

## **Effect of Entrepreneurial Marketing Strategy on SMEs Performance: A Study of Furniture Manufacturing SMEs in Malaysia**

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### ***Abstract***

In today's competitive business environment, innovation and innovation related activities are one of the best source of firm competitive advantages. In this regards, adoption and persuasion of innovative marketing strategies leads entrepreneur towards success. Abundant entrepreneurs fail due to lack of innovative strategies and having no innovative marketing strategies. Hence, the purpose of this study is to evaluate the role of marketing strategy on entrepreneurial performance in manufacturing SMEs of Malaysia. Structured questionnaire was distributed among 250 furniture manufacturing SMEs in Johor, Malaysia using random sampling procedure. 145 finished surveys were resumed presenting the response rate of 76%. Data were analyzed through SmartPLS 3. The findings of this research endorse a positive relation between innovative marketing strategy with regard to firm performance.

**KEYWORDS:** *SMEs, EM, Firm Performance SmartPLS, Entrepreneurial and Innovative Marketing Strategy,*

### **1. Introduction**

Competition between commercial enterprises increases with the rapid globalization of the market, and leads to a more dynamic and innumerable markets around the world (Hussain, Ismail, & Shah, 2015). In this case, SMEs are more vulnerable to external shocks than big companies. Small businesses cannot gain access to human capitals plus contemporary technology to gain a competitive improvement. These companies must depend on the possessions and skills of owners/managers. Therefore, the business expertise of these owners/managers remain critical to the achievement and sustainability of small businesses. However, current marketing literature has undergone tremendous changes in addressing the challenges of market change, such as market turmoil, mature and value-conscious customers, and technological innovation still plays an important role (O'Cass & Morrish, 2015). Marketing depends on the context, but the context changes constantly.

There is growing evidence that most prosperous companies over time are those that engage in higher levels of entrepreneurship. Entrepreneurs tend to be innovative, willing to take risks, creative, adaptable and task orientated. Marketing in a new era is difficult for professional marketers (Nwaizugbo & Anukam, 2014). Trends are changing, markets are vibrant, and they require

extraordinarily entrepreneurial skills, thinking based on opportunity and innovation. Today's market represents small and medium-sized enterprises and the entrepreneurs who have insignificant or not any structured marketing understanding, but have made great strides in the market through entrepreneurial skills (Nwaizugbo & Anukam, 2014).

## 2. Literature Review

It's time for "Entrepreneurial Marketing" to describe small and new corporate marketing campaigns. It's tough to define entrepreneurial marketing as it lacking standard definition. Kraus *et al.*, (2010), states that entrepreneurial/ Innovative marketing is an organizational function as well as established processes of building innovative communication environment to provide value to customers. It's also managing customer relations for the long run benefits the organization, which is categorised for innovation, taking risks, being proactive, and can be done without presently controlled resources.

According to Ionita, (2012), entrepreneurial marketing is "an innovative approach to risk management, resource use and value creation that proactively identifies and leverages opportunities to capture and retain profitable customers". We have acquired some of the fundamentals of entrepreneurial marketing from definition (positivity, opportunity, risk and innovation, focus on customer and value creation), and the entire strategy revolves around these elements. The marketing procedure cannot be described separately from the entrepreneurship.

Entrepreneurial marketing is a managerial obligation and a series of practices for establishing, collaborating, and providing value to customers, as well as handling client relationships that benefits the stakeholders and its organization and are characterised by innovation, passion, and risk that will be done without presently managed resources (Ionita, 2012). In the early era of businesses, while companies are flexible, insignificant and wants to practice innovative things, this type of informal marketing is experienced, which is the entrepreneurial marketing strategy.

Because there are numerous different concepts for entrepreneurship and marketing, there are countless explanations of entrepreneurial marketing. Therefore, through expansion, there are some research papers that describe entrepreneurial non-linear and unplanned and far-sighted marketing behaviours as Entrepreneurial Marketing (EM). The forthcoming table contains some appropriate and well-known EMS definitions that are considered suitable for presentation.

Table1: Entrepreneurial Marketing (EM) Definitions

Author's	Definitions
Backbro and Nystrom (2006)	"Entrepreneurial marketing is the intersecting aspects amongst entrepreneurship and marketing; consequently, this behavior is demonstrated by any person or organization that is trying to create and promote market ideas, while at the same time developing new ones to create value"
Bjerke and Hultman (2002)	"Entrepreneurial marketing is the "marketing of less significant businesses rising over entrepreneurship."

