

Effects of Entrepreneurship Marketing on SME's Performance in Nigeria: A Conceptual Review

AUWALU SANI IBRAHIM, PhD

Department of Management Science
Kano State College of Education and Preliminary Studies

ABDULLAHI HASSAN GORONDUTSE, PhD

Department of Economics and Management Science, POLAC, Wudil Kano

SHARFUDDEEN IBRAHIM ABUBAKAR

Department of Management Science
Kano State College of Education and Preliminary Studies

Abstract

Entrepreneurship and Marketing, the term Entrepreneurial Marketing (EM) is applied to describe the marketing processes of firms pursuing their opportunities within uncertain marketing environments, and most often under constrained resource conditions. However, in Nigeria, Small and Medium Enterprises (SMEs) play an important role in economic development and income growth. The purpose of the study is to identify the effect of applying (EM) dimensions on the SMEs performance, these parameters are, proactive, calculated risk taking, innovativeness, opportunity focus, resources leveraging, costumer intensity, and value creation. The study will adopt two main methods of collecting data as primary and secondary data. This paper aims to provide a propose framework that examine the relationship between proactive, calculated risk taking, innovativeness, opportunity focus, resources leveraging, costumer intensity, and value creation and SMEs performance. Based on literature review, this paper proposes eight constructs which can be used to identify the implementation at firm level. If validated the findings of the study will be used to various body in terms of better decision making, due to the fact the its will help entrepreneur in making an investment in SMEs sector, it will also helpful to owners /managers and practitioners, and the study also will enrich in adding contributions to so many literatures as regards to entrepreneurship marketing on SMEs and finally the study will play

significant role on contribution of entrepreneurship marketing to SMEs performance in Nigeria.

Keywords: Entrepreneurship, Marketing, Small and Medium Enterprises, Entrepreneurial Marketing Dimensions, SMEs performance

INTRODUCTION

Until recently, marketing and entrepreneurship existed as two distinct disciplines. In general, entrepreneurship can be described as the process of identifying and starting a business venture, taking both the risks and rewards associated with that venture. Whereas, marketing mainly focuses on the understanding of the practices and processes generally within large corporations. However, with a growing interest in the SME sector, the marketing aspects of SMEs and entrepreneurship have also increased in importance, the link between entrepreneurship and marketing in SMEs is what is called Entrepreneurial Marketing. The term Entrepreneurial Marketing is used to describe the marketing processes of firms pursuing opportunities in uncertain market circumstances, often under constrained resource conditions (Bechereret *al.* 2006).

According to Collinson and Shaw (2001), entrepreneurship can look to marketing as the key function within the firm, which can encompass innovation and creativity. Since the mid-1980s a steady stream of research has examined the marketing/entrepreneurship interface in small and medium scale enterprises (SMEs) and much of that work has concentrated on issues surrounding the implementation of marketing in entrepreneurial companies. Morris et al. (2002) have defined Entrepreneurial marketing as 'the proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation'. Gilmore (2011) concludes that entrepreneurial marketing is subject to external change factors, it is driven by the entrepreneur, it is opportunistic, intuitive and if the firm is to survive, it is profit driven. According to Hills and Hultman (2011),

Entrepreneurial marketing is the result of entrepreneurial interpretation of information, decision making, and marketing actions.

However, it is generally recognized that SMEs in Nigeria faced unique problems which affect performance in terms of growth, profitability, innovation, invention, creation of products, processes, adoption of new methods and hence diminish their ability to contribute effectively to sustainable development. According to Oyugi (2009), the dismal performance of SMEs can be attributed to the failure of business owners to unlearn traditional way of doing things and replace them with new thinking and new behavior.

