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The Moderating Role of Firm Size on the Relationship between Entrepreneurial Marketing and SMEs Performance in Bauchi State, Nigeria.

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Abstract

The research investigates the modifying role of a business's size on the connection between entrepreneurial marketing and SMEs' performance in Bauchi state. The exact goals were to: study the sway of pro-activeness on SMEs' performance; investigate the sway of value creation on SMEs' success; evaluate the modifying role of a business's size on the connection between pro-activeness and SMEs' performance; and identify the moderating role of a firm's size on the connection between value creation and SMEs' performance in Bauchi state, Nigeria. The survey research obtained data using a five-point Likert-scale questionnaire, and the study population was 1,171 registered SMEs in Bauchi state. Following establishing a sample size of 298 using Taro Yamane's (1967) formula, questionnaires were sent to the managers or owners of the SMEs. Pro-activeness (p-value: 0.004), value creation (p-value: 0.000), and firm size (p-value: 0.032; 0.003) all had a positive and significant impact on the performance of SMEs in Bauchi State, according to the study's findings, which were derived from a SEM analysis of the respondents' data using the Smart-PLS software version 4.1. The study concluded that entrepreneurial marketing strategies have statistical significance for the performance of SMEs in Bauchi State, Nigeria, and therefore recommends, among others, that SME owners and managers should always consider firm size

when adopting entrepreneurial marketing strategies because firm size moderates the effect of pro-activeness and value creation on SMEs performance in Bauchi State.

Keywords: *Entrepreneurial Marketing, Firm Size, and Performance of SMEs, Pro-activeness and Value Creation*

Introduction

Researchers have studied SMEs' role in economic globalization, highlighting their contributions to GDP, employment, savings, poverty alleviation, income distribution, export revenue, and regional growth. (Atoka, 2019; Hogue, Awing & Gradable, 2018). In developing countries like Nigeria, SMEs contribute about 40% of GDP and 60% of employment opportunities. Nigeria's government recognizes SMEs as significant economic drivers and has implemented various interventions including financial incentives to support them (Aminol 2016; Anabaraonye, Ewe, Anukwonke, Eni, & Anthony, 2021). However, the Nigerian government's focus on financial assistance for entrepreneurial firms has not yielded significant results, as SMEs often fail to utilize marketing advantages (Hour, Khan, Malik, & Raza, 2017). Nwankwo and Kanyangale, (2020) pointed out that adopting effective marketing tactics enhances a company's operations and boosts its competitiveness and market share.

Marketing strategies function as a bridge between businesses, consumers, internal business operations, and overall business outcomes. According to Bati, Albishri, Oreijah, and Ayed (2021), using the right marketing strategies can support SMEs' business expansion. To strengthen this link, Sadiku-Dushia, Léo-Paul, and Veland (2019) proposed change from the conventional marketing practice, which seems to be unstable for most of SMEs because of new, creative ideas and approaches like entrepreneurial marketing (EM), as well as the current volatile, unpredictable, complex, and ambiguous (VUCA) corporate environment. According to Polas and Raju (2021) and Jones, Morrish, Deacon, and Miles (2017), the phrase "entrepreneurial marketing" refers to the marketing strategies employed by businesses that look for chances in unpredictable business environments, frequently with limited resources. EM is a business function and a collection of methodologies for managing customer demands in a way that benefits the company and its stakeholders, as well as for producing, communicating, and offering value to customers (Kraus and Fink, 2019). Thus, EM strategies include innovativeness, willingness to take risks, a proactive

approach, the creation of value, opportunity focus, customer intensity, and resources leveraged (Morris, Miles, & Deacon, 2017).

