



## THE EFFECT OF ENTREPRENEURIAL MARKETING ON SMEs PERFORMANCE IN INDIA – AN EMPIRICAL STUDY

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**Abstract-** India expects a USD 2.5 trillion contribution from small and medium enterprises (SMEs) to its GDP by 2025. This would be about half of its targeted GDP. This implies an explosive growth performance expectation from the SMEs. Thereseearch in the last three decades shows that the (traditional) marketing that works for large organizations might not be blindly duplicated for SMEs. This triggered the emergence of a newer field called entrepreneurial marketing (EM). There have been a few empirical studies conducted to verify the dimensions of EM. The dimensions of EM have not been found significant in all studies done so far. The objective of this study was twofold – to verify the applicable dimensions of EM in SMEs in an emerging economy India and secondly find the effect, if any of EM on firm performance.

A quantitative approach was used to explore the impact of Entrepreneurial Marketing on the overall firm performance of the Small and Medium Enterprises (SMEs). This study is based on a sample of 181 SMEs. The IBM software SPSS version 21 was used to conduct the regression analysis.

The study identified the effective EM dimensions in the Indian context and was able to show the positive relationship between entrepreneurial marketing and SME firm performance.

**Keywords - Entrepreneurial marketing, Firm Performance, Entrepreneurial marketing dimensions, Small and Medium Enterprises, SME, India.**

### I. INTRODUCTION

The marketplace is very dynamic. One of the things that helps the successful organizations and the industry grow is the pace at which technology is evolving. But, the level of competition is also increasing, not just from within the industry but across industries. The entry barriers are shrinking. It has become easier for the customers to get more information and make informed choices. Competition and demanding customers have led to shrinking product and business lifecycles. This implies that for an organization to be a leader (or to even maintain its position), it would have to be novel, creative, alert, proactive and reactive than what it used to be earlier. This is where entrepreneurial marketing (EM) comes in. EM would help organizations be viable, pertinent and significant in this developing, fast-changing, progressive market (Alqahtani & Uslay, 2018).

EM is developing (Hills & Hultman, 2011) and is in nascent stage, being just a little over three decades old (Collinson & Shaw, 2001). Though, its established that there is difference between the traditional and entrepreneurial marketing (Hills, et al., 2008), there are several definitions of EM.

Most of the popular definitions of EM (Morris, et al., 2002; Jones & Rowley, 2009; Kilenthong, et al., 2015; Mort, et al., 2012) were built on the different contexts. Just as there is no common definition of EM, similarly there is no common agreement on the dimensions of EM. Depending on the context, there were different dimensions associated with EM.

There are studies which found positive influence of EM on firm performance (Sadiku-Dushi, et al., 2019; Mugambi & Karugu, 2017; Becherer, et al., 2012; Hacıoglu, et al., 2012; Morrish & Deacon, 2012). Though, EM plays a critical role in SME organization's performance (Chaston, 2000), hardly any applied research has been done to understand the influence of EM on SME organizations' performance (Fard & Amiri, 2018). There is barely any research on the influence of EM on performance of SME organizations in the Indian context.

Kilenthong, et al. (2016) proposed that, unlike in several prior research, entrepreneurial orientation (EO) should not be treated as a dimension of EM, but as an antecedent of EM behaviour. The definition of EM proposed by them had six dimensions - "growth orientation, opportunity orientation, total customer

focus, value creation through networks, informal market analysis and closeness to the market". In this study, we used their definition of EM to study the influence of EM dimensions on the performance of Indian SMEs.

### Small and Medium Enterprises

SMEs help in building nations and contributing to the growth of their economy by contributing to the country's GDP. They provide jobs and create wealth and capital (Laukkanen, et al., 2013; Nichter & Goldmark, 2009). According to a study, except for one percent, almost all the global businesses are SMEs (Gilmore, et al., 2013).

SMEs can be credited with being creative and recognize opportunities that went unnoticed by big organizations (Gilmore, et al., 2013; Gilmore, 2011).

