

## Empirical Analysis of Entrepreneurial Marketing Dimensions – Evidence from Indian MSMEs

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### ABSTRACT

This research paper aims to provide empirical insights into the dimensions of entrepreneurial marketing in the context of Indian Micro, Small, and Medium Enterprises (MSMEs). Entrepreneurial marketing plays a crucial role in fostering the growth and sustainability of MSMEs, particularly in emerging economies like India. However, limited research has been conducted on the specific dimensions of entrepreneurial marketing within the Indian MSME sector. The survey instrument incorporates validated measures of entrepreneurial marketing dimensions, including opportunity identification, innovation, resource leveraging, customer focus, and risk management. The research sample consists of a diverse set of 64 MSMEs of Industrial Clusters of Karnataka i.e Hubballi- Dharwad Auto component Cluster and Belgaum Foundry Cluster. The results of this empirical analysis provide valuable insights into the strategic priorities of Indian MSMEs. The findings highlight the significance of customer-centric approaches, innovative practices, and effective resource utilization for entrepreneurial marketing success. Furthermore, the study contributes to the existing literature on entrepreneurial marketing by extending its applicability to the Indian MSME context, thereby filling a crucial gap in the research.

**Keywords:** Entrepreneurship, Entrepreneurial Marketing, MSMEs, Industrial Clusters, India.

### INTRODUCTION

Entrepreneurial Marketing (EM) was established as a concept in 1982, and various researchers have attempted to define it since then (Hills & Hultman, 2011; Morris, Schindehutte, & LaForge, 2002; Stokes, 2000). The term is frequently connected with marketing activities in small businesses with limited resources, which must rely on unconventional and creative strategies. It is also used to describe entrepreneurs' unexpected, nonlinear, and creative marketing strategies (Morris et al., 2002). EM is defined as an organisational orientation with seven underlying dimensions: proactiveness, opportunity focus, calculated risk-taking, innovativeness, customer intensity, resource leveraging, and value creation (Hisrich & Ramadani, 2017; Morris et al., 2002); thus, EM can be viewed as a new paradigm that integrates critical aspects of marketing and entrepreneurship into a comprehensive concept where marketing becomes a process used by firms to act empathetically (Collinson, 2002). Entrepreneurs and managers must relearn classic management principles and replace them with new inventive thinking and actions, such as EM, in the present business climate, characterised by growing dynamics, turbulence, and competitiveness (Hills, Hultman, Kraus, & Schulte, 2010). At the junction of the two most important fields of business administration, this is seen as a promising and expanding study sector (Hills et al., 2010). Guerrilla marketing, ambush marketing, buzz marketing, and viral marketing are the most well-known styles of entrepreneurial marketing (Hisrich & Ramadani, 2018). These types are considered very useful for SMEs because they are low cost and innovative forms of doing marketing.

Numerous academics have taken an interest in entrepreneurial marketing. According to Morris et al. (2002), this relatively new topic has many study prospects. Existing research has discovered that EM improves performance (Becherer, Helms, & McDonald, 2012; Hacioglu, Eren, Eren, & Celikkan, 2012; Hamali, 2015; Hamali, Suryana, Effendi, & Azis, 2016; Morrish & Deacon, 2012; Mugambi & Karugu, 2017). The majority of the research is theoretical and historical in nature. Toghraee, Rezvani, Mobaraki, and Farsi (2017) conducted an extensive review of entrepreneurial marketing literature and discovered a significant heterogeneity of approaches among studies, indicating a challenge at the intersection of marketing and entrepreneurship; they believe there are too many heterogeneous samples, too many remote questionnaire studies with single respondents, and too few qualitative studies, and one of their recommendations is to conduct more qualitative studies.

The shortcoming is that there are minor empirical investigations on EM. Furthermore, little, if anything, is known about the EM component and its impact on SMEs' performance in Kosovo. There are significant gaps in the literature; no widely agreed definition of EM, or EM dimensions and practises, exists. This research aims to learn more about how entrepreneurial marketing factors affect SME performance. This research will look at how seven dimensions of EM proactiveness, calculated risk-taking, innovativeness, opportunity focus, resource leveraging, customer intensity, and value creation (Morris et al., 2002) are linked to performance variables like growth, efficiency, profit, reputation, and owners' personal goals. We focus on discovering correlations between EM characteristics and their impact on the performance of SMEs in Kosovo to determine the impact of entrepreneurial marketing dimensions on the overall performance of SMEs.

The scope of this study is to focus on the following: 1) although many authors have developed a different number of dimensions of EM, this study will be based only on the seven EM dimensions proposed by Morris et al. (2002); 2) the study will focus only on SMEs in Kosovo; and 3) since there is no agreed performance measurement among researchers (Murphy, Trailer, & Hill, 1996), and based on the recommendations of many researchers (Evans, 2005; Murphy & Callaway, 2004; Panigyrakis & Theodoridis, 2007; Randolph, Sapienza, & Watson, 1991; Venkatraman & Ramanujam, 1986) that for the measurement of the performance, both financial and non-financial measures should be used, such as growth, efficiency, profit, reputation and owners' personal goals as a measure of overall SME performance.

