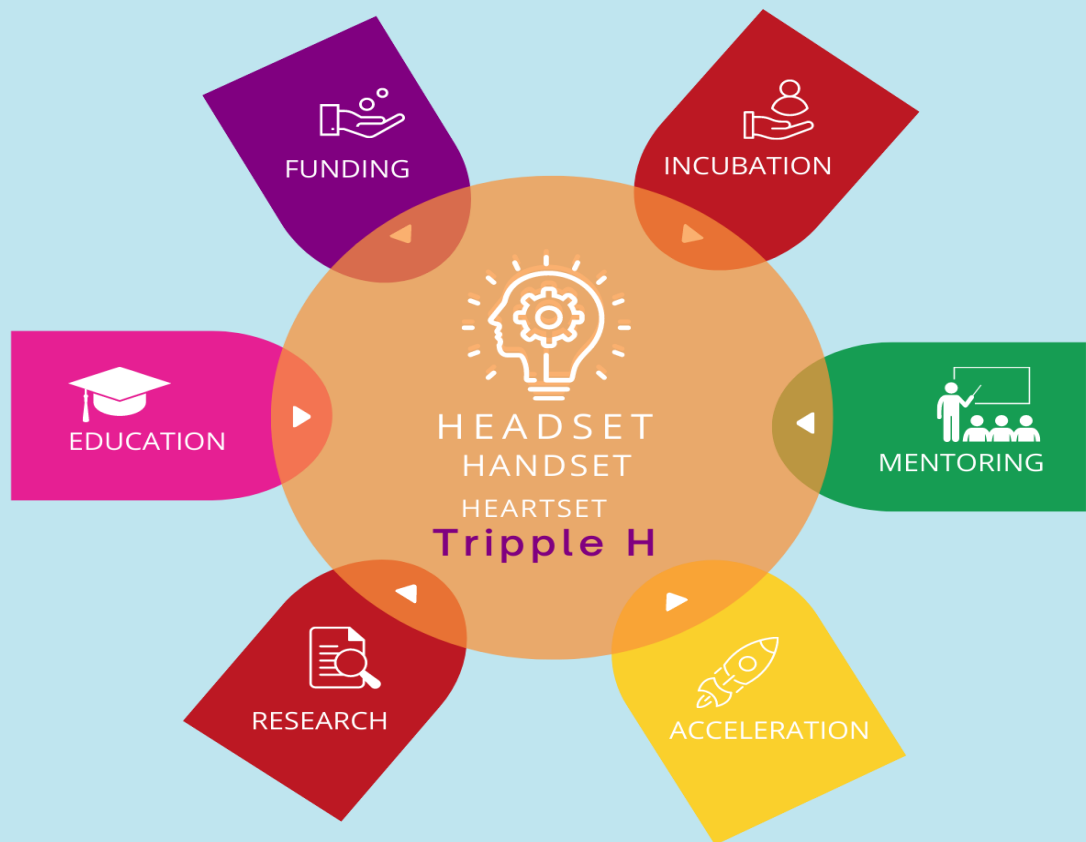




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# Entrepreneurial Marketing Strategies and Non-Financial Performance of Selected Small and Medium Sized Enterprises in Nigeria

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## **Abstract**

*This study looked into non-financial performance of small and medium entrepreneurial marketing strategies in Delta State, Nigeria. Majority of studies have concentrated on SMEs' financial performance, with little or no attention paid to their non-financial performance. These discrepancies, as well as a lack of interest in the non-financial aspects of SMEs' success, prompted the researcher to investigate the impact of entrepreneurial marketing strategies on SMEs' non-financial performance in Delta State, Nigeria. This study's design was based on the survey kind of quasi-experimental research design. This led to the employment of a questionnaire as a research tool, which was distributed to 150 respondents in Sapele and Warri Environs, including SME owners, managers, and marketing department heads. Only 114 of the 150 respondents returned their surveys and were judged to be error-free for analysis, indicating a response rate of 76 percent. The information gathered from the surveys was examined using descriptive statistics including simple percentage, frequency, and mean. Inferential statistics such as the Pearson Product Moment Correlation were used to test the study's hypotheses. It was discovered that there is no statistically significant association between traditional and modern marketing techniques, and that the adoption and use of these marketing tactics has a major impact on SMEs' non-financial performance. The study concluded that, SME owners, managers, and marketing department heads should investigate other marketing strategies such as the expeditionary type, the use of print sources, and direct mails, as no stone should be left unturned in the pursuit of better marketing recommendations.*

**Keywords:** *Strategies, Marketing, Non-Financial, Performance*

## **Introduction**

Although policymakers and academics disagree on what constitutes a small or medium-sized business, in the Nigerian context, a Small and Medium-sized Enterprise (SME) is defined by the National Council of Industries (as cited in Adoyi, Agu, Adoli, and Inalegwu, 2015) as any business whose total costs, excluding land, do not exceed two hundred million Naira (N200,000,000.00). The importance of these businesses in the growth of an economy cannot be overstated. Aside from making a significant contribution to a country's economic growth and development, they also have a significant impact on human capital development. Regardless of their function, Nigerian SMEs face a slew of difficulties that jeopardize their chances of surviving in a competitive business climate. One of these challenges is competition from large and multinational corporations<sup>1</sup>. For example, SMEs may rarely rely on approaches and tools especially tailored for their strategic goals, because such instruments are typically developed with the interests of large corporations in mind (Papazov & Mihaylova, 2016). As a result of their inability to employ them, SMEs settle for establishing "lines of behavior" rather than strategies (Todorov, 2011).

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When small and medium-sized organizations design plans, however, their efforts are mostly focused on surviving the competition. Adoption of new tactics and procedures is thought vital in order to cover not only predicted, but also undiscovered market area, revealing prospects for survival in the corporate world, in order to flourish in this chaotic business environment. Indeed, in order to satisfy the aforementioned, SMEs began to embrace and use both classic and current marketing methods, referred to as "entrepreneurial marketing strategies" in this study, in order to be able to cope with the prevailing competition in their business environment.

