesses that do not have the resources to accomplish or sustain industry norms, can choose whether to adopt new means of introducing and marketing their products and services to the market space (O'Dwyer *et al.,* 2011; Santos-Vijande *et al.,* 2016). In research analysing standard, conventional marketing versus entrepreneurial marketing, Olannye, and Edward (2016) believe that entrepreneurs demonstrate overall innovativeness or receptivity to innovations, as well as a specialized field. According to (Olannye & Edward, 2016), marketing strategy transcends traditional marketing theory in the context of the entrepreneur due to the inventiveness, adaptability, and innovation demonstrated by today's entrepreneurs. Innovation is a body of technological expertise on how to accomplish things much better than the latest advancements (York & Venkataraman, 2010). Hence, becoming inventive will assist enterprises in expanding new ventures, selling business prospects, and competing successfully in the developing market (Olannye & Edward, 2016).

Innovativeness assists businesses in establishing a dominant market advantage and can provide a prospect for a newcomer firm in achieving market advantage. It enables companies that are good innovators to thrive in vibrant and challenging marketplaces because they have an instinctive awareness of market demands (Amjad *et al.,* 2020; Stokes, 2000). Innovation is a fundamental function of entrepreneurship which shows a company's aim to create ways that may give rise to new tangible and non-tangible products. According to Olannye and Edward (2016), innovation can occur in several ways; technological innovation essentially comprises research and development activities targeted at producing novel tangible and non-tangible products. Product-market innovation might involve market surveys, product development, and promotional and advertising innovations (Cheng & Liu, 2017). As a result, innovation may be a valuable asset that adds to a business's performance superiority. Innovation significantly contributes to the productivity of a business (Cooper, 2000; Stephen *et al.,* 2019). A business that practices entrepreneurial marketing is innovation inclined (inspired by ideals and instincts rather than consumer needs) and motivated by an evaluation of market requirements. Entrepreneurial marketing innovation would foster transformation and inventive behaviours, which would stimulate aggressive interchange of ideas, increased rate of flow of knowledge, and uniqueness in business inventions (Larina, 2017). In research comparing the effectiveness of conventional marketing and entrepreneurial marketing, Khmar (2018) discovered that, when it comes to an entrepreneurial business, promotional initiatives transcend standard promotional efforts due to the originality, adaptability, and innovation displayed by entrepreneurs. According to Stephen et al. (2019), innovativeness is a major factor in corporate competitiveness. According to Laamanen et al. (2018), innovativeness is crucial for businesses to attain a sustainable advantage over their competitors. Innovativeness enables small entrepreneurial businesses with the constrained capacity to meet their sustainability objectives which are recognized as germane to an enterprise’s profitability (Logar, 2021).

Innovativeness can be described as the business's capacity to sustain continuous inventiveness and innovation that may be transformed into unique products, services, technology, or markets (Ardyan, 2016). Organisations may transcend opportunity identification by adapting current or future assets to suit market demands (Sarta *et al.,* 2021). According to Gilmore and Carson (2018), organisations that emphasise generating new concepts of markets, products, or systems are referred to as innovation-focused. Entrepreneurs in emerging economies have more proclivity for being innovative, inspired by the determination to create solutions, instead of consumer needs, and motivated by market analysis (Del Giudice *et al.,* 2019).

## Opportunity Focus

Entrepreneurial marketing focuses on exploiting opportunities irrespective of the availability of assets (Olannye & Edward, 2016). Identifying and utilising opportunities are key marketing tasks for the sustainability of the company. Market prospects are based on the level of match between the company’s strengths and available assets (Sadiku-Dushi *et al.,* 2019). A business’s proclivity to recognise the "correct" opportunity impacts sustainability (Becherer *et al.,* 2016). While opportunity can strike at any time, enterprising marketers are more likely to proactively seek out new possibilities. Innovative thinking remains a critical tool for entrepreneurial enterprises to turn prospects into reality (Kilenthong *et al.,* 2016; Stephen *et al.,* 2019). According to Becherer *et al.,* (2016), a firm's opportunity focus is its capacity to identify the best opportunity. Martin-Rojas *et al.,* (2019) proposed that opportunities are viewed as factual occurrences that take place separately from the entrepreneur and, as such, dwell in a flow of awareness extrinsic to the entrepreneur, awaiting identification and implementation. According to Olannye and Edward (2016), a firm’s market understanding influences when and how creativity is deployed promptly even in the most challenging scenarios. Analysis of market forces sometimes serves as a restriction, limiting the corporation from expending resources. Opportunities that require substantial capital investment are out of reach for small businesses. However, for entrepreneurial organisations, opportunity identification and execution are more strongly associated with the entrepreneur's perspectives (Morris *et al.,* 2002; Stephen *et al.,* 2019). As a result, while others see challenges, entrepreneurs are inclined to view them as opportunities. Hsieh (cited in Ardichvili *et al.,* 2003) postulated that a company's capacity to see opportunities had a favourable influence on performance based on the following principles (Hsieh & Wu, 2019).

Firstly, opportunity identification represents a business's capacity to discover new solutions to client issues, which boosts excellent customer experience, revenue growth, and, ultimately, organisational growth. Furthermore, to uncover new possibilities, businesses are continually looking for new customer needs, creating new market requirements, or finding new matches between producers and consumers (Ardichvili *et al.,* 2003; Joshi *et al.,* 2017). Consequently, customer demands will be better met, and revenue generation will increase. Lastly, recognising opportunities frequently results in engendering fresh company concepts, offerings, organisational models, or leadership strategies. Businesses' general problem-solving and decision-making abilities will improve as they explore these possibilities. Additionally, their ability to quickly adjust to the complexities of the institutional setting will be enhanced.

The number of possibilities seems to vary proportionally in correspondence to change in the internal and external conditions of the organisation, implying that marketers must engage in increased degrees of active exploration and discovery. Furthermore, opportunity utilization necessitates understanding and constant flexibility by entrepreneurs for the effective application of innovativeness in business operations (Kuckertz *et al.,* 2017; Morris *et al.,* 2002). Opportunities are often overlooked economic benefits that have the capabilities for increasing the firm’s revenue. It is derived from economic inefficiencies, and entrepreneurial marketing distinguishes itself by comprehending these inadequacies and utilising them for the firm’s benefit. Today, opportunity identification is critical in both entrepreneurial theory and entrepreneurship research. "Dedication to opportunities" and "opportunity detection abilities" has been noted to be qualities that distinguish entrepreneurial marketing from conventional promotional activities (Karimi *et al.,* 2016).

## Resource Leveraging

According to Sadiku-Dushi *et al.,* (2019), organisations whose strategies include entrepreneurial marketing seek potential in their micro and macro environment, otherwise known as their asset pools. As a result, an entrepreneurial marketing organisation demonstrates the capacity to transfer and leverage assets to capitalise on external possibilities (Chavez *et al.,* 2020; Martinez Dy & Jayawarna, 2020; Stevenson & Gumpert, 1985). Siemens AG and Saab, German and Swedish technological giants, are two examples of firms that efficiently exploited their assets. Siemens and Saab have organisational values which necessitate minimising the risk of commercial exploitation of innovativeness via product management. When a venture is unable to generate external capital investment in either organisation, internal support is dropped (Szymaniec-Mlicka, 2016).

Alternatively, research revealed that financial challenges prompt increased entrepreneurship-related activities, hence, the manager’s viewpoint is more significant than the accessibility and availability of financial assets (Morris *et al.,* 2002; Szymaniec-Mlicka, 2016; Wiklund & Shepherd, 2005). According to Morris *et al.,* (2002), entrepreneurial managers exploit resources through numerous means, like finding resources often not noticed, leveraging other people's assets to attain their own goals, supplementing assets with one another to maximise their potential, and employing those resources in comparison to what others have done previously. According to Morris *et al.,* (2002) leveraging is defined as accomplishing so much with so little. Furthermore, entrepreneurs must have the requisite knowledge, skill, and aptitude to recognise underutilised resources and make the best possible use of the resources that are accessible (Richter *et al.,* 2017).