Author's	Definitions
Hills and Wright (2000)	"EM is the marketing orientation of the Small business "entrepreneurial marketing."
Miles and Darroch (2006)	"...Companies implementing EMP (entrepreneurial marketing processes) will participate in marketing processes, focusing on creating opportunities and / or discovering, evaluating and operating."
Morris et al. (2000)	"An innovative approach to risk management, resource use and value creation that proactively identifies and leverages the opportunity to acquire and retain profitable customers "(Page 5)" EM combines key aspects of marketing and entrepreneurship. A complete conceptualization, marketing becomes the process that companies use to start a business."
Shaw (2004)	"...Four related issues emerged to understand entrepreneurial marketing in the social business environment: recognition of opportunities (RO), Entrepreneurial Effort (EE) recognition, Entrepreneurial Organizational Business Culture (EOC), Network and Networks (N&N)."
Stokes (2000a)	"Marketing practiced by entrepreneurs or owners managers of entrepreneurial companies."
Stokes (2000b)	"The concept of entrepreneurial marketing focuses on innovation and developing ideas in accordance with an instinctive understanding of market needs."

Source: (Nwaizugbo & Anukam, 2014).

Upon nearer examination of the above definitions, which is directly refers to marketing in SMEs (Hill and Wright, 200), lesser obvious (Stokers, 2000a). Certain people do not explicitly mention the size or age of the company (Backbro and Nystrom, 2006, Morris *et al.*, 2000), and another emphasis on qualitative traits of entrepreneurial Marketing i.e innovativeness (Backbro and Nystrom 2006). Thus, constructed on the extant works the subsequent hypothesis is formulated

*H1: Entrepreneurial marketing strategy has positive and significant effect on firm performance*

## 2.1 Dimensions of Entrepreneurial Marketing

Viegas (2014), describe EM as an organizational orientation has 7 aspects: proactivity, orientation on opportunities, ready to take risk, orientation on innovations, intensity of work with clients, value creation and better use of resources. Brecherer *et al.*, (2012), as cited by Viegas (2014), defines the seven aspects of entrepreneurial marketing in the coming paragraph:

**Pro-activeness** is understood as the activities undertaken by the entrepreneur which affect the environment of the company; **Opportunity-focused**, It can be expressed as identifying and finding opportunities through marketing activities; **Risk-taking**, This is considered as a risk that entrepreneurs are eager to take to their enterprises; **Innovation-oriented**, They are innovative marketing initiatives

that enable companies to generate new marketplaces to adopt new procedures or products; **Customer-intensity**, This is implicit as the prominence of entrepreneurs give to the strength of the client; **Resource-leveraging**, the usage of resources which leads to creatively and synergistically takes advantage of the process; **Value-creation**, It's the fundamentals action of entrepreneurial, as well as one of the objectives of a company's marketing orientation. All these aspects of entrepreneurial marketing will be discussed in forthcoming section.

### 2.1.1 Pro-activeness

E.O (2012), has defined proactivity by its objectives and is implemented as prearranged. Being proactive is a specific situation and determined primarily by person conscience to maintain the vision, accomplish tasks, achieve challenging goals and attain defined goals. Entrepreneurial proactiveness is the company's ability to forecast where services /products has no market or become unexpected for customers and wherever innovative production procedures are unfamiliar to others organizations (E.O, 2012). Fatoki and Oni, (2014), describe that to create business prospects and use scarce resources to create value is entrepreneurial pro-activeness. Simply put, this is a person's ability to ascertain undetected or missed opportunities for a company in the coming days.

### 2.1.2 Opportunity Focus

Morris, *et al.*, (2002), state that chances signify unintended market spots that remain bases of the sustainable income possibilities. When relating entrepreneurial marketing with traditional marketing, the former is more feature-oriented. The two key marketing activities: recognition and effort can get success to small businesses. It is Essential to select the "right" opportunity to determine the company's success (Becherer, *et al.*, 2008). Taking the right actions at the right time can bring success to the company. Looking forward to being a key focus opportunity for entrepreneurs; meeting unmet needs and capturing new opportunities in front of opponents. In this situation, an opportunity-based approach, innovation and creativity can help promote companies in their competitors.

