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Entrepreneurial marketing dimensions and SMEs performance

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ABSTRACT

When traditional marketing practices are unsuitable for small and medium enterprises, entrepreneurs have to unlearn traditional principles and replace them with new innovative thoughts and actions, such as entrepreneurial marketing (EM). This paper examines the impact of EM dimensions on small and medium-sized enterprises (SMEs) in Kosovo. Findings reveal that respondents tend to be highly opportunity focused and understand the importance of resource leveraging. While value creation is seen as a very important entrepreneurial marketing dimension, respondents are reserved with respect to taking risks; furthermore, they do not tend to be proactive, innovative nor customer oriented. Finally, the limitations of the study and the suggestions for future research are provided.

1. Introduction

As a concept, entrepreneurial marketing (EM) was introduced in 1982 and several scholars have tried to define it (Hills & Hultman, 2011; Morris, Schindehutte, & LaForge, 2002; Stokes, 2000). The term is often associated with marketing activities in small firms that have limited resources and therefore must rely on creative and unsophisticated tactics. It is also used to describe unplanned, nonlinear and visionary marketing actions taken by entrepreneurs (Morris et al., 2002). EM is characterized as an organizational orientation having seven underlying dimensions, namely, proactiveness, opportunity focus, calculated risk-taking, and innovativeness, customer intensity, resource leveraging, and value creation (Hisrich & Ramadani, 2017; Morris et al., 2002); thus, EM can be seen as a new paradigm that integrates critical aspects of marketing and entrepreneurship into a comprehensive concept where marketing becomes a process used by firms to act entrepreneurially (Collinson, 2002). In the current business environment, with increasing dynamics, turbulence and competition, entrepreneurs and managers have to unlearn traditional management principles and replace them with new innovative thoughts and actions, such as EM (Hills, Hultman, Kraus, & Schulte, 2010). This is considered a promising and growing research field at the intersection of the two most important areas of business administration (Hills et al., 2010). The most known entrepreneurial marketing types are guerilla marketing, ambush marketing, buzz marketing, and viral marketing (Hisrich & Ramadani, 2018). These types are considered very useful for SMEs because they are low cost and innovative forms of doing marketing.

Entrepreneurial marketing has attracted the attention of numerous academics. Existing studies have found that EM has a positive impact on performance (Becherer, Helms, & McDonald, 2012; Hacioglu, Eren, Eren, & Celikkan, 2012; Hamali, 2015; Hamali, Suryana, Effendi, & Azis, 2016; Morrish & Deacon, 2012; Mugambi & Karugu, 2017). Most of the studies are of theoretical and historical nature. Morris et al. (2002) suggested that this relatively new field is very rich in research opportunities. Toghraee, Rezvani, Mobaraki, and Farsi (2017) have done an extensive review on entrepreneurial marketing literature and found that there is a substantial heterogeneity of approaches among studies, which indicates that there is a challenge on the intersection of marketing and entrepreneurship; since according to them there are too many heterogeneous samples, too many remote questionnaire studies with single respondents, too few qualitative studies one of their recommendations is to finally improve the quality of quantitative research.

The deficiency is that there are not many empirical studies about EM. Moreover, there is little, or nothing known about the EM dimension and their impact on the performance of SMEs in Kosovo. The gaps in the literature are considerable; there is still no widely accepted definition of EM, or EM dimensions and practices.

The aim of this study is to expand our understanding of how entrepreneurial marketing dimensions impact the performance of SMEs. Particularly, this study will explore how seven dimensions of EM proactiveness, calculated risk-taking, innovativeness, opportunity

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Table 1
Definitions of entrepreneurial marketing.

Year	Definition	Author
2000	"EM is marketing carried out by entrepreneurs or owner-managers of entrepreneurial ventures."	Stokes (2000, p. 2)
2002	"Proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to the risk management, resource leveraging and value creation."	Morris et al. (2002, p. 4)
2002	"Marketing of small firms growing through entrepreneurship"	Bjerke and Hultman (2002, p. 15)
2006	"EM is the overlapping aspects between entrepreneurship and marketing; therefore it is the behavior shown by any individual and/or organization that attempts to establish and promote market ideas, while developing new ones in order to create value"	Bäckbrö & Nyström (2006, p. 13)
2009	"A particular type of marketing that is innovative, risky, proactive, focuses on opportunities and can be performed without resources currently controlled."	Kraus et al. (2009, p. 30)
2011	"EM is a spirit, an orientation as well as a process of passionately pursuing opportunities and launching and growing ventures that create perceived customer value through relationships by employing innovativeness, creativity, selling, market immersion, networking and flexibility."	Hills and Hultman (2011, p. 6)
2012	"EM is a set of processes of creating, communicating and delivering value, guided by effectual logic and used a highly uncertain business environment."	Ionita (2012, p. 147)
2012	"The marketing processes of firms pursuing opportunities in uncertain market circumstances often under constrained resource conditions."	Becherer et al. (2012, p. 7)
2016	"EM is a combination of innovative, proactive, and risk-taking activities that create, communicate, and deliver value to and by customers, entrepreneurs, marketers, their partners, and society at large."	Whalen et al. (2016, p. 3)

focus, resource leveraging, customer intensity, and value creation (Morris et al., 2002) are correlated with the performance variables such as growth, efficiency, profit, reputation and owners' personal goals. With the objective to determine the impact of entrepreneurial marketing dimensions on the overall performance of SMEs, we focus on identifying correlations of EM dimensions and their impact on the performance of SMEs in Kosovo. The scope of this study is to focus on the following: 1) although many authors have developed a different number of dimensions of EM, this study will be based only on the seven EM dimensions proposed by Morris et al. (2002); 2) the study will focus only on SMEs in Kosovo; and 3) since there is no agreed performance measurement among researchers (Murphy, Trailer, & Hill, 1996), and based on the recommendations of many researchers (Evans, 2005; Murphy & Callaway, 2004; Panigyrakis & Theodoridis, 2007; Randolph, Sapienza, & Watson, 1991; Venkatraman & Ramanujam, 1986) that for the measurement of the performance, both financial and nonfinancial measures should be used, such as growth, efficiency, profit, reputation and owners' personal goals as a measures of overall SME performance.

The expected outcome of this research is to contribute to this gap in the literature by providing a first study that will link the entrepreneurial marketing dimensions with the performance of SMEs in Kosovo. Moreover, this study will fill a gap also in the literature since there is still scarcity of the quantitative studies. The results can also be helpful for policymakers who are aware of the importance of SMEs in the country's economy, and therefore may use the results of the study in order to create better policies for SME support. Business owners may also benefit from this study by understanding and adopting some of the concepts of entrepreneurial marketing introduced in this research. Finally, this study will possibly raise the interest of other scholars and researchers in further developing this research field.

2. Literature review

2.1. The concept of entrepreneurial marketing

Entrepreneurial marketing has created an opportunity for the development of several research streams, which consequently resulted in different views and definitions of EM concept. One central research stream was presented by studies examining SME marketing. Since small companies are not mini versions of a large company (Storey, 1989), there was a necessity in finding an alternative marketing model that could be applied to small companies as well. This research stream has contributed to the entrepreneurial marketing context arguing that traditional marketing that is found in literature may not be fully applied to small and medium companies (Kraus, Filser, Eggers, Hills, & Hultman, 2012). Another stream of entrepreneurial marketing research is focused on the entrepreneur's behavior (Hills & Hultman, 2011). This stream has identified the EM as a more promising possibility to explain the marketing of companies that are small and have limited resources but are driven by entrepreneurial actions. Subsequently, the scope of research has expanded from small companies toward large ones (Ionitã, 2012). Studies show that entrepreneurial marketing could be applied to all types of companies regardless of their size (Hisrich & Ramadani, 2018; Kraus, Harms, & Fink, 2009; Whalen et al., 2016).