## Customer Intensity

Customer intensity is a component of entrepreneurial marketing that focuses on the commitment of firms to satisfying their customers’ needs. This commitment is enshrined in the firms’ organisational objectives (Hidayatullah, Firdiansjah, Patalo, & Waris*,* 2019). Businesses that employ entrepreneurial marketing practices effectively recognise that the purpose they are in business has more to do with their present consumers (Kilenthong *et al.,* 2016). These businesses exist to serve clients and address their obvious and hidden requirements. These companies, on the other hand, realise the area in whereby it competes is volatile, most times resulting in consumers growing dissatisfied with existing product offers and are frequently inclined to migrate to newly produced, improved product offerings (Islami, 2021). As a result, these companies must not only work directly with present customers to ensure that the goods they offer stay competitive, but they must also continually attempt to find new consumers, new demands to meet, and even build new product market technologies (Feng *et al.,* 2019). It is also described that businesses that use entrepreneurial marketing practices are more likely to succeed due to such high degrees of client satisfaction informed by their capacity to discover potential by being aware of both present and prospective customers' visible and hidden demands (Crick *et al.,* 2020).

According to several reports, effective firms prioritise client satisfaction (Hamel & Prahalad, 1993; Han *et al.,* 1998; Sheth *et al.,* 2000; Szymaniec-Mlicka, 2016). Spence and Essoussi (2010) agreed that businesses should consciously brand themselves such that it influences a client's opinion. Nevertheless, because these drastic shifts are being discovered by consumers, it has been proposed that extreme client inclinations may prevent the disruptive innovations that generate markets and destabilise market balance (Deshpandé *et al.,* 1993; Gao *et al.,* 2016). Customer intensity can be viewed as an organisation’s drive in promoting a client-focused organisational culture that utilises innovativeness to create values for clients. Customer intensity is seen as a factor that develops customer enthusiasm and staff knowledge of the business's product offerings (Hisrich & Ramadani, 2017).

Customer intensity is a central feature of EM which is key to an effective organisational strategy (Fard & Amiri, 2018). Jones and Rowley (2011) described the population of workers who are committed to client satisfaction as part of their work as a corporate performance metric. Additionally, they claimed that customer orientation has been investigated and is considered a "pillar of marketing."

## Value Creation

Organisations implementing entrepreneurial marketing practices recognise the necessity of value creation – that is, the drive to give clients and consumers something significant, offerings that are more valuable than that supplied by rivals – in addition to the pertinence of consumers to the sustainability of an organisation (Alves *et al.,* 2016). Products offered may be improved by either enhancing their collection of advantages or lowering the overall rate being charged to the consumer ( financial, material, labour, and mental expenses) of purchase, usage, and disposal of the product (Kotler, 2020). Similarly, academics suggest that organisations that embrace entrepreneurial marketing are best prepared to fully exploit appealing entrepreneurial prospects by utilising innovation to increase its outputs and/or lower the expenses associated with cost, culminating in greater customer satisfaction (Aryanto & Setiawan, 2018). The production of value, which is key to the concept of entrepreneurial behaviour, is also essential to a firm's marketing strategy (Kohli *et al.,* 1993; Slater & Narver, 1995; Talwar, 2015). Although creating value is required for trade to take place, effective organisations prioritise it as a major component in their organisational objective congenial to their industry (Abdullah *et al.,* 2019).

Moreover, contemporary promotional activities prioritise transactional interaction with consumers, the central goal of entrepreneurial marketing is to create better offers for clients (Morris *et al.,* 2002; Nwankwo & Kanyangale, 2020). When entrepreneurs develop new ways of producing or developing value, they get better outcomes (Brockman *et al.,* 2012; Stephen *et al.,* 2019). Value creation is positively associated with the performance of the company, according to Stephen et al. (2019). The most important aspect of entrepreneurial marketing is for businesses to identify under-utilised means of generating better offerings for clients Morris *et al.,* (2002) Entrepreneurs must apply a variety of tactics to provide higher value to customers; but entrepreneurs must also identify undiscovered streams of customer perceived value.

## 2.2.2 Entrepreneurial Marketing Strategies

According to Hills and Hultman (2008), entrepreneurial marketing tactics were based primarily on the Schumpeter-Kirzner model. The model regards Entrepreneurial marketing as an approach to developing better offerings and value creation as the fundamental rationale behind entrepreneurship and marketing. This is created through collaboration because manufacturers and consumers can do it alone. If the manufacturer fails to provide value to the client, an opportunity will be missed. Consumers must be able to recognise the value in an exchange transaction to continue engaging with the seller. The value logic defines what consumer gets in exchange for their money as well as what the provider receives from the commodities supplied. Customers are willing to purchase as long as their needs are satisfied, hence, the manufacturer can maintain its economic dominance.

The Schumpeterian dimension is when value is transformed through innovativeness which increases customers' perception of better offerings. The Kirznerian element refers to how well entrepreneurs can identify and exploits resources often overlooked by others (Hills *et al.,* 2008; Whalen *et al.,* 2016).

**Figure 2. 2: Entrepreneurial Marketing Strategies**

OPPORTUNITY

(Kiznerian Dimension)

NEW

OLD

EXISTING MARKETES

Traditional Marketing

Schumpeterian

Entrepreneurial Marketing I

Kiznerian Entrepreneurial Marketing

Schumpeterian

Entrepreneurial Marketing II

EXISTING MARKETES

NEW MARKETS

|  |  |
| --- | --- |
| Conventional Marketing | Schumpeterian Entrepreneurial Marketing I |
| Kiznerian Entrepreneurial Marketing | SchumpeterianEntrepreneurial Marketing II |

VALUE LOGIC (Schumpeterian Dimension)

Sources: Based on G. E. Hills et al., (2008)

## 2.2.3 Entrepreneurial marketing dimensions and SME sustainability

Entrepreneurial marketing is a novel topic of research that has piqued the interest of several researchers. Although there are several results in a literature search on this issue, there are only a few papers that have looked into the influence of entrepreneurial marketing on SME sustainability. Morris et al., (2002) created the aspects of entrepreneurial marketing, although the research was grounded on hypothetical ideas. The seven entrepreneurial marketing dimensions suggested by Morris et al. have been used in several kinds of research, they include Jenson *et al.,* (2020) whose research proposed entrepreneurial marketing as a strategy for effective competitiveness (Jenson *et al.,* 2020).

The study’s discovery shed light on how huge corporations employ entrepreneurial marketing strategies to ensure they obtain a more sustainable business model (Hisrich & Ramadani, 2017). In a comprehensive study done amongst hotels in Izmir, Turkey, researchers attempted to determine if SMEs' marketing strategies are congruent with entrepreneurial marketing strategies. They performed a quasi-survey based on the seven EM aspects. The study emphasised that entrepreneurial marketing techniques were implemented and critical to the long-term sustainability of SMEs. Brockman *et al.,* (2012) investigated the connection between EM elements and the sustainability of SMEs in a sample of 174 SME owners.

## 2.3 Theoretical review

This part evaluates some entrepreneurial marketing theories from existing research.

## 2.3.1 Progression theory of entrepreneurial marketing

The entrepreneurial marketing theory was created as a gateway between marketing and entrepreneurship, two key disciplines. Because of the changing business climate, entrepreneurs must seek out new ideas and methods to compete in this dynamic and competitive economy (Park *et al.,* 2018). According to Abubakar et al., (2018), businesses whose goal is to attain greater levels of quality performance and organisational control must engage in organisational tactics which will result in a better outcome. To prevent the shortcomings of SMEs and to be strong enough to meet competition, the progression theory of entrepreneurial marketing, known as the theory of entrepreneurial marketing, was implemented. Entrepreneurial practices play certain roles in positively affecting business performance (Whalen *et al.,* 2016). This theory is concerned with two disciplines: marketing and entrepreneurship. Entrepreneurial marketing was initially conceived as a marketing concept to enhance marketing and entrepreneurship practices as well as business success for SMEs (Peterson & Crittenden, 2020). Recently, researchers have created new marketing thresholds that combine traditional marketing, entrepreneurial marketing dimensions, and small business marketing (Whalen *et al.,* 2016). The development of this concept and the methodologies of entrepreneurial marketing were practiced by stakeholders (Hills *et al.,* 2008; Whalen *et al.,* 2016). Entrepreneurs employ innovation to leverage or effect real change and opportunities to generate more revenue. This is achieved by channeling assets from where they are being under-utilised to where they will be better used (Arshi & Burns, 2018). The rationale behind the theory of entrepreneurial marketing as a better way than the conventional or traditional marketing concept is entrepreneurs looking for new innovative opportunities to make a profit and increase SMEs' sustainability (Ansoff *et al.,* 2019).

## Application to the study

Entrepreneurial marketing can significantly influence the sustainability of SMEs if all its dimensions and techniques are properly applied makes. It ensures that SMEs are more competitive and profitable. The benefits cannot be overstated if an entrepreneur applies them to their companies. The progression theory applies to the research because it establishes a basis for SMEs to provide uniqueness and great strategies to the marketplace competition.