The necessity of having a thorough knowledge of EM strategies and their application to SMEs has progressively grown to be a critical worry for many academics, business owners, and SME employees. The success of SMEs can be improved by utilizing entrepreneurial marketing techniques, according to research conducted by modern researchers (Anabaraonye, et al., 2021; Nwankwo & Kanyangale). To explain or link the positive impact of entrepreneurial marketing strategies on the performance of SMEs, Rezvani and Fathollahzadeh (2020) reported that the use of EM strategies differs due to the age and size of the firms. Likewise, Kilenthong, Hultman, and Hills (2016) advocated that EM strategies are significantly influenced by business age, business size, and business owner. Sadiku-Dushia et al. (2019) were of the view that EM indicators have a distinct influence on SME's performance based on institutions' age and size. Hogue et al. (2018) argue that gender has a significant moderating effect on the connection between EM and SME success. However, in Nigeria, the persistent security challenges have practically affected most businesses, which led to the closure of many companies, especially in the northern states of Nigeria. Nonetheless, with the current peace achieved in the Northeast, SMEs and other companies are working towards the recovery of businesses. Morris and Jones (2019) opine that EM methods are effective during periods of market turmoil and uncertainty. Similarly, Schindehutte, Morris, and Kuratko (2020) demonstrated that upheavals frequently drive enterprises to take a creative approach to their marketing function. Thus, it is expected that SMEs in Nigeria, especially in the Northeast, need to be proactive towards adopting EM strategies in the face of business recovery.

Although scholars such as Rezvani and Fathollahzadeh (2020); Kilenthong et al. (2016); Sadiku-Dushia et al. (2019) and Morrish and Jones (2019) opine that a business's size influences the connection between EM strategies and SMEs performance but there is little or no study in northeast Nigeria most especially in Bauchi state to confirm or reject these claims and to justify the influence of firm's size on the contributions of each of these EM strategies on SMEs success. Most importantly now that the region is resuming business activities after turbulence and uncertainty caused by the activities of the Boko Haram insurgency. The choice to continue business activities requires significant action that includes innovativeness, pro-activeness, managing risk, leveraging resources, creating value, opportunity-craviness, and user attentiveness. Therefore, this study assesses the influence of EM strategies (pro-activeness and

value creation) on the performance of small and medium enterprises in Bauchi State, North-East, Nigeria while taking into cognizance the mediating role of firm size.

Objectives of the Study

The purpose of this study was to evaluate the moderating influence of company size in the effect of entrepreneurial marketing on the performance of small and medium firms in Bauchi State, Nigeria, with the following objectives:

- i. To investigate the consequences of being proactive on the performance of small and medium-sized businesses in Bauchi State, Nigeria.
- ii. To explore the effect of value creation on the performance of small and medium-sized businesses in Bauchi State, Nigeria.
- iii. To find out the moderating role of firm size on the link between pro-activeness and the success of SMEs in Bauchi State, Nigeria.
- iv. To analyze the influence of firm size on the interaction between value creation and the success of SMEs in Bauchi State, Nigeria.

Study Hypotheses

The following hypotheses also serve as a guide for the study, in addition to the aforementioned research questions:

HA1: Pro-activeness has a significant effect on the success of SMEs in Bauchi State, Nigeria.

HA2: Value creation has a significant effect on the success of SMEs in Bauchi State, Nigeria.

HA3: Firm size has a moderating role on the interaction between pro-activeness and the success of SMEs in Bauchi State, Nigeria.

HA4: Firm size has a moderating role on the interaction between value creation and the success of SMEs in Bauchi State, Nigeria.

Literature Review

This section provides literature reviews that are related to the influence of EM practices on the success of SMEs alongside a moderating role of firm size. The section explores the literature on theory and practice in the study and gives details of other studies conducted in the same area.

Conceptual Review

The present research looks at the interaction between pro-activeness, value creation, and the success of SMEs in Bauchi State, Northeastern Nigeria, and the moderating effect of business size.