The concept of entrepreneurial marketing is a combination of two theories: marketing and entrepreneurship. It creates a new direction in world of marketing. Both basic theories are creatively combined which are related to marketing and with business practices called entrepreneurial marketing (Gilmore and Coviello, 1999; Hoy, 2008). This concept has produced important differences between large and small business ventures in the element of entrepreneurship in marketing theory education (Carson, 1993; Stokes, 2000). The implementation of marketing concepts and tools has helped entrepreneurs to achieve high levels of success in market. Entrepreneurs with innovative characters found that marketing principles and strategies usage are very effective to generate success in entrepreneurship practices (Nwaizugbo and Anukam, 2014; Morris et al., 2002). The success of entrepreneurial marketing implementation in large companies needs to be studied, specifically related to entrepreneurial marketing implementation in micro and small businesses (Nwaizugbo and Anukam, 2014; Morris et al., 2002). Previous research results indicated a mismatch of marketing practices in small and medium enterprises and large companies (Ionita 2012). It may also creates differences in the entrepreneurial marketing implementation. Marketing is an organizational function to regulate the communication process and providing value to customers and managing relationships to achieve profitability and organizational value for stakeholders (Fillis, 2000). This opinion supports traditional marketing practices to develop entrepreneurial marketing in micro and small businesses. Trends and markets are very dynamic, demanding marketing practices to have entrepreneurial skills in form of a mindset to exploit opportunities and innovation. Micro / small business owners

/ entrepreneurs must have knowledge about structural marketing, but tremendous progress in market needs entrepreneurial skills.

Numerous studies have been used different variables to measure the performance of SMEs in Nigeria. Therefore, the study focus on entrepreneur marketing as a variable that will be use to measure performance of SMEs, this is Because it is subject to external change factors, it is driven by the entrepreneur, it is opportunistic, intuitive and if the firm is to survive, it is profit driven (Gilmore (2011).

This study examines the entrepreneurial marketing dimensions based on opinion of Pitsamorn Kilenthong (2011) the study explained the entrepreneurial marketing has seven dimensions: proactiveness, opportunity focus , calculated risk taking ,innovativeness, customer intensity, resource leverage, value creation .These seven dimensions will be used as variables in this study. The performance measurement of SMEs is based on these seven perspectives.

2 LITERATURE REVIEW

2.1 The concept of entrepreneurship marketing

Marketing and entrepreneurship are two different disciplines. The concept of entrepreneurial marketing which serves as the interface of marketing and entrepreneurship is a concept which has been developing for almost 30 years (Hills and Hultman, 2013). The concept of entrepreneurial marketing was first used in a conference at the University of Illinois in Chicago which was sponsored by Council for Small Business and AMA in 1982(Marangoz and Erboy, 2013). Although entrepreneurial marketing is a concept developed all over the world, there are still numerous and exciting opportunities for new discoveries (Dilek, 2014). Marketing and entrepreneurship largely determine the fate of SMEs around the world – their success, their growth, and their profitability. Entrepreneurial marketing is a concept which so far has been hard to grasp (Kurgun et al., 2011). Collinson and Shaw (2001) described entrepreneurial marketing as responsiveness to the marketplace and a seemingly intuitive ability to anticipate changes in customer demands. An anticipation change is the core activity of the entrepreneur because he takes advantages of collecting market information from his/her networks relationships with minimum

financial resources and restrictions on the time available to engage in market research. They say that the intersection between marketing and entrepreneurship lies on the change focused opportunistic in nature and innovative in management approach.

Entrepreneurial marketing dimensions

In the definition of EM by Morris *et al.* (2002) presented in the previous section, the authors correlated the seven dimensions as the core of the EM, these seven dimensions are proactive orientation, calculated risk taking, innovativeness, opportunity focus, resources leveraging, customer intensity, and value creation (Morris *et al.* 2002).

The seven dimensions were used to assess the EM in SMEs (Kurgunet *al.* 2011) described these SMEs as independent enterprises". The study further indicates that the dimensions were applied effectively in the SMEs' activities with promising results. Another research was conducted by Bechereret *al.* (2012) to connect the relation between the dimensions and the firms' performance, Bechereret *al.* (2012) picked a random sample of executives and business owners, in the end, it would appear that EM dimensions directly and positively influence outcomes related to owner-operated SMEs.