## 2.3.2 Resource-Based View (RVB)

The Resource-Based View, created by Birger Wernerfelt in 1984 (Cheah *et al.,* 2019; Yahya & Mutarubukwa, 2015), tries to gain insight into the interaction between resources and capabilities and maintaining a sustainable competitive advantage (Sabiu *et al.,* 2019). It postulates a conceptual basis for the evaluation of the company's unique elements that determine its success (Obiorah *et al.,* 2021; Ringim, 2012). It defines a company as a one-of-a-kind collection of strategic resources (assets, capabilities, competencies, organisational structures, organisational characteristics, experience, and data, inter alia) that the business controls (Barney *et al.,* 2021). Such capabilities enable the organisation to pursue initiatives that increase its quality and productivity (Barney *et al.,* 2021). The resource-based approach states that important resources and capabilities are frequently valuable, rare, hard to imitate, and deficient in comparable alternatives (Aliyu & Mahmood, 2014; Freeman *et al.,* 2021). Because there is no one recognised definition of RBV, the terms resources and capabilities are used interchangeably (Kiyabo & Isaga, 2019; Obiorah *et al.,* 2021).

## Application to the study

According to the Resource-Based View concept, firms may generate better results by developing unique and broadly dispersed assets (Aliyu & Mahmood, 2014). Resource-based view theory can assist firms to carry out sustainable practices by ensuring they have a perfect understanding of the resources at their disposal and in the environment thereby utilizing it to compete effectively in the market space. As a paradigm for comprehending marketing management difficulties, it offers a lot of potential. Evaluating a company's resource base, on the other hand, is vital for successful branding.

## 2.3.4 Resource-Advantage Theory (R-A)

Entrepreneurship marketing applies to all kinds of conceptual frameworks and it can be used with the R-A theory (Hunt & Lambe, 2000). The R-A hypothesises the competitive adaptive process theory whereby every enterprise operating in a marketspace is a distinct creation existing in that period and place as a consequence of its experience (Almansour, 2012). The idea broadens the definition of resources to encompass things like organisational culture, information, and competencies and opposes that most resources are reproducible instead of rare (Aliyu & Mahmood, 2014).

This concept explicitly allows conventional and entrepreneurial marketing tactics. Promotional activities, sustained with the complexities of competitive rivalry under R-A theory, can enable businesses opportunity to develop additional revenue streams and significantly improve the effectiveness of existing capabilities (a) through numerous optimising strategies pointed out earlier and (b) by promoting innovative thinking in the creation of additional resource mixes. The R-A theory of competitiveness places emphasises on achieving sustainability, implying a task for managers in delivering both leadership and guidance (Aliyu & Mahmood, 2014). A portfolio of this type would comprise a diverse range of products, services, and improved efficiency with varying degrees of innovative behaviour and risk. Furthermore, a crucial role for marketing in the framework of R-A theory is the constant focus on new markets wherein the firm's resources give a competitive advantage. Importantly, R-A theory states that an organisation should adopt and then adjust if available resources and assets pool puts it in a situation of significant loss. As such, it appears that a firm can display dynamic skills by reinforcing its marketing role as a medium for building such adaptability (Aliyu & Mahmood, 2014). R-A theory defines competitiveness as related to knowledge acquisition (Aliyu & Mahmood, 2014). The dynamic interaction of businesses leads to competitiveness which indicates the comparative quality and productivity of each participant, allowing businesses in disadvantaged positions to understand where fresh resources are needed or how to employ current resources in an efficient manner (DeCenzo *et al.,* 2016). As a result, companies are incentivised to neutralise and/or surpass privileged rivals by improved resource management, emulation, displacement, or significant innovation. All of the performance indicators in the research are directly related to the theories since their successes and failures are strongly attributable to available resources and administration (Grewatsch & Kleindienst, 2017).

## Application to the study

Resource-Advantage (R-A) theory is a theory of competition that can expose SMEs to several factors (internally and externally) upon which they can leverage to outperform their competitors. It applies to this study in that, it can help firms to achieve internal harmony and also integrate their business function to meet their growth and profit objectives ultimately fostering its sustainability. The two theories (RVB and R-A) were employed to support this study, to further comprehend how firms manage their resources for improved competitiveness and sustainability (Kamyabi & Devi, 2012; Kamyabi & Salahinejad, 2020). Therefore, the approach to utilise two theories for the research is based on the assumption that both theories will complement the other's strength and vice versa (Oluwasefunmi *et al.,* 2021). Babajide (2011), Ringim (2012), Aliyu and Mahmood (2014), Cheah *et al.,* (2019), and others employed two theories in their investigations for the same purpose. As a result, the two theories provide an appropriate basis for the construction of concepts to assess the impact of entrepreneurial marketing on the sustainability of SMEs.  This concept has been accepted by various scholars of ' entrepreneurial marketing models (Aliyu & Mahmood, 2014; Arthur *et al.,* 2012; Hatak *et al.,* 2013; Morris *et al.,* 2002; Yahya & Mutarubukwa, 2015). As a result, the research must incorporate both hypotheses.

## 2.4 Empirical Review

Sadiku-Dushi *et al.,* (2019) investigated “Entrepreneurial marketing dimensions and SMEs performance” The study shows the individual segments of entrepreneurial marketing, and the need, and strategies of SMEs in Kosovo. The data gathered was examined using regression analysis which was adopted to test the hypotheses.

Findings showed that there is a moderate connection between the given EM features and SMEs' performance. Therefore, when there is an appropriate use of the EM dimensions in an organisation SMEs' performance is at an attractive dimension. Stephen *et al.,* (2019) did a study on “Entrepreneurial marketing practices and competitive advantage of SMEs in Nigeria”. The study population included SME owners of SMEs in Oyo State, Nigeria. The information acquired from SMEDAN and NBS (2013), uncovered that there are 7.987 registered entrepreneurs in Oyo State, Nigeria. The study shows that innovativeness, opportunity focus, and resource leveraging when practiced, will lead to competitive advantage. Hadiyati and Lukiyanto, (2019) in an investigation titled “The Effect of entrepreneurial marketing Dimensions on Micro, Small and Medium Enterprise Performance in Indonesia” used a qualitative research method to assess the effects of EMD on SME profitability. this investigation focused on MSME in Indonesia. The constructs were investigated using SMART PLS version 2.0. The discoveries showed that entrepreneurial marketing affects the profitability of MSMEs. The study shows that through an entrepreneurial marketing strategy, the government should support SMEs in the marketing industry to achieve business success.

The investigation also shows that for MSME entrepreneurs to increase organisational effectiveness, marketing tactics and marketing research should be streamlined by employing information exchange with clients and incorporating them in the planning process. In their research on "entrepreneurship marketing and performance of SMEs in Nigeria,". Zhenseh and Ogunode (2022) discovered that entrepreneurship marketing is a driving factor of economic growth and also aids in product or service development. Entrepreneurship might turn to the market as a vital role inside the business, according to Collinson and Shaw (2001), which can include innovation and creativity.

Previous research has made attempts to examine the impact of entrepreneurial marketing on the profitability of SMEs. Furthermore, a discovery made by researchers indicated that SMEs require training and development to generate excellent items or services, as well as how to employ new technology, and marketing tools efficiently to push their enterprises to profitability. SMEs may utilise social media for building a viral market for their products and services. This may be achieved by creating a website through which they can connect with potential consumers who are not in their immediate business surroundings. SMEs are forced to participate and attempt to enhance their performance.

Stokes (2000) in his investigation into “Putting Entrepreneurship into Marketing: The Processes of Entrepreneurial Marketing” mainly focuses on how SMEs can put entrepreneurship into marketing as the main factor for their business. This study talks about the processes of marketing and entrepreneurship. It shows that it plays an important role to strengthen the business by stating that entrepreneurial behaviours can be incorporated into marketing activities. Hisrich and Ramadani (2017) in their investigation, looked at how huge corporations may use entrepreneurial marketing methods to obtain and stay ahead of the competition. Their study used instances from previously conducted research on businesses and start-ups in selected countries in Europe and North America describing the approach in which major firms use entrepreneurial marketing practises to establish or investigate, evaluate, and maximise possibilities in a more effective manner.