### 2.1.3 Risk-Taking

According to Morris *et al.*, (2002) Ability to characterize business operations based on risk profile. It is replicated in decisions on the allocation of different resources owned by the company, along with the selection of products, services and markets to emphasize (Morris *et al.*, 2002). Inside a business, risk taking ability remains not only an action that companies take to prevent collapse, but they also take into account the potential risk that a company's failure could bring. SMEs enterprises have low levels of risk perception, not like large enterprises. The role of a risk management manager, is to increases the control of the company on its destination.

### 2.1.4 Customer intensity

Extensive studies have shown that prosperous organizations accentuate the concentration of customer service. Measuring customer intensity shown as a vital driving strength behind marketing, which forces businesses to shape and maintain customer relationships (Morris *et al.*, 2002). In this regard EM includes the necessity for innovative techniques to attracting, retaining and developing customers. Lifetime mobile valuations and a decision by the client's equity concerning customer investment and

personalization levels. The idea of building a close relationship with customers creates a vigorous information base about changes in conditions and necessities of the client (E.O, 2012).

### **2.1.5 Resource leveraging**

For organizations, always facing deficiency of resources, and entrepreneurial must reduce resources and collect the resources they have to increase additional monetary resources. Likewise, the EM improves the creative ability of sources usage. Therefore the competence to identify resources that are not optimally used allows you to see how to use resources in a unusual manner (Morris *et al.*, 2002). Possibly utmost significant practice of using resources is the capability to use outside resources to achieve the entrepreneurial goal. Examples of such practices is contain exploitation, lending, rental, exchange, contracting, processing and subcontracting (Rezvani and Khazaei , 2013).

### **2.1.6 Value creation**

The focus of marketing is always to enhance trading, and currently it's the association. The core definition of EM is to create value. Its mission is to enhance value for customers and to identify new sources to make exceptional combinations of means (Morris *et al.*, 2002). Companies may build new values, using present technology to provide services to customers in unusual ways, whether or not they use non-industrial technology to best meet customer needs. The marketer's constant responsibility is to research each component of the marketing mix to generate value for their consumers.

Entrepreneurial marketing remains a certain kind of marketing that is being inventive, being uncertain and being practical, emphasizes on opportunities to carried out without presently organized resources. EM is particularly attractive for small and fresh businesses facing novelty and small-scale responsibilities.

## **2.2 Entrepreneurial Marketing in SMEs**

Hills and Hultman (2008), mention in detail the contribution of entrepreneurial marketing to SMEs and researchers have found that it is effective when applied to SMEs. SMEs and EM researchers found that the owners and managers of small business are marketing as they are not adopting existing theories and practices. So the main idea is that entrepreneurial marketing strategy best fits SMEs in their marketing. Gilmore *et al.*, (2001), pointed out that the marketing activities of SMES is motivated by the owner manager individual abilities. Certain scholars believe that small businesses have advantages of flexibility, ability to counter quickly to changes rather than bureaucracy in the general approach. SMEs can also quickly collect market information and use this information to close their markets (Akbar, Omar, Wadood, & Tasmin, 2017). In the same vein, employees and customers can generate important, well-timed and cost-effective market information, which provides small and medium-sized enterprises with a key advantage over large companies (Tammi, Reijonen, & Saastamoinen, 2017).

In previous works, entrepreneurial marketing is recognized in relation to SMEs (Akbar *et al.*, 2017). Since entrepreneurial activities mean innovation, risk-taking and active performance while big companies have all these bureaucratic procedures which hinder organizations from taking innovative risk (Tammi *et al.*, 2017). Consequently, EM can be realized that strategies and processes that an entrepreneur practices to recognize opportunities in advance in conditions of environmental difficulty to apply innovative solution that will enhance value with regards to risk.

### 3. Methodology

The data for this was collected from furniture manufacturing SMEs of Malaysia. 250 SMEs were surveyed, and 145 responded to the investigation. The response rate was 76 percent, which is measured as a good response. The respondents of the survey were the owners or managers of the SMEs. Select samples from the SME database that are randomly selected using the replacement system from SME Corporation and Federation of Johore Furniture Manufacturers and Traders Association (JFA).

The questionnaire consisted of EM scale which is adapted from Holmes and Jorlov, (2015) and Kangasmaki, (1991). The entrepreneurial marketing strategy was divided into 7 dimensions of (1) pro-activeness, (2) opportunity-focused (3) risk-taking (4) innovation-oriented (5) customer-intensity (6) resource-leveraging and (7) value creation. The studies of Holmes & Jorlov, (2015) and Kangasmäki, (1991), have authenticated the scale, and the alpha values of the scale had been found to be above 0.75.