Concept of SMEs Performance

Performance is the approved outcomes and actions by stakeholders within an organization. Organizational performance is a business's capacity to meet its stakeholders' demands and maintain market survival (Pannu, 2017). Performance can manifest in both conduct and outcome; organizational performance has been mostly assessed through monetary and non-monetary measures (Bati et al., 2021). Growth, market share, and customer satisfaction are examples of non-financial (non-monetary) metrics. The financial (monetary) metrics are rate of return on assets (ROA), rate of return on investment (ROI), rate of return on equity (ROE), and profitability. As recommended by Eniola, Entebang, and Sakariyau (2015), this study made use of both monetary and non-monetary performance measurement metrics. On the other hand, SMEs are businesses with few employees, modest dimensions, a small working capital, a small portion of the market, minimal growth in sales, and no formalized structure. Small businesses typically employ 1–50 people, while medium businesses employ 51–150 people. Medium businesses have a starting capital expenditure of one million to five million naira, whereas small businesses have a starting capital investment of less than a million naira (SMEDAN, 2007).

Concept of EM

Morris et al. (2017) define EM as “an active search and execution of opportunities through which profitable customers are being retained using innovative approaches, risk handling, assets leveraging, and value development.” Morris et al. (2017) classified EM into the following categories: pro-activeness, risk management, innovativeness, opportunity focus, resources leveraging, customer intensity, and value creation. Hills and Hultman (2016) defined EM as marketing practices that entrepreneurs perform in their firms which can be carried out at all levels of the firm, irrespective of its size. These characteristics set EM apart from conventional marketing. (Hills & Hultman, 2016). The first five dimensions are entrepreneurial orientation (EO) dimensions and the last two are marketing orientation (MO) dimensions, this study chose one

dimension from EO (pro-activeness) and one from MO (value creation), as well as firm size (moderating role).

Concept of Pro-activeness

The capacity of entrepreneurial businesses to respond to market opportunities by taking the lead in industry efforts is known as pro-activeness (Lumpkin & Dess, 2016). Pro-activity describes how businesses respond to market opportunities by taking the lead in the industry (Atoka, 2019). Being proactive is a mentality and a purposeful effort to uphold an objective, carry out a purpose, accomplish a challenging goal, and fulfill objectives (Olannye & Eromafuru, 2016). A proactive business aims to surpass rivals by combining strong and active strategies, such as introducing novel products or services ahead of rivals and attempting to change the pattern of events (Olannye & Eromafuru, 2016).

Concept of Value Creation

Providing customers with added value is a crucial element of EM. According to Amjad, Rani, and Sa'atar (2020), this dimension is essential to a firm's marketing tactics and a prerequisite for any kind of transaction. In this context, Morris et al. (2017) argued that to provide customers with extra value, marketers must use a variety of resources. Successful businesses should embrace strategies that look after the creation of values and care for their specific markets (Ghauri et al. 2016). Value propositions can be improved, according to Kanu (2020), by lowering the overall cost, which includes the expenditures incurred by the customer who buys, uses, and discards the offering, or by expanding the offering's collection of benefits (such as those associated with a person, goods, services, or brand).

Concept of Firm Size

The largest determining aspect of a firm's performance, according to Oyelade (2019), is its size. Firm size indicates a company organization's profitability, in the words of Ghauri et al. (2016), who also supported this. According to Shepherd (1986), there is frequently a correlation between a firm's market strength and its size. The research of Sierrasqueiro and Nunes (2008), reported that startups face difficulties in entering the market due to the bargaining power of large corporations when dealing with suppliers and sellers. Large firms enjoy superiority and capacity in product development, technology innovation development, better implementation strategies, marketing,

and electronic commerce, according to Isik et al. (2017). They also frequently take advantage of the financial market and the public debt market with lower capital costs (Kipsha, 2013). However, large firms have their demerits, compared to small businesses, they are often seen as being rigid in terms of market and strategy, having a propensity to pay more for labor, having bureaucratic administration, making large investments, diverting investments, etc. (Mankiw, 2018; Jonson, 2007).

