

## THE ROLE ENTREPRENEURIAL MARKETING ON BUSINESS PERFORMANCE IN CREATIVE ECONOMIC SMES: STUDY IN MALANG RAYA, INDONESIA

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### Abstract

The paper sheds light on important role entrepreneurial marketing within SMEs context. While, it intends to prove the effects of entrepreneurial marketing and innovation performance on business performance, it also intends to explore moderating effect of entrepreneurial marketing on innovation performance and business performance relationship. Many scholars have mentioned the appropriateness of entrepreneurial marketing for SMEs. The paper would confirm this, especially for creative economic SMEs. Through analysis of innovation performance effect on business performance, the study would determine moderating role of entrepreneurial marketing. The research takes place in Indonesia, Malang Raya for exact, focusing on SMEs' entrepreneurs as respondents. It applies PLS for data analysis, and focuses on SMEs' entrepreneurs with 150 samples.

**Keywords:** Entrepreneurial Marketing, Business Performance and Innovation Performance.

**Introduction.** Marketing is essential both big and small businesses (Becherer et al, 2012). Their different characteristics should require different marketing strategies (Sambudi Hamali et al., 2016). Along the time, any business would face environment uncertainty (Becherer & Helms, 2016). This would drive some of them to turn to entrepreneurial marketing (Hills et al., 2008). It is thought as working effective at the time of changing condition while business suffered with limited human resources (Becherer & Maurer, 1998). This concept derives from SMEs or new business (David Stokes, 2000).

Olannye and Edward (2016) argue that conventional marketing practices do not seem to help much for businesses to gain marketing performance in the midst of tight competition. They also argue that entrepreneurial marketing supports SME performance in a competitive marketing environment (Chaston, 2000). Tight competition and changing conditions bring burdens to SMEs. They need to bring about corporate performance to win over them.

*Entrepreneurial marketing* (EM) is one alternative to marketing in SME context (Becherer et al., 2008; Kraus et al., 2009; Hacıoglu et al., 2012; Cacciolatti & Lee, 2015). Some practitioners and scholars of higher business marketing also put concern with this (Harrigan et al., 2012; Hallback & Gabrielsson, 2013; Cacciolatti & Lee, 2015). Thus, *entrepreneurial Marketing* is an effective route to facilitate highest values in the market by means of innovation for creating and

processing products equipped with strategies to satisfy all stakeholder and increase *business performance* (Hultman & Hills, 2011).

Though its obvious effectiveness, there is still thin research regarding the effect of *entrepreneurial marketing* on SMEs' performance. There has been a wide admittance of the importance of entrepreneurship at local, national and international levels. This is partially due to its prospects for economic growth and social results from its development (Baumol, 1990). In order to close the gap, the present paper attempts to explore the effect of *entrepreneurial marketing* on SME's *business performance* mediated by *innovation performance* (Pentyala, 2019).

The present study focuses on SMEs in Malang for several reasons. First, the growth rate of SMEs number has doubled in 2023 post coronavirus pandemic in terms of license number (Radarmalang, 2023). Second, the region is endowed with natural resources and economic dynamics that offer a huge chance for SMEs. Third, some products of its SMEs have reached national scope.

## **Theoretical Background And Hypothesis Building**

### ***Entrepreneurial marketing***

*Entrepreneurship* and *marketing* are two different field. The word *entrepreneurial* refers to strategy orientation that affects the function of organizing marketing. Bjerke and Hultman (2006), state that *entrepreneurial marketing* for SME context has positive effects on products, prices, promotions and distribution channels (Pentyala et al. 2022).

According to Duus (in Hamali, 2013), this entrepreneurial marketing could serve new demands in a society. Hill and Wright (in Hamali, 2013) has identified marketing orientation of some retail companies that implement *entrepreneurial marketing* to market their products. Stokes (in Hamali, 2013) proposed that *entrepreneurial marketing* concept could drive innovation and idea development in according with market development. Marketing is widely considered as a key for viability, development and success of small or new business.

Kraus et al. (2010) define that *Entrepreneurial Marketing* is an organizational function and a process to create, communicate and provide values to consumers and to manage mutual relationship to them, with characteristics such as *innovativeness*, *risk-taking*, and *proactiveness*. Morrish et al. (2010) consider that *Entrepreneurial Marketing* is comprised of whole aspects of *Administrative Marketing* and *entrepreneurship*.