A published research concerning the same dimensions was conducted based on the responses of managers from 49 education institutions, and the respondents were among active managers of these institutions (Rezvani and Khazaei, 2013). The results indicated that the dimensions have different priorities, and the authors suggested that these institutions should pay more attention to the lowest dimensions in their priority and should implement some programs, which might be beneficial to them if they want to gain a competitive advantage. The effect of applying EM dimensions on firms' innovative performance in Turkey SMEs is reported by Hacıogluet *al.* (2012). As the subject suggests, the study was conducted in Turkey. The sample consisted of 560 manufacturing SMEs managers and owners who participated in answering the researcher's questionnaire. Analyses of the results revealed that proactiveness, innovativeness, customer intensity, resource leveraging dimensions of EM are positively related with innovative performance. The survey also revealed that Turkish SMEs are risk averse. The other dimensions did not generate results and were not supported (Hacıogluet *al.* 2012). However, the present

study is focus on Nigerian context with the same marketing dimensions used in previous studies by the various researchers.

Pro-activeness

Pro-activeness reflects entrepreneurial willingness to dominate competitors through a combination of proactive and aggressive moves, e.g., introducing new products or services ahead of competition and acting in anticipation of future demand to create change and shape the environment. Moreover, having a proactive orientation involves discovering and satisfying the latent, unarticulated needs of customers through collecting customer- and competitor-based information (Keh et al, 2007).

Pro-activeness is related to the environmental conditions where firms operate. It takes into consideration firm's actions and firms internal changes which might influence the environment and allow the firm achieving competitive advantages. (Andersen et al., 2010).

Opportunities-driven

Opportunity can arise randomly; entrepreneurial marketers are known for proactively searching for new opportunities. Being forward looking and having the will to become pioneers makes entrepreneurial firms able to serve unsatisfied needs and capture emerging opportunities before their competitors can. Innovation and creativity are crucial tools that help entrepreneurial firms to turn opportunities into realities (Kilenthong et al., 2010). It is shown by the firms desire to move forward their businesses, expand to new market be number one in the area of their operations (Klodiana and Ana, 2016). Recognition and pursuit of opportunity are marketing actions critical to SME success. Market potential is generally evaluated by degree of fit relative to the capabilities and resources of the firm. It is the ability of the firm to select the —right| opportunity that determines success (Hamel, 2000; Hamel & Prahalad, 1994).

Calculated risk-taking

The power of risk taking including willing to using substantial resources for exploiting of opportunities with using Business strategies Based on the results may be very uncertain (Morris et al., 2004). Risk taking means the predisposition of the firm to engage its resources in

uncertain activities (Eggers et al., 2013). Risk taking ranges in different levels and is usually proved to be lower for SME's and higher for BIG companies. It varies from investing a new product or launching it on a completely new market to investing in stock market. Risk taking effectiveness is measured by the level of performance and reputation. (Eggers et al. 2013).

Innovativeness

Innovation-focused on marketing actions allow the firm to concentrate on new ideas that lead to new markets, products, or processes. The degree to which a successful organization emphasizes innovation in its market actions can range from the highly innovative new market creator to the incremental market builder. The market creator must break with past solutions to offer the customer a radically different value. The incremental innovator builds on existing customer relations and market knowledge. SMEs may choose to focus on innovative means of marketing since the firm may not have the resources to break with industry standards (Becherer et al., 2008). Innovation is a marketing action that supports new ideas, experimentations, and processes to create new services, products or advanced technological processes that lead the company to new markets. (Lumpkin & Dess, 1996).

Customer intensity

Customer orientation has its roots in early services marketing literature in which the importance of customer-focused employees was a tangible sign of quality for the firm and its services. Since then, the concept of customer orientation within firms has been investigated by a number of authors and researchers; indeed, some authors view customer orientation as the „pillar of marketing“ (Jones and Rowley, 2011). Enterprises have to be build customer equity, strong relationship between enterprises and customers, and an emotional connection between the firm and the customer in order to influence on the customer's perception of the company (Spence & Essoussi, 2010).