As drivers of corporate strategic advantage, elements of entrepreneurial marketing were highlighted. González-Rodríguez *et al.,* (2018) aimed to investigate if boutique hotel marketing strategies are compatible with entrepreneurial advertising strategies. They emphasized the need for entrepreneurial advertising strategies for boutique hotels. Upon the analysis of data gathered, they discovered that EMD affects the dependent variable. Entrepreneurial marketing dimensions appear to have a clear and considerable influence on the outcomes of owner-operated SMEs, according to the findings of this study. Similarly, Fard and Amiri (2018) used a sample group of 560 SMEs to analyse the effects of EM on innovativeness in the Turkish manufacturing industry. The findings showed that the entrepreneurial marketing elements are all substantially connected to organisational success. Rezvani and Khazaei (2014) explored the variation in the use of EM amongst universities The data demonstrated how the utilisation of each entrepreneurial marketing characteristic varies based on the organisation's age and size.

Hamali *et al.,* (2016) investigated the effect of EM on small company performance in Bandung City, Indonesia, focusing on the clothing industry. He conducted a study with 90 respondents. The findings indicate that entrepreneurial marketing influences innovativeness, and further affects the business performance of West Java's wearable apparel industries. Olannye & Edward (2016) studied the influence of EM on the performance of eateries in Asaba, Delta State, Nigeria was explored. They employed a descriptive survey approach using a sample of 160 employees and consumers from Asaba's fast food restaurants. Findings from the research indicated that proactiveness, creativity, and opportunity identification had a strong influence on a firm’s competitiveness. Mugambi and Karugu (2017) investigated the impact of EM on the success of real estate firms in the instance of Optiven Limited. The research objective was to identify how tactics, innovativeness, industry orientation and resource management affected Optiven’s success in Nairobi, Kenya.

The outcome of the research revealed that tactics, innovativeness, industry orientation, and resource management leads to the success of Optiven Limited. Rashad (2018) performed the most current study on this topic, which investigated the effect of EM aspects on organisational performance in Saudi SMEs. The survey was conducted through electronic mail and internet platforms to arrive at a sample size of 50 SMEs in Jeddah. The use of factor analysis in the research suggests that EM dimensions were present in the sample of SMEs in Jeddah. According to the findings of a Regression study, the opportunity-focused, calculated risk-taking, and value creation features of EM strongly influences performance. The above research made noteworthy contributions to our knowledge of the EM elements, along with its practical use in facilitating the achievement of business objectives. It was firmly stated that Entrepreneurial Marketing dimensions greatly influence performance, however, their impact differs whenever assessed in various countries and scenarios, meaning the impact of the individual dimensions on performance varies across geopolitical areas. Morris *et al.,* (2002) stated that Entrepreneurial marketing is a domain filled with numerous areas for potential study. Numerous arguments concerning the EM, its origins, manifestations, and ties to performance, and even while progress has been achieved, more research is yet to be conducted (Toghraee *et al.,* 2017). Toghraee *et al.,* (2017) undertook a thorough review of the literature on EM and discovered many research styles being utilised in research, indicating that a problem at the confluence of marketing and entrepreneurship. One of their suggestions, according to them, is to improve the quality of impending quantitative investigations since there exist relatively limited qualitative studies.

## 2.5 Gaps in the literature

The existing literature indicated that entrepreneurial marketing dimensions have become an area of interest to business owners, potential business owners, and researchers. Although this study aimed to make a substantial addition to theory and practice, the findings are nonetheless hampered by several limitations. Previous studies such as Stephen *et al.,* (2019), studied entrepreneurial marketing practices and the competitive advantage of SMEs in Nigeria. Sadiku-Dushi *et al.,* (2019) examined the effect of the entrepreneurship marketing dimension on the performance of SMEs in Kosovo. While Alqahtani and Uslay (2020) attempted to connect EM as a key factor that directly influences business productivity. These researches fail to emphasise the influence of entrepreneurship marketing dimensions on enhancing the sustainability of SMEs. however, despite the visible popularity of entrepreneurship marketing dimension, there exists little empirical study particularly in Nigeria with respect to investigating its impact on SMEs’ sustainability. Therefore, the research goes further to assess the impact of value creation, innovativeness and resource-leveraging on SMEs’ growth and profitability which are key indicators of sustainability.

## 2.6 Conceptual Framework of the Study

The research model, as shown in the diagram below, depicts the link between the EM variables (value creation, customer intensity, and resource leveraging) and SMEs' sustainability.

The dynamic interaction of businesses leads to competitive placements that indicate the comparative quality and productivity of each participant, allowing businesses in disadvantaged positions to understand where fresh resources are needed or how to employ current resources in an efficient manner

**Figure 2. 3: Entrepreneurial Marketing Dimensions**

**Independent variable**

###### Dependent variable

**Value Creation**

**Resource Leveraging**

**Innovativeness**

**E.M.D.**

**SMES’ SUSTAINABILITY**

**Growth**

**Profit**

**Source:** based on Morris *et al.,* 2002

# CHAPTER THREE

METHODOLOGY

## 3.1 Preamble

This involves procedures or processes used to discover, select, gather, evaluate, and investigate data on a topic. To examine hypotheses drawn from speculative general principles, good research should use meticulous sampling, accurate measurement, and advanced design and analysis (Kabir, 2016). The study adopted the observational research method with the use of a survey approach. The survey approach was chosen following Hair *et al.,* (2019) assertion that such a methodology is generally concerned with assessing the characteristics of the research population.

## 3.2 Research Design

The survey research design was employed for this study. The research utilised a survey to obtain information from owners of SMEs. The surveys were delivered using the drop-and-pick technique, and a record was kept to track the questionnaires' return. After the surveys were gathered, they were double-checked for accuracy and reliability. SPSS software was utilised for organising and analysis to assess the link between value creation, innovation, and resource leveraging on the growth and profitability of SMEs in Oyo State, a regression model was used.

## 3.3 Sources of Data Collection

The research participants are owners/managers of registered SMEs in Oyo State. The SMEs chosen for this study are involved in a variety of industries, including trade, service, and manufacturing.

## 3.4 Population of The Study

The population of a study is defined as a group of persons or objects that can be recognised by one or more similar traits from which data will be gathered. The respondents include staff, managers, and owners of SMEs in Oyo state. According to SMEDAN 2013, there are 7,987 enterprises registered in Oyo state.

## 3.5 Sample Size

Yamane (1967) formula was used to get the sample sizen = N/(1+N(e)2 Where n is the sample size, N is the number of registered businesses, and e is the degree of confidence sought.

As a result, the sample size = 7,987/1 + (7,987 x 0.052) = 380 with a required 95 percent degree of confidence. The resultant sample size is three hundred and eighty (380) SMEs in Oyo State.

## 3.6 Sampling Techniques

The research employed a purposive and simple random sampling approach. The purposive and simple random sampling techniques were adopted because it allows the extraction of a research sample from larger population size and presents the population with an equal chance to be selected. SPSS was used for the analysis of the respondents' bio-data and questionnaire responses.

## 3.7 Research Instruments

The use of a structured questionnaire was employed as the research instrument to obtain information from respondents The questionnaire was made up of two major parts (A and B). Part A focused on respondents’ bio-data while part B focused on the research problem: “entrepreneurial marketing dimensions and sustainability of SMEs”. The items in the bio-data were measured on the nominal scale while the items in part B were measured on a five-point Likert scale. The question response format includes: strongly disagree, disagree, undecided, agree, and strongly agree.

## 3.8 Reliability of Research Instrument

The degree of constituency measures reliability. The reliability can be looked at from the perspective of accuracy and inaccuracy. The questionnaire used in the research was created by adapting measurement scales from previous studies. To add context to the collection of data, the questions evaluated came from the same construct that was computed by generating three dependent variables, such as, “value creation”, “resource-leveraging”, and “innovativeness” and one independent variable – “SME sustainability”. Cronbach's alpha can be used to verify the validity of scales to ascertain the level of appropriateness, particularly when utilising Likert scale items. Cronbach's Alpha is a scale that assesses a scale's internal consistency and is assigned a number between 0 and 1. (Tavakol & Dennick, 2011). Cronbach Alpha was used in this study to examine the reliability of the proposed constructs.

**Table 3. 1: Reliability Test Table**

|  |  |  |
| --- | --- | --- |
| **Variables** | **No of Items** | **Cronbach Alpha Reliability** |
| Value creation | 5 | 0.995 |
| Innovativeness | 5 | 0.966 |
| Resource leveraging | 5 | 0.993 |
| Profit | 5 | 0.988 |
| Growth | 5 | 0.989 |

**Source: Field Survey, 2022**

## 3.8.1 Validity of Research Instrument

The measure to which other studies confirm it indicates its validity. To validate the research instrument, this investigation used content validity (also known as logical validity) and included questions that sufficiently assess all aspects of the concept. Following that, the research instrument was submitted for approval from the research supervisor and it was gotten before the commencement of the data gathering process.