There are many methods to measure a company's performance, such as financial and non-financial indicators. Financial indicators analyze investment return, profitability, assets return, growth in sales, sales revenue, share in market growth, asset growth, net profit growth and revenue growth, etc. While non-financial indicators, employee pleasure, innovation, customer loyalty, service delivery quality & HR practices etc., are used to measure organizational performance. In this study, financial indicators of business performance were adopted. Financial indicators have been used because they accurately determine company performance and are more consistent than non-financial performance. The scale of financial measures were adopted from Nasir, (2013) and Santos & Brito, (2012). The questionnaire recorded the respondents' views in a ratio of 1-5.

## 4. Results and Discussions

### 4.1 Convergent Validity and Reliability

Evaluate the convergence validity of external models using factor loading, t statistic, Average Variance Extracted (AVE), & composite reliability. Convergence validity is realised when the loading of factors is high and statistically significant. A t-statistic value above 1.96 shows weighty outer loading (Wong, 2013). AVE suggested to be above 0.5 whereas composite reliability endorsed being above 0.6 (Bagozzi and Yi, 1988).

Using the AVE is to measure convergence effectiveness ensures that each measurement model is measuring what it should measure. Elements that were below the threshold value were discarded to achieve the AVE. This illustrate that the structure has no measurement error. It indicates that the elements in the structure are valid and reliable, which guarantees the accurateness of the results.

**Table: 2. Measurement Model of EM Strategy**

Items	T-value	Average variance Extracted (AVE)	Composite Reliability (C.R)
Customer Intensity	9.504	0.697	0.821
Opportunity Driven	11.867	0.518	0.882
Pro-activeness	12.152	0.713	0.881
Resource Leverage	7.391	0.783	0.878

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Risk Taking	13.056	0.737	0.849
Value Creation	10.031	0.635	0.777

**Significant level P<0.01**

Table 2 is the outer model of the effect of EM strategy towards performance showing the t-Value, AVE and CR. The whole items t-value ranging from 7.391 to 13.056 is above the lowermost recommended threshold of 1.96. AVE is ranging from 0.518 to 0.783 above the recommended threshold of 0.5. Correspondingly, the outer model converged at only 7 iterations on the ‘stop change criteria’ far less than the maximum 300 iteration therefore, the assessment is good (Wong, 2013). The C.R value is ranging from 0.777 to 0.882 which is above the recommended threshold 0.6, which suggesting high inner consistency of the outer (measurement) model. Thus, convergence effectiveness are reliable are confirmed.

**4.2 Discriminant Validity**

The discriminant validity was evaluated using construct’ correlation and the constructs’ cross loadings. Awing (2014), suggested that to measure a model that achieve discriminant validity, their correlation with another construct should not be bigger than 0.85. Conversely, Fornell and Larcker (1981), recognize that the discriminant validity of the construct can be achieved when the "square root" of the AVE of each study item is greater than the correlation between other research items. Evaluate the cross-loading between constructs to ensure that no items is loaded on other items than on itself. Table 3 displays the correlation among constructs.

**Table: 3. Correlation among Constructs**

	<b>Customer Intensity</b>	<b>Opportunity Driven</b>	<b>Perf</b>	<b>Pro-activeness</b>	<b>Resource Leverage</b>	<b>Risk Taking</b>	<b>Value Creation</b>
<b>Customer Intensity</b>	<b>0.821</b>						
<b>Opportunity Driven</b>	0.510	<b>0.835</b>					
<b>Perf</b>	0.254	0.243	<b>0.719</b>				
<b>Pro-activeness</b>	0.470	0.678	0.320	<b>0.844</b>			
<b>Resource Leverage</b>	0.355	0.295	0.373	0.239	<b>0.885</b>		
<b>Risk Taking</b>	0.449	0.703	0.399	0.627	0.414	<b>0.859</b>	
<b>Value Creation</b>	0.579	0.333	0.402	0.426	0.420	0.377	<b>0.797</b>

The square root of the AVE was confidently inserted into diagonal table. The outcome indicates that the maximum correlation matrix was between value creation and Perf yielding r=0.402. The AVE square root estimate shows that the square root of each construct is higher than its correlation between other constructs. Consequently, the discriminant validity, through items correlations was established. Thus, the models found suitable for PLS (Partial Least Square) regression.