The comprehensive combination of marketing and entrepreneurship is referred to as entrepreneurship marketing (Schindehutte & Morris, 2010). It is a concept that combines two formerly separate professions and is used to explain the marketing activities of companies pursuing possibilities amid unpredictable market conditions, frequently with limited resources (Collinson & Shaw, as cited in Becherer, Helms & McDonald, 2012). According to Njau and Karugu (2014), adopting entrepreneurial marketing strategies is a critical marketing paradigm that enables businesses to rethink their marketing activities and formulate marketing practices that are innovative and creative, as well as in line with the realities of the business, the environment, and the competition.

The notion of entrepreneurial marketing (EM) was first introduced in 1982 at a conference sponsored by the International Council for Small Business and the American Marketing Association at the University of Illinois in Chicago (Hills, Hultman, Kraus & Schulte, 2010). As a result, recent developments have revealed that the EM idea is a multidimensional construct that is dynamic and not mutually exclusive (Fiore, Niehm, Hurst, Son & Sadachar, 2013). The interaction between the main characteristics of EM, which include driven opportunities, proactivity, innovation focus, customer intensity, risk management, resource increase, and value generation, has been studied (Kraus, Filser, Eggers, Hills & Hultman, 2012).

Many of the marketing methods used by entrepreneurs are formed out of need. Traditional and modern marketing tactics are the best ways to categorize these strategies (Williamson, 2020). Traditional marketing focuses on the company's products and/or services, whereas modern marketing is more consumer-focused. Traditional marketing methods include print, broadcast, and direct mail, as well as outdoor promotions such as billboards, whereas modern marketing methods include social media, emails, affiliation, internet ads, and product placement, among others. Relationship marketing, one-to-one marketing, real-time marketing, viral marketing, expeditionary marketing, digital marketing, and other entrepreneurial marketing strategies could be

used to carry out these marketing acts. The positive and negative aspects of entrepreneurial marketing tactics, particularly in large firms and international corporations, have been well-documented in the literature.

Nonetheless, the performance of SMEs has been a point of contention for some time. This topic is complicated by the fact that inefficiency and poor performance have recently typified these types of businesses (Small and Medium Enterprises Development Agency of Nigeria [SMEDAN], 2012). Although SMEs' performance can be measured from both a financial and non-financial standpoint, the non-financial aspects of these businesses have received less attention. However, while assessing the non-financial success of SMEs, one important issue to consider is the nature of the entrepreneurial marketing methods used by such businesses. Despite the abundance of evidence on the adoption and implementation of entrepreneurial marketing strategies by entrepreneurs of large companies both locally and internationally, as well as the impact these strategies have on their performance, little is known about their adoption among small and medium-sized businesses in Nigeria, let alone in Delta State. This justifies the study's existence.

### **Research Problem**

The critical role played by SMEs in the growth and development of developing economies around the world has received little attention. Despite this admission, SMEs can only maintain their position if appropriate entrepreneurial marketing techniques are adopted and implemented in the right proportion and at the right time (Ediri, 2014). Researchers have attempted to explore the relationship between a company's entrepreneurial marketing techniques and its performance. The majority of these studies (e.g., Webster, Hammond, & Rothwell, 2014; Kelson, 2014) have always focused on large corporations in developed markets and economies, as well as in the Middle East and North Africa. Few studies in the SME setting have been able to determine which entrepreneurial marketing methods have a true impact on SME success and to what extent. Attempts at this have always yielded mixed, contradictory, inconsistent, and inconclusive results (Naelati & SobrotuImti, 2014).

Meanwhile, considerable research has been done in Nigeria on the relationship between entrepreneurial marketing methods and SMEs' performance. While the results of some of these research (e.g. Shehu & Mahmood, 2014) appear to be mixed, some (e.g. Aliyu & Mahmood, 2014) identified a positive relationship between these variables, while others (e.g. Oyedijo, 2012) found no direct relationship. . However, the majority of these studies have concentrated on SMEs' financial performance, with little or no attention paid to their non-financial performance. These discrepancies, as well as a lack of interest in the non-financial

aspects of SMEs' success, prompted the researcher to investigate the impact of entrepreneurial marketing strategies on SMEs' non-financial performance in Delta State, Nigeria.

### **Research Objectives**

The study sought to:

- (i) Identify various entrepreneurial marketing strategies used by Delta State's small and medium-sized businesses.
- (ii) Investigate if SMEs' non-financial performance is greatly influenced by their entrepreneurial marketing strategies

### **Research Questions**

The study was guided by the following research questions:

- (iii) What are the various entrepreneurial marketing strategies used by Delta State's small and medium-sized businesses?
- (iv) Can SMEs' non-financial performance be greatly influenced by their entrepreneurial marketing strategies?

### **Research Hypothesis**

The null hypotheses to be tested are:

$H_{01}$ : Traditional and modern entrepreneurial marketing tactics used by SMEs in Delta State have no statistically meaningful link.

$H_{02}$ : Entrepreneurial marketing strategies have significant impact on SMEs' non-financial success.

## **Literature Review**

### **Conceptual Literature**

#### **Entrepreneurial Marketing Strategies**

Marketing is described by the American Marketing Association [AMA] (2013) as the activity, collection of institutions, and procedures for producing, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society as a whole. It is a social process that satisfies the desires of customers. The phrase refers to the marketing, distribution, and sale of a product or service (Sahay & Sharma,

2010). As a result, marketing is the process of promoting a product, particularly through advertising and branding.

A marketing strategy is a company's overall plan for reaching out to potential customers and converting them into clients of their goods or services (Barone & James, 2021). It contains a company's value proposition, key brand message, statistics on target customer demographics, and other high-level elements, according to Barone and James. A comprehensive marketing plan addresses the "four Ps" of marketing (Barone & James, 2021), with the ultimate goal of gaining a lasting competitive advantage over competitors.

The phrase "entrepreneurial marketing" was coined in an attempt to apply entrepreneurial ideals and methods to marketing in order to increase its success rate in the marketplace (Hanmaikyur, 2016). This arose from the need to define the marketing processes of businesses pursuing possibilities in unpredictable market conditions, frequently with little resources (Collinson & Shaw, as cited in Becherer, Helms & McDonald, 2012). It's a mash-up of two distinct disciplines: marketing and entrepreneurship.