The creation of many research streams regarding EM has resulted in numerous attempts of different researchers to define the concept of EM. As a result, there are many definitions ranging from the ones that refer explicitly to marketing in small companies (Hill & Wright, 2000), ones that make no distinction concerning company size or age (Bäckbrö & Nyström, 2006; Kraus et al., 2009; Morris et al., 2002), and ones that emphasize the aspects of EM such as value creation (Bäckbrö & Nyström, 2006; Whalen et al., 2016) and innovativeness (Bäckbrö & Nyström, 2006; Stokes, 2000). However, all EM definitions have something in common; they all contain elements of both marketing and entrepreneurship disciplines.

The most frequently EM definition that can be found in the literature (Ionitã, 2012) defines EM as "proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to the risk management, resource leveraging and value creation." (Morris et al., 2002, p. 4). The other definitions of EM that may be frequently found in literature will be chronologically presented in Table 1.

Given the fact that the field of EM is created on the intersection of entrepreneurship and marketing, neither of which has a generally accepted definition (Stokes & Wilson, 2009) and having in mind the heterogeneity of both those fields, it is very difficult to come up with the standard and universally accepted definition of EM (Kraus et al., 2009).

2.2. The need for entrepreneurial marketing

Marketing academics have questioned the adequacy of traditional marketing and have suggested that a new marketing paradigm is needed (Webster Jr, 1992; Day & Montgomery, 1999; Sheth & Parvatiyar, 1995; Pels, 2015; Vargo & Lusch, 2004). There are numerous empirical studies that show that the concepts of traditional marketing do not cover all marketing practices. Such an example can be found in Hultman and Shaw (2003) who found that service firms engage in numerous activities that are not covered by the traditional marketing mix concept. Those activities are related to the creation of reputation through referrals, goodwill, word of mouth and establishment of long-term personal relations. Constantinides (2006) found that the traditional marketing mix concept lacks customer orientation as well as customer interactivity. The other reason that opened a need for a new marketing paradigm is the fact that today's business environment has become very challenging especially for small and medium enterprises. This competitive environment is characterized by increased risk, uncertainty, chaos, change, and contradiction. These characteristics are having an important impact on marketing in a global economy where customers are becoming more demanding (Hills, Hultman, & Miles, 2008). According to Day and Montgomery (1999), there are five changes that are of outstanding importance for the marketing field to follow a new direction such as connected knowledge economy, globalization and convergence, fragmenting and frictionless markets, demanding customers and their improved behavior, and adaptive organizations.

Marketing is among the main factors affecting the performance of companies (Soriano, 2010, 2005). Therefore, researchers suggest several new marketing practices which will complement the traditional marketing practice. The globalization has caused some transformations to the traditional marketing and thus the creation and development of new nonconventional marketing forms (McKenna, 1991). Thus, in order to respond to these changes in the business environment, EM has emerged as a new marketing paradigm that helps firms to rethink the way they do marketing. EM is capable of helping firms to survive and adapt to the changes identified by Day and Montgomery (1999).

It is obvious that the greatest need for EM is in an environment that is characterized with instability when traditional marketing practices are no longer adequate (Collinson & Shaw, 2001; Morris et al., 2002). Since today's market have these characteristics, the implementation of EM would be beneficial and necessary for most of the businesses operating today (Morris et al., 2002). It is worth mentioning that EM can be employed differently at each stage of marketing development (Morris et al., 2002).

2.3. Marketing-entrepreneurship interface

Marketing is considered as one of the oldest and most studied disciplines in business administration, whereas entrepreneurship is one of the newest and most growing fields (Hoy, 2008). The easiest way to understand the concept of “entrepreneurial marketing” is to begin by understanding the terms “marketing” and “entrepreneurship” separately.

The term entrepreneurship originates from the French word *entreprendre* meaning to undertake. Although the field of entrepreneurship is extensively studied and there were many attempts to find a widely accepted definition, there is still no generally accepted definition of it (Hisrich & Ramadani, 2017). Entrepreneurship has been defined as an innovative and risk-taking individual attempt to achieve profitability within a new venture (Morris & Paul, 1987). According to Aldrich and Waldinger (1990), entrepreneurship can be explained as a combination of recourses in new ways in order to create something valuable. Gartner (1988) defines entrepreneurship as the creation of the organization. Ramadani, Rexhepi, Gërguri-Rashiti, Ibraimi, and Dana (2014) argue that entrepreneurship is a process of looking for innovative chances in unsure and risky circumstances, by combining the production factors in effectively and efficiently way in order to achieve profit and business growth. According to Morris et al. (2002) entrepreneurship is not a business function, it's more a management style, often being associated with proactive, risk-taking and innovative approaches.

Marketing on the other side is defined as “the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large” (AMA, 2008). Zikmund and D'Amico (2002) indicate that any marketing definition should include five elements: two or more entities, somewhat that is given up by each entity, something that is received by each entity, a level of communication between the entities, and a mechanism to complete the exchange. According to Morris, Schindehutte, and LaForge (2001) the marketing activities that are found in most marketing definitions are organized in four categories: product, place, price, and promotion, known also as marketing mix or 4Ps.

Entrepreneurs should use the marketing function properly in order to direct their businesses toward success (Hisrich, 1992). The term entrepreneurial marketing is often related to marketing activities in small companies that have limited resources and therefore must rely on creative and unsophisticated tactics. The term is also used to describe unplanned, nonlinear and visionary marketing actions taken by entrepreneur (Morris et al., 2002).

When the definitions of marketing and entrepreneurship are analyzed, they appear to have at least three common elements. First, both fields emphasize the importance of a managerial process. Second, definitions of both fields emphasize distinctive combinations, marketing mix elements, and resources. Third, the value creation is part of the definitions of both fields (Morris et al., 2001).

Until recently the field of marketing and entrepreneurship has been regarded as two completely different fields (Hills & Hultman, 2006) and were advancing independently of one another (Miles, Gilmore, Harrigan, Lewis, & Sethna, 2014). Thus, entrepreneurial marketing (EM) is the relatively new theory that emerged before almost 40 years ago, as the interface between those two disciplines (Hills et al., 2010) when scholars began to agree that entrepreneurship and innovation play a significant role in marketing, as well as that marketing, plays an important role in entrepreneurship (Soriano, 2003; Stokes, 2000).

Over the past few decades, many researchers have observed the linkage between entrepreneurship and marketing, realizing that entrepreneurs are involved in many activities that are essential to marketing theory (Collinson & Shaw, 2001). They have addressed the linkage that exists between marketing and entrepreneurship and has proposed that Entrepreneurial Marketing is the interface of these two fields (Morrish, Miles, & Deacon, 2010). The first scholars that have linked the fields of marketing and entrepreneurship were Murray and Tyebjee in the 1980s (Hills & Hultman, 2011). Gardner (1990) has also provided a framework where defines the interface between marketing and entrepreneurship as “that area where innovation is brought to market” (Gardner, 1990, p. 1). There are many scholars that have identified that there are similarities between those two fields and have suggested that they both can complement each other. According to Hills and LaForge (1992), marketing and entrepreneurship are similar since both fields since they both have a strong relationship with the environment, and they both involve the assumption of risk and uncertainty. Similarly, Carson and Coviello (1996) point out that both fields give emphasis to behavioral processes and innovation, both share a common underlying idea about market and customer, and they are both drawn from multidisciplinary academic foundations. In addition, both fields have customers as their crucial point (Hills et al., 2010; Hisrich, 1992) and they both are change focused, opportunistic in nature and innovative in their approach to management (Collinson & Shaw, 2001), as well as their fundamental objective is in creating customer value (Hills et al., 2010). It is therefore suggested that the interface between the fields of marketing and entrepreneurship can help entrepreneurs to identify possible opportunities, deal with change and expand their innovative skills (Collinson, 2002).

Morris et al. (2001) suggest two subject investigation areas when studying the marketing/entrepreneurship interface. The first area can be defined as the role of marketing in entrepreneurship while another area of the interface can be defined as the role of entrepreneurship in marketing. The first area of investigation has to do with the use of marketing tools, concepts, and theories in supporting new venture development. The second area of investigation explains the ways in which entrepreneurial behaviors and attitudes can be applied to the development of marketing programs.

