



## The Impact of Entrepreneurial Marketing on MSMEs' Performance in Nigeria

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Submitted:23/10/2025

Accepted:30/11/2025

Published:20/12/2025

### ABSTRACT

There is considerable debate on the entrepreneurial marketing construct's nature, its dimensionality, interdependence, and the characteristics of its dimensions. Entrepreneurial marketing behaviour can affect the success and performance of micro, small and medium-scale enterprises (MSMEs). The study investigates the influence of entrepreneurial marketing on the performance of MSMEs in Nigeria. The study used descriptive statistics of frequency counts, based on sample selection of 132 respondents to generate data. The Pearson Product Moment Coefficient was used to test the hypotheses, and the P-value was used to arrive at a rejection or acceptance decision. Factors studied include proactiveness, being opportunity focused, being customer centric, value creation and innovation. The results obtained from the analysis showed that there exists a positive relationship between all the independent variables studied (opportunity focused, being customer centric, value creation and innovation) and dependent variables (MSMEs performance). The researcher recommended that MSMEs owners and managers should be more proactive with business activities. MSMEs owners and managers should constantly search for opportunities in the environment, to align and even be ahead of the ever-changing business environment. MSME Owners and managers should constantly be more customer centric, MSMEs owners and managers should be more value oriented, constantly ensuring that their products and services delivers gains or solve important problems for the customers.

**Keywords:** MSMEs performance, proactiveness, opportunity-focused, customer-focused, value creation, innovation.

**Jel codes :** L25, L26, M31, O31, O55.

## INTRODUCTION

There is considerable debate on the entrepreneurial marketing (EM) construct's nature, its dimensionality, interdependence, and the characteristics of its dimensions (Hills & Hultman 2006). Entrepreneurial marketing behaviour can positively “and negatively affect the success and performance of micro, small and medium-scale enterprises (MSMEs). EM uses networking, communication, personal marketing, and word of mouth as a major tool for performance. Resource-based view contends that a company's long-term success depends on having strategically important, distinctive, and inimitable resources. Consequently, entrepreneurial marketing is viewed as a resource that can provide businesses with a competitive edge and boost performance.

The performance and growth of the SMEs constitutes an important factor in determining the level of modernization and industrialization as well as the availability of gainful employment for all those who are able and willing to work, an equitable distribution of income, per capita income, and the welfare and quality of life enjoyed by the populace (Aremu & Adeyemi, 2011). According to Santos and Brito (2012), firm performance is a subset of organizational effectiveness that covers operational and financial outcomes is how literature defines it from the standpoint of its outputs and indicators. Profitability, cost reduction, and innovation were the three components of performance that Porter (1981) defined. Performance encompasses three specific areas of firm outcomes: financial, product market, and shareholder return (Richard et al., 2009). Financial and operational performance are two types of business performance. This study focuses only on the financial performance dimension as the dependent variable (Alfonso & Juan, 2019).

A fifth of MSMEs fail in their first year of operation, while half of all employer establishments fail within five years, according to statistics released in 2018 by the Small Business Administration. This essentially means that 80% of MSMEs in Nigeria fail within their first years of operation. World Bank has stated that MSME performance are of global importance, and they are very important at the local economic and social level. MSMEs contributes less than 50% of the GDP of Nigeria, hence it is very required to formulate policies for growth of the MSMEs to improve our economy, reduce the unemployment rate and reduce non-performance in Nigeria. SMEs are quite different from large organisations who have the required resources to carry out the traditional marketing activities. SMEs have limited resources to carry out marketing, hence they usually require creative and unsophisticated tactics. Researchers have suggested the implementation of entrepreneurial marketing among SMEs for growth and as a way of

creating values for their customers. To be successful in business, MSMEs must fully comprehend the idea of EM.