Since the 1980s, it was only when the implementation of theories and models that worked so well for large organizations did not always succeed on the SMEs that it caught the attention of the researchers that SMEs have to be viewed differently from large organizations (Carson & Cromie, 1989; Gilmore, 2011). The SMEs typically lack resources - be it capital, human capital or access to (global) markets (Stokes & Wilson, 2006; Carson & Gilmore, 2000). As a consequence, they run their organizations unlike the large ones do (Hansen & Eggers, 2010).

The current century has seen rapid growth and progress in the emerging economies like India. Though they are more vulnerable than larger organizations (Cacciolatti & Lee, 2015), the SMEs have a tremendous opportunity to benefit from this (Boso, et al., 2013). This turbulence causes both high success and failure rates (Hughes & Mustafa, 2017; Hall, 2002).

Marketing plays a significant role in the success of SME (Keh, et al., 2007; Brooksbank, et al., 2003; Romano & Ratnatunga, 1995) and there is research to substantiate that marketing has a positive impact on SME performance (Verhees & Meulenberg, 2004). EM would help the SMEs (Lepak & Smith, 2007). The value creation by the SMEs would help the economy grow. Table 1 illustrates the contribution of SMEs to their economies.

TABLE 1 - Contribution of SMEs to their country's economy (Employment perspective)

Year	Country	No of SMEs (million)	Employment (million)	SME Employment to total
2012	European Union	20	86	66.5%
2011	UK	4.5	13.8	58.8% of private sector
2009	Australia	1	4.8	47.2%
2009	USA	27.5	59.9	50% of private sector

In India, under the provision of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 (with effect from 1 July 2020), the Micro, Small, and Medium Enterprises (MSME) are classified in two classes as shown in Table 2.

Table 2: Definition of SME in India

	Investment	Turnover
Micro Enterprises	Up to INR 1 crore	Up to INR 5 crore
Small Enterprises	Above INR 1 crore and up to INR 10 crore	Above INR 5 crore and up to INR 50 crore
Medium Enterprises	Above INR 10 crore and up to INR 50 crore	Above INR 50 crore and up to INR 250 crore

According to a report (Anon., 2019), the SMEs in India employ about 111 million people (26.5 million of these are women) and contribute to about 29% of GDP. They account for almost 45% of India's exports. They play an important role in social and economic growth. The SMEs complement large organizations

(Al Barwami, et al., 2014) and many act as ancillaries to large organizations. India targets to be a USD 5 trillion economy by 2025, and it is expected that this would be possible by SMEs' contribution being 50% of GDP.

## II. LITERATURE

The field of EM has progressed, but there is no one accepted definition of EM. Due to this, there is no consensus on the dimensions and drivers of EM (Kilenthong, et al., 2015). One of the ground-breaking definitions is “the proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation” (Morris, et al., 2002). According to this, there are seven dimensions – “proactive orientation, opportunity focus, customer intensity, innovativeness, calculated risk-taking, resource leveraging, and value creation”. Some of the other popular definitions are mentioned below.

Developing the EM in the context of SME, Jones and Rowley came with EMICO framework to define EM in 2009. Corresponding to these are fifteen dimensions which could be grouped under the heads – “entrepreneurial orientation, market orientation, innovation orientation, and customer orientation” (Jones & Rowley, 2009).

In 2012, based on the context of Australian born global firms, Mort, et al., defined EM having four dimensions - “opportunity creation, customer intimacy based innovative product, resource enhancement, and legitimacy” (Mort, et al., 2012).

Based on a universal context Kilenthong et al., came with another definition of EM. Their research showed that EM had six dimensions - “growth orientation, opportunity orientation, total customer focus, value creation through networks, informal market analysis, and closeness to the market” (Kilenthong, et al., 2015).

One of the major concerns associated to these is that these have not been “empirically tested and replicated to test for generalizability” (Eggers, et al., 2018). The rare empirical examinations that were conducted were not able to verify all of the dimensions. Empirically, only four of the seven dimensions proposed by Morris were found to be significant (Fiore, et al., 2013; Schmid, 2012). And in another study five were found to be significant (Kocak, 2005).