The presence of similarities between the field of marketing and entrepreneurship suggests that research models and processes that are suitable to the marketing discipline can be applied and adapted to the field of entrepreneurship, and conversely (Carson & Coviello, 1996). Therefore, when researchers begun to stress the complementary roles of those two fields in a firm and especially in SMEs (Collinson, 2002; Collinson & Shaw, 2001; Hills et al., 2008; Hills et al., 2010; Hisrich, 1992), the interface between marketing and entrepreneurship became a rich focus for research (Hills et al., 2008).

2.4. Entrepreneurial marketing strategies

Hills and Hultman (2008) develop EM strategies based on Schumpeter and Kirzner. Their model is based on two dimensions: Value logic (Schumpeterian dimension) and opportunity (Kirznerian dimension). According to them, EM is a process of value creation and value creation is the main objective of both marketing and entrepreneurship. Customer value is mutual creation process since neither can be created solely by the producer nor by the buyer. If the seller doesn't provide value to costumer that market will be lost. Therefore, to maintain the interaction with the seller costumers must recognize the value in an exchange process. The value logic represents what customers receive in exchange for the money they spent and what seller benefits regarding the product offered. As long as the customers meet their expectation, they will repeat their exchanges and the seller will be able to maintain its market position. The Schumpeterian dimension is when the existing value is changed by adding innovation that offers enhanced perceived customer value. The Kirznerian dimension has to do with the ability of the entrepreneur to see the opportunities that others can't see. Based on these two dimensions four strategies may occur (Fig. 1).

A traditional marketing strategy is when a seller becomes dominant in a market and establishes the perceived customer value, so the company can be profitable. This may be used in the case when entrepreneurs maintain the existing markets and exchange the same customer value. Kirznerian EM strategy has to do with exploring new unexplored opportunities. When using this strategy entrepreneur discovers new markets but applies the same business models by offering the same value logic in every new market. Schumpeterian EM strategy is applied when entrepreneurs change the value logic by continuously exploring new innovations and introducing novelties which influence the customers' perceived value in the existing market. Schumpeterian EM strategy II applies when the customer value expectations are exceeded by offering better value to new markets through intentional and continuous innovation with the purpose of destabilizing the existing value balance. Entrepreneurs may choose to act based on the above-mentioned strategies or they may make combinations of all the types (Hills & Hultman, 2008).

2.5. Entrepreneurial dimensions

In recent years, different researchers have used different classification when investigating the firm's EM behavior. Those classifications differ depending on the context of the study and vary not only in content but also in the number of the dimensions they use. Even though the EM behaviors are widely studies, there is no agreement on the number of dimensions underlying EM behaviors (Kilenthong, Hills, & Hultman, 2015).

Previous researches have recognized a number of characteristics of EM behaviors such as focus on innovation (Hills & Hultman, 2013; Whalen et al., 2016), calculated risk-taking (Hills & Hultman, 2011), focus on opportunity recognition (Hills & Singh, 1998), flexible approaches to markets (Shaw, 2004) and focus on innovation (Hills & Hultman, 2013; Morrish, 2011; Whalen et al., 2016). Because of the different number of characteristics given by different scholars a number of debates have surfaced in the literature with regard to the nature of the construct of EM, its dimensionality (Hills & Hultman, 2006; Morris et al., 2002) the interdependence of the dimensions (Kilenthong, Hultman, & Hills, 2016) and the nature of the dimensions (Hills & Hultman, 2006).

Bjerke and Hultman (2002) have identified four pillars of entrepreneurial marketing namely, entrepreneurship, processes, actors, and resources (Fig. 2). The pillar of entrepreneurship highlights proactiveness, opportunity search, and innovation and it refers to why and how opportunities can be recognized and implemented in the customer value creation. The term *processes* include all the means and activities by which a firm creates customer value. *Actors* represent entrepreneurs that run the processes and create customer value. *Resources* are the inputs that are needed to generate customer value. Resources can be either possessed by firms or generated by cooperation with external actors (Bjerke & Hultman, 2002).

Hills and Hultman (2013) in a study that investigated how entrepreneurial firms engage in their marketing practices found several marketing behaviors that are characteristic of entrepreneurial firms.

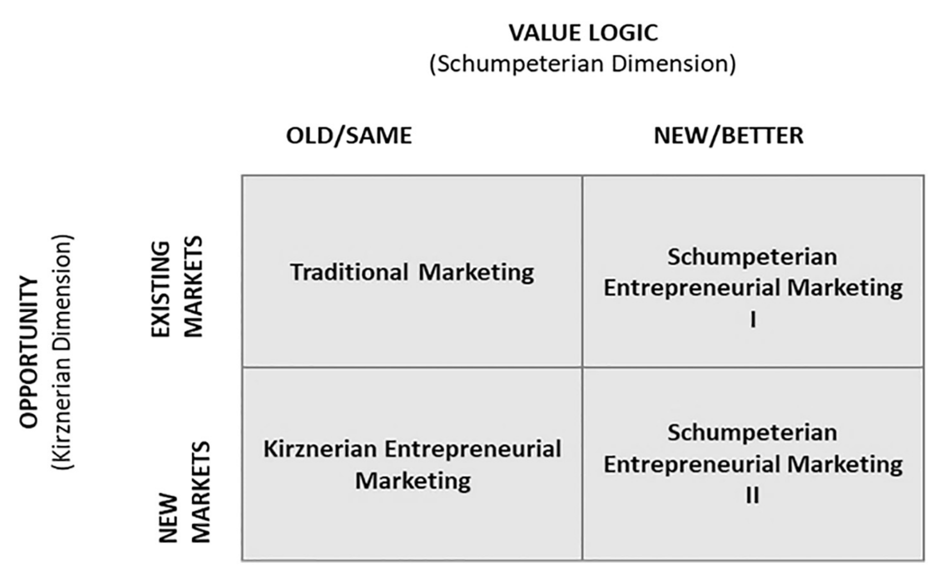

Fig. 1. Entrepreneurial marketing strategies.
Source: Based on Hills and Hultman (2008).

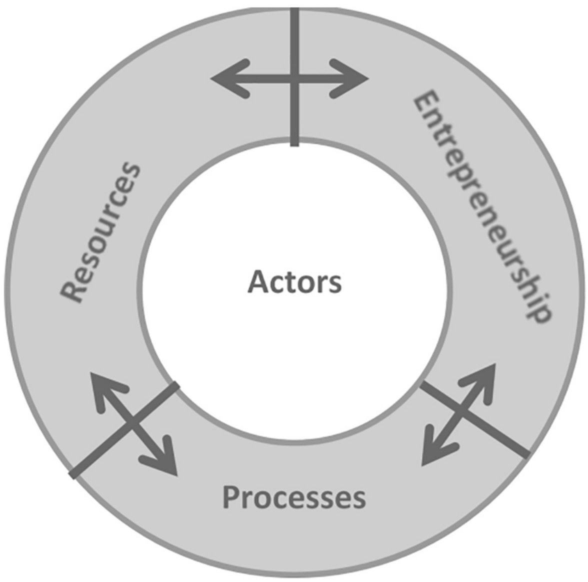

Fig. 2. Four pillars of EM.
Source: Adopted from Bjerke and Hultman (2002).

Those behaviors include non-implementation of the marketing mix concept, an emphasis on high-quality products, the use of gut feeling and intuitive decision making, the use of networks and relationships in marketing, little commitment on formal market research, and the influence of personal goals on the firms' marketing goal. These behaviors have been also reported in similar studies (Hills & Hultman, 2013; Stokes, 2000).