The developed and emerging economies of the world are being improved and positively impacted by the MSME sector in their economy. According to Wang et al (2011), More than 95% of businesses in many industrialized countries fall under the MSME sub-sector, while 80% of the total industrial labor force in Japan work in MSMEs and they contribute nearly 39% to the country's national income, 57% in Germany and 46% in USA MSMEs contribute nearly 39% of the country's national income. However, this is not so in Nigeria. According to a survey conducted by PWC in 2020, Nigeria's MSMEs have not been performing effectively. They have contributed just about 70% of the GDP unlike the other emerging economies in the world. According to their survey, over 90% of businesses, 95% of formal manufacturing activity, and 70% of industrial businesses are owned and operated by the MSMEs in Nigeria. Despite this dominance of MSMEs in the Nigerian economy, their contribution to the GDP is only about 50% and lesser. The report also stated that this non-performance has been because of many challenges which has caused the slow growth of MSMEs in Nigeria. MSMEs in order to combat unemployment, boost economic growth, and have a significant impact on the economic environment, Nigeria should be able to perform well in terms of growth, producing a global market, profitability (Bjerke & Hultman, 2002).

According to (O'Dwyer & Eamon, 2000), micro-enterprises struggle to advance past the existence/survival stages of growth. In their earliest years, many businesses fail. Lack of performance among SMEs is a serious problem to the MSME sector. In the survey carried out by PWC in 2020, finding customers has been rated as the second highest pressing problems faced by MS422MEs in Nigeria, this problem affects performance of MSMEs in Nigeria. There is therefore a need to research into this area and proffer practical solutions specifically in Lagos, which is the commercial city of the country, so as to improve the performance of MSMEs.

Prior research recognized various entrepreneurial marketing practices including innovativeness, taking risks in a calculated way, being opportunity-focused, and proactiveness (Whalen et al., 2016). Hacioglu et al. (2012) looked at the impact of EM on creative performance of 560 SMEs in the Turkish manufacturing sector and find a positive correlation between creative performance and the entrepreneurial marketing factors of proactiveness, innovation, resource leveraging and customer focus. Morrish and Deacon (2012) examined instances of EM tactics using two cases for their qualitative research: Penderyn Distillery (a Welsh whiskey distillery) and Below a (Vodka manufacturers) from New Zealand. Their paper revealed that EM worked well.

Rezvani and Khazaei (2014) examined the relationship between the size and age of higher education institutions and the use of entrepreneurial marketing. They found that EM features are influenced by the age & size of the institution. Hamali et al. (2016) explored the relationship between entrepreneurial marketing and innovation and its consequences on the marketing effectiveness and financial performance of small wearing apparel businesses in West Java, Indonesia, using a sample of 200 small businesses. They found that innovative marketing and inventions work together to affect the small apparel industries in West Java's ability to make money.

This study explores the relationship and association between five entrepreneurial marketing dimensions of proactiveness, innovativeness, opportunity focused, customer intensity, value creation and performance, especially in a developing economy like Nigeria, as various previous research focused on SMEs in various other countries. This research will close the gap by researching entrepreneurial marketing behavior that influences the financial performance of SMEs in Lagos State. Suggestions were made at the end of the study on how to improve performance via the five dimensions studied. The concept of entrepreneurial marketing is under researched in Nigeria. The paper seeks five specific objectives, including to: (a) ascertain the influence of proactiveness on MSMEs performance; (b) assess the relationship between being opportunity focused and MSMEs performance; (c) analyze the effect of being highly customer-centric influences a MSMEs' performance; (d) evaluate the effect of value creation on MSMEs performance. Accordingly, the paper evaluates some research hypothesis

1. Being proactive has no influence on MSMEs' performance.
2. There is no relationship between being opportunity focused and MSMEs Performance.
3. Being customer centric has no effect on MSMEs Performance.
4. Value creation has no effect on MSMEs performance.

## **METHODOLOGY**

The study uses a field survey design to show the relationship between entrepreneurial marketing and SMEs performance. The survey permits a onetime gathering of primary data through the administration of the instrument to a cross-section of the population. The questionnaire method involves the designing of a printed set of questions which is distributed among the selected MSMEs. From the selected MSMEs in Lagos, the researcher was able to get information relating to their entrepreneurial marketing practices among MSMEs and on their performance. The population for this study is made up of selected managers, marketers, CEOs of MSMEs in Lagos, Nigeria. The

population demographics is made up of different ages, sex, religion, experiences, status and educational background. They also belong to different categories of people in the MSME space.

