

ENTREPRENEURIAL CAPABILITIES AND BUSINESS SUCCESS OF SMES IN PORT HARCOURT.

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ABSTRACT

The study examined the extent of relationship between entrepreneurial capabilities and business success of SMEs in Port Harcourt. The study adopted a correlational research design. The population of this study includes all the entrepreneurs of the 536,852 registered small enterprises in Rivers State. The sample size was 400, however only 366 respondents provided need information for the research. The instrument used is the questionnaire. The Spearman correlation was used to test the hypotheses formulated for the study. The findings revealed that; a significant relationship exist between proactiveness and business success, calculated risk-taking and business success, innovativeness and business success. The study concluded that application of entrepreneurial marketing practices (proactiveness, calculated risk-taking, innovativeness, opportunity focus, resource leveraging, costumer intensity, and value creation) and their resultant effects on the competitive advantage of small and medium size enterprises in Rivers state.

Keyword(s): Proactiveness, Calculate risk-taking, Innovativeness, Business Success

INTRODUCTION

As Small and Medium Enterprises business organizations face more dynamic and fierce competition, the concept of Entrepreneurial marketing is occupying the thoughts of Academics, Marketing practitioners, and entrepreneurs. Today's business environment is changing and market conditions are shaped by chaos, fragmentation, unsureness, complexity, and ambiguity, Instead of using a planned linear and rational response that is conventional marketing approach, also a new entrepreneurially creative alternative is introduced (Fillis, 2010). Therefore, entrepreneurial marketing can be seen as a new paradigm which integrates critical aspects of marketing and entrepreneurship into a comprehensive concept where marketing becomes a process used by firms to act entrepreneurially (Collinson, 2002). The term entrepreneurial marketing merges into two formally distinct disciplines and is used to describe the marketing processes of firms pursuing opportunities in uncertain market circumstances often under constrained resources (Hunt & Siat, 2013). Entrepreneurial marketing is an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders, and that is characterized by innovativeness, risk-taking, pro-activeness, and may be performed without resources currently controlled (Kraus & Fink, 2009). Morris, Schindehutte & LaForge (2002) developed seven core dimensions of entrepreneurial marketing: proactiveness, calculated risk-taking, innovativeness, opportunity focus, resource leveraging, costumer intensity, and value creation. These dimensions distinguish entrepreneurial marketing from traditional marketing (Hills, 2010). First five

dimensions are entrepreneurial orientation dimensions and last two are marketing orientation dimensions. Entrepreneurial marketing practices have been identified as one of the most important key ingredients for superior performance and global competitiveness in small and medium-sized enterprises (Junde, 2014).

Although SMEs are significant contributors to economic performance in every country, SMEs are less studied than large organizations (Burke & El-Kot, 2014). According to Ackah (2011), SMEs are facing many challenges in their struggle to keep the business intact. They suffer from limited access to financial sources, in addition to lack of focus, lack of good human resources, lack of skills and management techniques. Small and medium-size enterprises also suffer from unfair government policy, technological barriers, poor infrastructure, and other obstacles. Most SMEs in the country die shortly after their establishment and the few that survive follow suit soon after the aging or physical incapacitation or death of their owners (Ediri, 2014). Therefore, this study aims to investigate the impact of each dimension of entrepreneurial marketing on the competitive advantage of SMEs in Rivers State.

Statements of the Problems

The contributions of small and medium-size enterprises in the economic development of both developed and developing nations have always been acknowledged (Aliyu & Mahmood 2014 and Junde, 2014). According to Ediri (2014), small and medium-size enterprises can only maintain such a position when a good number of strategies including the formulation and application of appropriate entrepreneurial marketing practices are put in place at the right time and in the right proportion to exert a positive effect on performance. The change in the competitiveness of the marketing environment has made competition tougher for small and medium-size enterprises. (Olannye & Eromafuru, 2016). The need for an acceptable understanding of entrepreneurial marketing strategies and its applicability to entrepreneurial firms has gradually become an issue of pivotal concern to many scholars, entrepreneurs, and employees of such firms. The lack of adequate attention to entrepreneurial marketing practices such as proactiveness, calculated risktaking, innovativeness, opportunity focus, resource leveraging, customer intensity, and value creation has reduced competitive edge of small and medium-sized enterprises. Many scholars have examined how small and medium-size enterprise competitive advantage can be enhanced using the dimensions of entrepreneurial marketing (Gungor, 2012; Junde, 2014; Ediri 2014), little or none has explained or linked the contributions of each of the entrepreneurial marketing dimensions on the competitive edge of small and medium-size enterprises in Enugu state. Hence, this study is to address the core research question of the effect of entrepreneurial marketing capabilities on the business success of small and medium-size enterprise in Port Harcourt.