Investigating EM in the context of social entrepreneurship, Shaw (2004) classifies EM behaviors using four themes such as opportunity recognition, entrepreneurial effort, entrepreneurial organizational culture, and networks and networking. Elaborating on marketing in small and new firms, Gruber (2004) suggests three relevant dimensions like newness, small size, and uncertainty and turbulence. In addition, Jones and Rowley (2010) have created a framework known as EMICO. This framework has fifteen dimensions derived from market orientation (MO), entrepreneurial orientation (EO), innovation orientation (IO) and customer and sales orientation (CO/SO) literature. Kilenthong et al. (2015) proposed six dimensions of EM behavior, namely growth orientation, opportunity orientation, value creation through networks, total customer focus, informal market analysis, and closeness to the market. Morris et al. (2002) have defined seven dimensions of EM namely, proactiveness, calculated risk-taking, innovativeness, opportunity focus, resource leveraging, customer intensity, and value creation (Fig. 3). The first four dimensions come from entrepreneurial orientation literature. A fifth dimension, resource leveraging, is very stressed in guerilla marketing and is very often found in the entrepreneurship literature. Whereas, the two last dimensions are from marketing orientation literature.

Given that there is no consensus among scholars regarding the EM dimensions, based on the existing literature and similar conceptualization of EM, in this paper will be used the seven dimensions proposed by Morris et al. (2002). *Proactiveness* means that marketer does not take the external environment as a set of circumstances in which the company can only be adapted. Proactiveness is a response to opportunities and gives a company the ability to predict the changes or market needs and be among the first to react to them (Lumpkin & Dess, 2001). *Calculated risk-taking* is the firm's ability to use calculated actions in order to reduce the risk of opportunity pursuit (Becherer et al., 2012). Calculated risk-taking involves a readiness to chase opportunities that have a realistic chance of producing losses or significant performance discrepancy (Morris et al., 2001). *Innovativeness* is considered as a critical determinant of firms' performance (Calantone, Cavusgil, & Zhao, 2002; Danneels, Kleinschmidt, & Cooper, 2000; Read, 2000; Wiklund & Shepherd, 2003). Innovation is defined as the firm's ability to maintain a flow of new ideas that can be interpreted into new products, services, technologies or markets (Morris et al., 2001; Otieno, Bwisa, & Kihoro, 2012). Focusing on innovation may help firms to move beyond opportunity recognition, by using new or existing resources in new ways (Morris et al., 2002). *Opportunity focus* stands for unnoticed market positions that are sources of sustainable profit potential. Opportunity recognition today has an important role in entrepreneurship theory and has a very important role in entrepreneurship research (Hills et al., 2010). “Commitment to opportunities” and “opportunity recognition skills” are identified as factors that distinguish EM apart from traditional marketing (Hills et al., 2008). The ability of the firm is seen in the selection of the opportunity that determines success (Becherer, Haynes, & Helms, 2008). *Resource leveraging* is the firm's ability to access resources in order to do more with less (Becherer et al., 2012). According to Morris et al. (2002), entrepreneurial marketers are able to leverage recourses in many ways like recognizing resources not seen by others, using others' resources to complete own purpose, complement recourses with one another to increase their value, use certain resources to find other resources and extending resources much more than others have done in the past. *Customer intensity* is considered as an element that builds up the passion for the customer and the employees' recognition with products and services, as the main values of the company (Hisrich & Ramadani, 2018). Customer intensity is a key dimension of EM and a central element of market orientation construct (Kohli & Jaworski, 1990). *Value creation* is described as the marketers' task is to find the unused source of customer value and to create exclusive combinations of sources to produce value (Morris et al., 2002).

2.6. Entrepreneurial marketing and SME performance

Entrepreneurial marketing is a relatively new field of study which has attracted the attention of numerous academics. But, even though that in literature search there are numerous results on this topic, there are a limited number of articles that have studied the impact of entrepreneurial marketing dimension on SME performance and growth. Even though Morris et al. (2002) have developed the seven dimensions of entrepreneurial marketing, their study was based on theoretical principles. Several studies that have employed the seven EM dimensions proposed by Morris et al., are presented below.

Miles and Darroch (2006) in their research have explored how large firms might leverage entrepreneurial marketing processes to gain and renew competitive advantage. Their study has applied past research on entrepreneurial marketing and entrepreneurship with examples from a long-term case study of firms in New Zealand, Sweden, the United Kingdom and the United States in order to illustrate how entrepreneurial marketing processes can be strategically employed by large firms to create or discover, assess, and exploit entrepreneurial opportunities more effectively and efficiently. They adopted risk management, pro-activeness, opportunity-driven, innovation, customer intensity, value creation, and resource leveraging as the explanatory variables that contributed to this competitive advantage. Their findings gave insights into how large firms leverage entrepreneurial marketing processes to grow.

Kurgun, Bagiran, Ozeren, and Maral (2011) in a qualitative study conducted among boutique hotels in Izmir, Turkey have tried to understand are the marketing approaches of boutique hotels consistent with entrepreneurial marketing approaches by. They have conducted semi-structured interviews based on the seven dimensions of EM. They pointed out that entrepreneurial marketing concepts have been adopted and were of great importance for boutique hotels.

Becherer et al. (2012) have examined the relationship between seven entrepreneurial marketing dimensions on the qualitative and quantitative outcomes of SMEs, with a sample of 174 owners of SMEs.

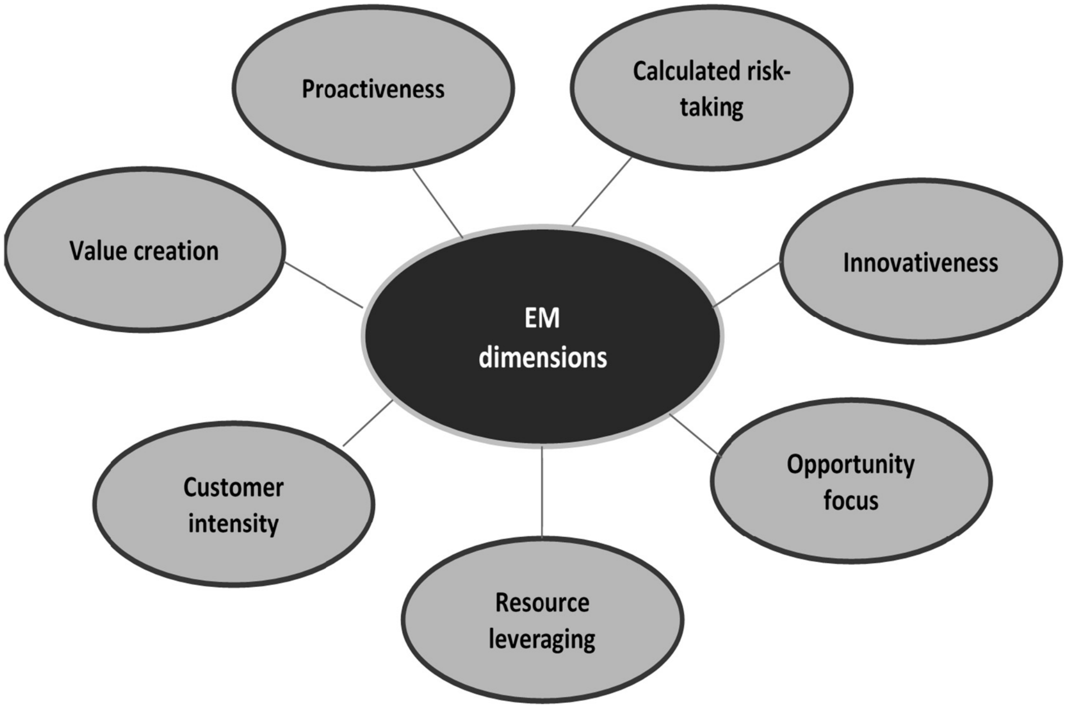

Fig. 3. EM dimensions.
Source: Based on Morris et al. (2002).

Using factor analysis, the three success variables emerged together. By stepwise regression, they revealed that entrepreneurial marketing dimensions impact the outcome variables. Based on the results of this research, it would appear that entrepreneurial marketing dimensions directly and positively influence outcomes related to owner-operated SMEs.