Resource leveraging

One of the key challenges of marketing in new ventures is scarcity of financial and personnel resources. This scarcity demands a strict monitoring of marketing costs and restricts the range and intensity of

marketing activities a new venture can pursue (Mehran, 2013). Findings on this topic can be categorized in two groups: strategies and tactics for reducing the amount of resources that must be spent for particular marketing activities (—let others pay!); and strategies and tactics that require only few resources yet have a high impact in the marketplace. Strategies and tactics for reducing the amount of resources spent for marketing activities include the freeriding strategy as well as the strategy of forming alliances with other organizations (Gruber, 2004). Rezvani&Khazaei (2013) emphasize several ways to leverage resources by entrepreneurs such as bartering, borrowing, renting, leasing, sharing, recycling, contracting, outsourcing.

Value creation

The focal point of entrepreneurial marketing is innovative value creation, on the assumption that value creation is a prerequisite for transactions and relationships. The task of marketers is to discover untapped sources of customer value and to create unique combinations of resources to produce value (Morris et al, 2002). Huber (2001) state that many marketing strategists and industrial-organization (IO) economists emphasize that creation of superior customer value is a key element for ensuring companies' success. The concept of value, however, is one of the most overused and misused concepts in social sciences in general and in management literature in particular. It is used in diverse fields such as finance, economics, management, information systems, ethics, aesthetics, justice, social equity and fairness, etc. Further, value is discussed in many streams of marketing literature- including: relationship marketing, pricing, and consumer behavior – in total quality management literature, and strategy literature (Azaddin, 2004). Entrepreneurs can create new value by using existing technology to serve customers in an unconventional manner. (Chechota T. et al 2015). “No matter how hard a person works, the customer will only appreciate the work if value is created; the more value that is created the better the business will do” (Bäckbro 2006) Furthermore, so many studies used difference perspectives on the concept of entrepreneurship based on this paper.

According to Kirzner, an improvement in the technique of production or a shift in preferences leads to change (disequilibrium) in market initially there was equilibrium. If there is equilibrium in the

market there is nothing for the entrepreneur to do and no exchange and profit opportunities for them since everybody will be able to carry out his initially determined exchange plans. But whenever the change has occurred, some planned activities will not be realized. In this point, the importance of the entrepreneur is understood, since they realize that the market is not in equilibrium due to either excess demand or excess supply and competition among entrepreneurs leads to equilibrium again.

PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES

The literature on the concept of performance is extensive and the selection of references and the disposition have been made so that the broad spectrum of differences as well as similarities between different meanings will be as clear as possible (Palm, 2008). Early review indicates that defining performance of small and medium enterprises (SMEs) is a challenge across the world. performance of small and medium enterprises (SMEs) have been defined in various ways in the literature, and in any business, the related parties all ways want to see good performance in their business (Harash et al. 2014; Harash et al. 2013). Researchers in this stream of the performance literature, a wide variety of definitions of company performance have been proposed in literature (Korir&Imbaya, 2013, Uadiale&Fagbemi, 2012).

Literatures (Anderson &Reeb, 2003; Ittner&Larcker, 2003; Juhl et al. 2002; Petersen & Schoeman, 2008; SabancıÖzer, 2012; Sacristán-Navarro et al. 2011; Selvarajan et al. 2007; Thrikawala, 2011; Watson, 2007) defines performance as a measure of how well a company can use its assets from its primary mode of business and generate revenues. On the other hand, in the modern literature defines performance as the results of the activities of a company or investment over a given period. Performance can also be defined as the accomplishment of specified business objectives measured against known standards, completeness and cost (Davis & Cobb, 2010; SabancıÖzer, 2012; Sacristán-Navarro et al. 2011; Thrikawala, 2011).