Hills, Hultman, Kraus, and Schulte (2010) described EM as a process of seeking opportunities, establishing, and expanding businesses that produce perceived customer value through relationships through the use of innovation, creativity, selling, market immersion, networking, and adaptability.

Entrepreneurs typically employ a variety of marketing techniques, which can be divided into traditional and non-traditional marketing media (Dzisi & Oforu, 2014). Television, newspaper, magazine, theatres, and billboards are examples of classic marketing media.

Internet, digital media, social media, websites, emails, mobile technologies, and video conferencing are examples of non-traditional marketing media. Non-traditional media is becoming increasingly important, and it may be leveraged to build effective brand management that leads to increased sales and brand recognition (Tapia, 2013). Entrepreneurs have recently recognized the value of non-traditional marketing media in promoting their products and services. It is important to highlight, however, that none of the media is superior to the others. To establish the finest marketing plan for the company, the key is to have the proper blend of both media (Dzisi & Oforu, 2014).

Adoption of entrepreneurial marketing strategies is a critical marketing paradigm that aids businesses in rethinking their marketing activities and formulating marketing practices that are innovative and creative, as well as in line with business realities, the environment, and the current competition (Njau & Karugu, 2014). In a competitive market, one of the most difficult challenges a business (of any size or type) confronts is standing out from its competitors; as a result, marketing tactics to make the business unique are used. Relationship marketing, expeditionary marketing, one-to-one marketing, real-time marketing, viral marketing, and digital marketing are examples of entrepreneurial marketing tactics (Marketing Schools, 2020). These marketing methods can be used by a company in one or more ways.

**Traditional Marketing Strategies:** These are marketing methods used by a company that concentrates almost entirely on products and is primarily concerned with producing, advertising, and increasing profits. These are profit-driven initiatives based on outdated marketing assumptions. They are one-dimensional in that their sole goal is to sell business products and make money (Satyabrata, 2020). Complementary cards, business brochures, television and radio commercials, billboards and signage, and other traditional marketing tactics are commonly used. The advantages of employing these tactics include the ability to engage in tremendous creative endeavors, as well as the ability to reach out to a local target audience in a simple and straightforward manner. Traditional marketing tactics have a number of drawbacks, including limited client connection and targeting only a small number of customers.

**Modern Marketing Strategies:** Modern marketing refers to a company's capacity to tap into all of its resources in order to give the greatest possible experience for its customers and, as a result, drive growth (McKinsey & Co., 2020). As a result, current marketing tactics are the most up-to-date tools and techniques that organizations utilize to achieve this goal. These tactics are used by businesses to publicize and promote their products and services. These techniques are customer-centric, as opposed to typical marketing strategies. They are multifaceted in nature, as they emphasize not only product and service promotion, but also customer satisfaction, after-sales services, and planning, among other things.

### **Non-Financial Performance Measures**

In modern times, the performance of a business is the first point of evaluation by investors and stakeholders. Defining, conceptualising and measuring performance has not been an easy task. Researchers have had different opinions and definitions of performance, which remains a contentious issue in organisational studies (Barney, 2008). According to Daft (2009), a firm's performance is the firm's ability to attain its goals by using

resources in an efficient and effective manner. Quite similar to Daft's view, Richardo and Wade (2010) defined performance as the ability of the firm to achieve its goals and objectives.

Thus, SMEs performance can be measured based on financial and non-financial indicators. As put forward by Al-Matari, Al-Swidi and Fadzil (2014), an SME's financial performance can be assessed using the following quantitative measures: Return on Assets (ROA), Return on Equity (ROE), Profit Margin (PM), Earnings Per Share (EPS), Divided Yield (DY), Price-Earnings Ratio (PE), Return on Sales (ROS), Operation Profit (OP), Return on Investment (ROI), Output per staff (OPS), Cost Per Service Provided (CPSP) and Cost per Client Served (CCS), Superior Cumulative Abnormal Returns (CARs), Profit Per Employee (PPE) and Return on Fixed Assets (ROFA) among others. In simpler terms, an SME's financial performance measure include profitability, turnover or sales and market value indicators (Selvam, Jayapal, Vinayagamoorthi & Kasilingam, 2016; Taouab & Issor, 2019).

However, some scholars like Ahmad and Zabri (2015) have criticized the neglect of the non-financial performance aspects of a business. According to them, financial-based performance measures are no longer relevant to only be relied upon for the supply of important information to the firms. This can be hinged to the claim that these performance measures fails to adapt to developments in the technological and competitive business environment, with the result that internal accounting information is frequently inaccurate and misleading (Drury, Braund, Osborne & Tayles, 1993; Banker, Potter & Srinivasan, 2000; Gomes, Yasin & Lisboa, 2004; Van der Stede, Chow & Lin, 2006). The newly-invented performance measures, which are based on non-financial measures were created as a consequence of the shortcomings in traditional approach (Ahmad & Zabri, 2015).

Within the family of non-financial performance measures, those related to customers have a higher adoption rate compared to the other non-financial measures. Drury and Tayles (1993) surveyed MAPs in 260 UK SMEs and the results supported the importance of non-financial measures, especially measures of customer satisfaction, product quality, delivery and supplier reliability. A study conducted by Mohamed and Abdel-Maksoud (2005), reveals that measures of 'on-time delivery' and 'efficiency and utilization' are considered as highly important by the majority of Saudi manufacturing firms. In a latter study, Abdel-Maksoud, Dugdale and Luther (2005) found that customer-related measures are widely reported and are perceived to be crucial - a number of other measures related to quality, timeliness and efficiency and utilization are also widely monitored and considered very important.



In today's practice, the use of non-financial performance measures can be mostly traced within the small and medium-sized businesses. These non-financial performance measures include owners and employee satisfaction, customer satisfaction, and environmental and social performance (Selvam, Jayapal, Vinayagamoorthi & Kasilingam, 2016; Taouab & Issor, 2019). Backed up with the discussion so far under this subhead, the researcher made use of non-financial performance measures (such as on-time delivery, product quality, efficiency, customer satisfaction, etc.) for evaluating the performance of the SMEs in Delta State.