Scholars make different definitions of *entrepreneurial marketing*, among of which include Stokes (2000), Morris et al. (2002), Kraus et al. (2010), Morrish et al. (2010). However, they do not agree on one unifying theory. A general definition still results on fragmented research (Ionita, 2012). Beside different definitions, some scholars, for example Morris et al. (2002) argue that entrepreneurial marketing has seven dimensions. It lends supports from Morrish et al. (2010), Miles and Darroch (2006). The dimensions include *Proactiveness*, *Calculated Risk-Taking*, *Innovativeness*, *Opportunity Focus*, *Resource Leveraging*, *Customer Intensity*, *value creation*,

*legitimacy*. While, Mort et al. (2012) emphasizes four dimensions, including *Opportunity Creation, Customer intimacy based innovative products, Resource Enhancement, and Legitimacy*.

*Literature has found relationship between entrepreneurial marketing and increased performance*. Some researchers think that Entrepreneurial Marketing could improve the performance of SMEs as it provides innovative approaches (Kraus et al., 2010; Sullivan Mort, Weerawardena, and Liesch, 2012). These approaches in turn enable entrepreneurs to find opportunities to reach and retain profitable customers. *Entrepreneurial marketing drives firms to build lasting relationships with their customers, which lay grounds for growth* (Bjerke & Hultman, 2004). *While, exploration of this relationship is still scant, result differences still exist. The work of Cricket al. (2021), for example, provides proof that entrepreneurial marketing orientation does not affect financial performance.*

### **Business Performance**

Corporate performance is an achievement made by business organization with some obvious results. Performance measurement is never single (Day & Wensley, 1998; Jaworski & Kohli, 1993). In Jaworski & Kohli (1993) and Chang (1998), business performance is measured from whole business performance of a firm compared to those of competitors. In Slater & Narver (2000), business performance is measured from real profitability and expected profitability.

Business performance determines future corporate development. Good performance supports the attainment of corporate goals such as viability, profitability and growth. Business performance can be seen from selling rate, profitability rate, return on capital rate, turnover rate, and market share (Jauch & Glueck, 1998). Li et al. (2005) applies efficiency, growth and profit for performance measurement. It indicates that business performance is multi aspect phenomenon which is difficult to measure (Sánchez and Marín, 2005),(Srivastava, 2022).

Carmison (in Sánchez and Marín, 2005) measures performance of SMEs by applying three aspects, namely profitability, productivity and market. While Lee and Tsang (2001) applies *venture growth* comprised of sale growth, corporate asset growth and profitability growth. To make sure the availability of real data for profitability, research could explore SMEs owner perception (Dess and Beard, 1984). Due to some different definitions of business performance, and not all SMEs make a good financial report, the paper applies measurement from Lee and Tsang (2001) for business performance. This measurement represents subjective perspective of SME owner consisted of sale growth, asset growth and profitability growth (Sawhney, 2023),(Mall, 2023).

### **Innovation Performance**

Innovation often becomes a reason for a business performance as it provides competitive advantage. Innovation performance is a key for competitive advantage in a dynamic environment. It is a main driver for SME growth. Innovation capability supports competition with other

businesses. It might take the forms in new ways in making new products and new process that contributes efficiency.

According to Lawson and Samson (2001), innovation leads to competitive edge achieved from creative ideas regarding increased quality, efficiency, speed and flexibility. It represents firm's ability to make important changes in operations and production factors. Tanaka et al. (2005) cite that innovation increase the making of new products or services, including its process, market opportunity, technique and method of organization. Schumpeter (1934) considered innovation as a forceful driver of development.

Vyas (2009) indicates five indicators of innovation performance referring to new product making, process application, new market introduction, resource development, new organization model. Tanaka et al. (2005) also emphasize four dimensions of innovation, namely product innovation, process innovation, marketing innovation and organization innovation. Entrepreneurial innovation emphasizes innovativeness and innovation capability. Innovation is a key for future growth. Innovations including products and processes increase organizations agility and adaptability, and thus their competitiveness and leverage. These in turn provide resources for further innovations, that might lead them to achieve competitive advantage (De Silva, Howells, & Meye, 2018). Some works have shown relationships between innovation and business performance (Gunday et al., 2011; García-Morales, Jiménez-Barrionuevo, & Gutierrez, 2011).