Theoretical Framework

The Theory of Dynamic Capabilities

Teece, Pisano, and Shuen (1997) established the theory of Dynamic Capabilities. The theory describes how corporate businesses develop different resource positions and adapt to changing contexts. It discusses the difficulties posed by extremely competitive environments and how the resource-based view (RBV) falls short in describing how businesses gain a competitive edge in quickly evolving contexts. The idea of dynamic capacities falls under the category of ability, and its goal is to integrate, develop, and reconfigure both external and internal competencies. It is usually built rather than purchased, and its main focus is on surroundings that are changing quickly. Different firms have different dynamic capacities, which are a direct result of long-term competitive advantage. According to Teece (2007), identifying and sizing opportunities, improving and reconfiguring assets, and recognizing and shaping threats are the three essential skills for sustaining a competitive advantage in high-velocity business contexts. This theory places a strong emphasis on ongoing customer interaction and the creation of critical skills necessary for outperforming competitors in highly competitive settings. The study of entrepreneurial marketing's internal and external capacities, such as value creation, pro-activeness, and business size, in dynamic business environments makes Dynamic Capacity Theory pertinent to this study.

Empirical Review

Proactive and Performance

In their investigation of the influence of EM on the success of SMEs in Nigeria, Ogunode, Abereola, and Oloyede (2020) found that pro-activeness significantly improves SMEs' performance. In their study, EM Practices and success of SMEs in Nigeria, Agbionu, Audu, Okeke,

and Ogbuenyi (2021) reported a favorable interaction between pro-activeness and the success of SMEs in Nigeria.

Creating Value and SMEs Performance

Creating value is positively correlated with company performance, according to Hamali's (2015) investigation of the influence of seven entrepreneurial marketing factors on firm success in Indonesia's cloths industry. In Kosovo State, Sadiku-Dushia et al. (2019) investigated the influence of seven entrepreneurial marketing aspects on a business's total success (as determined by productivity along with profitability, the owner's objective, and the reputation of the firm and owner). The findings indicated that value creation significantly improves a firm's performance.

Firm Size and the Performance SMEs

The influence of business size on the success of Vietnamese private firms was examined by Hung, Vinh, and Thai (2021), they reported a positive and substantial interaction between business size and business success. Company size and capital both reduce the influence of innovation on company performance, according to Kijkasiwat and Phuensane's (2020) investigation of the influence of firm size on the interactions between innovation and success of SMEs in 29 Eastern European and Central Asian countries.

Conceptual Framework

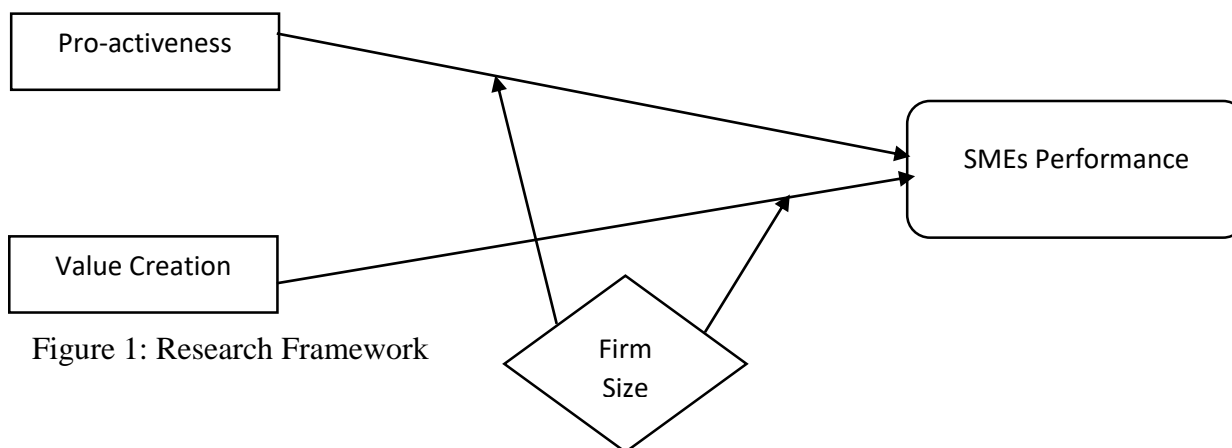


Figure 1: Research Framework

Methodology

The present research used a descriptive survey research design because it aimed to describe the influencing role of business size, on the interaction between EM strategies and SME performance