According to March&Sutton (1997) Performance is a common in research about small and medium enterprises (SMEs) management that its structure and definition is rarely explicitly justified; instead its appropriateness, in no matter what form, is unquestionably assumed.

However, the Performance can also be defined as the accomplishment of specified business objectives measured against known standards, completeness and cost (Davis & Cobb, 2010; SabancıÖzer, 2012; Sacristán-Navarro et al. 2011; Thrikawala, 2011).

In this context, this study focuses on financial measures (objectives) and non-financial measures (subjective) measures (Dowling & Helm, 2006; Thrikawala, 2011; Watson, 2007) based performance measures: Financial measures of performance are derived from the accounts of a company or can be found in the company's profit and loss statement or the balance sheet. In addition, financial measures are also referred to as objective measures because they can be individually measured and verified. However, it is essential to introduce non-financial measures of performance in conjunction with financial measures in order to fully measure performance (Ittner&Larcker, 2003; Juhl et al. 2002; Petersen & Schoeman, 2008; Selvarajan et al. 2007). The non-financial measures are also known as the subjective performance measures of performance (Petersen & Schoeman, 2008). Non-financial measures are measures not found in charts of accounts of a company (Ittner&Larcker, 2003; Selvarajan et al. 2007). The use of non-financial measures of performance supplements accounting measures and gives data on progress relative to customer requirements or competitors and other non-financial objectives that may be important in achieving profitability (Henri, 2004; Ittner&Larcker, 2003; Juhl et al. 2002; Kaplan, 2001; Selvarajan et al.2007).

Research framework

The aim of this study is to investigate the effects of entrepreneur marketing on SMES performance in Nigeria. The literature review suggests the relationship between entrepreneurship on SMES performance. The framework as shown in figure 1. As suggested by (Morris *et al.* 2002). In this context the framework is bases on several assumptions. The framework state that an ability of SMEs performances depends on the proactive orientation, calculated risk taking, innovativeness, opportunity focus, resources leveraging, costumer intensity, and value creation. Therefore, the more entrepreneur marketing the likely will affect the SMEs performances, as a result the proposed framework uses 8 constructs: proactive orientation, calculated risk taking, innovativeness, opportunity focus,

resources leveraging, costumer intensity, value creation, and SMEs performance.

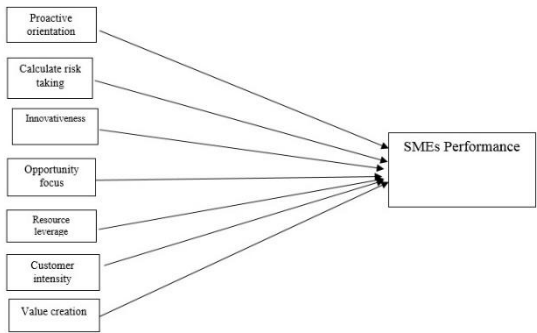


Figure 1
Research Framework

CONCLUSION

The objective of this study is to investigate the effects of Entrepreneurship marketing on performance of Nigerian SMEs. This study has confirmed that a sample of SMEs have demonstrated the seven Entrepreneurship Marketing dimensions that were identified in the literature. This means that the processes and practices of the Entrepreneurship marketing activities within the sample of SMEs in this study involved elements of, pro-activeness, opportunity focused, risk taking, innovativeness, customer intensity, resource leveraging, and value creation.

The study is an ongoing when the proposed framework is validated, it will add more input to the upcoming literatures and also its validation will gives an in-depth knowledge of entrepreneurship marketing dimension to managers / entrepreneurs and other practitioners. The findings of this study will impact positively to the growth of SMEs performance in Nigeria.

The findings of this study will improve the SMEs performance in sector, the finding of this study also will help in making better decisions, importantly to the managers and practitioners in process of given the significant roles of entrepreneurship marketing on SMEs performance in Nigeria.