Kilenthong, Hills, and Hultman (2016) improved on an earlier model proposed by Hills and Hultman in 2006 and found that entrepreneurial orientation (EO) was not a dimension of EM but a determinant of EM behaviour (Kilenthong, et al., 2016). As their six-dimension model can be applied to any organization, in this research, we used the definition of EM as proposed by them.

### **Growth Orientation**

Entrepreneurs target growth, and EM is related to growth (Stewart & Roth, 2001). This would require application of appropriate marketing tools, business model and giving importance to long term relationship orientation. In many cases, it could also necessitate reinvestment by the owners/entrepreneurs. In many SMEs, the marketing strategies are designed by the individuals who own or manage the SME (Feesser & Willard, 1990).

### **Opportunity Orientation**

EM gives lot of importance to recognition and creation of opportunities. This search for opportunity helps them find one which has been ignored or left unnoticed by others. Many a times, this helps them improve unfulfilled need or improve the level of partially fulfilled need of the customers. Sometimes, this has led to creation of new categories of products or markets (Santos & Eisenhardt, 2009). This leads to different facets of business innovations (Schindehutte, et al., 2008). As entrepreneurial marketers have a long-term focus, they are proactive in looking out for opportunities (Hills, et al., 2008). This helps in improving the performance of SMEs.

## **Total Customer Focus**

Entrepreneurial marketers realize the importance of customers. They are more adaptable and adjust according to the customer needs and requirements (Jones, et al., 2013; Hultman & Shaw, 2003), trying to enhance value to the customer. This helps in building mutually beneficial relationship (Schindehutte, et al., 2009) between the marketer and the customer.

## **Value Creation through Networks**

Networks help entrepreneurial marketers to enhance value to the customer. The network could help them in many ways. It could help in acquiring customers, understanding of the market, developing new products, delivering products/ services or retaining customers (Erikson, 2002). They help in reducing business related risks to the SME entrepreneurs. At times, the network also helps in managing the resources for the SME (Street & Cameron, 2007). This could include customers, suppliers, public (Rindfleisch & Moorman, 2001) and, at times, competitors (Gilmore, et al., 2001).

## **Informal Market Analysis**

Very few SMEs take their decisions based on a formal planning or market research (Sashittal & Jassawalla, 2001). They are based on the understanding and the intuition of what the owners/ key team of the SMEs have (Hills & Singh, 1998). These are based on the direct interactions that they have with their customers or/ prospects (Lindh, 2005). This has led to additional gains in the form of new opportunity recognition.

## **Closeness to Market**

Organizations that have a better understanding of customer pain points and requirements have the best chance to offer solutions that offer maximum value to the customer. The SME owners spend a lot of time with their customers (Atuahene-Gima & Ko, 2001). Being close to the market they have a better understanding of the needs and requirements of the customers. All the decisions that they take are not rational. Some are based on informal decision making. In many cases, these are based on their interactions with customers and network interactions.

Therefore, considering the significance of the various entrepreneurial marketing (EM) dimensions, we hypothesize that:

H1: All the six dimensions - growth orientation, opportunity orientation, total customer focus, value creation through networks, informal market analysis, and closeness to the market, have a significant effect on entrepreneurial marketing.

H2: Entrepreneurial marketing has a positive impact on the overall performance of SMEs.

## **III. METHODS**

### *Data Collection Process*

Quantitative research methodology was conducted for this research. The cross-sectional study used the primary source of data collection. To collect the data from the respondents, the survey method was used. A structured questionnaire was used for this. The structured-direct survey was administered. Most questions were fixed alternative as the respondent had to select from the predetermined set of options. Personal in-home interviews were conducted so the respondents could be interviewed face to face either in their home or at their office. The SMEs sampled were engaged in many economic sectors. For this research, they were classified under manufacturing or services. The majority of the surveyed companies were 70.7% micro-enterprises, 19.9% small enterprises, and 9.4% medium enterprises, as defined by the MSME Act, Government of India.

