

ENTREPRENEURIAL MARKETING AND CUSTOMER SATISFACTION OF SMALL AND MEDIUM SCALE ENTERPRISES IN KOGI STATE, NIGERIA

Cynthia Unekwu Alogwuja¹
Anthonia Uloko
Ibrahim Olawale Nafiu
Bertha Mercy Okpebenyo

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ABSTRACT

*Entrepreneurial Marketing,
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ness, Risk-Taking.*

Original research



The purpose of this study was to explore the relationship between entrepreneurial marketing (EMP) and the performance (customer satisfaction) of Small and Medium Scale Enterprises (SMEs) in Kogi State. The study was conducted on 135 SMEs and the managers of the SMEs served as the respondents for the study. The structural validity was evaluated using Factor analytical tool, which took Kaiser-Meyer-Olkin (KMO) & Bartlett's Test of Sphericity (BTS) into account. The effect of the study's predictors on the observed variable was determined using multiple regression analysis. Finding revealed that the proactive-ness of SMEs has no significant relationship with customer satisfaction. It was also found that risk-taking disposition and innovativeness can effectively enhance customers' satisfaction. Business owners should combine entrepreneurial marketing skill of risk taking and innovation as the mix play a fundamental role in enhancing business performance.

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1. INTRODUCTION

The concept of "Entrepreneurial Marketing (EM)" emerges from the intersection of marketing and entrepreneurship. It encompasses the innovative, unconventional, and spontaneous marketing strategies employed by business owners. Sadiku-Dushi et al. (2019) argue that this term is often associated with small businesses, which, due to resource constraints, must utilize basic yet proactive and innovative strategies. This highlights that entrepreneurs play an active role in the market. Globally, there has been significant research on the interface between marketing and entrepreneurship (Eggers et al., 2018; Kraus et al. 2012), but less attention has been paid to SMEs in Kogi State. Research in this area is crucial for understanding how entrepreneurial marketing can be customer-centric and market-driven despite limited resources.

The ever-changing marketing environment demands that entrepreneurs abandon traditional practices and adopt effective marketing strategies to achieve superior market positions. In Kogi State, entrepreneurial marketing practices are characterized by proactiveness, risk-taking, and innovativeness. Although various studies (Hisrich & Ramadani, 2017; Sadiku-Dushi et al., 2019) have identified multiple constructs of EM, SMEs in Kogi State typically emphasize these three traits.

Despite the adoption of EM by SMEs in Kogi State, their survival remains precarious. Many SMEs struggle to sustain themselves beyond their early years, raising questions about whether they are effectively leveraging proactiveness, risk-taking, and innovativeness. In Kogi State's dynamic business environment, where numerous factors impact performance, it is challenging to isolate the effects of these three traits. Nevertheless, there is growing academic interest in EM (Sadiku-Dushi et al., 2019), highlighting the need for research to explore the

¹ Corresponding author: Cynthia Unekwu Alogwuja
Email: williamokpebenyo01@gmail.com

impact of these EM constructs in Kogi State. The lack of empirical studies on EM in the context of Kogi State's SMEs points to a gap in modern marketing research. Moreover, there is a scarcity of literature on the dimensions of EM and their impact on SME performance in Kogi State. This study aims to address this gap. The study investigated the link between Entrepreneurial Marketing and customer satisfaction in Kogi State, focusing particularly on:

- I. How the proactiveness of SMEs in Kogi State affects their customers' satisfaction.
- II. The role of SME owners' inclination towards risk-taking on customers' satisfaction in Kogi State.
- III. The impact of innovativeness on customers' satisfaction in Kogi State.

2. LITERATURE REVIEW

Various definitions have been put forth regarding the concept of Entrepreneurial Marketing Practices (EMP) (Sadiku-Dushi et al., 2019). It typically refers to the marketing strategies of Small and Medium Enterprises (SMEs) that, constrained by limited resources, often rely on fundamental approaches. EMP also encompasses the forward-thinking, non-linear, and spontaneous marketing actions taken by business owners. Entrepreneurial Marketing (EM) is viewed as a business orientation that includes seven core elements: value creation, leveraging resources, customer focus, innovativeness, calculated risk-taking, opportunity pursuit, and proactiveness (Morris et al., 2002; Hisrich & Ramadani, 2017). Therefore, EM presents a novel framework that integrates essential aspects of both marketing and entrepreneurship into a comprehensive concept where marketing is viewed as a process (Collinson, 2002; Sadiku-Dushi et al., 2019).