### **Influence of Entrepreneurial Marketing Strategies on SME Performance**

The dimensions of entrepreneurial marketing is enough hint to assess the influence of this modern trend on the performance of a business organization. Numerous studies have been conducted on the role played by marketing practices on the performance of SMEs but very little have been focused on the influence of entrepreneurial marketing strategies, especially in the local context. For instance, Taiwo (2010) averred that strategic marketing practices have a significant impact on the performance variables of a business and that they interact with the different components to facilitate performance. David, Neeraj, Derek, John, Michael, Ruba, Julia and Julio (2013) also confirmed in same vein that there is a strong correlation between marketing strategies of SMEs and their performance in terms of growth in revenue and job opportunities, improved efficiency, and wider connection with customers. Further, it also enables the SMEs to compete fairly with larger players (Dzisi & Oforu, 2014).

Giving more green light to the significance of entrepreneurial marketing to SMEs, Fatoki (2019) is of the opinion that this importance is evident in SME growth orientation, opportunity orientation, total customer focus, value creation through networks, informal market analysis and closeness to the market. In agreement with Fatoki's opinion, Kilenthong, Hills, Hultman and Sclove (2015) and Alqahtani and Uslay (2019) in their works had earlier asserted that entrepreneurial marketers are excellent in leveraging resources through creative approaches and that the high level of uncertainty in the marketplace has rendered traditional marketing efforts inadequate in improving firm performance. As such, a distinct feature of entrepreneurial marketing is that it can improve firm performance under a situation of uncertainty more effectively.

### **Empirical Studies on Entrepreneurial Marketing Strategies and SMEs Performance**

Researchers have investigated entrepreneurial marketing and the performance of SMEs both in the local and foreign scenes. While some of the studies examined the relationship existing between these variables, some others investigated the effect of entrepreneurial marketing tools and techniques on the performances of

SMEs. For instance, in the foreign scene, Dzisi and Ofori (2014) examined the effect of marketing strategies on the performance of SMEs in Ghana in terms of their profitability, brand awareness and market share. Data was collected through a survey research methodology. 363 SMEs were sampled from a population of 900 through stratified random sampling. Hypotheses were tested to ascertain the relationship between marketing strategies and performance. The overall results of this study suggested that strategic marketing are drivers of organizational positioning in a dynamic environment, and that it helps to enhance the development of new product/service for existing markets. Results of the study also revealed that the SMEs in Ghana mostly use traditional form of marketing to reach potential customers and also to entrench their brands. Interestingly, only few of them use modern technology in marketing their product and services.

Also, Fatoki's (2019) study investigated the effect of entrepreneurial marketing (EM) on the performance of SMEs in South Africa. Performance was measured using both organizational and personal criteria. The study utilized the quantitative research approach. The cross-sectional survey method was used for data collection. Data were collected from small business owners through the survey method. The self-administered questionnaire method was used to collect data from the participants. Convenience and snowball methods were used for sampling. Descriptive statistics and multiple regression were used for data analysis. The Cronbach's alpha was used as the measure of reliability. The results of this study showed significant positive relationships between some dimensions of EM and organizational and personal performance. Theoretically, the study linked EM to the personal performance of the owners of SMEs.

In Indonesia, Hadiyati and Lukiyanto (2019) evaluated the effect of entrepreneurial marketing dimensions on micro, small and medium enterprise performance. The samples were medium or large companies with different characteristics from micro and small businesses in Indonesia. The primary data was collected from questionnaires circulated to Micro, Small and Medium Enterprise (MSMEs) actors. It was analyzed by qualitative research methods with exploratory research type. The study's results showed that entrepreneurial marketing dimensions of philosophy marketing, marketing strategy, methods and marketing intelligence are related to business performance. The entrepreneurial marketing dimensions can enhance micro and small businesses.

In the local setting, Kesinro, Ogunlusi and Adu (2016) studied the effect of entrepreneurial marketing on SMEs performance in Lagos State, Nigeria. They employed the descriptive survey research design whereby questionnaire was administered to 100 SME owners in Badagry Local Government Area of Lagos State

indicating the use of the total enumeration sampling technique. The data elicited from the respondents were analyzed and the Chi-Square statistical technique was used to test the hypothesis. The results of the study revealed that there is significant relationship between entrepreneurial marketing and organizational performance of SMEs.

More recently, Ogunode, Abereola and Oloyede (2020) surveyed the influence of entrepreneurship marketing on performance of SMEs in Nigeria. The research adopted a descriptive survey design. All the data used for the study were elicited from the sampled respondents through the use of questionnaire. The study population consisted of all the 345 registered SMEs in Delta State, Nigeria. Simple random sampling technique was used to select 120 SMEs which represents the sample size for the study. Multiple regressions were the statistical tool used to test the hypothesis proposed for the study. Data were coded and analyzed using the Statistical Packages for Social Sciences (SPSS version 20.0). The findings of the study showed that entrepreneurship marketing is a driven force of economic growth and also helps to enhance the development of new product/service for existing markets. However, mention was not made of the entrepreneurial marketing strategies adopted by these SMEs.

### **Theoretical Review**

A reasonable number of theories supports the principles of entrepreneurial marketing in organizations. Examples of these theories are the Resource-Based View (RBV) theory of the firm and the Resource-Advantage (R-A) theory (Aliyu & Mahmood, 2014). The RBV theory was propounded by Birger Wernerfelt in 1984. Wernerfelt attempted to explain the relationship between a firm's resources and the sustenance of modest advantage of superior firm performance (Ringim, 2012). This theory provides a theoretical ground for the assessment of a firm's specific factors that affect its performance and if any of these factors is short, the performance of the firm will be affected (Aliyu & Mahmood, 2014).