Similarly, using a sample size 560 SMEs in the Turkish manufacturing industry Hacioglu et al. (2012) analyzed the impact of EM on innovative performance. Results revealed that pro-activeness, innovativeness, customer intensity, resource leveraging dimensions of entrepreneurial marketing are positively related to innovative performance.

Morrish and Deacon (2012) have also used the Morris et al. (2002) model. The aim of their study was to look at evidence of entrepreneurial approaches to marketing. They conducted qualitative research with employing two cases; 42Below, vodka producers from New Zealand, and Penderyn Distillery, whiskey distillers from Wales. They found that EM was employed successfully in both cases.

Rezvani and Khazaei (2014) have examined how the use of entrepreneurial marketing varies as a result of the age and size of higher education institutes. Results showed that there are differences in the use of each entrepreneurial marketing dimension based on institutions' age and size.

Hamali (2015) has measured the impact of EM on small business performance, specifically to the small garment industry in Bandung City in Indonesia. He performed a study on a sample of 90 participants. After conducting a multiple linear regression, he found that EM dimensions such as proactiveness, resources leveraging, value creation and customer intensity have significant and positive effects on business performance.

In a study conducted by Hamali et al. (2016) authors have examined the effect of entrepreneurial marketing to innovation and its impact on marketing performance and financial performance of wearing apparel small industries in West Java, Indonesia with a sample of 200 small companies. The results suggest that entrepreneurial marketing have an effect on innovation and together with innovation influence on the business performance of wearing apparel small industries in West Java.

Olannye and Edward (2016) investigated the dimension of entrepreneurial marketing on the performance of fast food restaurants in Asaba, Delta State, Nigeria. They have employed a survey research design method through a sample of 160 staff and customers of some selected fast food restaurants in Asaba, Delta State. They have used a 20-item validated structured questionnaire that served as the research instrument. The correlation and multiple regression analysis were used as major analytical tools. The results of the study revealed that entrepreneurial pro-activeness, entrepreneurial innovation, and entrepreneurial opportunity recognition as indicators of entrepreneurial marketing exhibited a significant positive effect on competitive advantage.

In a more recent study, Mugambi and Karugu (2017) focused on analyzing the effects of entrepreneurial marketing on the performance of real estate enterprises in the case of Optiven Limited. The objectives of the study were to unveil how strategic orientation, innovation orientation, market orientation, and resources leveraging affect the performance of Optiven as a real estate enterprise in Nairobi, Kenya. The findings of the study revealed a strong relationship between strategic orientation, market orientation, innovation orientation and resource leveraging on the performance of real enterprise a case of Optiven Limited.

The latest study in this area, conducted by Rashad (2018), studied the impact of entrepreneurial marketing dimensions on the organizational performance within Saudi SMEs. The data for the study was collected through survey questionnaires administered by e-mail and online questionnaire comprising a sample of 50 managers and owners of SMEs in Jeddah. Analysis of results employing factor analysis revealed that dimensions of EM were demonstrated within the sample of SMEs in Jeddah. Whereas regression analysis results revealed that opportunity focused, the calculated risk taken, and value creation dimensions of EM are positively related to performance.

These studies gave a significant contribution in understanding of the EM dimensions, and their application and measurement in the empirical studies. They all agree that EM dimensions are very important for SME success, even though this importance is found to be different when measured in different countries and different contexts, meaning that the dimensions that impact performance in one country may not impact the performance of SMEs in another country. The explanation for this may be found in the theoretical model developed by Morris et al. (2001, 2002), who claim that the external and internal environmental conditions directly impact the organization's approach to marketing which further affects the financial and non-financial outcomes of the organization.

Morris et al. (2002) claimed that entrepreneurial marketing is a field that is rich in research opportunities. He suggests that additional insight is needed to his seven dimensions developed by him. There are still numerous debates about the EM, its drivers, its manifestations, and its connections with performance and even that progress is evident there is much to be done in the future (Toghraee et al., 2017). Toghraee et al. (2017) have done an extensive review on entrepreneurial marketing literature and found that there is substantial heterogeneity of approaches among studies, which indicates that there is a challenge on the intersection of marketing and entrepreneurship. Since according to them there are too many heterogeneous samples, too many remote questionnaire studies with single respondents, too few qualitative studies one of their recommendations is to finally improve the quality of quantitative research.

Consequently, considering the importance of EM dimensions that was highlighted in previous studies in the field, we hypothesize that:

H1. Entrepreneurial marketing has a positive impact on overall SMEs performance.

The extensive literature review has provided a general idea of the concepts and variables that will be adopted to research the correlation between entrepreneurial marketing dimensions and SME performance. The conceptual framework of the current research can be illustrated as indicated in Fig. 4.

A conceptual framework is defined as a network or a 'plane' of interlinked concepts that provide the understanding of phenomena (Jabareen, 2009, p. 49). According to Miles and Huberman (1994, p. 18), the conceptual framework "explains, either graphically or in narrative form, the main things to be studied—the key factors, concepts, or variables—and the presumed relationships among them".

3. Methodology

3.1. Data collection process

After pilot testing and ensuring that the questionnaire is valid and reliable the final version of the questionnaire was distributed during the period of August–October 2018, personally by researchers using the "drop off and pick" technique. The SMEs sampled for this study covered companies that were engaged in different economic sectors such as production, construction, wholesale, retail, hotels, restaurants, transport, real estate, education, health, etc. For the purpose of the study, they were all grouped into three main groups: trade (44.24%), production (14.75%), and service (41.01%). The majority of the surveyed companies respectively 68.20% are micro companies, 31.34% are small, whereas only 0.46% are medium companies.

Table 2
Questionnaire distribution and collection.
Source: Field survey 2018 (authors).

Questionnaires	Number	Percentage
Total questionnaires distributed	250	100%
Questionnaires collected	245	98%
Questionnaires rejected	28	11%
Questionnaires analyzed	217	86%

3.2. Response rate

Out of 250 questionnaires distributed to randomly selected SMEs a total of 245 questionnaires were collected, out of which 28 resulted as not valid because due to their incompleteness. As a result, only 217 questionnaires were taken as the final sample for the study representing 86% response rate which is considered as very good. This response rate is considered adequate for the study also based on the suggestions of VanVoorhis and Morgan (2007) that at least 10 participants are needed per predictor, however, when it is possible, they recommend increasing the number with approximately 30 participants per predictor. In the current study there are seven predictors, therefore, the number of 270 completed questionnaires is considered adequate based on the above suggestion. Table 2 shows the number of questionnaires and their percentages.

3.3. Reliability analysis

The survey questionnaire for this study is developed by using measurement scales adopted from prior studies. To give more meaning to the collected data, the questions that measured the same construct were computed by creating seven new independent variables, such as 'proactiveness', 'opportunity focus', 'calculated risk-taking', 'innovativeness', 'customer intensity', 'resource leveraging', 'value creation', and one dependent variable – 'overall SME performance'. In order to determine the internal consistency of the newly created variables, especially those using Likert scale items it is recommended to test the reliability of scales using Cronbach's alpha (Gliem & Gliem, 2003). The purpose of the Cronbach's Alpha is to measure the internal consistency of a scale and is expressed in numbers ranging from 0 to 1 (Tavakol & Dennick, 2011). In this study, Cronbach Alpha was used to test the reliability of the proposed constructs. Table 3 summarizes all the

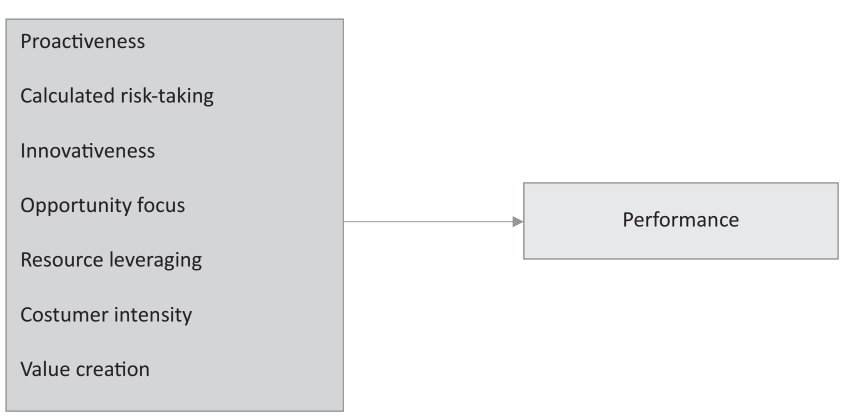

Fig. 4. Conceptual framework.