Traditionally, EMP was associated with the marketing tactics used by small businesses. Research findings have highlighted a "gap" between the marketing strategies of these enterprises and conventional marketing theories. There is now a shift towards examining the strategic marketing practices employed by entrepreneurs in the long term, acknowledging that not all small business proprietors exhibit entrepreneurial characteristics. For instance, Metcalfe (2006) asserts that innovativeness, along with proactivity and risk-taking, is a fundamental trait of entrepreneurs.

The term "performance" is broad and sometimes vague, leading to challenges in generalizing and comparing studies (Folan et al., 2017; Franco-Santos et al., 2017). To pinpoint areas in need of enhancement and those performing well, quantitative measures are essential (Venkatasubramanian et al., 2003).

Achieving optimal performance aligns with an organization's objectives, such as consistently demonstrating competent, ethical, and enthusiastic behavior that yields favorable outcomes (Pryor, 2019). Performance can be gauged by deviations from

anticipated results in specific tasks or activities. Managers can utilize established systems to develop structured approaches for managing potential performance issues, encompassing planning, performance prediction, and goal-setting (Poister, 2010). Performance is context-dependent and should be evaluated within the relevant framework (Xu & Ouenniche, 2011). In this research, performance is evaluated in the context of customer satisfaction.

Customer satisfaction, as a metric of performance, indicates the extent to which a product or service meets or surpasses the customer's expectations. In the setting of Small and Medium Enterprises (SMEs) in Kogi State, comprehending customer satisfaction holds significant importance for several reasons. Firstly, it offers insights into how effectively these businesses are addressing market demands and customer requirements. Secondly, elevated levels of customer satisfaction can result in repeat business, positive referrals, and customer loyalty, all of which are essential for the sustainability and expansion of SMEs operating in environments with limited resources.

Entrepreneurial Marketing can have a substantial impact on customer satisfaction. For example, the proactive nature of SMEs enables them to anticipate market trends and customer needs, leading to the timely introduction of relevant products or services. Embracing risk allows SMEs to invest in innovative solutions that set them apart from competitors, potentially enhancing customer satisfaction. Emphasizing innovativeness fosters ongoing enhancements and adjustments, ensuring that SMEs remain adaptable to shifts in customer preferences and market conditions.

Despite these benefits, SMEs in Kogi State encounter various hurdles that can impede their performance. Challenges such as restricted access to funding, deficient infrastructure, and a shortage of skilled personnel are prevalent obstacles. Furthermore, external factors like economic volatility, regulatory complexities, and competition from larger corporations can further complicate the business landscape. Addressing these challenges requires SMEs to adopt a strategic approach to EMP, where they must judiciously balance risk and innovation with their available resources.

2.1 Theoretical Framework

The Resource-Based Theory (RBT), introduced by Wernerfelt (1984), presents a framework for understanding how a firm's resources and capabilities contribute to its sustained competitive advantage and superior performance (Yahya, 2014). According to Yan, Li and Cheng (2020), RBT provides a theoretical foundation for assessing the specific internal variables within a firm that directly impact its performance (customer satisfaction). Should any of these critical variables be lacking, the firm's performance will be adversely affected. The resource-based perspective, a significant and expanding segment of strategic management literature, delves into the origin and composition of strategic capabilities, emphasizing

internal organizational elements. It argues that the unique resources and capabilities of a firm are fundamental drivers of performance (Barney, 2011; Wernerfelt, 1984).

In the context of this study, RBT holds particular relevance as it highlights the importance of distinct resources in influencing the customer satisfaction through Entrepreneurial Marketing. RBT suggests that for SMEs to thrive and grow in the market, their performance in relation to EM is shaped by the specific array of resources they possess. Thus, the effective deployment of these resources is critical for market expansion. The theory underscores the need for strategic approaches like EMP and the optimal utilization of human and material resources to enhance SME performance in Kogi State. This encompasses qualities such as pro-activeness, risk-taking, and innovativeness, which are crucial for market entry, product innovation, and diversification. The effectiveness of any EMP strategy hinges on the robustness of its resources, making RBT a guiding principle for this research endeavor.

2.2 Conceptual Framework

Entrepreneurial Marketing encompass a distinct set of marketing methods and tactics utilized by entrepreneurs, startups, and small enterprises to advertise their products and services and establish sustainable ventures (Eniola et al., 2015). There is a call for research to explore EMP in detail, specifically focusing on the aspects of proactiveness, risk-taking behavior, and innovativeness within SMEs in Kogi State. Studies by Duru et al. (2018) and Uchenna et al. (2019) present differing viewpoints on the correlation between proactiveness and SME performance, with the latter asserting a significant positive connection. Olorunlambe (2021) and Uchenna et al. (2019) further endorse the idea that proactiveness can enhance SME performance, indicating its potential to drive improved customer satisfaction in Kogi State.