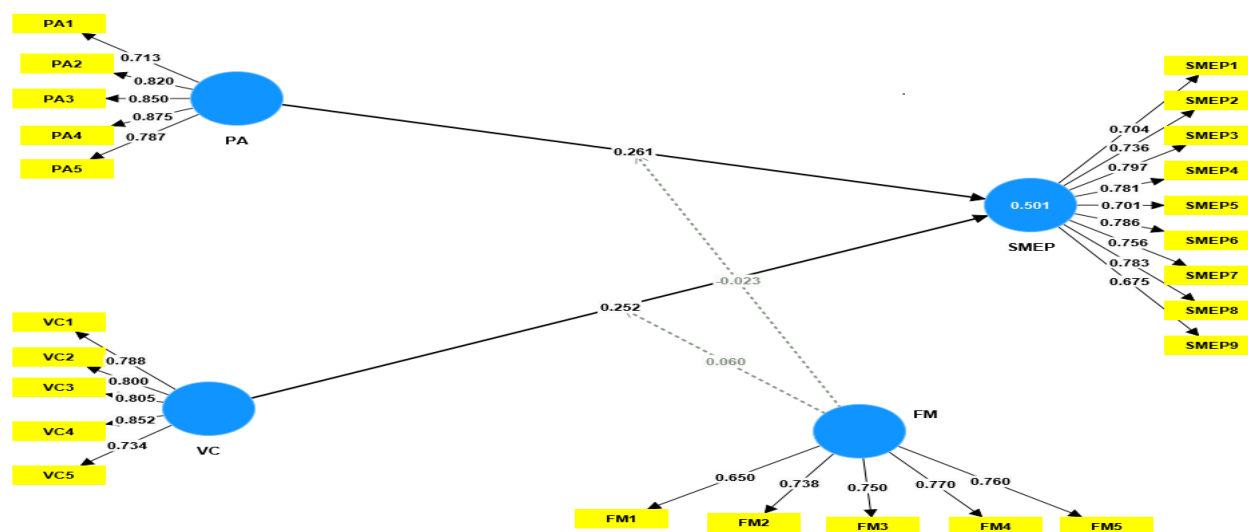
in Bauchi state. The study population was 1,171 registered SMEs in Bauchi State and Taro Yamane's (1967) sample size determination formula was used to arrive at 298 sample size. The study adopted a probability sampling technique, and a simple random sampling method was used to select the 298 respondents. A total of 298 questionnaires were administered, with five-point Likert rating scales ranging from strongly agree to strongly disagree. The data was analyzed using Smart-PLS version 4.1, and the reliability of the study instrument was tested using Cronbach's alpha, composite reliability, and average variance extracted (AVE). The overall Cronbach's alpha test conducted via SPSS version 23.0 was 0.902, indicating the reliability of the variables.

Results and Analysis

a. Evaluation of measurement model

The study's variables were found to be reliable and acceptable, with Cronbach's alpha, AVE values, and composite reliability within the acceptable range. The AVE values for performance, proactiveness, value creation, and firm size were 0.559, 0.658, 0.635, and 0.540, respectively. The study found Cronbach's alpha values of 0.901, 0.869, 0.856, and 0.787 for performance, proactiveness, value creation, and firm size, while the composite reliability values of 0.903, 0.876, 0.863, and 0.794 were found. Figure 2 shows the measurement model of the study.

Figure 2: The study's measurement model.



Source: Smart-PLS Version 4.1 Output, (2024).

Additionally, utilizing the heterotrait-monotrait (HTMT) ratio criterion, the study provides the discriminant validity of the constructs. Because it has a better specificity and sensitivity rate than Fornell-Lacker and cross-loading criteria, the heterotrait-monotrait ratio criterion is considered preferable by Henseler, Ringle, and Sarstedt (2016). Table 1 presents the HTMT ratio criterion.

Table 1: *HTMT Ratio Criterion Results*

Construct	FM	PA	SMEP	VC	FM x PA	FM x VC
FM						
PA	0.642					
SMEP	0.712	0.661				
VC	0.619	0.646	0.617			
FM x PA	0.359	0.467	0.284	0.223		
FM x VC	0.279	0.220	0.210	0.491	0.520	

Source: Smart-PLS Version 4.1 Output, (2024).