The data collection instrument is made up of three (3) parts: Part A of the instrument is titled background/biodata information. It contains seven (7) questions that bother on respondent's gender, age, marital status, educational qualification and position in the organisation, sectors type and organization type. Part B is based on the independent variables, it has twenty eight (28) questions that bothers on the proactiveness, opportunity-focus, innovativeness, customer intensity and value creation. Part C of the instrument is about the dependent variable. It is titled MSMEs performance. It contains fourteen (14) questions. Respondent are expected to rate each of these questions on the bases of 5 point likert scale that include (1) strongly disagree, (2) disagree, (3) undecided, (4) agree and (5) strongly agree.

A preliminary survey was initially conducted using a random sample of 30 owner manager, Marketing Managers, Management staff, CEOs was interviewed. 26 people agreed that they practiced marketing activities, have an employee of less than 200, while 4 said they don't really practice marketing and have more than 200 employees.

The paper uses Topman's formula to calculate the sample size. Topman formula is used to calculate sample size for infinite population.  $Z$ , which is the z-score associated with the degree of confidence is 1.96,  $P$ , which is the probability of positive response is 0.87;  $Q$ , which is the probability of negative response, is 0.13 and  $E$  which is the tolerable error or error margin is 5%. This proportion and Topman's formula is used to compute the sample size ( $N$ ) is computed 173.8 MSMEs was chosen for analysis.

The analysis was presented with univariate and bivariate analyses. The univariate use of descriptive statistics, including the use of frequency counts and percentages, provided a scheme for desirability of the consumers background information. Descriptive statistics uses the mean and the standard deviation. Bi-variate analysis that made use of Pearson Product moment correlation was used to ascertain the strength of relationship and whether there is a positive or negative relationship. P-Value are also computed to accept the statistical significance or otherwise of a null hypothesis. P-Value is the probability computed assuming that the null hypotheses is true, that the test statistics would take a value as extreme or more extreme than that actually observed. The smaller the P-Value, the stronger the evidence against the null hypotheses provided by the data. If the P-Value is as small as or smaller than the chosen significance level, then the data are statistically significant at the level of significance chosen. Where P-

Value is bigger than the significance level chosen, the data are not statistically significant.

## RESULTS AND DISCUSSIONS

Table 1 provides a description of the demographic features and grouping of the sample. The evidence shows that 55.3% of respondents are female while 44.7% of respondents are male. This indicates that both female and male owners and managers of MSMEs are included in the study. Also, 7.6% of respondents are between the age 21-25years, 21.2% are between 31-34years, 28.8% are between 35-40years, 42.4% are 41 years and above. This shows that owners and managers of various age categories are included in the sample. In addition, 15.2% of the respondents are divorced, 57.6% are married, 4.5% are separated, 15.2% are single while 7.6% are widowed. This shows that owners and managers of various marital status are included in the study, this gave the study opportunity to see the views of both married and unmarried unbiased.

Furthermore, 64.4% of respondents have a first degree and 31.1% have a masters, 0.8% have an NCE/ND while 3.8% have other qualification. 95.5% of the respondents have a first degree/masters degree. This suggests that the respondents are qualified and knowledgeable enough to answer the questions and provide correct response. Also, 40.2% of the respondents are managers in MSMEs while 59.8% are owners of MSMEs. This shows that various categories of management are included in the study. In addition, 15.2% of respondents are based in the manufacturing sector, 57.6% are in the services sector, while 27.3% are in the trading sector. This shows that various sectors of MSMEs are included in the sample. Conclusively, 15.9% of respondents are medium enterprise, 53.8% are micro enterprise, while 30.3% are small enterprise. This shows that various organization types in MSMEs are included in the study.

Table 2 provides the outcome of the analysis of research questions. The analysis is based on a Likert scale where; 5= Strongly Agree, 4 = Agree, 3 = Neutral, 2 = Disagree & 1 = Strongly Disagree Both the mean and standard deviation were used to analyze the research questions. A mean score of 5 to 4.5 means strongly agreed, a means score of 4.4 to 3.5 means agreed, a mean score of 3.4 to 2.5 means neutral, a means score of 2.4 to 1.5 means disagreed while a means score of 1.4 to 1 means strongly disagreed. A mean score of 5 to 4.5 means strongly agreed, a means score of 4.4- 3.5 means agreed, a mean score of 3.4 to 2.5 means neutral, a means score of 2.4 to 1.5 means disagreed while a means score of 1.4 to 1 means strongly disagreed. The results indicate that the overall mean value is greater than 3.5. This depicts that most of the respondents agreed with that the entrepreneurial factor; proactiveness, being opportunity focused, being customer centric, value creation and innovation has an influence on MSMEs

Performance. The standard deviation is above 1 showing that the data is well spread out”.