Innovation and risk-taking are also deemed to have notable impacts on customer satisfaction, especially in dynamic environments like Kogi State. Innovation is deemed essential for SME success as it fosters competitiveness and adaptability to market shifts. Research by Nafiu et al. (2020), Olorunlambe (2021), Uchenna et al. (2021), and Idonije et al. (2022) underline the positive association between innovativeness and SME performance, stressing its significance for the prosperity of small businesses.

Likewise, the inclination towards taking risks is acknowledged as a fundamental characteristic among entrepreneurs, with studies by Koh (2016), Laguador (2013), Scarlat et al. (2011), and Idonije et al. (2022) emphasizing its impact on SME performance. Engaging in calculated risks has the potential to lead to enhanced customer satisfaction in Kogi State.

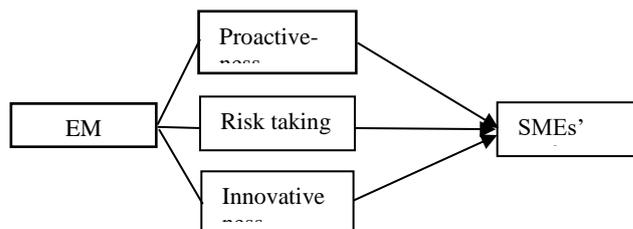


Figure 1. Conceptual Framework of EM and Customer Satisfaction

Source: Authors (2022)

The conceptual framework depicted in Figure 1 illustrates the interaction between pro-activeness, risk-taking behavior, innovativeness, and customer satisfaction, shedding light on the possible effects of these factors on the success of small businesses.

3. METHODOLOGY

The survey research design was chosen by the researcher for this study, focusing on the managers of Small and Medium Scale Enterprises (SMEs) in Kogi State as the target population. A total of 135 SMEs were randomly selected, with their managers serving as respondents. The selection of SMEs was done using simple random sampling from the pool of SMEs operating in the study area.

Primary data was collected through structured questionnaires utilizing a 4-point rating scale (strongly agreed, agreed, disagreed, strongly disagreed). To ensure the validity of the constructs, Factor analytical tool was employed, considering Kaiser-Meyer-Olkin (KMO) and Bartlett's Test of Sphericity (BTS) (Bartlett, Kotrlik & Higgins 2001). Content validity was assessed through professional expertise in statistical data analysis, ensuring that the instrument effectively measured the relevant categories or variables needed for the study's objectives.

The thorough validation process ensured that the questionnaire used for data collection was reliable and accurately captured the necessary information from the respondents. This rigorous approach to construct and content validity strengthened the overall quality of the research instrument, enhancing the credibility of the study's findings. The methodical selection of SMEs, coupled with the robust data collection process, provided a solid foundation for the research work and its potential implications for the SME sector in Kogi State. Tables 1 to 4 display the findings on the instrument's validity and reliability.

Table 1. KMO and Bartlett's test

KMO and Bartlett's Test	
KMO -Sampling Adequacy.	.951
	Approx. Chi-Square 7.716
BTS	Df 6
	Sig. .026

Source: Authors Computation using SPSS Version 23.0

After the pilot test, exploratory factor analysis was performed on the input variable factors utilized in this study to determine whether the constructs as stated in the literature fit the factors produced by the factor analysis. According to factor analysis, the study's three independent variable items have a KMO measure of

0.951, with 6 degrees of freedom at a significance level of $p=0.026$ for BTS. This analysis's KMO result exceeds the 0.50 cutoff value advised by Hair et al. (1995). We are certain that our sample and data are sufficient for this study as a result.

Table 2. Total Variance Explained

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

Extraction Method: Principal Component Analysis. - Source: Authors Computation using SPSS Version 23.0

Table 2 displays the distribution of variation among the four potential factors. An essential criterion for a factor to be considered significant is when its eigenvalues, indicating the amount of variance explained, exceed 1.0 for at least two factors. If an eigenvalue is less than 1.0, the factor provides less information than a single item would have conveyed. In the present analysis, all eigenvalues surpass 1, with values of 1.164 and 1.667.

Component one explains a variance of 41.546, while component two explains 29.237. Together, components 1 and 2 collectively explain 70.784% of the variance of all variables, as illustrated in the rotating sum of squared loadings section. This robust explanation of variance indicates strong construct validity for the variables under consideration.