## 3.9 Method of Data Analysis and Presentation

During the work, quantitative data was gathered and evaluated using SPSS 25.0. Descriptive and inferential methods of analysis were used. The use of frequency tables, means, percentages, and standard deviations was used for analysis. Descriptive statistics were used to examine the demographic characteristics of the respondents, but inferential statistics were used to test the hypothesis. The three hypotheses indicated under the research hypotheses were tested using regression analysis. All the procedures required in performing regression analysis were used to enable the researcher to evaluate the impact of Entrepreneurship Marketing Dimensions in enhancing the sustainability of SMEs in Oyo State.

## 3.9.1 Ethical Consideration

Formal approval was sought from the researcher’s project supervisor and Landmark University's ethical review committee before the commencement of this research. Throughout the investigation, the researcher made certain that respondents were sufficiently briefed about the purpose of the topic, its pros and cons, and the chance to ask questions. Furthermore, each responder had the option of remaining anonymous, and their replies were processed with the highest secrecy and were not manipulated in any way. The researcher did not compel the respondents to answer, and they were allowed to withdraw at any point.

## CHAPTER FOUR

DATA ANALYSIS AND INTERPRETATION

## 4.1 Preamble

In this section, descriptive statistics such as frequency tables with percentage analyses and charts are used to portray the study data, which contains all the data collected from the sampled respondents. Multiple linear regression was used to analyse the objectives of the study. Following that, the data is processed by factor analysis and multiple regression analysis, which acted as inferential tests. Following the inferential tests, there follows conclusions and recommendations. Out of a total of 380 distributed questionnaires, 264 (or 69% of them) were returned and deemed to be valid.

## 4.2 Data Presentation

## 4.2.1 Response Rate

This section includes the biodata and the tabulation of the responses elicited from the respondents

The findings reported here are the number of useable questionnaires distributed or collected from participants in the survey. Three hundred and eighty (380) questionnaires were administered and 264 (69%) were retrieved. Thus, the useable questionnaires were 264.

**Table 4.2. 1: Response Rate**

|  |  |  |
| --- | --- | --- |
| **Questionnaires** | **Respondents** | **Percentage** |
| Returned | 264 | 69% |
| Not returned | 116 | 31% |
| Total | 380 | 100% |

**Source: Field Survey, 2022**

## 4.2.1.1. Bio Data Presentation

This includes the demographic data elicited from the respondents.

## 4.2.2 Demographic Profile of the Respondents

Table 4.2.2 shows the distribution of the gender, educational qualification, business experience, occupation, and nationality of the respondent.

**Table 4.2. 2: Demographic Profile of the Respondent**

|  |  |  |
| --- | --- | --- |
| **Demographic Variables** |  | **TOTAL** |
| Sex | Male | 182 | 264 |
| Female | 82 |
| Age | 18-30 | 32 | 264 |
| 31-40 | 89 |
| 41-50 | 93 |
| 51 and above | 50 |
| Educational Qualification | WAEC | 53 | 264 |
| First Degree or equivalent | 129 |
| Master’s Degree or equivalent | 68 |
| MBA | 5 |
| Others | 9 |
| Marital Status | Single | 71 | 264 |
| Married | 180 |
| Divorce/Separated | 13 |
| Occupation | Student | 8 | 264 |
| Employer | 26 |
| Employee | 11 |
| Business Owner | 219 |
| Business Experience  | Less than 5 years | 105 | 264 |
| 6-10 years  | 118 |
| 11-years  | 34 |
| 16 years and above  | 7 |
| Nationality | Nigerian | 257 | 264 |
| Non-Nigerian | 7 |

**Source: Field Survey, 2022**

## 4.2.3 Gender Distribution

**Table 4.2. 3:Gender Distribution**

|  |  |  |
| --- | --- | --- |
| **Gender distribution** | **Total** | **Percentage** |
| Male | 182 | 69% |
| Female | 82 | 31% |
| **Total** | **264** | **100%** |

**Source: Field Survey, 2022**

The gender of the participants was examined to determine the distributions of respondents based on gender. The gender distribution of the participants is shown in Table 4.2.3. According to the findings, 182 (68.9 percent) of participants were male, while 88 (33.3 percent) were female leading to a total number of 264 respondents. Thus, the majority of the respondents are male.

## 4.2.4 Age Distribution

**Table 4.2. 4:Age Distribution**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Age Distribution** | Frequency | Percent | Valid Percent | Cumulative Percent |
| 18-30 Years | 32 | 12.12 | 12.1 | 12.1 |
| 31-40 Years | 89 | 33.71 | 33.7 | 45.8 |
| 41-50 Years | 93 | 34.8 | 35.2 | 81.0 |
| 51Years -above | 50 | 18.7 | 18.9 | 100.0 |
| Total | 264 | 98.9 | 100.0 |  |

**Source: Field Survey, 2022**

The responders' age demonstrates that they are adults and can provide appropriate responses to the study questions. According to Table 4.2.4, only 32 of the respondents are between the ages of 18 and 30, representing (12.12 %). 89 people between the ages of 31 and 40 were polled (33.1 %). 93 and 50 are between the ages of 41 and 50, accounting for 34.8 percent and 18.7 percent, respectively.

## 4.2.5. Educational Qualification Distribution

**Table 4.2. 5: Educational Qualification**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Educational Qualification** | Frequency | Percent | Valid Percent | Cumulative Percent |
| WAEC | 53 | 20.1 | 20.1 | 20.1 |
| BSc. | 129 | 48.9 | 48.9 | 68.9 |
| MSc. | 68 | 25.8 | 25.8 | 94.7 |
| MBA | 5 | 1.9 | 1.9 | 96.6 |
| Others | 9 | 3.4 | 3.4 | 100.0 |
| Total | 264 | 100.0 | 100.0 |  |

**Source: Field Survey, 2022**

Table 4.2.5 illustrates the distribution of participants' educational qualifications in the study when WAEC has a proportion of 20.1% while BSc has a percentage of 48.9%, MSc. has a percentage of 25.8%, MBA and Others has a percentage of 1.9%, and 3.4% respectively.

## 4.2.6. Marital Status Distribution

**Table 4.2. 6: Marital Status Distribution**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Marital status** | Frequency | Percent | Valid Percent | Cumulative Percent |
| Single | 71 | 26.9 | 26.9 | 26.9 |
| Married | 180 | 68.2 | 68.2 | 95.1 |
| Divorced/separated | 13 | 4.9 | 4.9 | 100.0 |
| Total | 264 | 100.0 | 100.0 |  |

**Source: Field Survey, 2022**

Table 4.2.6 shows the marital status distribution of the participants. 26.9% were single while 68.2% were married and 4.9% were divorced.

## 4.2.7 Occupation Distribution

**Table 4.2. 7: Occupation Distribution**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Occupation distribution** | Frequency | Percent | Valid Percent | Cumulative Percent |
| Student | 8 | 3.0 | 3.0 | 3.0 |
| Employer | 26 | 9.8 | 9.8 | 12.9 |
| Employee | 11 | 4.2 | 4.2 | 17.0 |
| Business Owner | 219 | 83.0 | 83.0 | 100.0 |
| Total | 264 | 100.0 | 100.0 | 3.0 |

**Source: Field Survey, 2022**

Table 4.2.7 indicates the occupational distribution of participants. 3.0% were students while 9.8% were employers, employee has a percentage of 4.2% and business owners had a percentage of 83.0%.

## 4.2.8. Business Experience Distribution

**Table 4.2. 8: Business Experience Distribution**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Business experience** | Frequency | Percent | Valid Percent | Cumulative Percent |
| less than 5 years | 105 | 39.8 | 39.8 | 39.8 |
| 6-10years | 118 | 44.7 | 44.7 | 84.5 |
| 11-15years | 34 | 12.9 | 12.9 | 97.3 |
| 16 years and above | 7 | 2.7 | 2.7 | 100.0 |
| Total | 264 | 100.0 | 100.0 |  |

**Source: Field Survey, 2022**

Table 4.2.8 illustrates the business experience distribution of the participants where less than 5 years have a percentage of 39.8% while 6- 10 years has a percentage of 44.7%;11-15 years. has a percentage of 12.9%;16 and above years has a percentage of 2.7.