This study aims to fill a gap in the literature by conducting the first study to correlate the entrepreneurial marketing characteristics with the performance of SMEs in Kosovo. Furthermore, because quantitative studies are still few, this study will fill a vacuum in the literature. The findings may also be helpful to policymakers who recognise the importance of SMEs in the economy and, consequently, may utilise the study's findings to develop better policies to promote SMEs. Understanding and implementing some of the principles of entrepreneurial marketing discussed in this study may be beneficial to business owners. Finally, this research may pique the attention of other academics and researchers in furthering this topic of study.

## LITERATURE REVIEW

The concept of entrepreneurial marketing has given rise to various research streams, leading to multiple perspectives and definitions of EM. One stream of research focuses on marketing strategies specifically tailored to small and medium-sized enterprises (SMEs) since they require alternative approaches compared to large businesses. Another research stream examines the behavior of entrepreneurs in the marketing context. This line of study emphasizes that traditional marketing concepts may not fully apply to SMEs, advocating for the relevance of entrepreneurial marketing as a more suitable framework. Consequently, the scope of research has expanded to encompass businesses of all sizes.

As a result of these diverse research streams, several definitions of entrepreneurial marketing have been proposed. Some definitions specifically refer to marketing in small businesses, while others do not differentiate based on company size or age. Various aspects, such as value creation and innovativeness, have been emphasized in different definitions. However, all definitions share the common characteristic of integrating both marketing and entrepreneurship elements.

For example, Ionit (2012) describes entrepreneurial marketing as the proactive identification and exploitation of opportunities to attract and retain profitable customers through creative risk management, resource utilization, and value creation. Morris and colleagues (Morris et al., 2002) have also presented alternative definitions of EM, as summarized in Table 1.

Overall, the literature on entrepreneurial marketing provides a comprehensive understanding of the concept, its various research streams, and the diverse definitions proposed by scholars in the field. The concept of entrepreneurial marketing.

YEAR	DEFINITION	AUTHOR
2000	"EM is marketing carried out by entrepreneurs or owner-managers of entrepreneurial ventures."	Stokes (2000, p. 2)
2002	"Proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to the risk management, resource leveraging and value creation."	Morris et al. (2002, p. 4)

YEAR	DEFINITION	AUTHOR
2002	"Marketing of small firms growing through entrepreneurship"	Bjerke and Hultman (2002, p.15)
2006	"EM is the overlapping aspects between entrepreneurship and marketing; therefore, it is the behavior shown by any individual and/or organization that attempts to establish and promote market ideas, while developing new ones in order to create value"	Bäckbrö & Nyström (2006, p.13)
2009	"A particular type of marketing that is innovative, risky, proactive, focuses on opportunities and can be performed without resources currently controlled."	Kraus et al. (2009, p. 30)
2011	"EM is a spirit, an orientation as well as a process of passionately pursuing opportunities and launching and growing ventures that create perceived customer value through relationships by employing innovativeness, creativity, selling, market immersion, networking and flexibility."	Hills and Hultman (2011, p. 6)
2012	"EM is a set of processes of creating, communicating and delivering value, guided by effectual logic and used a highly uncertain business environment."	Ionita (2012, p. 147)
2012	"The marketing processes of firms pursuing opportunities in uncertain market circumstances often under constrained resource conditions."	Becherer et al. (2012, p. 7)
2016	"EM is a combination of innovative, proactive, and risk-taking activities that create, communicate, and deliver value to and by customers, entrepreneurs, marketers, their partners, and society at large."	Whalen et al. (2016, p. 3)
2016	"The process of opportunity discovery, opportunity exploitation and value creation that is carried out by an individual who often exhibits a proactive orientation, innovation focus and customer intensity and is able to leverage relationships and resources and manage risk."	Pane Haden, Kernek and Toombs (2016), p.122
2020	"EM is an agile mindset that pragmatically leverages resources, employs networks, and takes acceptable risks to proactively exploit opportunities for innovative co-creation, and delivery of value to stakeholders, including customers, employees, and platform allies."	Alqahtani and Uslay (2020), p.64
2020	"Emerge from entrepreneur decisions and actions for pursuing business objectives in stable and turbulent environments that in corporate opportunity-seeking, resource-organizing and risk-accepting behaviors to create multiple stakeholdervalue."	Morrish and Jones (2020), p.90

Table 1: Definitions of entrepreneurial marketing.

## RESEARCH METHODOLOGY:

The study employed a combination of primary and secondary data collection methods. Primary data was gathered by administering a questionnaire to respondents, while secondary data was collected from various sources such as websites, books, and journals.