Table 3. Reliability Statistics

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

Source: Authors Computation using SPSS Version 23.0

The internal reliability of the instrument was assessed through a reliability test using Cronbach's Alpha. The analysis was conducted based on Cronbach's alpha criteria, with the results presented in Table 3. The Cronbach Alpha value obtained was 0.834, surpassing

the threshold of 0.70, which is considered acceptable and reliable for research studies. Therefore, the variable in this study demonstrates a level of reliability that exceeds the minimum requirement for a dependable research instrument.

Table 4. Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
SMEP	106.3500	286.134	.925	.160	.832
PROA	98.6500	452.661	.831	.220	.752
RSKT	101.1500	289.503	.510	.099	.760
INVT	98.4000	403.621	.611	.316	.799

Source: Authors Computation using SPSS Version 23.0

Table 4 displays the results of the item-total correlation test conducted to identify any test items that deviated from the overall behavior of the others and could potentially be candidates for elimination. The reliability analysis of the 4-item study values scale yielded a Cronbach's Alpha of 0.834, indicating acceptable reliability. Most items demonstrated value, and removing any of them would likely decrease the alpha, underscoring their significance. Upon examination, no discrepancies were detected among the study variables. Removing any item would not enhance the overall Cronbach's Alpha values, leading to the decision not to eliminate any variables from the analysis. To assess the

influence of the study's predictors on the observed variable, multiple regression analysis was employed. This analytical approach elucidated the relationships between the study variables, establishing a functional connection among them. The implicit model is articulated as follows:

$$SMEP = f(\text{PROA}, \text{RSKT}, \text{INVT}) \quad (1)$$

Where,

SMEP = Customer satisfaction

PROA = Proactiveness

RSKT = Risk Taking

INVT = Innovativeness

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

$$SMEP = b_0 + b_1PROA + b_2RSKT + b_3INVT + Ut \quad (2)$$

b_0 = Regression intercept

b_1, b_2, b_3 = Regression coefficients

Ut = error terms

4. ANALYSES AND RESULTS

This section examines the basic assumptions of data normality utilized in Ordinary Least Squares regression analysis, which are visually depicted in Figure 2.

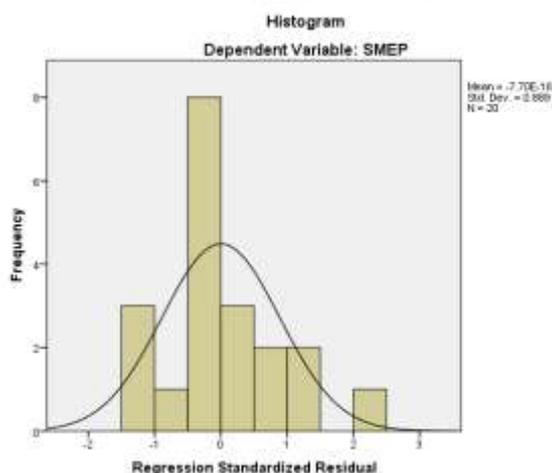


Figure 2. Regression Standardized Residual

Source: Authors Computation using SPSS Version 23.0

In Figure 2, a normal curve is overlaid on a histogram of the residuals. The residuals exhibit a very normal distribution, indicating that the data follows a normal distribution. This graph illustrates the comparison between the observed variable for SMEs' residuals and the expected value. Based on the observed pattern, the residuals are assumed to be normally distributed at every level of the observed variable and maintain a consistent variance across all levels.

The F-ratio in the ANOVA assesses the degree to which the data align with the overall regression model (Table 5). The table 6 indicates that the predictor effectively and statistically predicts the dependent variable with $F(3, 16) = 1.019, p = 0.041$.

The R-squared value of 0.760 illustrates the impact of EMP on customer satisfaction in Kogi State, indicating that EMP accounts for 76.0% of the variability in customer satisfaction. The remaining 24.0% of unexplained variance suggests that other factors may influence customer satisfaction. The researchers' chosen causal factors incurred a slight penalty of 62.0%, as indicated by the Adjusted R-squared. Additionally, the model exhibits a low level of autocorrelation, with a Durbin-Watson value of 2.096, affirming the model's reliability for making predictions.