## 4.2.9 Nationality Distribution

**Table 4.2. 9: Nationality Distribution**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Nationality** | Frequency | Percent | Valid Percent | Cumulative Percent |
| Nigerian | 257 | 97.3 | 97.3 | 97.3 |
| Foreigner | 7 | 2.7 | 2.7 | 100.0 |
| Total | 264 | 100.0 | 100.0 |  |

**Source: Field Survey, 2022**

Table 4.2.9 shows the nationality distribution of the respondents in the study where Nigeria has a percentage of 97.3% while Foreigner has a percentage of 2.7%.

## 4.2.10 Participants Summary

Most of the participants were male (68.9 %). The most substantial response rate was between the ages of 21 and 40 since most workers within that age range are not only extremely active but also less engaged in administration than those between the ages of 41 and 60. Furthermore, they are more engaged on the internet than individuals aged 41 to 60. None of the respondents were between the ages of one year and twenty years, because most MBA holders in Nigeria are above the age of twenty, and those who completed their MBA between 2003 and 2016 must also be over the age of twenty. Furthermore, 5 (1.9 %) of the participants had an MBA degree.

## 4.3.Descriptive Analysis

The findings reveal that the means of value creation, innovation, resource leveraging, profit, and SME growth are between 4.17 and 4.36, this implies that it exceeds the 3.0 cut-off. The values 0.807 (SME growth) and 1.116 (value creation) represent the range of the standard deviation. (See Table 4.3.1).

**Table 4.3. 1: Descriptive Analysis**

|  |  |  |
| --- | --- | --- |
| **Variable** | **Mean** | **Standard Deviation** |
| Value Creation | 4.17 | 1.12 |
| Innovation | 4.31 | 0.88 |
| Innovation | 4.29 | 0.90 |
| Profit | 4.35 | 0.82 |
| SME Growth | 4.36 | 0.81 |

**Source: Field Survey, 2022**

## 4.3.1 Enhancing the Sustainability of SMEs in Oyo State, the Role of Entrepreneurship Marketing Dimension

ration 0: log-likelihood = 131.06665

Iteration 1: log-likelihood = 131.06665

**Figure 4.3. 1: Structural Equation Model of the Variables**



## 4.3.2 Evaluation of the Results of the Structural Equation Model

**Table 4.3. 2: Structural Equation Model**

Number of observations = 264

Estimation method = ml

Log-likelihood = 131.06665

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Standardised** | **Coeff.** | **Std. Err.** | **Z** | **P>[z]** | **[95% conf. interval]** |
| Structuralprofit<- |  |
| Value creation | 0.12  | 0.032  | 3.76  | 0.00  | -0.18 -0.058 |
| Innovation | 0.012  | 0.066  | 0.18  | 0.85 | -0.12 0.14 |
| Resource leveraging | 1.082  | 0.066  | 16.29  | 0.00  | 0.95 1.21 |
| \_constant | 0.56  | 0.069  | 8.06  | 0.00  | 0.42 0.69 |

**Source: Field Survey, 2022**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Standardised** | **Coeff.** | **Std. Err.** | **Z** | **P>[z]** | **[95% conf. interval]** |
| Structuralgrowth<- |  |  |  |  |  |
| Value creation | -0.033  | 0.013  | -2.57  | 0.010 | -0.058 -0.0077 |
| Innovation | -0.041  | 0.025 | -1.64  | 0.10 | -0.091 0.0081 |
| Resource leveraging | 0.040  | 0.037 | 1.10  | 0.27 | -0.032 0.11 |
| \_constant | 0.067  | 0.028 | 2.39  | 0.017  | 0.012 0.12 |

**Source: Field Survey, 2022**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Standardised** | **Coeff.** | **Std. Err.** | **Z** | **P>[z]** | **[95% conf. interval]** |
| Value creation |  |  |  |  |  |
| Innovation | 0.93  | 0.0063 | 147.01  | 0.00  | 0.92 0.94 |
| Resource leveraging | 0.93  | 0.0059 | 156.85  | 0.00  | 0.92 0.94 |

**Source: Field Survey, 2022**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Standardised** | **Coeff.** | **Std. Err.** | **Z** | **P>[z]** | **[95% conf. interval]** |
| Innovativeness |  |  |  |  |  |
| Resource leveraging | 0.98 | 0.0014 | 701.97  | 0.00  | 0.98 0.99 |

**Source: Field Survey, 2022**

LR test of model vs. saturated: chi2(0) = 0.00, Prob > chi2 = . . estat effects

The results of the structural equations model of the explanatory variables on profitability (pr) indicate that the constant 0.56 and coefficients of value creation (vc) 0.12, innovation(inn) 0.012, and resource leveraging (rl) 1.082 which is captured by the regression model as:

$$pr=0.56+0.12vc+0.012inn+1.0824rl . . . . 4.1$$

Equation. 4.1 indicates that resource leveraging has a highly significant impact on profitability. The implication is that managers should focus adequate attention on resource leveraging to enhance their chances of optimising profit. The computed z values and associated significant probabilities are: constant 8.06 (p < 0.001), value creation 3.6 (p < 0.001), innovativeness 0.18 (p <0.854) and resource leveraging 16.29 (p < 0.001). The implication is that value creation and resource leveraging have significant influences on profitability while innovation has no significant influence on profitability (See Table 4.3.1 and Figure 4.3.).

**Table 4.3. 3: Direct effects**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Standardised** | **Coeff.** | **Std. Err.** | **Z** | **P>[z]** | **[95% conf. interval]** |
| Structuralprofit<- |  |
| Value creation | .0889192  | .0236577  | -3.76  | 0.000 | -.1352874 -.042551 |
| Innovation | .0112089  | .0610463  | 0.18  | 0.854  | -.1084397 .1308574 |
| Resource leveraging | .9844123  | .0615256  | 16.00  | 0.000  | .8638244 1.105 |

**Source: Field Survey, 2022**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Standardised** | **Coeff.** | **Std. Err.** | **Z** | **P>[z]** | **[95% conf. interval]** |
| Structuralgrowth<- |  |  |  |  |  |
| Value creation | -.0236414  | .0092122  | -2.57  | 0.010  | -.041697 -.0055858 |
| Innovation | -.0379856  | .0231611  | -1.64  | 0.101  | -.0833805 .0074092 |
| Resource leveraging | .0359082  | .0327588  | 1.10  | 0.273  | -.0282978 .1001143 |

**Source: Field Survey, 2022**

The results of the *direct effects* of the structural equations model of entrepreneurial marketing dimension (value creation, innovation, and resource leveraging) and SMEs growth (grt) indicate that the coefficients of value creation (vc) 0.024, innovativeness (inn) 0.038, and resource leveraging (rl) 0.098 which is captured by the regression model and presented as:

$$grt=0.024vc+0.038 inn+0.098 rl . . . 4.2 $$

Equation. 4.2 indicates the computed z values and associated significant probabilities are value creation 2.57 (p < 0.001), innovativeness 1.64 (0.101) and resource leveraging respectively 1.10 (0.273). The implication is that value creation has a direct significant influence on SME growth while innovation and resource leveraging do not have a strong influence on SME growth.

Lastly, the results of the structural equations model (*indirect effects*) of entrepreneurship dimension (value creation, innovation, and resource leveraging) and SMEs indicate that the coefficients of value creation 0.90, innovation 0.011, and resource leveraging 0.99 which is captured by the regression model below:

$$grt=0.90vc+0.011inn+0.99rl . . . 4.3 $$

Equation. 4.3 indicates that the computed z values and associated significant probabilities are value creation 3.74 (p < 0.001), innovation 0.18 (0.854) and resource leveraging 15.01 (p < 0.001). The implication is that value creation and resource leveraging have significant influences on SME growth while innovation does not have any significant influence on SME growth (See Table 4.3.3).