Table 3
EM dimension measures.
Source: Adapted from Becherer et al. (2012) and Li, Huang, and Tsai (2009).

	Construct	Questions	Cronbach's alpha
Entrepreneurial marketing dimensions	Proactiveness	I am constantly on the lookout for new ways to improve my company.	0.910
		I am always looking for better ways to do things in my company.	
		I excel at identifying opportunities for my company.	
		I am great at turning problems at my company into opportunities.	
		When it comes to my company, I am more action oriented than reaction oriented.	
		Nothing is more exciting in my company than seeing my ideas turn into reality.	
	Opportunity-focus	My management approach looks beyond current customers and markets for more opportunities for our company.	0.895
		I am good at recognizing and pursing opportunities for my company.	
		I would characterize my company as opportunity driven.	
		My company is always looking for new opportunities.	
		My company will do whatever it takes to pursue a new opportunity.	
	Calculated risk taking	My business would rather accept a risk to pursue an opportunity than miss it altogether.	0.861
		My business is willing to take risks when we think it will benefit the company.	
		My company would not be considered gamblers, but we do take risks.	
	Innovativeness	My company tries to use innovative approaches if it will help them get the job done more efficiently.	0.882
		Being innovative is a competitive advantage for my company.	
		My company tends to be more innovative that most of my competitors.	
		I create an atmosphere that encourages creativity and innovativeness.	
	Customer intensity	I frequently measure my company's customer satisfaction.	0.817
		I expect that all employees in our firm recognize the importance of satisfying our customers.	
		My business objectives are driven by customer satisfaction.	
		I pay close attention to after-sales service.	
		I encourage my employees to strive for innovative approaches to creating relationships with customers.	
		Sometimes, my company does not pay attention to customers who think they know more about our business than we do.	
		I make sure that my company's competitive advantage is based on understanding customers' needs.	
	Resource leveraging	I have used networking and/or an exchange of favors to our advantage in my company.	0.664
		I have been able to leverage our resources by bartering or sharing.	
		People who know me well would say that I am persistent, even tenacious, in overcoming obstacles.	
		I use creative approaches to make things happen.	
		My company prides itself on doing more with less.	
		In the past, we have always found a way to get the resources we need to get the job done.	
	Value creation	I make sure that my company creates value for consumers with excellent customer service.	0.874
		I make sure that my company does an excellent job of creating value for customers.	
		I make sure my company's pricing structure is designed to reflect value created for customers.	
		I make sure my managers understand how employees can contribute to value for customers.	
		Providing value for our customers is the most important thing my company does.	
Overall SME performance	Overall SME performance		0.931
	Efficiency	My firm is usually satisfied with return on investment	
		My firm is usually satisfied with return on equity	
		My firm is usually satisfied with return on assets	
	Growth	My firm is usually satisfied with sale growth	
		My firm is usually satisfied with market share growth	
		My firm is usually satisfied with employee growth	
	Profit	My firm is usually satisfied with return on sales	
		My firm is usually satisfied with net profit margins	
		My firm is usually satisfied with gross profit margins	
	Owners personal goals	I'm satisfied with my personal financial situation	
		My status in society is improved	
		My standard of living is improved	
		I have achieved all my startup goals	
	Reputation	My company has high reputation	
		My company treats its customer very seriously	
		My company is followed by a large number of followers on social media	
		My employees are proud to be the part of this company	
		I consider my company philanthropic	

questionnaire items for each of the variables and their Cronbach's Alphas.

Table 3 shows that resource leveraging has the lowest alpha of 0.664 which is close to 0.7 and can be considered as acceptable. Therefore, since the acceptable alpha values are suggested to be in a range from 0.70 to 0.95 (Tavakol & Dennick, 2011), it is considered that all the items measured in this study are reliable and have relatively high internal consistency.

3.4. Data analysis

In order to collect the respondents' opinions regarding the variables in the study, this study has used Liker scale data. The difference between Likert type Items and Likert Scale is that Likert items are defined as single questions that use some aspect of the original Likert response alternatives. In Likert Type items, even though multiple questions may be used in a research instrument, there is no attempt by the researcher

Table 4
Suggested data analysis procedures for Likert scale data.
Source: Based on Boone and Boone (2012).

Statistics	Likert scale data
Central tendency	Mean
Variability	Standard deviation
Associations	Pearson's *r*
Other statistics	ANOVA, *t*-test, regression

to combine the responses from the items into a composite scale. A Likert scale, on the other hand, is a collection of more Likert-type items that are combined into a single merged variable during the data analysis process. When combined, the items are used to provide a quantitative measure of a character or personality trait. Usually, the researcher is interested only in the combined score that represents the personality attribute. Likert scale is created by calculating a combined score (sum or mean) from Likert-type items. The combined score for Likert scales should be analyzed at the interval measurement scale. Therefore, it is recommended to include mean for central tendency and standard deviations for variability as descriptive statistics and the Pearson's *r*, *t*-test, ANOVA, and regression procedures for inferential statistics (Boone & Boone, 2012). Table 4 provides examples of data analysis procedures for Likert scale data.

4. Findings

4.1. Descriptive statistical analysis

Descriptive statistics is a statistical tool that is used to summarize and describe information and raw data about basic patterns in the sample by allowing its understanding and interpretation. Descriptive statistics is considered to be very useful in gaining a better understanding of data and are commonly used to summarize a study sample prior to analyzing a study's primary hypothesis (Marczyk, DeMatteo, & Festinger, 2005). According to Marczyk et al. (2005), the main objective of descriptive statistics is to precisely describe distributions of certain variables within a specific dataset.

As mentioned before in order to give more meaning to the collected data, the questions from the questionnaire based on the construct that they were measuring were computed into new independent/dependent variables as mentioned above. These variables are created by using the mean of the total sum of all the added Likert type items. As these newly created variables will be used to perform the inferential statistics, the table below gives the descriptive statistics of these new computed variables.

Result from Table 5 show that the mean value for all the new variables is larger than four, ranging from minimum value of 4.05 to a highest of 4.60. The standard deviation ranges from 0.446 to 0.67.

4.2. Correlation between variables

In social studies, there are often times where it is needed to know whether there is any relationship between the different variables included in the study. When there is a need of finding out such relationship this can be done by the method of correlation which is considered as the most basic and useful measure of association between variables (Marczyk et al., 2005).

Correlation analysis is necessary to measure the significance of the association between the variables in the study. The correlation coefficient is usually represented by letter ***r*** and may take values from -1 to $+1$. Value of $+1$ represents perfect positive correlation, as opposed to the value -1 which represent perfect negative correlation. Values in between -1 and $+1$ show a weaker positive or negative correlation (Saunders, Lewis, & Thornhill, 2009; Walliman, 2011). For example, a correlation of 0.76 would indicate a positive or direct correlation, while a correlation of -0.76 would indicate a negative or inverse correlation. There may also be a 0 value that represents the perfect independent correlation but this s a very unusual case in research. In correlation, variables are treated equally, and neither is considered to be a predictor or an outcome (Crawford, 2006).

The correlation between variables in this study is measured using Karl Pearson's coefficient of correlation which is also known as Pearson Moment Method, named in the honor of the English statesman Karl Pearson who is said to be the inventor of this method (Singh, 2006). The magnitude of the Pearson correlation coefficient establishes the strength of the correlation. Even though there are no strict rules for assigning the strength of association to particular values, some general guidelines are provided by Cohen (1988), as shown in Table 6.