### 5 Assessment of the Structural Model

The inner (structural) model was modeled using the PLS interface. Outer models, which include the exogenous (independent) latent EMS construct, as well as the PER (endogenous) endogenous (dependent) construct, were connected by directional arrows pointing to the dependent construct to form a structural model.

The results of the structural model is showed in figure 1. The model shows an  $R^2$  value of 0.442. This means that 44.2 percent of the variance of using marketing strategy and its impact on firm performance is described by the exogenous construct of entrepreneurial marketing strategy. The independent construct was strong in predicating the practice of marketing strategy as they formed about 44.2 percent.

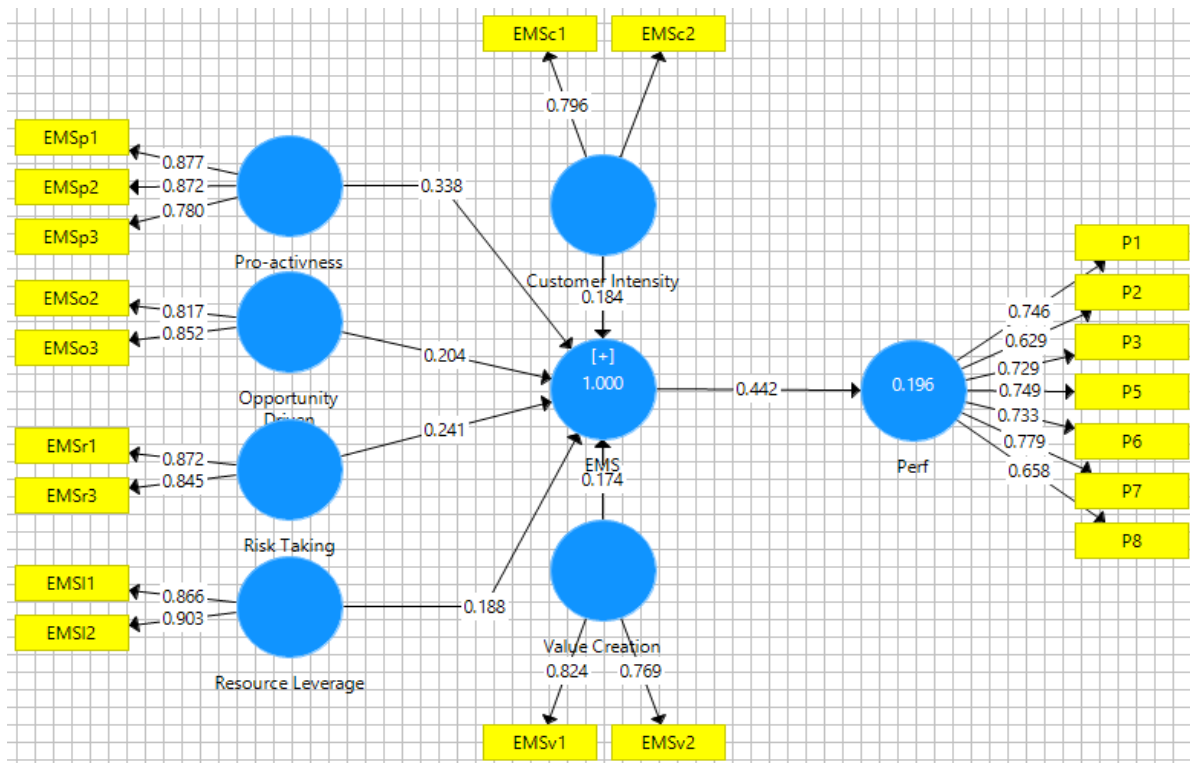


Figure 1: Measurement Model

The strength of every dimensions of the construct in foreseeing the intent of practicing entrepreneurial marketing strategy was presented in Figure 1 and Figure 2 shows the path weight and t-statistics correspondingly. The pro-activeness was the utmost significant in the prediction of using pro-activeness with path weight of 0.338 and t-statistics value of 12.152 which remains vital at  $p < 0.01$  significance level. Risk taking was also important in foreseeing the usage of entrepreneurial marketing strategy. The path weight for risk taking is 0.241 which is significant at 0.01 with 13.056 t-statistics value.