The HTMT ratio for each of the constructs is shown in Table 1. The values are compared to a predetermined threshold. A threshold between 0.85 and 0.90 is suggested by researchers (Gold, Malhotra, & Segars, 2001; Kline, 2011) because a score near 1 denotes a lack of discriminant validity. In this sense, there is no multi-collinearity among the variables, as shown in the table, the highest value of 0.712 is below the HTMT threshold ratios of 0.85 and 0.90.

b. Evaluation of Structural Model

The study’s tested hypotheses, R^2 value, and F^2 value are presented in Table 2. As a rule, at the 5% level of significance, hypotheses are accepted or rejected, depending on their p-value. In this study, all the hypotheses are formulated in an alternative form.

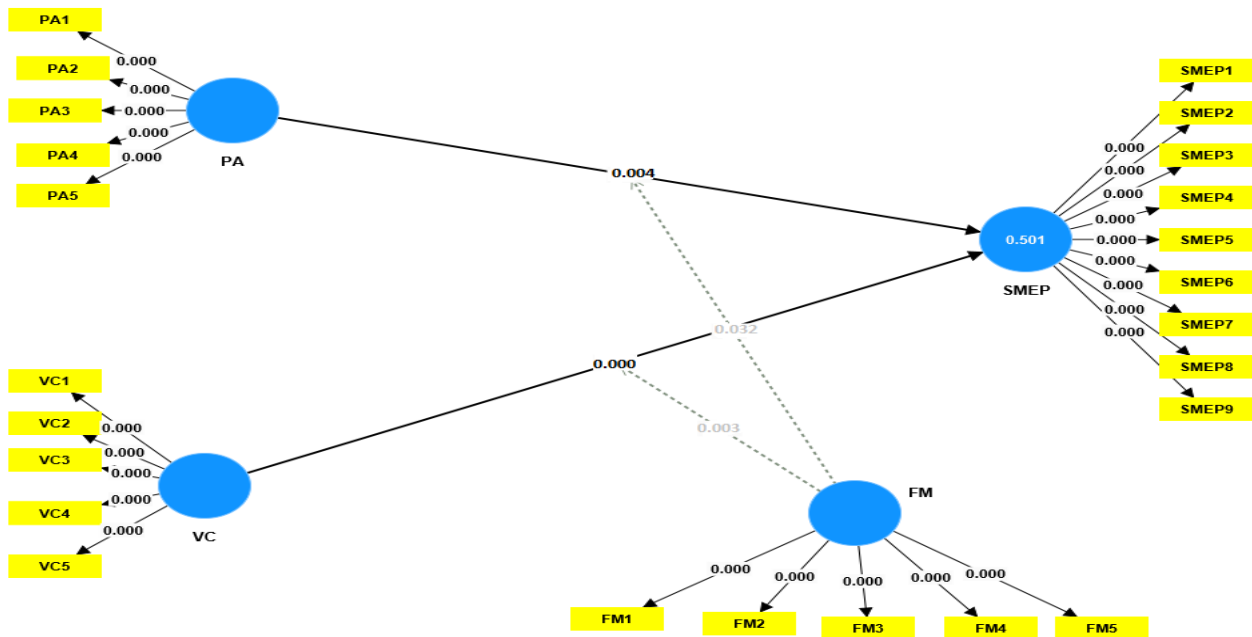
Table 2: *Structural Model Results*

Hypotheses	β - Value	STDEV	T-Statistics	P. Value	Decision
PA->SMEP	0.267	0.090	2.894	0.004	Accepted
VC->SMEP	0.260	0.068	3.718	0.000	Accepted
FM x PA->SMEP	0.296	0.097	2.948	0.032	Accepted
FM x VC->SMEP	0.252	0.087	3.002	0.003	Accepted

Source: Smart-PLS Version 4.1 Output, (2024).

The reflection of Table 2 is displayed in figure 3.