Several arguments have ensued on whether the RBV should be considered as a theory (Priem & Bulter, 2001). While some scholars adopted this theory in their studies and the outcome justified its essence (Andersen & Kheam 1998), some other researchers have regarded the RBV theory as just a potential theory (Barney, 2001) stating that most studies that apply this theory are not grounded empirically (Conner, 1991). However, it is pertinent to note here that the RBV theory holds much promise as a framework for understanding strategic marketing issues (Hanmaikyur, 2016). This theory can be used to describe how a firm's resource or

knowledge (e.g. entrepreneurial marketing strategies) develops and affects its performance (Kanyabi & Devi, 2012) which justifies the essence of its usage for this study.

Figure one below presents the researchers conceptualization of the relationships between entrepreneurial marketing strategies and SMEs performance. The elements that make up the components of the independent variable (entrepreneurial marketing strategies) are represented. On the other hand, the dependent variable (SME performance) and the indicators for its measurement were also depicted. These variables are used to build the conceptual model of the study, which illustrates the interactions of the independent variables to bring about the outcome of the dependent variables. Hence, it is proposed that an SME's performance is dependent on their entrepreneurial marketing strategies. The effectiveness of these strategies may determine the success of an SME, expressed as performance.



Figure 1: Researcher's Conceptualization of Entrepreneurial Marketing Strategies and SMEs Performance

## **Gap in the Literature**

Studies on different marketing strategies as they apply to businesses and several aspects of a business' non-financial performance were touched in this study. Nevertheless, from the reviewed literature, the researcher observed that there are several unexplored areas with fertile grounds for future studies. These areas include the level of adoption of entrepreneurial marketing strategies among SMEs, the extent to which both the traditional and contemporary strategies are mixed for marketing purpose, and others. Even at that, most of the reviewed literature were done in the advanced countries while very few were conducted in developing countries. From the scarce local literature on the topic, only few were very recent and did not reveal the present status on the application of entrepreneurial marketing strategies in the local (Delta State) context. Also, most of the empirical studies focused on only the financial perspective of SMEs, with little or no attention put on the non-financial performance of these businesses. All the aforementioned observations created a gap in entrepreneurial literature which this study intended to fill.

## **Research Methodology**

### **Design of the Study**

This study adopted the survey type of the quasi-experimental research design. The quasi-experimental design tends to describe the state of affairs using a survey and it deals with numerical value or rather everything that can be counted and studied. As such, this was adopted so as to get as many willing participants as possible in order to decrease the nature of bias in the study's findings as the researcher does not intend to manipulate the variables.

### **Study Population, Sample and Sampling Technique**

The study's population is all the SMEs in Delta State, Nigeria; although specific focus will be on selected SMEs in Sapele and Warri environs. The population of all the registered SMEs in Delta State was extracted from the National Bureau of Statistics (NBS) / Small and Medium-sized Enterprises Development Agency of Nigeria (SMEDAN) National Survey of 2017 which is 1,524 SMEs (*see Appendix*). Since the population is a large one, only 50 SMEs were selected for the study's purpose. Due to the nature of the research, only the SMEs owners, managers and heads of marketing department were chosen as participants for the study which summed up into 150. The 150 respondents were used as the study's sample using, the purposive sampling technique.

### **Method of Data Collection**

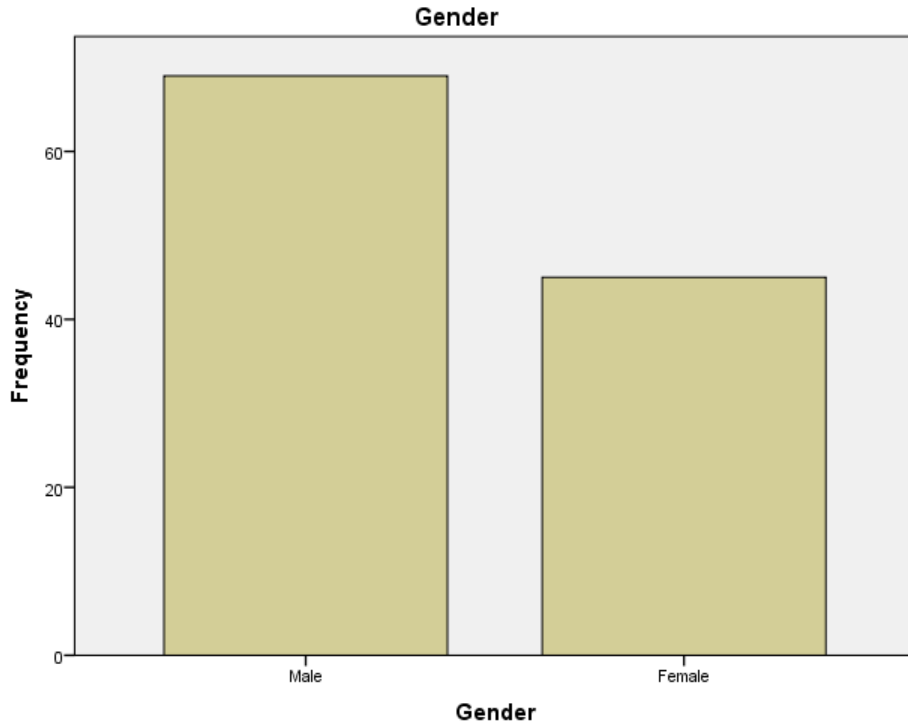
The instrument for data collection from the respondents is the questionnaire. To identify the entrepreneurial marketing strategies adopted by SMEs, a 10-item “Entrepreneurial Marketing Questionnaire (EMQ)” was drafted by the researcher. The 10-item EMQ was presented on a dichotomous rating scale of Agree and Disagree (1 = “Disagree” to 2 = “Agree”). Meanwhile, to assess the SMEs non-financial performance, the Non-Financial Performance Measurement Questionnaire (NFPMQ) was developed. It is a 15-item scale developed to measure the SMEs performance under five dimensions of non-financial performance: quality-based measures, efficiency-based measures, customer-based measures, staff-based measures and innovative-based measures. All items have a recall period of three months and a 5-point rating scale (1 = ‘strongly disagree’ to 5 = ‘strongly agree’). Copies of the structured questionnaire were personally administered to selected SMEs in Sapele and Warri environs with the help of two research assistants who were briefed on how to fill the questionnaires so as to get a high response rate from the respondents.