Since the main objective of the current study is to measure the impact between EM dimensions and overall SME's performance, correlation analysis was necessary to measure the significance of the association between the new computed variables. The result of the Pearson correlation is presented in Table 7.

Table 8 shows that all the correlation coefficients between the constructs in this study show a moderate to high positive correlation. The person correlation between opportunity focus and proactiveness is 0.7029 which indicates that there is a strong positive relationship between these two variables. The correlation between calculated risk-taking and proactiveness is 0.4397 and calculated risk-taking and opportunity focus is 0.4304 indicating that there is a moderate positive relationship between these variables. The correlation coefficient between innovativeness and proactiveness and innovativeness and opportunity focus is 0.5891 and 0.5246 showing a strong positive relationship between these variables, while the correlation between innovativeness and calculated risk-taking is 0.4204 indicating a moderate positive relationship between these two variables. Pearson correlation between customer intensity and proactiveness is 0.5366, customer intensity and opportunity focus is 0.5329 and customer intensity and innovativeness is 0.5146 indicating a strong positive relationship between these constructs. A moderate strong correlation of 0.3528 is seen between customer intensity and calculated risk-taking. There is a

Table 5
Descriptive statistics for computed variables.
Source: STATA Output 2018 (authors).

Number of items	Computed variables	Observations	Mean	Std. deviation	Min	Max
1	Proactiveness	217	4.58	0.479	2	5
2	Opportunity focus	217	4.44	0.479	3	5
3	Calculated risk taking	217	4.21	0.670	2	5
4	Innovativeness	217	4.33	0.577	3	5
5	Customer intensity	217	4.37	0.468	3	5
6	Resource leveraging	217	4.31	0.453	3	5
7	Value creation	217	4.60	0.446	3.2	5
8	Overall SME performance	217	4.05	0.514	2.61	5

Table 6
The guideline for Pearson correlation coefficients.
Source: Based on Cohen (1988).

Coefficient value	Strength of association
$0.1 < r < 0.3$	Small correlation
$0.3 < r < 0.5$	Medium/moderate correlation
$r > 0.5$	Large/strong correlation

moderate positive relationship between resource leveraging with all variables, with 0.4280 for proactiveness, 0.3907 for opportunity focus, 0.3570 with calculated risk-taking, 0.3255 with innovativeness and 0.4275 with resource leveraging. on the other side, value creation indicates a strong relationship of 0.5137 with proactiveness and 0.5376 with customer intensity, while it shows a moderate relationship between value creation and opportunity focus with a person correlation coefficient of 0.4747, value creation and calculated risk-taking with 0.3089, value creation and innovativeness with 0.4378 and value creation and resource leveraging with coefficient of 0.3873. Results also show that *p*-value for all the correlations are less than the significance level of $p < 0.05$, which indicates that all the correlations are significant. This significant association between all the study variables provides the basis for the upcoming regression analysis, which will help in understanding the cause and effect and in finding the statistical relationship between variables.

4.3. Regression analysis

While correlation only measures the relationships between variables and thus cannot estimate the value of a dependent variable based on the value of the independent variable, regression analysis is seen as the appropriate model to gain a better understanding of the impact of independent variables on the dependent variable of the study.

The model specification used in this paper is based on the main hypothesis of the study and is presented below:

$$\textit{Overall SME Performance} = f\ (\textit{Entrepreneurial Marketing Dimensions})$$

The linear relationship between the new dependent variable and the independent variables is given as:

$$OPRF = \beta_0 + \beta_1 PRO + \beta_2 OF + \beta_3 CRT + \beta_4 INV + \beta_5 CI + \beta_6 RL + \beta_7 VC + ui$$

where:

- OPRF is overall SME performance,
- PRO - proactiveness,
- OF - opportunity focus,
- CRT - calculated risk taking,
- INV - innovativeness,
- CI - customer intensity,
- RL - resource leveraging
- VC - value creation.

Based on the study hypothesis the a priori expectation of all β coefficients are expected to be positive $\beta > \mathbf{0}$ meaning that all the EM dimension are expected to have a positive impact on overall SME performance.

Since the study hypothesis will be tested by running a multiple regression it is worth mentioning that multiple regression performed using the STATA gives two important outputs. One is summary statistics and the second one is the regression table. Summary statistics gives the value of R Squared which is also known as the coefficient of determination, or the coefficient of multiple determination for multiple regression. R-squared is a measure of goodness of fit of the model. The definition of R-squared is fairly straight-forward; it is the percentage of

Table 7
Correlation analysis.
Source: STATA Output 2018 (authors).

		Proactiveness	Opportunity focus	Calculated risk taking	Innovativeness	Customer intensity	Resource leveraging	Value creation
Proactiveness	Pearson correlation	1.0000						
	Significance							
Opportunity focus	Pearson correlation	0.7029*	1.0000					
	Significance	0.0000						
Calculated risk taking	Pearson correlation	0.4397*	0.4304*	1.0000				
	Significance	0.0000	0.0000					
Innovativeness	Pearson correlation	0.5891*	0.5246*	0.4204*	1.0000			
	Significance	0.0000	0.0000	0.0000				
Customer intensity	Pearson correlation	0.5366*	0.5329*	0.3528*	0.5146*	1.0000		
	Significance	0.0000	0.0000	0.0000	0.0000			
Resource leveraging	Pearson correlation	0.4280*	0.3907*	0.3570*	0.3255*	0.4275*	1.0000	
	Significance	0.0000	0.0000	0.0000	0.0000	0.0000		
Value creation	Pearson correlation	0.5137*	0.4747*	0.3089*	0.4378*	0.5376*	0.3873*	1.0000
	Significance	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	

* All correlations are significant at the 0.05 level.

Table 8
Multiple regression analysis.
Source: STATA output 2018 (authors).

Number of observations				217
Prob > F				0.000
R-squared				0.2755
Adj R-squared				0.2512
Performance	**Coefficients**	**Std. Err.**	***t***	***p* > |*t*|**
Proactivity	−0.0674073	0.0996397	−0.68	0.499
Opportunity focus	0.2465957	0.0941186	2.62	0.009
Calculated risk taking	−0.0142601	0.053077	−0.27	0.788
Innovativeness	0.0618931	0.0697764	0.89	0.376
Customer intensity	0.0339978	0.0874655	0.39	0.698
Resource leveraging	0.3051648	0.0784999	3.89	0.000
Value creation	0.1836619	0.0864055	2.13	0.035
Constant	0.7511237	0.3849103	1.95	0.052

the response variable variation that is explained by a linear model. R-squared and is always between 0 and 100%: 0% indicates that the model explains none of the variability of the response data around its mean, while 100% indicates that the model explains all the variability of the response data around its mean. The other value that is given in summary is adjusted R-Squared which is slightly smaller than R-Squared but more accurate in measuring the goodness of fit of the model as it adjusts the standard errors of the model. The regression table contains the regression coefficients, their standard errors, the *t*-tests, and the *p*-value. Regression coefficients represent the mean change in the response variable for one unit of change in the predictor variable while holding other predictors in the model constant. The standard error is an estimate of that standard deviation computed from the sample of data being analyzed. *t*-Value tests if the coefficient is not zero shows the contribution that a predictor has in explaining the dependent variable. The *p*–value shows that at a certain level of confidence, what is the significance of value and provides the evidence for or against the null hypothesis. Such as $p = 0.000 < 0.001$ means highly significant and provide very strong evidence against the null hypothesis.

4.4. Hypothesis testing

The hypothesis testing in this study is conducted by running a regression analysis. Table 8 shows the result of the multiple regression.

The coefficient of determination R-Squared for the study is 0.2755 or 27.55%. This indicates that 27.55% of the variations in the model can be explained by the explanatory variables of the model while 72.45% can be attributed to unexplained variation captured by the error term. According to Hair, Ringle, and Sarstedt (2011), there are no general rules regarding the value of the R squared value, and the decision of what value of R squared is considered adequate depends on the particular research discipline. In this case, we consider that the value of R squared may be considered adequate since even lower R squared values may be found in similar studies (example: Hacioglu et al., 2012; Becherer et al., 2012). The Adjusted R-Square (25.12%) shows a slight penalty for additional explanatory variables introduced by the researcher.