Conceptual Framework

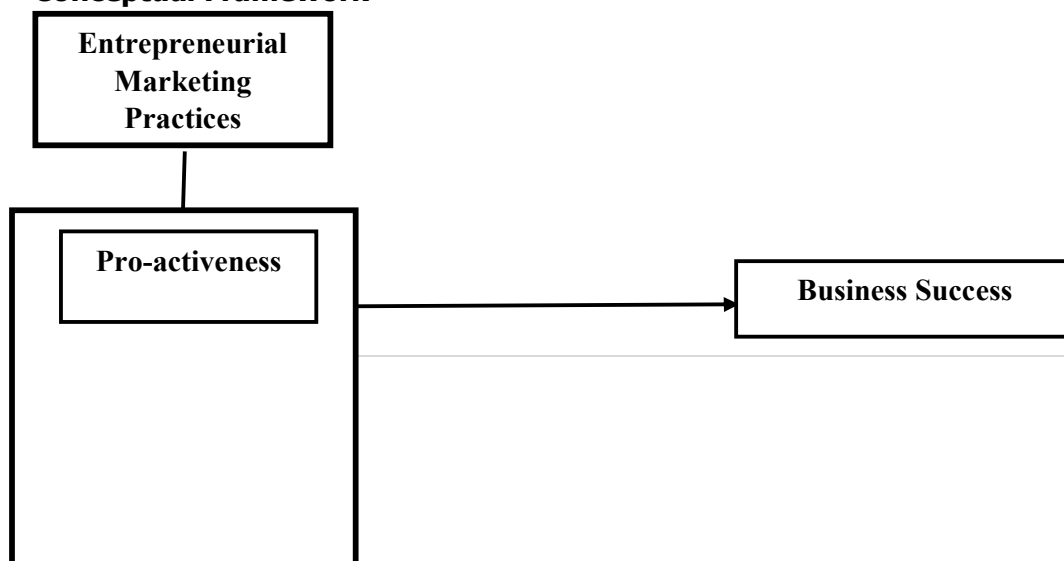




Fig. 1.1: Conceptual framework of entrepreneurial marketing capabilities and business success. Source; Morris, M. H., Schindehutte, M. & LaForge, R.W. (2002).

Aim/Research Objectives

The aim of the study is to investigate the relationship between entrepreneurial marketing capabilities and business success of SMEs in Port Harcourt. The following objectives will guide study:

1. Examine the relationship between proactiveness and business success of small and medium-sized enterprise in Port Harcourt.
2. Assess the relationship between calculated risk-taking and business success of small and medium-sized enterprise in Port Harcourt.
3. Examine the relationship between innovativeness and business success of small and medium-sized enterprise in Port Harcourt.

Research Questions

The following research questions will be answered:

1. To what extent does proactiveness relate to business success of small and medium-sized enterprise in Port Harcourt?
2. To what extent does calculated risk-taking relate to business success of small and medium-sized enterprise in Port Harcourt?
3. To what extent does innovativeness relate to business success of small and medium-sized enterprise Port Harcourt?