### **Method of Data Analysis**

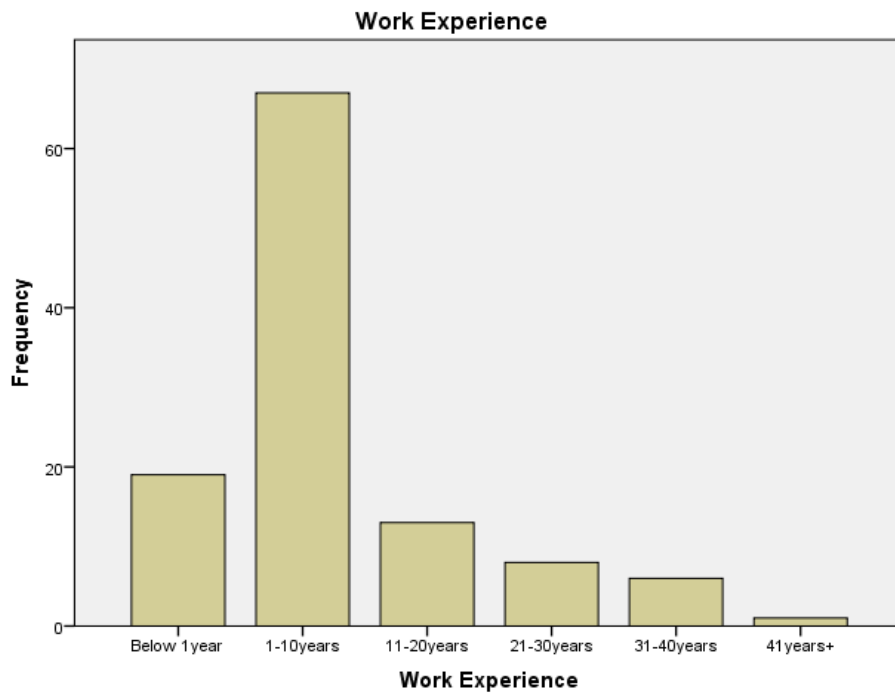
The data from the respondents via the questionnaire were analyzed using the descriptive statistics such as the simple percentage, frequency and mean. However, for hypothesis 1, the Pearson Product Moment Correlation (PPMC) was employed to find out the relationship between the traditional and modern entrepreneurial marketing strategies adopted by SMEs while for hypothesis 2, the Simple Linear Regression was used to test whether the non-financial performance of SMEs is significantly influenced by entrepreneurial marketing strategies. Both hypotheses were tested at an alpha ( $\alpha$ ) level of a .05. The rule for accepting or rejecting the hypothesis is that: if the computed  $\alpha$ -value is greater than the critical  $\alpha$ -value, the null hypothesis is accepted, but is rejected if the computed  $\alpha$ -value is lesser than the critical  $\alpha$ -value.

### **Results and Discussions**

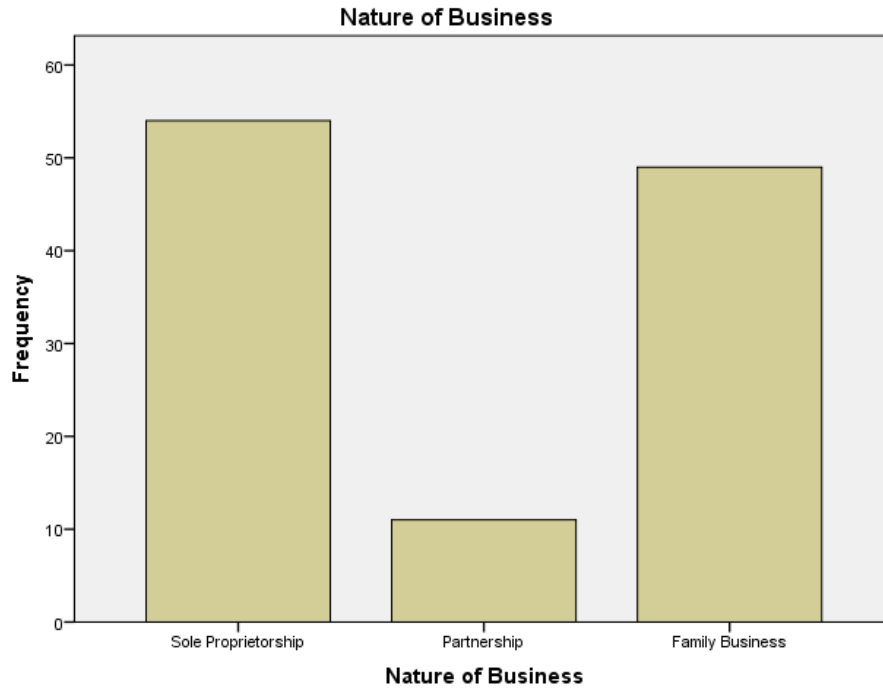
150 copies of the designed questionnaire was administered and 114 returned were found without errors and were usable for further analysis. This indicates a 76% response rate, which is considered suitable. Thus, the demographic information of the respondents are presented using the following bar charts:



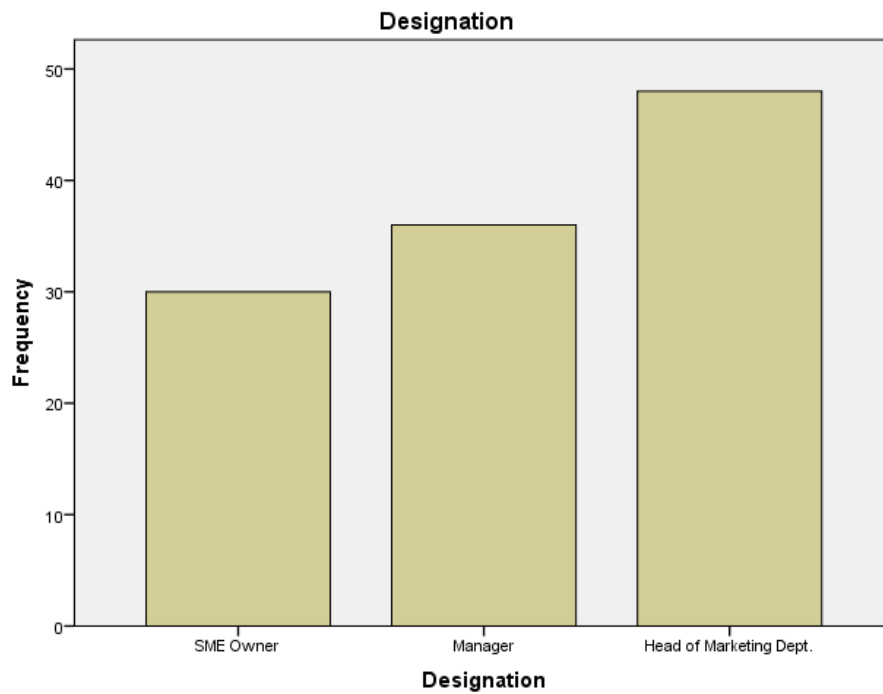
*Fig. 1: Gender Chart of the Respondents*



*Fig. 2: Work Experience Chart of the Respondents*



*Fig. 3: Nature of Business Chart of the Respondents*



*Fig. 4: Designation Chart of the Respondents*

The charts in figures 1 – 4 displays the demographic data of the 114 respondents. Gender-wise distribution revealed that 61% (N = 69) and 39% (N = 45) constitutes respectively the male and female categories of the



respondents. Thus, the males make up majority of the respondents. Concerning the work experience, respondents with experience of 1-10years were most abundant (59%, N = 67) while 41years+ ranked lowest (.9%, N = 1). Responses were also drawn on the bases of respondents' nature of business and the table showed that respondents who were into sole proprietorship type of business ranked highest (47%, N = 54) while those in a partnership arrangement ranked lowest (10%, N = 11). However, with regards to the respondents' designation, the heads of marketing departments responded more to the survey (42%, N = 48) while the SMEs owners were the least respondents (26%, N = 30).

Table 1 below shows the entrepreneurial marketing strategies adopted by SMEs. The respondents agreed that: personal (face-to-face) marketing (70%, N=80), outdoor advertising (53%, N=60) and television and radio jingles (79%, N=90) are the traditional marketing strategies they adopt for their marketing activities while relationship marketing (54%, N=62), real-time marketing (62%, N=71), digital marketing (88%, N=100) and viral marketing (55%, N=63) are the modern marketing strategies they adopt also. However, the respondents disagreed to: print sources (56%; N=64), direct mails (65, N=74), and expeditionary marketing (54%, N=61) are marketing strategies adopted by them. This indicates that majority of the entrepreneurial marketing strategies are adopted by the SMEs under study.

**Table 1: Entrepreneurial Marketing Strategy adopted by SMEs**

I	Traditional Marketing Strategy	Agree		Disagree		Total
		Freq.	%	Freq.	%	
1	Personal (face-to-face) marketing	80	70	34	30	114
2	Use of print sources e.g. newspapers and magazines	50	44	64	56	114
3	Sending of direct mails / proposals	40	35	74	65	114
4	Outdoor advertising (e.g. billboards)	60	53	54	47	114
5	Television and radio advertising jingles	90	79	24	21	114
<b>II Modern Marketing Strategy</b>						
6	Relationship marketing (e.g. customer service)	62	54	52	46	114
7	Real-time marketing (e.g. reacting to trends / events)	71	62	43	38	114
8	Expeditionary marketing (e.g. entering untested markets)	53	47	61	54	114
9	Digital marketing (e.g. social media ads, promoted tweets)	100	88	14	12	114
10	Viral marketing (e.g. creating emotional videos online, etc.)	63	55	51	45	114

Table 2 below displays the mean statistics of the non-financial performance assessment of the SMEs under study. It is clear that the results of all the non-financial performance measures are significant since the mean scores are above 3.00 which is the criterion mean. This connotes therefore that the non-financial performance rating of the sampled SMEs is high.

**Table 2: Non-Financial Performance Evaluation of the SMEs**

<b>S/N</b>	<b>Quality-Based Measures</b> (In the past three months...)	<b>N</b>	<b>Mean</b>	<b>Remarks</b>
QM1	Defect rates was low	114	3.25	Significant
QM2	Service credibility rating greatly improved	114	3.65	Significant
QM3	Responsiveness to customers was highly swift	114	3.97	Significant
<b>Efficiency-Based Measures</b> (In the past three months...)				Significant
EM1	Work output increased	114	3.71	Significant
EM2	Cost structure became lower	114	3.81	Significant
EM3	Cycle time was quicker	114	3.74	Significant
<b>Customer-Based Measures</b> (In the past three months...)				Significant
CM1	Customer satisfaction rate was high	114	3.91	Significant
CM2	Customer retention rate was reduced	114	3.79	Significant
CM3	Our customer loyalty improved	114	3.66	Significant
<b>Staff-Based Measures</b> (In the past three months...)				Significant
SM1	Workforce capabilities increased	114	3.80	Significant
SM2	Staff turnover was high	114	4.04	Significant
SM3	Staff satisfaction was rated high	114	3.83	Significant
<b>Innovative-Based Measures</b> (In the past three months...)				Significant
IM1	Adoption of creative approaches increased	114	3.86	Significant
IM2	Use of new techniques was introduced	114	4.03	Significant
IM3	Differentiation was employed more	114	3.78	Significant

**Decision Rule:** If the item mean is greater than the criterion mean (3.00), then the item is significant and should be accepted and if it is less than the criterion mean, do not accept.

$$\text{Criterion mean} = \frac{5 + 4 + 3 + 2 + 1}{5} = \frac{15}{5} = 3.00$$

### Test of the Hypotheses

The null hypotheses were tested with the help of the data got from the 114 respondents. The results of the tested hypotheses are presented in Tables 3, and 4a, 4b & 4c.