The findings of the study will help financial institutions to adopt other strategies to empower SMEs in Nigeria particularly marketing seven dimensions. The findings of the study when it's proposed will encourage prospective investors to invest more capital into the SMEs sector. The findings of study helps Nigerian entrepreneurs, and the owners /managers of Nigerian SMEs attach a great importance to consumers to reach higher organizational performance and also the study will place a high attention for satisfying their customer, which in return plays an important role for SMEs of doing business and marketing practices when the proposed framework is validated.

REFERENCES

1. Andersen, H. H., Flocke, T., Mikkelsen, K., & Roepstorff, C. (2010). Measuring enterprise proactiveness in managing occupational safety. *Safety Science Monitor*. Art Industry, *Journal of Research in Marketing & Entrepreneurship*, 2 (2), 125-137
2. Anderson, R. C., & Reeb, D. M. (2003). Founding- family ownership and firm performance: evidence from the S&P 500. *The journal of finance*, 58(3), 1301-1327.
3. Azaddin, S. K., (2004). Customer value: a review of recent literature and an integrative configuration. *Management Decision*. 42(5): 645-666.
4. Bäckbro, J. (2006). *Entrepreneurial Marketing*, Innovative value creation, Jönköping University.
5. Becherer, R. C., Haynes, P. J. and Fletcher, L. P., 2006. Paths to profitability in owner-operated firms: The role of entrepreneurial marketing. *Journal of Business and Entrepreneurship* 18(1), pp. 17-32.
6. Becherer, R. C., Helms, M. M. and McDonald, J. P., 2012. The effect of entrepreneurial marketing on outcome goals in SMEs. *New England Journal of Entrepreneurship*, 15(1/2)pp. 7-17. <https://doi.org/10.1108/NEJE-15-01-2012-B001>
7. Chechota, T, Shcherbak A., Beal N. (2015). *Entrepreneurial marketing as a way for small enterprises to operate effectively*, Linnaeus University.
8. Collinson, E., and Shaw, E. (2001). Entrepreneurial marketing—A historical perspective on development and practice. *Management Decision*, 29(9), 761-766.
9. Davis, G. F., & Cobb, J. A. (2010). Resource dependence theory: Past and future. *Research the Sociology of Organizations*, 28, 21-42.
10. Dilek, P. (2014). The Effect of Socio-Demographic Variables on Entrepreneurial Marketing among Potential SME Owners: A Case Study In Turkey. *Journal of Business, Economic & Finance* 3 (2) 138-152.