**Table 4.3. 4: Indirect effects**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Standardised** | **Coeff.** | **Std. Err.** | **Z** | **P>[z]** | **[95% conf. interval]** |
| Structuralgrowth<- |  |  |  |  |  |
| Value creation | .0901369  | .0240713  | -3.74  | 0.000 | -.1373158 -.0429579 |
| Innovation | .0113623  | .0618828  | 0.18  | 0.854  | -.1099257 .1326504 |
| Resource leveraging | .9978928  | .0664688  | 15.01  | 0.000  | .8676164 1.128169 |

**Source: Field Survey, 2022**

**Table 4.3. 5: Total effects**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Standardised** | **Coeff.** | **Std. Err.** | **Z** | **P>[z]** | **[95% conf. interval]** |
| Structuralprofit<- |  |
| Value creation | -.0889192  | .0236577  | -3.76  | 0.000  | -.1352874 -.042551 |
| Innovation | .0112089  | .0610463  | 0.18  | 0.854  | -.1084397 .1308574 |
| Resource leveraging | .9844123  | .0615256  | 16.00  | 0.000  | .8638244 1.105 |

**Source: Field Survey, 2022**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Standardised** | **Coeff.** | **Std. Err.** | **Z** | **P>[z]** | **[95% conf. interval]** |
| Structuralgrowth<- |  |  |  |  |  |
| Value creation | -.1137783  | .0256061  | -4.44  | 0.000  | -.1639653 -.0635912 |
| Innovation | -.0266233  | .066074  | -0.40  | 0.687  | -.156126 .1028795 |
| Resource leveraging | 1.033801  | .0665928  | 15.52  | 0.000  | .9032815 1.164321 |

**Source: Field Survey, 2022**

## 4.4. Goodness of Fit Tests

The Goodness of Fit test was all done. The R-square value reveals that entrepreneurship marketing (value creation, innovation, and resource leveraging), the independent variable, accounts for 96.65% of the variation in SME growth, and profitability (see Table 4.4.1).

**Table 4.4. 1: Equation-level goodness of fit**

|  |
| --- |
| **Variance** |
| **Depvars** | **Fitted** | **predicted** | **Residual**  | **R-squared** | **Mc** | **Mc2** |
| Observed |  |  |  |  |  |  |
| Profitability | .6670432  | .643434  | .0236091 | .9646063  | .9821437 | .9646063 |
| Growth | .649499  | .646101  | .003398 | .9947683  | .9973807  | .9947683 |
| Overall  | .966496 |

**Source: Field Survey, 2022**

Wald's test for equations findings reveals that the estimated Chi-square values for the variables, as well as the corresponding significant probabilities, were 71.94 (p 0.001) for profitability and 50.197 (p 0.001) for SME growth. These results show that the coefficients of the equations in the structural equation model deviate considerably from zero (see Table 4.3.6).

**Table 4.4. 2: Wald tests for equations**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Chi2** | **Df** | **p** |
| Observed |  |  |  |
| Profitability | 71.94 | 3 | 0.0000 |
| Growth | 50.197 | 4 | 0.0000 |

**Source: Field Survey, 2022**

The likelihood ratio test (fit statistics) indicates that the estimated Chi-square for the model vs. saturation is zero (0), meaning a lack of difference. Therefore, all of the variables are correlated. The estimated Chi-Square and related significant probability for baseline vs. saturated are 22.68 (p 0.001). The correlations between the variables are not equal to zero (see Table 4.3.7).

**Table 4.4. 3: Fit Statistics**

|  |  |
| --- | --- |
| Fit statistics | Value Description |
| Likelihood ratio |  |
| Chi2 ms (0) | 0.0000 model vs. saturated |
| p> chi2 | 0.000 |
| Chi2 \_bs (7) | 22.68 baseline vs. saturated |
| p> chi2 | 0.0000 |

**Source: Field Survey, 2022**

The observed values of the conditions for eigenvalue stability are all zero. As there is no gap between the real and predicted covariances, this indicates that the structural equations model is stable. (Please see Table 4.3.8.) The preceding shows that the four goodness of fit tests all suggest that the structural equation model is a good fit.

**Table 4.4. 4: Stability analysis of simultaneous equation systems**

|  |
| --- |
|  **Eigenvalue stability condition** |
| **Eigenvalue** | **Modulus** |
| 0 | 0 |
| 0 | 0 |

**Source: Field Survey, 2022**

stability index = 0

All the eigenvalues lie inside the unit circle.

SEM satisfies stability conditions.

## 4.5 Discussion of Findings

Based on the study's goals and the three hypotheses developed for the investigation, the following results were reached:

Hypothesis one found that value creation has a major impact on SMEs' long-term sustainability in Oyo State. Therefore, the implication is that value creation has a substantial impact on the profitability and growth of SMEs. Therefore, the null hypothesis (H01) was rejected, but the alternative hypothesis (Ha1) was supported, stating that "there exists a substantial connection between value creation and SMEs' sustainability." This outcome demonstrates the importance of value creation for SMEs' profit and sustainability, such as supplying items with increased attributes tailored to fulfill customers' expectations at a cheaper cost. This is in line with Becherer *et al.,* (2005), who added that when enterprises find and implement new means to generate value for their consumers, they improve their performance status. Value creation as an organisational behaviour has an active and passive impact on the effective competitiveness of a business, according to Prasada *et al.,* (2021). Furthermore, this conclusion supports Stephen, Ireneus, and Moses, (2019) argument that to deliver quality services and drive revenue growth, SME owners must therefore focus on value creation to better compete effectively. Consequently, value creation is crucial because it helps firms adopt diverse innovative approaches to boosting their product portfolio which can successfully meet consumer expectations and reach the company objective of improving client satisfaction, which leads to business growth and sustainability.

Hypothesis two reveals that SMEs' ability to innovate has little bearing on their long-term sustainability. This means that entrepreneurial innovation has a negligible impact on the profitability and growth of SMEs. As a result, the null hypothesis (H02) was supported, while the alternative hypothesis (Ha2) was dismissed, stating that "there is a significant relationship between innovativeness and SMEs' sustainability." This means that SMEs in Oyo State do not use innovation as a strategy for running their businesses.

This result contradicts Stokes, (2000) assertion that the entrepreneurial business strategy is centred on innovations and the advancement of knowledge that indicate an intelligent analysis of market demands, and this can provide a strategic advantage to businesses that consciously seek out innovative alternatives. To achieve a competitive edge, SME owners must demonstrate innovativeness, which itself is defined as the desire to invent and develop excellent products and services which according to Stephen, Ireneus, and Muses, (2019) will ensure SMEs provide superior offerings than their competitors. In today's market, a high-quality product is still the best alternative, thus SMEs must therefore present a high-quality product to get a competitive advantage over their competitors.

The results of the third hypothesis reveal that resource leveraging has the greatest impact on SMEs' sustainability. As a result, resource leveraging seems to have a substantial influence on the profitability and growth of SMEs. Therefore, the null hypothesis (H03) was rejected, but the alternative hypothesis (Ha3) was adopted, which stated that "there is a strong relationship between resource leveraging and SMEs' sustainability." Resource leveraging enables SMEs with minimal or insufficient resources to find prospective resources and use them appropriately to meet company goals such as sustainability. According to Morris *et al.,* (2002), SMEs that were profitable were more inclined to endorse resource leveraging techniques such as resource sharing and outsourcing core services.

# CHAPTER FIVE

SUMMARY, CONCLUSION, AND RECOMMENDATION

## 5.1 Preamble

 This section is a synopsis of the whole research containing findings, conclusions, recommendations, and suggestions for further studies.

## 5.2 Summary of the Study

This research is divided into five chapters. The study's first chapter acted as a backdrop, providing the framework for investigating how the entrepreneurial marketing dimensions affect the sustainability of SMEs in Oyo State, Nigeria. The research was prompted as a result of the ongoing debate regarding the need to investigate the extent to which entrepreneurial marketing dimensions influence SME sustainability. The study's exact objectives were emphasized, as were the research questions, hypotheses, and the research’s relevance to stakeholders. The study focused on the viewpoints of SMEs in Oyo State, Nigeria, specifically from firms in the trade, production, and service sectors. Specifically for this research, Entrepreneurial marketing dimensions served as the explanatory variable, whereas SMEs' sustainability was the response variable.

The literature on important themes and conceptual linkages, such as entrepreneurial marketing, entrepreneurial marketing dimensions, and SMEs' sustainability in Oyo State, Nigeria, was examined in the second chapter. Theories were explored and used in an attempt to further understand the concepts and variables. However, the research was underpinned by two theories namely: The progression theory of entrepreneurial marketing and Resource Based View. Sadiku-Dushi *et al.,* (2019) completed a study on “entrepreneurial marketing dimensions and SMEs performance ‘’where he stated that there was a moderate relationship between EM dimensions and SMEs performance. Also, Stephen *et al.,* (2019) in their study titled “Entrepreneurial marketing practices and competitive advantage of small and medium enterprises in Nigeria where it was established that a firm that practices resource leveraging, proactiveness, and opportunity focus are in more likely to achieve competitive advantage in the market space.