The target population of this study was the Indian owner/ founder/ partner/ major shareholder of the organizations (referred to as the business owners) that have been in existence for a different number of years. Just one constraint was that the organization of the owner/ founder/ partner/ major shareholder should have been at least one year old when the questionnaire was administered to it.

A widely used and established scale developed by Kilenthong *et al.* (2015) was used for the data collection. Most of the measures in the questionnaire were self-reported perceptual measures of the constructs on a five-point Likert scale. The respondents had to indicate the degree of agreement or disagreement with each of the series of statements.

To measure the performance of organizations, objective measurement models, subjective measurement models and a mixed objective-subjective measurement model have been used (Wang & Ang, 2004). Unlike listed companies, there is little information on SMEs in public domain and the quality of information is not reliable. Due to this, for this research we have used the subjective views of the owners of SMEs to reflect the performance of organizations as used by dos Santos & Marinho (2018). To measure performance of SMEs, we adopted five items from Powell (1995) scale covering financial performance, sales growth, profitability and revenue growth. A five point Likert scale was used to collect the data.

The dependent variable is the overall firm performance of the SMEs and the independent variables are the dimensions of EM - growth orientation, opportunity orientation, total customer focus, value creation through networks, informal market analysis, and closeness to the market.

#### *Response rate*

It is suggested that there should be approximately 30 participants per predictor, though a minimum of 10 participants per predictor is also acceptable. As there are six predictors in the study, 180 completed questionnaires are considered adequate. Out of the 210 questionnaires distributed to randomly selected SMEs, 181 completed questionnaires were collected and analyzed. This is about 86.19 % of the distributed questionnaires.

## IV. RESULTS AND DISCUSSION

### *Reliability Analysis*

The survey questionnaire was developed using an established scale. The construct had six independent variables - "growth orientation, opportunity orientation, total customer focus, value creation through networks, informal market analysis, and closeness to the market". The SME performance was the dependent variable. To test the reliability of the scales constructs, Cronbach's alpha was used. Table 3 summarizes the questionnaire items and their Cronbach alpha.

Table 3: *Entrepreneurial Marketing Dimensions and its measures*

Dimensions of EM		Measures	Cronbach's alpha
Growth Orientation (GO)	A1	"Long term growth is more important than immediate profit".	0.66
	A2	"Our primary objective is to grow the business".	
	A3	"We try to expand our present customer base aggressively".	
Opportunity orientation (OO)	B1	"We constantly look for new business opportunities".	0.63
	B2	"Our marketing efforts lead customers, rather than respond to them."	
	B3	"Adding innovative products/ services is important to our success."	
	B4	"Creativity stimulates good marketing decisions".	
Total customer focus (TCF)	C1	"Most of our marketing decisions are based on what we learn from day to day customer contact."	0.71
	C2	"Our customers require us to be very flexible and adapt to their special requirements."	

	C3	"Everyone in this firm makes customers a top priority."	
	C4	"We adjust quickly to meet changing customer expectations."	
Value creation through networks (VCTN)	D1	"We learn from our competitors."	0.65
	D2	"We use our key industry friends and partners extensively to help us develop and market our products and services."	
	D3	"Most of our marketing decisions are based on exchanging information with those in our personal and professional networks".	
Informal Market Analysis (IMA)	E1	"Introducing new products/ services usually involves little formal market research and analysis".	0.63
	E2	"Our marketing decisions are based more on informal customer feedback than on formal market research".	
	E3	"It is important to rely on gut feeling when making marketing decisions."	
Closeness to market (CTM)	F1	"Customer demand is usually the reason we introduce a new product and/ or service."	0.39
	F2	"We usually introduce new products and services based on the recommendations of our suppliers."	
	F3	"We rely heavily on experience when making marketing decisions."	