11. Eggers, F., Kraus, S., Hughes, M., Laraway, S., & Snyckerski, S. (2013). Implications of customer and entrepreneurial orientations for SME growth. *Management Decision*.
12. Fillis, I. (2000). Being Creative at the Marketing Entrepreneurship Interface: Lessons from the
13. Gilmore, A. (2011). Entrepreneurial and SME marketing. *Journal of Research in Marketing and Entrepreneurship*, 13(2), 137-145.
14. Gruber, M., 2004. Marketing in new ventures: Theory and empirical evidence. *Schmalenbach Business Review*, 56(2), pp. 164-199. <https://doi.org/10.1007/BF03396691>
15. Hacıoglu, G., Eren, S. S., Eren, M. S. and Celikkan, H., 2012. The effect of entrepreneurial marketing on firms' innovative performance in Turkish SMEs. *Procedia - Social and Behavioral Sciences*, 58, p. 871 – 878. <https://doi.org/10.1016/j.sbspro.2012.09.1065>
16. Hamel, G. (2000). *Leading the Revolution*. Cambridge, MA: Harvard University Press.
17. Hamel, G. and Prahalad, C. K., 1994. Competing for the future. *Harvard Business Review*, 72(4), p. 122–129.
18. Hamel, G., 2000. *Leading the revolution*. Cambridge: Harvard University Press.
19. Harash, E., Al-Tamimi, K., & Al-Timimi, S. (2014). The Relationship Between Government Policy and Financial Performance: A Study on the SMEs in Iraq. *journal China-USA Business Review*, Vol. 13, No.4.
20. Harash, Emad, Fatima Jasem Alsaad, and Essia Ries Ahmed. (2013) Moderating Effect of Market practices on the Government policy -Performance Relationship in Iraq SMEs. 4th Global Conference for Academic Research on Economics, Business and Management. (GCAR-EBM) 29-30- 2013 Kuala Lumpur, Malaysia.
21. Hayek F. (1948), “*The Use of Knowledge in Society*”, *The American Economic Review*, September 1945; Reprinted in Hayek, *Individualism and Economic Order*, London” Routledge and Kagan Paul.
22. Hills, G. E. and Hultman, C. (2013). “Entrepreneurial Marketing: Conceptual and Empirical Research Opportunities”, *Entrepreneurship Research Journal*, 3, (4), pp.437-448.
23. Ionita D. (2012). Entrepreneurial Marketing: A New Approach for Challenging Times. *Journal of Management and Marketing Challenges for the Knowledge Society*. 7(1): 131-150.
24. Ittner, C. D., & Larcker, D. F. (2003). Coming up short on nonfinancial performance measurement. *Harvard business review*, 81(11), 88-95.
25. Juhl, H. J., Kristensen, K., & Østergaard, P. (2002). Customer satisfaction in European food retailing. *Journal of Retailing and Consumer Services*, 9(6), 327-334.
26. Kaplan, R. S. (2001). Strategic performance measurement and management in nonprofit organizations. *No profit management and Leadership*, 11(3), 353-357
27. Keh, H. T.; Nguyen, T. H. (2007). The effects of entrepreneurial orientation and marketing information on the performance of SMEs, *Journal of Business Venturing* 22. 592– 611.

28. Kilenthong, P.; Hills, G. E.; Hultman, C.; Sclove, L. S. (2010). Entrepreneurial Marketing Practice: Systematic Relationships with Firm Age, Firm Size, and Operator's Status.
29. Kirzner, I.M. (1997), "*How Markets Work: Disequilibrium, Entrepreneurship and Discovery*." London, The Institute of Economic Affairs.
30. Klodiana, G., Ana, B. (2016). Entrepreneurial Marketing: Evidence from SMEs in Albania. *American Journal of Marketing Research*. 2, (2), 46-52
31. Kombo, D. & Tromp, D.L.A. (2006). *Proposal and thesis writing: An Introduction*. Nairobi: Paulines Publications Africa
32. Korir, J., & Imbaya, B. (2013). Measuring Performance of Minor Event Management Ventures in Kenya. *Developing Country Studies*, 3(3), 86-93.
33. Kurgun, H., Bagiran, D., Ozeren, E., & Maral, B. (2011). "Entrepreneurial Marketing - The Interface between Marketing and Entrepreneurship: A Qualitative Research Boutique Hotels," *European Journal of Social Sciences*, 26:3, 340-357.
34. Marangoz, M. and Erboy, N. (2013). "Pazarlamada Paradigma Değişimi: Girişimci Pazarlam Ekonomi ve Yönetim Araştırmaları Dergisi, 2, (1), 67-91.
35. March, J. and Sutton, R. (1997). "Organizational performance as a dependent variable", *Organization Science*, 8: 698–706.
36. Mehran, R. and Morteza, k. (2013). Prioritization of entrepreneurial marketing dimensions: A case of in higher education Institutions by using entropy. *Interdisciplinary Journal of Contemporary Research in Business*. 4 (12) 297-306.
37. Miles, M. P. and Darroch, J., 2006. Large firms, entrepreneurial marketing processes, and the cycle of competitive advantage. *European Journal of Marketing*, 40(4/5), pp. 485-501. <https://doi.org/10.1108/03090560610657804>
38. Mises, L.V. (1949), *Human Action*, New Haven: Yale University Press.
39. Morris, M. H., Schindehutte, M. & Laforge, R. W. (2002). Entrepreneurial marketing: a construct for integrating emerging entrepreneurship and marketing perspectives. *Journal of Marketing Theory And Practice*, 10 (4), pp. 1-19.
40. Morris, M. H., Schindehutte, M. and La Forge, R. W., 2004. The emergence of entrepreneurial marketing: nature and meaning. *Entrepreneurship: The Way Ahead*, pp. 91-115.
41. Morris, M. H., Schindehutte, M., & LaForge, R. W. (2002). Entrepreneurial marketing construct for integrating emerging entrepreneurship and marketing perspectives. *Journal of Marketing Theory and Practice*, 10 (4), 1-19.
42. Morrish, S. C., 2011. Entrepreneurship marketing: A strategy for the twenty-first century. *Journal of Research in Marketing and Entrepreneurship*, 13(2), pp. 110-119. <https://doi.org/10.1108/14715201111176390>
43. Nwaizugbo, I. C and Anukam, A. I (2014). Assessment of Entrepreneurial Marketing Practices among Small and Medium Scale Enterprises in Imo State Nigeria: Prospects and Challenge Review of Contemporary Business Research March 2014, Vol. 3, No. 1, pp. 77-98
44. Palm, T. (2008). Performance assessment and authentic assessment: A conceptual analysis of the literature. *Practical Assessment Research & Evaluation*, 13(4), 1-11.