Figure 3: Bootstrapping Model



Source: Smart-PLS Version 4.1 Output, (2024).

Table 2 and Figure 3 show the effect of PA and VC on the success of SMEs in Bauchi State. They were positive and statistically significant at a β - value of 0.267 and a p-value of 0.004, a β - value of 0.260, and a p-value of 0.000, respectively. Similarly, the study found positive and statistically significant moderating variables, firm’s size through pro-activeness (FM x PA->SMEP) and firm size through value creation (FM x VC->SMEP), with a β -value of 0.296 and a p-value of 0.032 and a β -value of 0.252 and a p-value of 0.003, respectively. The findings of this study are consistent with the findings of Ogunode et al. (2020), Agbionu et al. (2021), Hamali (2015), and Sadiku et al. (2019), which reported that pro-activeness and value creation affect SME performance. Furthermore, the study findings aligned with the findings of Hung et al. (2021) and Kijkasiwat and Phuensane (2020), which reported that the performance of SMEs is favorably and significantly influenced by the moderating role of firm size.

c. Coefficient of Determination.

Another crucial instrument for evaluating structural models is the R^2 (Hair et al., 2014; Hair et al., 2016; Henseler, Ringle, & Sinkovics, (2009). The model's R^2 value for this investigation is displayed in Table 3. **Table 3: Coefficient of Determination Using R^2 Value**

Construct	R-square
SMEs Performance	0.501

Source: Smart-PLS Version 4.1 Output, (2024).

The R^2 value stands at 0.501, indicating that pro-activeness and value accounted for a 50.1% difference in SME performance in Bauchi State, while other factors not investigated in this study accounted for the other 49.9%.

d. Size of Exogenous Variables

The size of the exogenous variables on the endogenous variable is shown in Table 4.

Table 4: The Exogenous Variables' Effects and Sizes

Construct	F-Square	Size
Pro-activeness	0.066	Small
Value Creation	0.060	Small
Firm Size x Pro-activeness	0.033	Small
Firm Size x Value Creation	0.059	Small

Source: PLS-SEM V4.0 effect size, (2024)

Table 4 shows the effect size of pro-activeness, value creation, firm size x pro-activeness, and firm size x value creation on SMEs Performance in Bauchi state. Two (2) exogenous variables have small effects on the endogenous variable (SME performance) likewise the moderating variables.

e. Exogenous Variables' Predictive Relevance

The RMSE Q^2 was employed in this investigation to evaluate the exogenous variables' predictive value. Table 5 displays the outcome.

Table 5: Predictive Relevance

Construct	Q²predict	RMSE	MAE
SMEs Performance	0.445	0.756	0.509

Source: PLS-SEM V4.0 Prediction Summary (2024)

Tables 5 show the study's predictive relevance, Q², root mean square error, and mean absolute error. A Q² value of 0.445 indicates good predictive relevance, while an RMSE of 0.756 indicates better prediction accuracy with an MAE score of 0.509.

Implications

According to the study, value creation and pro-activeness have a beneficial influence on the performance of SMEs in Bauchi State. This reveals that the success of SMEs in Bauchi State is positively and significantly influenced by entrepreneurial marketing strategies. The performance of SMEs that choose to pursue a value creation or pro-activeness strategy would largely depend on their sizes because the study showed that firm size affects both pro-activeness and value creation.

Conclusion

This study concludes that the adoption of a proactive entrepreneurial marketing strategy, a value creation strategy, or both strategies influences the success of SMEs in Bauchi State, Northeast Nigeria. This present research recommends that:

- i. SME owners, managers, and other stakeholders should consider a proactive marketing strategy in their organizations in order to increase the success of their businesses.
- ii. They should also use a value-creation strategy in their businesses in order to enhance their business performance.
- iii. SME owners, managers, or other intending business owners should consider the size of their businesses before choosing a proactive marketing strategy as this has a moderating effect on their firm's performance
- iv. They should also consider their firms size before choosing a value creation strategy because firm size has a moderating effect on SMEs performance.

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