Table 3 shows that barring closeness to market, the others have alpha ranging between 0.63 and 0.71 and can be considered as acceptable. Closeness to market has a low alpha of 0.39 and can be dropped from the scale. It can be regarded as that the first five items considered are reliable and have relatively high internal consistency.

#### *Descriptive statistical analysis*

Table 4 shows the demographic characteristics of business owners.

Table 4: *Demographic characteristics*

<b>Age</b>	<b>%</b>
Below 24	3.9
25 to 29	13.3
30 to 39	40.3
40 to 49	34.3
50 and above	8.3

<b>Gender</b>	<b>%</b>
Male	77.90
Female	22.10

Seventy-seven percent of the respondents were male. Of the total sample, 17 percent were less than 30 years of age, 40 percent were between 30 to 39, and 34 percent were between 40 to 49 years of age.

Table 5: *Business characteristics*

<b>Type of Enterprise</b>	<b>%</b>
Proprietorship	41.99
Partnership	3.87
Private Limited	53.59
Public Limited	0.55

<b>Sector</b>	<b>%</b>
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Manufacturing	29.3
Service	70.7

<i>Scale of investment/ Annual Sales turnover</i> (in INR Million)			
<i>Annual Sales turnover</i>	%	<i>Investment</i>	%
Up to 50	70.7	Up to 10	70.7
50 – 500	19.9	10 to 100	19.9
500 – 2500	9.4	100 to 500	9.4
> 2500	0	> 500	0

Table 5 represents the business characteristics of the sample. About 95 percent of the organizations in the sample were either proprietorship or of private limited in structure. The service sector represented about 71 percent of the sample.

In the sample, 90.6 percent of the sample were small enterprises (In the Indian classification of industries, 70.7 percent were micro-enterprises, and 19.9 percent were small enterprises), and 9.4 percent were medium enterprises.

#### *Correlation between variables*

To know if there is a relationship between the different variables in the study, it is necessary to perform correlation analysis. This correlation between variables was calculated by the Pearson Moment method. This correlation coefficient is usually represented as r. The value of r varies between -1 and 1. The results of the Pearson correlation is described in Table 6.

Table 6: *Correlation Analysis*

	GO	OO	TCF	VCTN	IMA
GO	1.000				
OO	.489	1.000			
TCF	.350	.475	1.000		
VCTN	.319	.381	.461	1.000	
IMA	.149	.149	.276	.263	1.000

Table 7: *Significance*

	GO	OO	TCF	VCTN	IMA
GO					
OO	.000				
TCF	.000	.000			
VCTN	.000	.000	.000		
IMA	.022	.022	.000	.000	

\*All correlations are significant at the 0.05 level

The table shows a moderate positive correlation between most of the constructs in this study. The exceptions being the correlation between Informal market analysis and growth orientation and the correlation between Informal market analysis and opportunity orientation, where there was a small positive correlation. The results also showed that all the correlations are significant at the level of  $p < 0.05$ . This implies that all the variables could be considered for the regression analysis to find the statistical relationship between the variables.

#### *Regression analysis*



To understand the effect of the independent variables on the dependent variable, regression analysis is used. Based on the hypothesis, the model formed is given as:

Overall SME performance = function (entrepreneurial marketing dimension) or

$$Z = \beta_0 + \beta_1 GO + \beta_2 OO + \beta_3 TCF + \beta_4 VCTN + \beta_5 IMA + u_i$$

Where:

- GO is Growth Orientation
- OO is Opportunity orientation
- TCF is Total customer focus
- VCTN is Value creation through networks
- IMA is Informal Market Analysis
- Z is Overall SME performance

The hypothesis would be tested by multiple regression analysis. The multiple regression would be done using SPSS. The two important outputs are the Model Summary table and the Regression coefficients table. From the Model summary table, we would get the value of r squared. R squared is referred to as the coefficient of determination and is also a measure of goodness of fit of the model. It varies in value between 0 and 1.