Table 5. ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	239.735	3	79.912	1.019	.041b
	Residual	1255.265	16	78.454		
	Total	1495.000	19			

a. Dependent Variable: SMEP

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

Source: Authors Computation using SPSS Version 23.0

Table 6. Model summary

Model	R	R ²	Adjusted R ²	Std. Error	Durbin-Watson
1	.840a	.760	.620	.85743	2.096

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

b. Dependent Variable: SMEP

Source: Authors Computation using SPSS Version 23.0

Table 7. Regression coefficients

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

a. Dependent Variable: SMEP

Source: Authors Computation using SPSS Version 23.0

The analysis indicates that the proactive-ness of SMEs in Kogi State has a negative linear relationship with customer satisfaction, as shown by the coefficient ($\beta = -.022$; $\text{sig} > 0.05$). This relationship is not statistically significant, contrary to the study's initial expectation. A 2.2% mean change in SMEs' proactive-ness is predicted to result in a corresponding inverse change in customer satisfaction (Table 7). Specifically, for every unit increase in proactive-ness, there is an estimated 3.1% decrease in customer satisfaction.

On the other hand, the results reveal a positive and significant linear association between risk-taking disposition and customer satisfaction ($\beta = .182$; $\text{sig} < 0.05$). This suggests that a change in risk-taking disposition will lead to a similar change in customer satisfaction, indicating that an increase in risk-taking disposition is likely to boost customer satisfaction.

Furthermore, the coefficient ($\beta = .234$; $\text{sig} < 0.05$) demonstrates a positive linear connection between the innovativeness of SMEs and customer satisfaction. A 23.4% mean change in SMEs' innovativeness is expected to result in a proportional change in customer satisfaction, indicating that enhancing SMEs' innovativeness is likely to lead to an improvement in customer satisfaction.

4.1 Discussion

The study revealed that there is no significant relationship between the proactive-ness of SMEs and customer satisfaction. This finding aligns with Duru et al. (2018) research, which also concluded that proactive-ness has a positive yet insignificant impact on SMEs' performance. However, this current study offers clarity on how performance is affected by proactive-ness, establishing a theoretical connection between SMEs' proactive-ness and customer satisfaction.

Furthermore, the study found a significant relationship between risk-taking disposition and customer satisfaction. This suggests that deliberate risk-taking by SMEs has a meaningful impact on enhancing customer satisfaction. It is possible that while taking calculated risks, SMEs prioritize customer value, leading to higher levels of satisfaction. This finding is in line with Scarlat et al. (2011) assertion that risk-taking is crucial for entrepreneurial success and supports Idonije et al. (2022)

conclusion that risk-taking disposition influences SMEs' performance.

Additionally, the study revealed a positive linear connection between the innovativeness of SMEs and customer satisfaction. This indicates that SMEs that exhibit more innovation are likely to enhance customer satisfaction. This finding resonates with Olorunlambe's (2021) research, which linked innovativeness to the success of SMEs, and is consistent with the conclusions of Uchena et al. (2021) and Idonije et al. (2022) that innovativeness significantly impacts SMEs' performance.

5. CONCLUSION AND RECOMMENDATIONS

EM is crucial for every entrepreneur as they enhance the skills of SME owners in effectively managing their businesses. The study emphasizes the widespread adoption of EM as a modern approach to enhancing SMEs' performance in Kogi State. It is essential to carefully select the EM constructs, such as proactive-ness, risk-taking, and innovativeness, to drive sustainable customer satisfaction in the region.

The research concludes that SME owners and managers may not have adequately evaluated their EM, potentially hindering their ability to navigate the dynamic and competitive business environment. While the study reveals that proactive-ness of SMEs does not significantly impact customer satisfaction, it suggests that this could be due to a lack of dynamic capabilities or a lack of understanding among owners and managers on effective utilization of these approaches.

On the other hand, the study highlights that risk-taking disposition and innovativeness can effectively enhance customer satisfaction. Therefore, SME owners and managers are encouraged to embrace innovativeness and risk-taking to achieve improved performance and customer satisfaction. Combining entrepreneurial marketing skills, particularly risk-taking and innovativeness, is essential for enhancing business performance. Government and other stakeholders can support SME owners by providing education on risk-taking and risk management in business, ultimately leading to improved business performance for SMEs.

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Cynthia Unekwu Alogwuja

Prince Abubakar Audu University,
Ayigba, Kogi State,
Nigeria,
unekwuegwuche@gmail.com
ORCID 0000-0003-2734-5159

Anthonia Uloko

Benue State University,
Nigeria.
auloko@bsum.edu.ng
ORCID 0009-0000-0867-987X

Ibrahim Olawale Nafiu

Prince Abubakar Audu University,
Ayigba, Kogi State,
Nigeria,
olawalenafiu01@gmail.com
ORCID 0000-0001-8663-3586

Bertha Mercy Okpebenyo

Delta State University,
Nigeria,
Wisdomokpebenyo16@gmail.com
ORCID 0009-0005-6573-6830