Research Hypotheses

- H₀₁: Pro-activeness has no significant relationship with the business success of small and medium-sized enterprise in Rivers state.
- H₀₂: Calculated risk-taking has no significant relationship with the business success of small and medium-sized enterprise in Rivers state
- H₀₃: Innovativeness has no significant relationship with the business success of small and medium-sized enterprise in Rivers state

Review of Related Literatures

Entrepreneurial Marketing

Entrepreneurial marketing merges as two formally distinct disciplines and is used to describe the marketing processes of firms pursuing opportunities in uncertain market circumstances often under constrained resources (Hunt & Siat, 2013). According to Gilmore (2011), the term “entrepreneurial” refers to the overall activities and behavior of entrepreneurs, which includes behavior that is competitive and drives the marketing process. While marketing is seen as a

practice that has a formalized structure that requires careful planning process which is informed by market and marketing research to guide the selection of target markets and the composition of a marketing mix with which to position the products and services competitively within the marketplace. (Nwaizugbo & Anukam, 2014). The two distinctive disciplines merged together to provide entrepreneurs with surviving strategy in an uncertain business environment.

The concept of entrepreneurial marketing describe the values, skills, and behaviours of entrepreneur in addressing their problems and finding business opportunities, it represents a different approach to envisaging the business itself, its relationship with the market place and the role of marketing function within the firm or as a strategic entrepreneurial posture or behaviour in marketing which is represented by an individual/organization (Sabrina, 2010). Furthermore, Beverland and Lockstin (2004) see entrepreneurial marketing as "effectual action" or the adaptation of marketing theory for the unique needs of firms. These effectual actions simultaneously address many issues: opportunity, innovation, risk and resources constraints for such firms, these actions are the task of the individual owners/operator. Morris et al (2002) characterize entrepreneurial marketing as an organizational orientation having seven underlying dimensions. Four of these dimensions: pro-activeness, opportunity-focused, risk-taking and innovation-oriented builds directly on research examining the entrepreneurial orientation of the firm. Entrepreneurial activities, therefore, will result in positive macroeconomic outcomes and can lead to improved performance in established organizations, markets which have enough freedom in entrepreneurial marketing processes can be strategically employed to create superior value for the firm's customers and owners. Excimieri and Mohammed (2013) suggested that entrepreneurial marketing practices are expected to affect both financial and non-financial outcomes.

Business Success

The business world today is considered diverse and more intricate then it was just 10 years ago. To survive and grow in this new millennium, business must move towards innovation in a way to build and sustain competitive advantage. In this present environment, businesses in Pakistan whether gigantic or tiny will not get far success if lack hard work, commitment or devotion. For effective transformation of business into a success story there must be a shared vision divided into different success factors or different milestones leading towards ultimate success. In Pakistan there exist many examples of such businesses that were started from a very small level but later acquired great success in achieving the desired goal. There are certainly few factors that play vibrant role to take the business towards success. Companies and businesses should have an adaptive style to incorporate the demands of changed market conditions. In Pakistan various organizations have experienced extensive growth right after the inception of their businesses but this study is focused on some key businesses that have acquired ultimate growth, fame, brand recognition and diversification. The basic aim of this study was to dig out the factors that make success certain. Apart from focusing at broad areas such as adept human resources, effective marketing strategies, adequate finances etc. there are various factors that contribute to the progress of a business. If an individual with zeal to excel work consistently then certainly success is guaranteed. Most of the businesses fall short of desired growth because of heavy reliance at profit making rather to satisfy customers, yielding low quality products and distorting customer relations. Customer requires good quality and if he is not satisfied than the business surely lose customers. There is a saying; "We're obviously going to spend a lot in marketing because we think the product sells itself" (Jim Allchin quotes) Therefore, keeping in view the needs and wants of customers,

business must be focused on quality products and services. The research is purely prepared on practical approach through conducting interviews from successful owners to find out the factors of their success.

Pro-activeness and Business Success

Pro-activity refers to how firms relate to market opportunities by seizing the initiative in the marketplace (Li et al, 2009). Pro-activity is a state of mind and the will largely drive by one's consciousness, to sustain a vision, to fulfill a mission, to attain a challenging goal and to achieve defined objectives (Olannye & Eromafuru, 2016). Small firms to be active in identifying and exploiting business opportunities, they need to be pro-active (Gitau et al., 2016). The pro-active dimension makes a firm to adopt continuous environmental scanning and acts in advance towards change to better serve customers and markets. It is envisioning a future towards which one device the strategic parameters for influencing, impacting and recreating the environment within which to operate in line with that vision. Pro-activeness reflects entrepreneurial willingness to dominate competitions through a combination of proactive and aggressive moves, e.g. introducing new products or services ahead of the competition and acting in anticipation of future demand to create change and shape the environment (Olannye et al., 2016). Pro-activeness is basically achievement oriented, emphasizing initiative taking, anticipating, creating change, predicting evolution towards a critical situation and early preparation prior to the occurrence of an impending uncertainty or risk. Pro-activeness reveals self through actions in a formulation of "stated belief" and the implantations of these beliefs (Rosemond, 2012).