*Hypothesis testing*

The testing of the hypothesis was done with the help of regression analysis. Table 8 shows the results of multiple regression.

Table 8: *Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.446	.199	.176	.5432	.199	8.710	5	175	.000

Table 9: *Regression coefficients*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.032	.178		5.784	.000
Growth Orientation	.174	.085	.161	2.039	.043
Opportunity orientation	.211	.085	.210	2.484	.014
Total customer focus	.296	.091	.273	3.266	.001
Value creation through networks	-.147	.068	-.172	-2.170	.031
Informal Market Analysis	-.023	.051	-.032	-.448	.655

The regression coefficient table 9 gives the  $\beta$  coefficient for each of the independent variables.

1. Growth Orientation (GO): A positive correlation exists between growth orientation and overall SME performance. The results of the regression coefficient imply that a unit increase in growth orientation would result in a corresponding increase in overall SME performance by 0.161 units.
2. Opportunity Orientation (OO): A positive correlation exists between opportunity orientation and overall SME performance. The results of the regression coefficient imply that a unit increase in



opportunity orientation would result in a corresponding increase in overall SME performance by 0.21 units.

3. Total customer focus (TCF): A positive correlation exists between total customer focus and overall SME performance. The results of the regression coefficient imply that a unit increase in total customer focus would result in a corresponding increase in overall SME performance by 0.273 units.

4. Value creation through networks (VCTN): A negative relationship exists between value creation through networks and overall SME performance. The results of the regression coefficient imply that a unit increase in value creation through networks would result in a corresponding decrease in overall SME performance by 0.172 units.

5. Informal Market Analysis (IMA): A negative relationship exists between informal market analysis and overall SME performance. But the table indicates that this factor is not significant. Thus, it would not impact the overall SME performance.

Based on the regression results, the model would be as follows:

$$Z = 1.032 + 0.161 GO + 0.21 OO + 0.273 TCF - 0.172 VCTN + u_i$$

This shows that the entrepreneurial dimensions – Growth orientation, opportunity orientation, total customer focus and value creation through network have an effect on the SME performance in the Indian context.

Further empirical studies could be done to study the dimensions of EM across different industries to validate the model in the Indian context. As micro-enterprises are a large component of SMEs, empirical studies should be done for each specifically to study the entrepreneurial marketing dimensions that impact the organization performances in the Indian context.

## V. CONCLUSION

The aim of this research was twofold - to understand the applicable dimensions of EM in SMEs in an emerging economy India and secondly find the effect, if any of EM on SME firm performance.

This research was able to verify Kilenthong et al.'s model of entrepreneurial marketing in the Indian context with respect to Small and medium enterprises. However, it was able to confirm that only four of the six dimensions proposed by Kilenthong et al. It verified growth orientation, opportunity orientation, total customer focus, and value creation through networks. It did not find informal market analysis closeness to the market to be significant. Some of the earlier studies done by Kocak, Schmid and Fiore (Kocak, 2005; Schmid, 2012; Fiore, et al., 2013) were also not able to empirically validate all the dimensions of EM in their respective countries. This research helps to identify the four dimensions of EM that have an impact on the SME firm performance in the Indian context.

The results of multiple regression showed that the EM dimensions that are positively related and have a significant impact on SME firm performance are growth orientation, opportunity orientation, and total customer focus. We can confirm that EM has a positive effect on SME firm performance.

This research also found that the hypothesis was also proved. It showed that the entrepreneurial marketing has a positive impact on the overall performance of micro-enterprises in the Indian context.

The understanding of the role of the dimensions can help the owners of small and medium enterprises have a better clarity on how to spend their valuable resources, time and energy. EM is one of the parameters that affect firm performance. Indian small and medium enterprises provide employment to a very large chunk of Indian population and contribute to about a third of India's GDP. If India, wants to achieve its target of being a USD 5 trillion economy by 2025 and roughly 2.5 trillion coming from the SMEs, this research could also be of use to the policy makers who not only make policy decisions but also help in training and development of micro and small enterprises in India.

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