**Table 1:** Demographic Data of Respondents

	Frequency	Percent	Cumulative Percent
Gender:			
Female	73	55.3	55.3
Male	59	44.7	100
Age:			
21- 25 years	10	7.6	7.6
31- 34 years	28	21.2	28.8
35- 40 years	38	28.8	57.6
41 and above	56	42.4	100
Marital Status:			
Divorced	20	15.2	15.2
Married	76	57.6	72.7
Separated	6	4.5	77.3
Single	20	15.2	92.4
Widowed	10	7.6	100
Educational Qualification:			
First Degree	85	64.4	64.4
Masters	41	31.1	95.5
NCE/ND	1	0.8	96.2
Others	5	3.8	100
Total	132	100	
Position in the Organization:			
Manager	53	40.2	40.2
Owner	79	59.8	100
Sector Type:			
Manufacturing	20	15.2	15.2
Services	76	57.6	72.7
Trading	36	27.3	100
Total	132	100	
Organization Type:			
Medium	21	15.9	15.9
Micro	71	53.8	69.7
Small	40	30.3	100

**Source:** Researcher

**Table 2:** Descriptive Statistics of the Analysis of Research Questions

Questions	Mean	Std. Dv.
<b>Proactiveness and MSMEs performance</b>		
I am constantly on the lookout for new ways to improve my company	3.67	1.082
I am always looking for better ways to do things in my company	3.51	1.081
I am great at identifying the problem before they manifest.	3.47	1.101
When it comes to my company, I am more action oriented than reaction oriented.	3.64	1.092
I constantly forecast likely problems for the organisation and devise plans to curb the anticipated problems	3.66	1.097
Average	3.59	
<b>Being opportunity focused and MSMEs performance</b>		
My management approach looks beyond current customers and markets, for more opportunities for our company.	3.78	1.058
I always scan for business opportunities in the environment.	3.66	1.069
I would characterize my company as opportunity driven.	3.67	1.088
My company is always looking for new opportunities.	3.76	1.106
My company will do whatever it takes to pursue a new opportunity	3.64	1.012
Average	3.702	
<b>Innovativeness and MSMEs</b>		
My company always look for new ways of rendering service to her customers	3.85	1.007
My company always look for new ways of Marketing.	3.83	0.997
My company tends to be more innovative than most of my competitors.	3.8	1.007
My company always look for new ways of Production/Operating	3.85	1.007
My company exploits creativity in competing with others	3.84	1.018
My company exploits creativity in the pursuit of efficiency	3.95	0.927

Average	3.85	
<b>Being customer centric and MSMEs performance</b>		
I frequently measure my company's customer satisfaction	3.82	1.044
Our employees activities are directed towards customer satisfaction	3.83	1.044
My business objectives are driven by customer satisfaction.	3.83	1.044
I pay close attention to after-sales service.	3.82	1.044
I encourage my employees to strive for innovative approaches to creating relationships with customers.	3.83	1.044
My company pay attention to all, even difficult customers.	3.82	1.044
Average	3.83	
<b>Value creation and MSMEs performance</b>		
I make sure that my company meets the needs of customers with excellent products.	3.63	1.149
I make sure that my company does an excellent job of creating excellent customer service.	3.61	1.157
I make sure my company's pricing structure is designed to reflect value created for customers.	3.65	1.146
I make sure my managers understand how employees can contribute to value for customers.	3.63	1.149
Satisfying the need of our customers is the most important thing my company does.	3.64	1.14
Average	3.63	

Table 3 presents the findings “from the hypotheses tested. For the first null which evaluates the relationship between proactiveness and MSME performance, the correlation coefficient of 0.734 was significant with a P-value of 0.000. Thus, the first hypothesis will be rejected. This show a significant relationship exists between proactiveness and MSMEs performance. The finding lends credence with Hamali (2015) that being proactive significantly influences MSMEs performance.