Calculated Risk Taking and Business Success

Consistent with the conceptualization of entrepreneurship, we suggest that EMP firms take calculated, rational, measured risks (Shane and Venkataraman, 2000). Firms that have adopted EMPs are not gamblers but risk accepters who understand that innovation in the current social, technological, and economic environments is inherently uncertain and requires rational betting on long shots. One method for managing risk is to work in alliance with other parties, which these firms believe will both provide complementary capabilities and help shift the risks to other parties. Early studies of risk-taking centered on the premise that entrepreneurs are predisposed to take on risky ventures (d'Ambroise & Muldowney, 1988). As opportunities represent possible gains, the pursuit of that gain must be tempered by the potential of loss through miscalculated efforts. Within an entrepreneurial framework, risk-taking is not only the willingness to take a chance on an opportunity; it is the ability of the organization to use calculated actions to mitigate the risk inherent in opportunity pursuit. Owner-operator risk-taking attitudes play a crucial role in determining the actions a firm undertakes, with entrepreneurs viewing risk-taking as simply part of their job (Mullins & Forlani, 2005). Dushnitsky (2010) characterized entrepreneurs as optimistic individuals who consciously pursue their goals. He agreed too that these goals may often be self-serving.

Innovation and Business Success

Innovativeness refers to proactive firms that explore new opportunities rather than just exploiting current strengths and therefore it seems essential to an innovative effort capable of exceeding the customer's expectations (Santos-vijande & Alvavez, 2001). According to Lumpkin and Dess (1996) innovativeness include fostering a spirit of creativity, supporting research and development and experimentation, developing new processes, introducing new

product and services and technological leadership. Innovation-oriented marketing actions enable the firm to focus on ideas that lead to new markets, products or processes.

The extent to which a successful organization places innovation in its marketing activities can evolve from the highly innovative new market knowledge. Firms may choose to focus on innovative means of marketing since the firm may not have the resources to meet or maintain industry standards (Carson and Gilmore, 1991). Marcati et al (2008) are of the view that entrepreneurs exhibit a general innovativeness or openness to newness and they also display a specific domain in a study comparing traditional, corporate marketing to entrepreneurial marketing. According to (Olannye et al., 2016) It could be said that, in the case of the entrepreneur, the marketing strategy supersedes traditional marketing theory by the creativity, flexibility and innovation exhibited by the today entrepreneurs. An innovation consists of certain technical knowledge about how things can be done better than the existing state of art (York and Venkataraman, 2010) .Thus being innovative will help firms expand new businesses and sell business opportunities and successfully compete in transition economy (Olannye et al., 2016). This helps firms establish a dominant competitive position and can afford a newcomer firm an opportunity to gain an edge in the market. Firms which are effectively innovators are likely to sustain very well in the dynamic and competitive markets in as such as it's in line with an intuitive understanding of market needs (Stokes, 2000). Innovations and creativity are conditions inherent in the role of entrepreneurship and reflects a firms desire to develop methods that may result in new products, services or technological processes.

METHODOLOGY

This study will adopt the correlational research design. The population of this study is made up of all the registered small scale enterprises in Rivers State. There are 1,749,911 registered micro, small and medium enterprises (MSMEs) in Rivers State (Source: Small and Medium Enterprises Development Agency of Nigeria and National Bureau of Statistics, 2019) (See Appendix B). Out of the 1,749,911 registered MSMEs, 975,432 are micro enterprises, 536,852 are small enterprises, while 237,627 are medium enterprises (Source: SMEDAN and NBS, 2019). The population of this study includes all the entrepreneurs of the 536,852 registered small enterprises in Rivers State. The sample for this study consists of entrepreneurs of small scale enterprise in Rivers State. A sample size of 400 entrepreneurs will be used for the study. The sample size was determined mathematically using the Taro Yamene's formula:

$$n = \frac{N}{1 + N(e)^2}$$

Where n = Sample size sought

N = Population (536,852 entrepreneurs)

e = Level of significance (5%)