The study intends to explore the moderating effect of entrepreneurial marketing on the effect of innovation performance on business performance. As entrepreneurial marketing emphasizes innovativeness, there is a ground to explore the moderating effect of entrepreneurial marketing on innovation performance and business performance relationship. This is important on two sides. First, the application of entrepreneurial marketing is appropriate for new and small firms. Second, its application is appropriate for them to survive from hardships and challenges from competitors through continuous improvements and innovations (Narayan,2023)

### Framework Concepts

Based on above background, the present study puts forwards the following hypotheses:

H1: *Entrepreneurial Marketing* has a significant effect on *Business Performance*

H2: *Innovation Performance* has a significant effect on *Business Performance*

H3: *Entrepreneurial Marketing* significantly moderates the effect of *Innovation performance on Business Performance*.

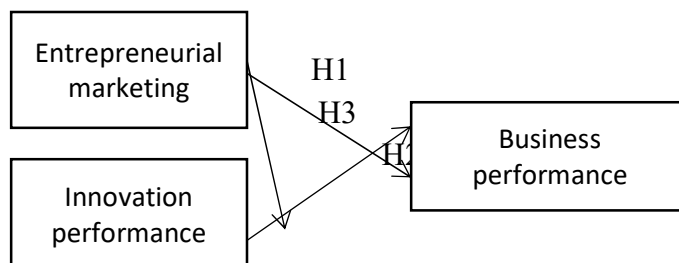


Fig. 1. Conceptual Model

**Methods.** This study is *Explanatory Research* with quantitative approach. It intends to find out the effects of *entrepreneurial marketing* and innovation performance on *business performance*, while exploring moderating role of entrepreneurial marketing on the effect of innovation performance on business performance. In order to have data, the study applies interviews and questionnaire distribution to SMEs in Malang Raya. The study applies probability sampling for questionnaire distribution (Narayan, 2023).

After data arrangement, it applies Descriptive Statistic and PLS for data analysis required to answer research hypothesis. Respondents' responds are classified in frequency distribution and their means are calculated with 1 to 5 scales. The sample size is 150, involving SMEs in Malang Raya.

### **Measurements**

*Business performance refers to how good an organization achieves its objectives (Radipere and Dhliwayo, 2014). It is also defined as the capacity of an organization to fulfill the objectives of this organization and main stakeholders (Smith and Reece, 1999). Business performance is important for sustainability and support to exploit any opportunities. It should be measurable to find antecedents' effectiveness to effect the enhancement of business performance. Some available measures include Return on Assets (ROA), Return on Equity (ROE), Return on Sales (ROS), Profit Margin (PM), Earnings per Share (EPS), Tobin-Q, Market Value Added (MVA) and Market-to-Book Value (MTBV). For performance of small and medium-sized enterprises this study focuses on sales, customer satisfaction, and the profit of the company compared to other competitors.*

*Entrepreneurial marketing is a combination of marketing and entrepreneur, referring to the practice of marketing in terms of entrepreneurship. This nuances unusual strategies through unique and new ways to handle barriers such as cost, networks, and limited resources. The measurements cover proactiveness, opportunity-focused, risk-taking orientation, innovation-oriented, customer intensity, resource leveraging, and value creation (Schindehutte and LaForge, 2002).*

Winning from competition requires innovations that surpass those made by competitors. Any firms attempt to achieve corporate objectives through unique and appealing innovations. This is necessary to tackle changing demand issues caused by variety seeking motive and innovative offers from competitors and image building of corporate mastery and support for society life quality development. It is related to intuitive sense of needs and ways to fulfill them. It might include process, production, product, services, delivering products to consumers, or even marketing. It includes product innovation, process innovation, marketing innovation, and organizational marketing.

**Results and Findings.** In order to confirm validity and reliability issues, some steps of measurement should be taken. They include *discriminant validity*, *composite reliability*, and *convergent validity*. For discriminant validity, the test could be performed with cross loading. The results show that all indicators are above 0.5 indicating that they have good validity.