For the second null which evaluates the relationship between opportunity focused and MSME performance, the correlation coefficient of 0.831 was significant with a P-value of 0.000. Thus, the second hypothesis was rejected. This shows a significant relationship exist between being opportunity focused and MSMEs performance. The more focused MSMEs are on opportunity, the higher the performance. The finding lends credence with Rashad (2018) that being opportunity focused significantly influences MSMEs performance

For the third null which evaluates the relationship between customer centric and MSME performance, the correlation coefficient of 0.907 was significant with a P-value of 0.000. Thus, the third hypothesis was rejected. This shows a significant and strong positive relationship exists between being customer centric and MSMEs Performance. That is, the more customer centric MSMEs are, the higher the MSMEs performance. This agrees with Hamali (2015) that being customer centric influences business performance. This is also in consonance with the practice of tailoring product/packaging sizes by Unilever to different income groups or sizes of buyers or users of their products.

For the fourth null which evaluates the relationship between value creation and MSME performance, the correlation coefficient of 0.826 was significant with a P-value of 0.000. The fourth hypothesis was rejected. There is a significant and strong positive relationship between value creation and MSMEs performance. i.e the more the value created, the higher the MSMEs performance. Value creation influences MSMEs performance. This agrees with Rashad (2018) that there is a relationship between value creation and MSMEs performance.

For the fifth null which evaluates the relationship between innovation and MSME performance, the correlation coefficient of 0.728 was significant with a P-value of 0.000. Thus, the fifth hypothesis was rejected. This shows a significant and strong positive relationship between innovation and MSMEs performance. i.e the more innovative MSMEs are, the higher the MSMEs performance. Also, Innovation influences MSMEs performance. This agrees with Mugambi and Karugu (2017) that there is a relationship between innovation and MSMEs performance”.

**Table 3:** Correlation Analysis and Hypothesis Test

Null	MSMEs Performance	Significance
1 Proactiveness	0.7346	0.0000
2 Opportunity focused	0.8312	
3 Customer Centric	0.9071	
4 Value Creation	0.8263	
5 Innovation	0.7285	

**Note:** H<sub>01</sub>: Being proactive has no influence on MSMEs performance. H<sub>02</sub>: There is no relationship between being opportunity focused and MSMEs Performance. H<sub>03</sub>: Being customer centric has no effect on MSMEs Performance. H<sub>04</sub>: Value creation has no effect on MSMEs performance. H<sub>05</sub>: Innovation has no influence on MSMEs performance. The null is found to be statistically significant when their P-Value are less than the 1% level of significance (P <0.01). Therefore, one must reject null hypotheses and accept alternative hypotheses. However, when the P-Values are greater than the 1% significance level, then it is regarded as statistically non-significant (P>0.01). Therefore, one must accept null hypotheses and reject alternative hypotheses.

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

**Source:** Author

## **CONCLUSIONS**

Based on the findings, the following conclusions are made: Most MSMEs are aged between 35 and above, this may mean that the age below 35 needs more entrepreneurial orientation. Being customer centric seems to be a major influence on performance. Being proactive has a significant influence on MSMEs' performance. Innovation has a significant influence on MSMEs' performance. Being proactive has an influence on MSMEs' performance. Value creation also has an influence on MSMEs performance. The findings also lead to a conclusion that the research hypotheses have been tested, the research questions have been answered, therefore, the broad aim and objectives of the study have been achieved.

The paper offers the following suggestions. First, MSMEs owners and managers should be more proactive with the business activities as this has a high influence on performance. Second, MSMEs owners and managers should be more value oriented, constantly ensuring that their products and services deliver gains or solve important problems for the customers. Third, MSME Owners and managers should constantly be more customer centric, being conscious of how all business activities positively impacts the customer will go a long way to improve performance. Lastly, MSMEs owners and managers should constantly search for opportunities in the environment, to align and even be ahead of the ever-changing business environment.

## **AUTHOR'S CONTRIBUTION STATEMENT**

**Taiwo A. Muritala:** Conceptualization, Methodology, Curation, Analysis and Validation.

## **CONFLICTS OF INTEREST:**

There is no conflict of interest.

## **FUNDING STATEMENTS:**

There is no funding.

## **ACKNOWLEDGMENTS:**

I thank Almighty Allah.

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