The regression output among other data gives the β coefficients for each independent variable. These coefficients will be interpreted for each independent variable comparing to the a priori expectations that all the β coefficients are > 0.

1. *Proactiveness*: As shown by the results of the regression coefficients above, a negative relationship exists between Proactiveness (PRO) and Overall SME Performance (OPRF) is not in line with a priori expectation that $\beta_1 > 0$. This means that a unit increase in Proactiveness will result in a corresponding decrease in SME Performance by 0.067 units.
2. *Opportunity focus*: The outcome of the regression analysis shows that a positive relationship exists between Opportunity Focus (OF) and Overall SME Performance (OPRF). The result is in line with a priori expectation that $\beta_2 > 0$. This means that a unit increase in Opportunity Focus will result in a corresponding increase of 0.24 units in Overall SME Performance (OPRF).
3. *Calculated risk-taking*: A negative relationship exists between Calculated Risk Taking (CRT) and Overall SME Performance (OPER). The result shows that the coefficient for Calculated Risk Taking is not in line with a priori expectation that $\beta_3 > 0$. This means that a unit increase in Calculated Risk Taking (CRT) will result in a corresponding decrease in Overall SME Performance (OPER) by 0.014 units.
4. *Innovativeness*: Regression results show that there is a positive relationship between Innovativeness (INV) and Overall SME Performance (OPRF) in the study area and that results are in line with a priori expectation that $\beta_4 > 0$. This means that a unit

increase in Innovativeness will result in an increase of 0.061 units in SME Performance.

5. *Customer intensity*: There is a positive relationship between Customer Intensity (CI) and Overall SME Performance (OPRF). Even though the result is not statistically significant ($p < 0.05$) it is in line with a priori expectation that $\beta_5 > 0$. This means that a unit increase in Customer Intensity will result in an increase of 0.033 units in Overall SME Performance.
6. *Resource leverage*: The outcome of the regression analysis shows that a positive relationship exists between Resource Leveraging (RL) and Overall SME Performance (OPRF). The results show that the coefficient for Resource Leveraging is in line with a priori expectation that $\beta_6 > 0$. This means that a unit increase in Opportunity Focus will result in a corresponding increase of 0.30 units in Overall SME Performance (OPRF).
7. *Value creation*: *A* positive relationship exists between Value Creation (VC) and Overall SME Performance (OPRF) and the outcome is in line with a priori expectation that $\beta_7 > 0$, meaning that a unit increase in Opportunity Focus will result to a corresponding increase 0.18 units in Overall SME Performance (OPRF).

Based on the regression results the regression model will be as follows.

$$OPRF = 0.751\text{–}0.067PRO + 0.246OF - 0.014CRT + 0.061INV + 0.033CI + 0.305RL + 0.183VL + ui$$

When using multiple regression to test and compare theoretically motivated models, it is of interest to determine the relative importance of the predictors (Budescu, 1993). Since in this study the impact all the EM dimensions were measured against the performance, following the suggestions by Azen and Traxel (2009) using a dominance analysis we have determined the relative importance of every EM dimension individually and their impact on a dependent variable in the multiple regression model that we used.

Based on the dominance analysis presented in Table 9, resource leveraging resulted as the most important EM dimension on overall SME performance. Resource leveraging is followed by opportunity focus, value creation, customer intensity, proactiveness, innovativeness, and calculated risk-taking.

5. Conclusions

The general objective of this study was to determine the impact of entrepreneurial marketing dimensions on the overall performance of SMEs. The results of multiple regression revealed that opportunity focus, resource leveraging, and value creation are the EM dimensions that are positively related and have a significant impact on overall SME performance.

Although all the EM dimensions are not positively related to performance, this research shows that alone or in a combination, they do impact the overall SME performance, therefore, we can confirm the hypothesis that EM positively impacts the overall SME performance.

Table 9
Dominance statistics.
Source: Stata Output 2018 (authors).

Performance	Dominance statistics	Standardized dominance statistics	Ranking
Resource leveraging	0.0832	0.3021	1
Opportunity focus	0.0581	0.2109	2
Value creation	0.0475	0.1725	3
Customer intensity	0.0284	0.1031	4
Proactiveness	0.0249	0.0902	5
Innovativeness	0.0230	0.0833	6
Calculated risk taking	0.0104	0.0378	7

This impact is created especially by the EM dimensions of opportunity focus, resource leveraging and value creation. The number of dimensions that were found to impact the SME performance are similar with other previous works in this field (Hacioglu et al., 2012; Hamali, 2015; Olannye & Edward, 2016; Rashad, 2018).

Based on the results it can be argued that SMEs in Kosovo tend to be highly opportunity focused and that they use every opportunity in order to increase the business performance. They also understand the importance of recourse leveraging as a tool for reaching more result with fewer resources. Also, the value creation is seen as a very important dimension in increasing the overall SME performance. While, on the other side they may not be considered proactive, and they are reserved at taking a risk. They also do not tend to be innovative and customer oriented which may help them grow their overall performance in higher levels.

5.1. Limitations

Even though this study has attempted to make a significant contribution to theory and practice the results are still threatened by some limitation. Firstly, the study collected subjective data directly by the owners of SMEs and not from the objective sources such as their financial statements or other internal records of SMEs. Therefore, their answers may not be fully honest. Secondly, the study has used the seven dimensions developed by Morris et al. (2002) even though that there is no agreed number of EM dimensions, and there is no study that has completely confirmed the validity of these seven dimensions. Thirdly, because of the unavailability of collecting objective data to measure the performance, this study uses data that were easy to collect such as growth, efficiency, profit, reputation and owners' personal goals. As a consequence, the results cannot represent the realistic performance of the company because are based only on the owner's perception of their company performance. Fourthly, the sample is chosen by random sampling technique and may not represent all the categories of SMEs proportionally. The study focuses only on SMEs in Kosovo, and the finding may not be applicable to other regions or countries.

5.2. Future research directions

Despite the fact that this study has made a significant contribution in different fields, still, there is no study that may answer all the questions in any study field. Therefore, in this case, future research directions should be proposed to continue exploring and deepening knowledge in the entrepreneurial marketing field.

Firstly, the results of the current research show that not all EM dimensions have a significant impact on the overall SME performance; therefore, there is a need for further research in order to discover the cause of this non-significant relationship. Secondly, similar studies may be individually undertaken into three sub-groups of SEMs, micro, small and medium enterprises in order to understand how they behave related to each of the EM dimensions. Thirdly, the impact of EM dimensions could be measured separately on the financial and non-financial SME performance in order to understand which performance is more affected by the impact of EM dimensions. Fourthly, this research has treated the SMEs in general, and it would be of interest to conduct the same research framework into different industries. Fifthly, similar studies may be undertaken also for large companies as in the literature it is argued that EM can be applied to all companies regardless their size (Kraus et al., 2009; Whalen et al., 2016). Sixthly, because this study was of quantitative nature, a qualitative approach or a combination of research approaches may help in recognizing the issues that affected the negative results. Seventhly, most of the similar studies including the current study have used the multiple regression analysis to measure the impact of EM dimensions; therefore, it would be interesting to employ other statistical models to see if they will produce the similar results. Eighthly, as suggested by Murphy et al. (1996) besides multiple performance dimensions the addition of control variables that are relevant to small businesses such as business age, industry or size may be included in order to discover how these factors may impact the study results. Ninthly, the elements of the external and internal organizational environment should be added to the study, to see the impact of these environments on the results. And, finally, the current study was carried out in one country (Kosovo) so the results cannot be generalized to other countries. Hence, the replication of the current study in different countries may offer different results and may allow comparison with the current research result by opening new areas for further research.

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