For Convergent validity, the test could be performed with loading factor. *Loading factor* values refer to weight of indicator as a measurer of each variable. Indicators with high loading factors indicate that they are the strongest measurers.

For reliability issue, the paper relies composite reliability test. The results show that all constructs have more than 0,70 composite reliability coefficient values. These confirm that the constructs in the model meet reliability criteria.

Table 1. Discriminant Validity Test Results

	Entrepreneurial Marketing	Innovation Performance	Bussiness Performance
Entrepreneurial Marketing	0.737		
Innovation Performance	0.489	0.783	
Bussiness Performance	0.533	0.727	0.805

Table 2. Loading Factor for Convergent Validity Test

Variables	Indicators	Loading Factor
Entrepreneurial Marketing	X1.1	0.702
	X1.2	0.718
	X1.3	0.842
	X1.4	0.720
	X1.5	0.744
	X1.6	0.684
	X1.7	0.740
Innovation Performance	Z2.1	0.801
	Z2.2	0.787
	Z2.3	0.836
	Z2.4	0.701
Bussiness Performance	Y3.1	0.795
	Y3.2	0.830
	Y3.3	0.790

Table 3. Composite Reliability Test Results

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)	Results
Entrepreneurial Marketing	0.862	0.893	0.544	Reliable

Innovation Performance	0.788	0.863	0.613	Reliable
Bussiness Performance	0.729	0.847	0.648	Reliable

Relationship between *entrepreneurial marketing* and *business performance* carries a coefficient with positive direction. The statistic calculation confirms the significant effect of entrepreneurial marketing on business performance with path coefficient 0,337 and t-stat 4,918 ( $p=0,001$ ), which is  $> 1.96$ . While, relationship between *innovation performance* and *bussiness performance* has a coefficient with a positive direction. The statistic calculation reveals the significant effect of innovation performance on business performance with path coefficient 0,565 with t-stat 9,744 ( $p=0,000$ ) which is  $> 1.96$ .

Table 4. Calculation results of Path Coefficients

No	Hypotheses	Relationships	Path coefficients	Standard Deviation	TStat	P
		Endogen <i>bussiness performance</i> , $R^2 = 56.5\%$				
1	H1	Entrepreneurial Marketing -> Bussiness Performance	0.337	0.068	4.918*	0.000
2	H2	Innovation Performance -> Bussiness Performance	0.565	0.058	9.744*	0.000
3	H3	Entrepreneurial Marketing* Innovation Performance -> Bussiness Performance	0.105	0.050	2.092*	0.037

Note : ns =  $p > 0,05$ ; \* =  $p < 0,05$

Entrepreneurial marketing has been proven to help small or new businesses from strict competition with already existing competitors. Some constraints restrict them from growing and empowering their businesses. Proactiveness in making interaction with consumers has fostered consumer relationship, which leads to increased earnings and profitability. Small and new business managers also often rely on service and product innovativeness which serve as breakthroughs to bypass their constraints and fasten the routes to growth. These constraints also usually drive small or new managers to take risks they see worth trying after measuring them and their prospect results. The risks would be overriding, when managers could see important opportunity that they thought could uplift their businesses to expected future positions. Encouragement to risk taking after measuring its possibilities is a common nature of small or new ventures' managers as they would

not miss any opportunity. It is in line with arguments of Kraus et al., (2010); Sullivan Mort, Weerawardena, and Liesch, (2012).

All business units agree that innovation is a way to stay a head in competition. Especially, small or new ventures commonly rely on oft innovation to short cut the way to progress. They make innovations as opportunity to get close to consumers' attention and grab their heart closer to their products away from competitors' products. Their innovations differ from those of established firms, as they suffer from financial and network constraints. Innovation in products in terms of variety, packaging, forms, functional additions, quality and the likes would usher them to stay tune to trends and business units to stay afloat. Other innovations could take place in production process. These cut costs and time duration, which altogether supports firm's efficiency production process and later organizational agility. They seek and identify covered opportunity and build their own market that could provide promising income. Marketing innovation supports continuous income for organization and future growth, which includes market identification and development. Organization innovation helps firm to follow new, challenging, and changing demands, and in doing so the firm could be adaptive in order to move swiftly.