The technique used in this study was detailed in Chapter 3. In this study, a survey questionnaire was utilised as a quantitative tool. The participants of the study include selected owners of SMEs in Oyo State. According to the SMEDAN Survey from 2013, the numbers of SMEs in Oyo state are 7,987 however only 352 SMEs were surveyed for this study. Entrepreneurial marketing dimensions showed a strong link with SMEs' sustainability, according to the findings of Chapter 4. The use of Structural equation model was employed to determine the effect of Value Creation, Innovation, and Resource Leveraging on the profitability and growth of SMEs. The goodness-of-fit test was carried out to ascertain the impacts of entrepreneurial marketing dimensions (Value creation, Innovation, and Resource Leveraging) on the sustainability of SMEs (Profitability and Growth). The outcome of the analysis and hypothesis testing are contained in Chapter 4 of the dissertation. The data were examined with descriptive and inferential statistics, and the results were presented; specifically, the hypotheses created met the stated objectives.

## 5.3 Conclusions

The purpose of this research is to assess the influence of Entrepreneurship Marketing Dimensions (Value creation, Innovativeness, Resource leveraging) and their impact on selected SMEs in Oyo State, Nigeria. Numerous articles and journals on entrepreneurial marketing dimensions were examined.

Based on this study, there exists proof to validate the fact that value creation has a strong impact on the sustainability of SMEs. The findings of this study further suggest that value creation and resource leveraging can lead to the profitability of the firm. The conclusion from the study further states that, for an SME to achieve growth, it must consistently create value for its customers and record consistent profitability in business operations. Another implication of this study is that resource leveraging has the greatest direct significance on the profitability of SMEs. Most SMEs are constrained resource-wise hence, they must judiciously use the limited resources available at their disposal to sustain a profitable venture. Upon the conclusion of this study, it was discovered that resource leveraging and value creation will significantly enhance the profitability of an SME and indirectly result in the growth of SMEs. While Innovativeness may not necessarily lead directly to SMEs’ sustainability, its positive association with Value creation and Resource leveraging has tremendous benefits for SMEs attaining sustainability. The findings of this research further indicate that entrepreneurial marketing dimensions can help an SME achieve profitability and indirectly facilitate its growth which will culminate in a sustainable business venture.

## 5.4 Recommendations

1. Managers in Oyo State are not innovative in their approach to business practices and operations. Hence, a more innovative approach targeted toward profitability and growth should be encouraged in their business operations.
2. Strategic managers should focus adequate attention on resource leveraging to enhance their chances of optimising profit.
3. Value creation should be adopted as an organisational culture defining the business objectives, this will increase the profitability and growth of the firm.
4. Resource-constrained SMEs can utilise resource leveraging as an effective resource management strategy in ensuring the sustainability of the firm.

## 5.5 Contribution to Knowledge

The study provides more insight into the influence entrepreneurial marketing dimensions specifically value creation, resource leveraging, and innovation have on business performance and sustainability. The outcomes of this investigation will provide statistical evidence on how managers and business owners can leverage entrepreneurial marketing as opposed to traditional marketing to compete effectively in the market space.

 Secondly, the outcomes of this investigation will be of immense importance to the managers and business owners of resource-constrained SMEs on how to effectively manage available resources by focusing its business strategy on value creation, and resource leveraging targeted specifically towards profitability and growth which is expected to culminate into business sustainability. Lastly, this study will provide additional information on how entrepreneurial marketing dimensions influence business performance. The study reveals that by emphasising value creation and resource leveraging, managers and owners of SMEs can drive their firms into greater profitability and growth.

## 5.6 Limitation of the Study

The research investigated the impact of three elements of entrepreneurial marketing (value creation, resource leveraging, and innovativeness) rather than the seven dimensions of entrepreneurial marketing. Furthermore, the present study measured the sustainability of SMEs in terms of profit and growth as it relates to the objectives of this study only

## 5.7 Suggestions for Further Research

The research, recommends further investigation into the influence of entrepreneurial marketing dimensions and how it has a huge impact on the sustainability of SMEs. A researcher can conduct an in-depth analysis into other dimensions of entrepreneurial marketing namely: proactiveness, opportunity focus, customer intensity, calculated risk-taking, or other determinants of SMEs’ sustainability such as volume of sales, customer retention, customer satisfaction, market share capitalization, business objectives fulfillment, harmonization of internal business environment amongst others. More studies should be carried out in other states to give a perfect representation of the effect of entrepreneurial marketing dimensions on business sustainability nationwide.

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# APPENDIX I

 **QUESTIONNAIRE**

**ON**

**ENHANCING THE SUSTAINABILITY OF SMES IN OYO STATE, NIGERIA: THE ROLE OF ENTREPRENEURSHIP MARKETYING DIMENSION**

**Section A**

**DEMOGRAPHICS**

**GENERAL INFORMATION**

**INSTRUCTION:** Tick () as appropriate and comment where necessary.

1. **Sex**: (a). Male [ ] (b). Female [ ]

1. **Age**: (a). 18 – 30 [ ] (b). 31 – 40 [ ] (c). 41 – 50 [ ] (d). 51 and above [ ]

1. **Educational Qualification**: (a)WAEC [ ] (b) B.Sc. [ ] (c ) M.Sc. [ ] ( d) MBA [ ] ( e) Others (Please specify) \_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. **Marital status**: (a) Single [ ] (b) Married [ ] (c) Divorce/separated [ ]
3. **Occupation**: ( a) Student [ ] ( b) Employer [ ] ( c) Employee [ ] (c)Business Owner[ ]

6. **Business Experience**: (a) Less than 5 years[ ] (b) 6 – 10 years [ ] (c)11-15 years[ ]

(d) 16 years and above [ ]

7. **Nationality**: Nigerian [ ] Foreigner[ ]

**Section B**

Kindly indicate by ticking () *as appropriate* whether you “Strongly Agree (SA)”, “Agree (A)”, “Undecided (U)”, “Disagree (D)” or “Strongly Disagree (SD)”.

**VALUE CREATION**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| S/N | ITEM  | **SA**  | **A**  | **U**  | **D**  | **SD**  |
| 1 | I make sure that my company creates value for customers with excellent customer service  |  |  |  |  |  |
| 2 | I make sure my company’s pricing structure is designed to reflect value created for customers  |  |  |  |  |  |
| 3 | I make sure my employees understand how they can contribute to value to customers  |  |  |  |  |  |
| 4 | I expect that all employees in our firm recognize the importance of satisfying our customers. |  |  |  |  |  |
| 5 | I make sure my company does an excellent job of creating value for customers |  |  |  |  |  |

**INNOVATIVENESS**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| S/N |  ITEM | **SA**  | **A**  | **U**  | **D**  | **SD**  |
| 1 | My company tries to use innovative approaches to get the job done more efficiently. |  |  |  |  |  |
| 2 | I am constantly on the lookout for new ways to improve my company. |  |  |  |  |  |
| 3 | I use creative approaches to achieve business objective |  |  |  |  |  |
| 4 | I am constantly on the lookout for new ways to improve my company |  |  |  |  |  |
| 5 | My company’s top management creates an atmosphere that encourages creativity and innovativeness. |  |  |  |  |  |

**RESOURCE-LEVERAGING**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| S/N |  ITEM | **SA**  | **A**  | **U**  | **D**  | **SD**  |
| 1 | I have been able to take advantage of our resources by sharing  |  |  |  |  |  |
| 2 | I use creative approaches to make things happen  |  |  |  |  |  |
| 3 | In the past, we have always found a way to get the resources we need to get the job done  |  |  |  |  |  |
| 4 |  People who know me well would say I am persistent in overcoming obstacles  |  |  |  |  |  |
| 5 | My company prides itself with doing more with less  |  |  |  |  |  |

**PROFIT**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| S/N |  ITEM | **SA**  | **A**  | **U**  | **D**  | **SD**  |
| 1 | My firm is usually satisfied with its return on sales  |  |  |  |  |  |
| 2 | My firm is usually satisfied with its net profit  |  |  |  |  |  |
| 3 | My firm is usually satisfied with its gross profit  |  |  |  |  |  |
| 4 | My firm’s operating expenses does not surpass its revenue |  |  |  |  |  |
| 5 | My firm is usually satisfied with its volume of sales |  |  |  |  |  |

**GROWTH**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| S/N |  ITEM | **SA**  | **A**  | **U**  | **D**  | **SD**  |
| 1 | My firm is usually satisfied with its sales growth  |  |  |  |  |  |
| 2 | My firm is usually satisfied with its market shares growth |  |  |  |  |  |
| 3 | My firm is usually satisfied with its employee’s growth  |  |  |  |  |  |
| 4 | My firm is usually satisfied with the encouraging feedbacks it gets |  |  |  |  |  |
| 5 | My firm is usually satisfied with its diverse customer base |  |  |  |  |  |

# APPENDIX II