The sample size sought (n) is:

$$n = \frac{536,852}{1 + 536,852(0.05)^2}$$

$$n = \frac{536,852}{1343}$$

n = 400

However, only 366 respondents properly filled and returned their questionnaire. Spearman rank order correlation coefficient was used to test the hypotheses. This is because it is more effective in ascertaining if the two non-parametric data samples with ties are correlated. It is also good in analysing ordinal data. The decision rule is to reject null hypothesis if the p-value is less than 0.05 whereas, if the p-value is greater than 5%, null hypothesis is supported and accepted.

Data Analysis

Table 1: Spearman Rank Correlation between proactiveness and business success of SMEs in Port Harcourt

			Proactiveness	Business Success
Spearman's rho	Proactiveness	Correlation Coefficient	1.000	.770**
		Sig. (2-tailed)	.	.000
		N	366	366
	Business Success	Correlation Coefficient	.770**	1.000
		Sig. (2-tailed)	.000	.
		N	366	366

** . Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS output, 2022.

Based on result on table 1, the correlation coefficient ($r = 0.770$) between proactiveness and business success of SMEs in Port Harcourt is strong and positive. The coefficient of determination ($r^2 = 0.59$) indicates that 59% change in business success of SMEs can be explained by proactiveness. The significant value of 0.000 ($p < 0.05$) reveals a significant relationship. Based on that, the null hypothesis was rejected. Therefore, there is a significant strong relationship between proactiveness and business success of SMEs in Port Harcourt.

Table 2: Spearman Rank Correlation between calculated risk-taking and business success of SMEs in Port Harcourt

			Calculated risk-taking	Business success
Spearman's rho	Calculated risk-taking	Correlation Coefficient	1.000	.855**
		Sig. (2-tailed)	.	.000
		N	366	366
	Business success	Correlation Coefficient	.855**	1.000
		Sig. (2-tailed)	.000	.
		N	366	366

** . Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS output, 2022.

Based on result on table 2, the correlation coefficient ($r = 0.855$) between **calculated risk-taking and business success** of SMEs is strong and positive. The coefficient of determination ($r^2 = 0.73$) indicates that 73% change in business success of deposit money

banks can be explained by calculated risk-taking. The significant value of 0.000 ($p < 0.01$) reveals a significant relationship. Based on that, the null hypothesis was rejected. Therefore, there is a significant strong relationship between **calculated risk-taking and business success of SMES** in Port Harcourt.

Table 3: Spearman Rank Correlation between Innovativeness and Business Success of SMEs in Port Harcourt

		Innovativeness	Business Success
Spearman's rho	Innovativeness	Correlation Coefficient	1.000
		Sig. (2-tailed)	.000
	Business Success	Correlation Coefficient	.805**
		Sig. (2-tailed)	.000
		N	366

** . Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS output, 2022.

From table 3 result, the correlation coefficient ($r = 0.805$) between **calculated risk-taking and business success SMEs in Port Harcourt** is strong and positive. The coefficient of determination ($r^2 = 0.65$) indicates that 65% change in business success of SMEs can be explained by innovativeness. The significant value of 0.000 ($p < 0.01$) reveals a significant relationship. Based on that, the null hypothesis was rejected. Therefore, there is a strong significant relationship between **calculated risk-taking and business success of SMEs** in Port Harcourt.

CONCLUSION

The objective of this study is to assess the application of entrepreneurial marketing practices (proactiveness, calculated risk-taking, innovativeness, opportunity focus, resource leveraging, costumer intensity, and value creation) and their resultant effects on the competitive advantage of small and medium size enterprises in Rivers state. Several literatures were reviewed and entrepreneurial marketing dimensions according to Morris et al (2002) were adopted. Value creation was found to be the most important element in the study, therefore SMEs should focus more in creating quality product to enable them compete favorably. Finally entrepreneurship marketing strategy appears to be much better than traditional marketing theory and seems more appropriate for SMEs to compete favorably.

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