**Ho<sub>1</sub>:** There is no statistically significant relationship between the traditional and modern entrepreneurial marketing strategies adopted by SMEs in Delta State.

**Table 3: Results of Pearson Product Moment Correlation Analysis on the Relationship between Traditional and Modern Entrepreneurial Marketing Strategies**

Variables	N	$\bar{X}$	S.D.	<i>r</i>	Sig.	Remark
Traditional Strategies	114	7.81	.6636	.125	.184	Not Significant (Accept null hypothesis)
Modern Strategies		8.06	.5689			

( $\alpha < .05$ )

Table 3 shows the result of tested hypothesis one. The Pearson Product Moment Correlation Coefficient, *r*, is .125 indicating that there is a positive relationship existing between the variables since it is positive. However, there is no statistically significant relationship between the traditional and modern entrepreneurial marketing strategies adopted by SMEs in Delta State since the coefficient of correlation (*r*) is greater than .05.

**Ho<sub>2</sub>:** Non-financial performance of SMEs is not significantly influenced by entrepreneurial marketing strategies.

**Table 4a: Model Summary table on the Influence of Entrepreneurial Marketing Strategies on Non-Financial Performance of SMEs**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.692 <sup>a</sup>	.479	.469	9.07186

a. Predictors: (Constant), Traditional Marketing Strategy; Modern Marketing Strategy

From Tables 4a, 4b and 4c, the results of the regression indicated the two predictors (traditional and modern marketing strategies) explained 69% of the variance ( $R^2 = .048$ ,  $F(2, 111) = 50.941$ ,  $p < .05$ ). Hence, the null hypothesis is rejected. As such, it was found that the non-financial performance of SMEs is significantly influenced by entrepreneurial marketing strategies ( $\beta = -.416$ ,  $.607$ ,  $p < 0.05$ ). Thus, with 69% variance, it implies that there is a very high relationship among the variables of interactions. The remaining 31% may mean that there may be other variables other than entrepreneurial marketing strategies that may influence the non-financial performance of SMEs in Delta State.

**Table 4b: ANOVA Summary table on the Influence of Entrepreneurial Marketing Strategies on Non-Financial Performance of SMEs**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8384.694	2	4192.347	50.941	.000 <sup>b</sup>
	Residual	9135.139	111	82.299		
	Total	17519.833	113			

a. Dependent Variable: Non-Financial Performance

b. Predictors: (Constant), Traditional Marketing Strategy; Modern Marketing Strategy

**Table 4c: Coefficients Summary table on the Influence of Entrepreneurial Marketing Strategies on Non-Financial Performance of SMEs**

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta				Lower Bound	Upper Bound
(Constant)	10.709	14.859			.721	.473	-18.735	40.153
Traditional Marketing Strategy	-7.814	1.296	-.416		-6.028	.000	-10.383	-5.245
Modern Marketing Strategy	13.289	1.512	.607		8.788	.000	10.293	16.285

a. Dependent Variable: Non-Financial Performance

The findings of this study are extracted from the data analysis and matched with empirical works reviewed under the literature review section of this paper. As depicted in Table 1, the entrepreneurial marketing

strategies adopted by SMEs in Delta State are personal marketing; outdoor advertising; television and radio jingles; relationship marketing; real-time marketing; digital marketing; and viral marketing. This finding supports the statements of Njau & Karugu (2014) and Dzisi & Ofosu (2014) who noted that SMEs have recognized the importance of both the traditional and non-traditional media in boosting publicity of their businesses and hence, have adopted the use of these marketing tools and techniques in their business marketing activities.

As shown in Table 3, the result of the tested hypothesis one showed that there is no statistically significant relationship between the traditional and modern entrepreneurial marketing strategies adopted by SMEs in Delta State. This finding disagrees with Dzisi and Ofosu's (2014) assertion that, strategic marketing are drivers of organizational positioning in a dynamic environment, and that it helps to enhance the development of new product/service for existing markets and as such, most SMEs see the need to employ the use of both the traditional and modern marketing strategies for marketing their businesses.

The finding of the study as revealed from the tested hypothesis two showed that the non-financial performance of SMEs is significantly influenced by entrepreneurial marketing strategies. This finding confirms that of Kesinro, Ogunlusi and Adu (2016); Ogunode, Abereola and Oloyede (2020) who discovered that entrepreneurial marketing strategies have significant positive effect on the performance of micro, small and medium-sized businesses, whether from the financial or non-financial aspects.

### **Conclusions and Recommendations**

This study has provided accurate data on the current status of entrepreneurial marketing strategy adoption among SMEs in Delta State, specifically those in Sapele and Warri environs, and how this strategy affects their non-financial performance. Before this research was conducted, no specific information existed regarding the adoption of entrepreneurial marketing strategies among these SMEs; as such, the findings from this study becomes paramount and cannot be undermined. No doubt, SMEs in recent times, as evident in this study, supports the adoption of entrepreneurial marketing strategies for marketing practices, hence, it is safe to conclude that these SMEs employs the use of both the traditional and modern marketing strategies such as face-to-face marketing, outdoor advertising, TV and radio jingles, relationship marketing, real-time marketing, digital marketing and viral marketing. It can also be concluded that no statistically significant relationship exists between the traditional and modern marketing strategies and that the non-financial performance of SMEs is significantly influenced by the adoption and usage of these marketing strategies.

From the researcher's findings, the following recommendations are put forward: SME owners, managers and marketing departmental heads should explore other marketing strategies like the expeditionary type, use of print sources and direct mails as no stone should be left unturned in the pursuits of more positive marketing results and SMEDAN should set up channels / platforms to support SMEs that lack the financial capabilities to employ the use of modern entrepreneurial marketing strategies that will boost their overall performance.

### **Contributions to Knowledge**

The study contributed to knowledge in the following ways: This study has established that no significant effect exists between the traditional and modern entrepreneurial marketing strategies adopted by SMEs in Delta State, although they make more use of the modern strategies. Additionally, the study has affirmed that the non-financial performance of SMEs in Delta State is significantly influenced by their adoption of entrepreneurial marketing strategies.

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