45. Petersen, M. A., & Schoeman, I. (2008, July). Modeling of Banking Profit via Return-on-Assets and Return-on- Equity. In *Proceedings of the World Congress on Engineering* (Vol. 2, pp.1-6).
46. Pitsamornkilenthong (2011). An Empirical Investigation of Entrepreneurial Marketing and Role of Entrepreneurial Orientation. Dissertation Submitted in partial fulfillment of the requirements for the degree of Doctor of Philosophy in Business Administration in the Graduate College of the University of Illinois at Chicago.
47. Rezvani, M. and Khazaei, M., 2013. Prioritization of entrepreneurial marketing dimension case of in higher education institutions by using entropy. *Interdisciplinary Journal of Contemporary Research in Business*, 12(4), pp. 297-306.
48. Rezvani, M., & Khazaei, M. (2013). Prioritization of entrepreneurial marketing dimensions a case of in higher education institutions by using entropy. *International Journal of Information, Business and Management*, 5.
49. SabancıÖzer, H. (2012). The Role of Family Control on Financial Performance of Family Business in Gebze. *International Review of Management and Marketing*, 2(2), 75-82.
50. Sacristán-Navarro, M., Gómez-Ansón, S., & Cabeza-García, L. (2011). Family ownership and control, the presence of other large shareholders, and firm performance: Further evidence. *Family Business Review*, 24(1), 71-93.
51. Selvarajan, T. T., Ramamoorthy, N., Flood, P. C., Guthrie, J. P., MacCurtain, S., & Liu, W. (2007). The role of human capital philosophy in promoting firm innovativeness and performance: Test of a causal model. *The International Journal of Human Resource Management*, 18(8), 1456-1470.
52. Spence, M., and Hamzaoui, E. L. (2010). SME brand building and management: an exploratory study. *European Journal of Marketing*.
53. Stokes, D. (2000). Putting entrepreneurship into marketing: The process of entrepreneurial marketing. *Journal of Research in Marketing and Entrepreneurship*, 2(1), 1-16.
54. Thrikawala, S. S. (2011). Impact of strategic networks for the success of SMEs in Sri Lanka. *World*, 1(2), 108-119.
55. Tung, R. L., & Aycan, Z. (2008). Key success factors and indigenous management practices in SMEs in emerging economies. *Journal of World Business*, 43(4), 381-384.
56. Uadiale, O. M., & Fagbemi, T. O. (2012). Corporate social responsibility and financial performance in developing economies: the Nigerian experience. *Journal of Economics and Sustainable Development*, 3(4), 44-54.
57. Watson, J. (2007). Modeling the relationship between networking and firm performance. *Journal of Business Venturing*, 22(6), 852-874.