The study also finds that innovation performance on business performance are moderated by entrepreneurial marketing. The statistic calculation reveals the significant effect of innovation performance on business performance with path coefficient 0,105 with t-stat 2,092 ( $p=0,000$ ) which is  $> 1.96$ . Innovation of products needs delivering to the right costumers and right markets with right strategies by means of entrepreneurial marketing. Unique products and unique ideas in marketing to present them to public carry a great appeal. This could enable the business to gnaw competitors' market overtime, and thus provide a base for income and growth. Meeting the right consumers and innovative ways to meet them fasten transaction and increase the sale. Organization innovation highlights positive organization image which supports attractiveness of its products, particularly those with the touch of innovation. It is in linewith the works of (Gunday et al., 2011; García-Morales, Jiménez-Barrionuevo, & Gutierrez, 2011).

Creative communication on products with innovation values such as social ,identity, religion, environment issue, aesthetics or others would magnify these values and grasp consumer attention. Part of consumers dissatisfied with current products or intention to switch so have variety motivation would find this interesting. This would be more effective when added with fast responsiveness in the way that fulfills what existing firms left. Cutting the ways to reach potential consumers could be made by strategies that enable for direct contact. These might include spontaneous events of exhibition, fair or expo with themes such as car free day, sport and health, indigenous people economic and welfare, local entrepreneurship and others.

Mutual marketing between different business could spread the scope of marketing in remote areas. Consumers unaware of new products could be informed and forwarded the information to relatives and friends in a such way that tap new markets uncovered by existing firms. The wider markets are tapped and embraced, the bigger challenge to make them loyal. New



ways of communication and service provisions are needed. It means that all variables in this research model move in an interrelated way.

**Conclusions.** The paper has shown the role of entrepreneurial marketing, as a mean for small and medium sized enterprises to maintain their existence and stay a head in the midst of strict competition. Not only does entrepreneurial marketing magnifies the chance for business performance, it does also for the effect of innovation performance on business performance. By creative ways as a part of marketing strategies, firms could nurture relationship with consumers. This necessity of alternative marketing is unavoidable due to stricter competition, lack of internal resources, uncertain condition, economic distress or others. Proactiveness breaks through blocking walls hiding potential consumers, and incites attractiveness that assures consumers loyalty. Innovative products and continuous improvements enable for maintenance of high value products and market shared as consumer demands keep changing. Calculated risk taking helps firms move forward with measurable risks handled professionally when trouble rises. Supported by opportunity focus, firms quickly identify opportunities and find ways to exploit them with minimum risks. With resource leverage, firms could operate to move forward with minimum cost by handling resource issue.

Entrepreneurial marketing brings up any progress of innovation in their products, services, process or even marketing to consumers, making those noticeable to them. Not all innovations turn into successful attempts, unless consumers aware about them, consider them possess high values and worth owning. Continuous communications through exhibition, creative advertisement, or events could highlight any innovations that make them as if huge so that they even overshadow competitors or their innovations, and relate to prior innovations from which consumers can establish reputation. The moderation effect of entrepreneurial marketing on innovation capability and business performance puts forward firms' edge in innovation, which fasten the route to public recognition, and thus brand.

#### **Limitations And Future Researches**

The study focuses on SMEs in Malang. It could not cover all SMEs, though many are representative. They commonly have high viability, as contour and atmosphere of Malang region support the condition. Beside well known as student city, it is also rich with natures that buffer tourism with specific product demands, with entertainment facilities like water park, amusement park, bazaars, fanfare, car free day, shopping centres and others that create specific markets. This might cause limited research result generalization, except to those with equal contour atmosphere. It is worsen by differences in breakthroughs, unique innovations, improvement continuity rate, and marketing strategies employed by each SME, not to mention their business sectors.

Many factors could get involved in strengthening the effects of innovation performance on business performance. Some studies mentioned age, corporate size, or others like sectors or competition rate. Future studies should consider some other factors with moderating roles, such as leadership styles, corporate culture, identity related strategies such as green or religion, strategic partnership or clustering. This is important, since many SMEs focus too much on winning

competition, skipping some important episodes of creating buffering steps such as corporate culture,

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