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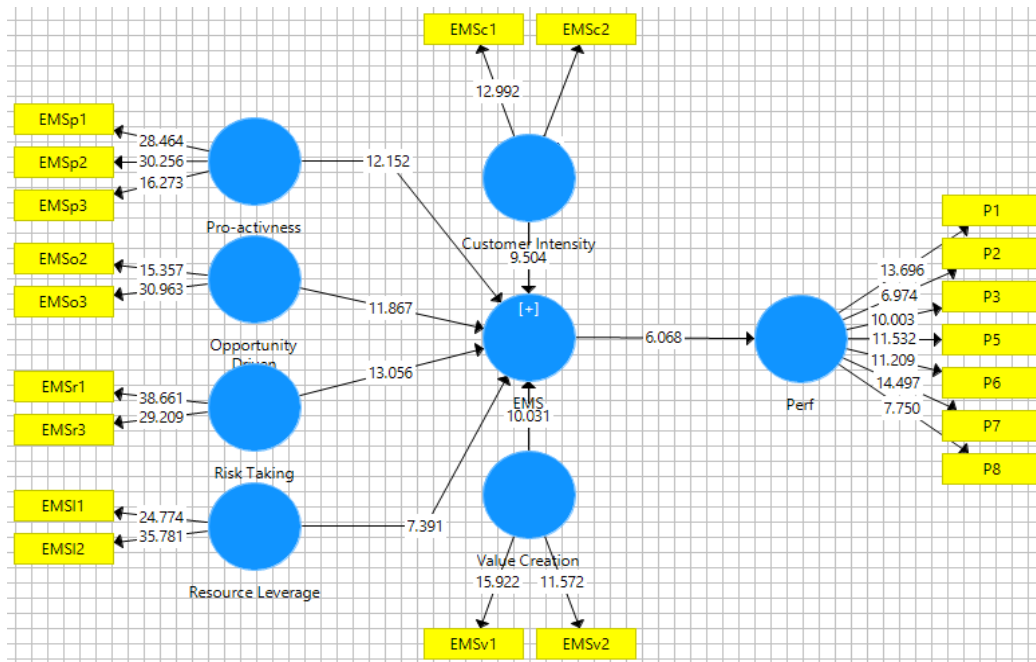


Figure 2: Structural Model T-statistics

The lowest t-statistics is for resource leverage was 7.391 with path weight 0.188 which is above the recommended threshold of 0.01. Figure 2 shows that the structural model is strong in the decisive goal of using entrepreneurial marketing strategy because it explains 44.2% of the variance.

After checking the reliability and validity of the scale, a hypothetical relationship will be evaluated. The investigator uses PLS to test the hypothesis. The regression model used to validate the model. Hypothesis H1 was supported. It is also found that EM strategy has a significant statistical impact on company performance.

Nevertheless, this study support the preceding works of Abro, Memon, & Arshdi, (2011), that there is positive relationship between EM strategy and company performance. In order to determine whether there is any relationship between firm performance the dependent variable and the independent variable EM strategy, a correlation analysis was used. A relationship was identified with t-statistics 6.068 and P value 0.442, which are entirely above the suggested threshold. Thus, the relationship was though significant.

These results are in accordance with that of Becherer, *et al.*,( 2012), who find out the significant relationship of using EM strategy, and its positive impact on firm performance.

According to Kotler ( 2000), marketing strategies are varying among areas and situations. However, this study consistent with the previous research that Malaysian SMEs are expected to practice EM strategy.

## 6 Conclusion and Recommendations

SMEs are important factors contributing to economic development, and need to study in-depth factor that effectively contributing towards its growth. The findings of this research confirms that there is a significant and vital relationship among the EM strategy and the performance of the company.

Adopting entrepreneurial strategy enables companies to create and provide superior value to customers, to outperform competitors in the market and achieve greater business performance. Likewise, entrepreneurial marketing allows companies to find and take advantage of opportunities in markets, take risks and introduce new products to achieve sustainable competitive advantage. It is commended that owners and managers of SMEs embrace the concept of risk taking and should always look for new opportunities in the market, which in turn will lead to high performance.

Each and Every struggle must be made to update their ways of doing business or to hire marketing or academic advisor services as a way to improve and ensure that they have best practices. Entrepreneurs must persistently seek marketing ideas and tools to guide and build their operations. It is also recommended for education institutions that must overcome marketing teaching as a technology or a set of principles, structures and techniques to redress. Entrepreneurship must be taught as a marketing philosophy of thinking and behavior to foster a mindset.

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