## SAMPLING DESIGN AND CHARACTERISTICS:

The study focuses on the population of Micro, Small, and Medium Enterprises (MSMEs) associated with two clusters, namely the Hubballi-Dharwad Auto-Component Cluster in Hubballi and the Belgaum Foundry Cluster in Belagavi. The total population size comprises 102 MSMEs from these two clusters. Data was collected from a sample of 64 entrepreneurs using the Stratified Random Sampling technique to ensure better validation for statistical analysis.

### Sampling Details:

Cluster	Micro Enterprises	Small Enterprises	Medium Enterprises	Total
HDAC	14	16	2	32
BFC	8	18	7	32
	22	34	9	64

**Factor Analysis on Entrepreneurial Marketing Dimensions:**

**Table 4.21 KMO and Bartlett's Test**

<b>KMO and Bartlett's Test</b>		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.636
Bartlett's Test of Sphericity	Approx. Chi-Square	305.598
	Df	136
	Sig.	0.000**

In the table, the KMO value obtained is 0.636 which is highly significant that is greater than 0.5 which indicates that variance analysis shall be useful. Also, the p value in Bartlett's test of sphericity is less than 0.10 which indicates that the data is suitable for regression and factor analysis.

Here, the 7 components are extracted whose eigen values are greater than 1. These 7 factors cumulatively add up to 63.44 % of variance in the EM Dimensions variables as shown in the Table .

**Total Variance Explained**

<b>Total Variance Explained</b>							
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	6.641	18.447	18.447	6.641	18.447	18.447	4.276
2	4.321	12.003	30.451	4.321	12.003	30.451	4.210
3	3.279	9.108	39.559	3.279	9.108	39.559	3.889
4	2.744	7.623	47.182	2.744	7.623	47.182	2.854
5	2.120	5.890	53.072	2.120	5.890	53.072	2.655
6	1.985	5.513	58.585	1.985	5.513	58.585	2.632
7	1.748	4.856	63.441	1.748	4.856	63.441	2.323

Extraction Method: Principal Component Analysis.

<b>Total Variance Explained</b>		
Component	Rotation Sums of Squared Loadings	
	% of Variance	Cumulative %
1	11.877	11.877
2	11.694	23.571
3	10.802	34.373
4	7.927	42.300
5	7.375	49.675
6	7.312	56.987
7	6.454	63.441

Extraction Method: Principal Component Analysis.

The factor loadings which correspond to the individual contribution of a variable in the factor/component are also presented in the Table Higher the factor loading, more is the correlation between the observed variable and the latent factor.

**Rotated Component Matrix**

<b>Rotated Component Matrix<sup>a</sup></b>							
	Component						
	1	2	3	4	5	6	7
<b>@16CRT3</b>	<b>.830</b>						
@16CI1	.701						
<b>@16IN1</b>	<b>.694</b>						
<b>@16IN3</b>	<b>.685</b>						
<b>@16IN4</b>	<b>.646</b>						
@16CRT2	.642						
@16IN2	.559						
Q16P5							
@16VC3		.821					
@16RL3		.821					
@16VC2		.804					
@16RL2		.804					
@16CI7		-.563					
@16OF2		-.535					
<b>@16OF4</b>			<b>.816</b>				
<b>@16OF1</b>			<b>.738</b>				
@16RL1			.694				
@16VC1			.694				
@16OF3			.634				
@16OF5			.590				
Q16P4							
@16VC5				.849			
@16RL5				.849			
@16CRT1				.616			
@16CI5							
@16RL4					.858		
@16VC4					.858		
@16CI2							
@16CI6						.683	
@16CI4						.618	
@16CI3						.610	
@16RL6							
Q16P2							.897
Q16P3							.682
Q16P1							.511
Q16P6							

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.<sup>a</sup>

a. Rotation converged in 9 iterations.

#### Finalised Factors

No	Constructs	Variables	Cronbach's alpha
1	Proactiveness, Calculated Risk Taking and Innovative Thinking	@16CRT3, @16CI1, @16IN1, @16IN3, @16IN4, @16CRT2, @16IN2	<b>0.837</b>
2	Value Creation with Customer Intensity Opportunity Focus and Resources	@16VC3, @16RL3, @16VC2, @16RL2, @16CI7, @16OF2	0.177
3	Opportunity Focused Value Creation	@16OF4, @16OF1, @16RL1, @16VC1, @16OF3, @16OF5	0.821
4	Value Creation with Risk and Resources	@16VC5, @16RL5, @16CRT1	0.600
5	Value Creation and Resource Management	@16RL4, @16VC4	1.000
6	Customer Intensity	@16CI6, @16CI4, @16CI3	0.711
7	Proactiveness	Q16P2, Q16P3, Q16P1	0.524

Further, the reliability statistics as measured by Cronbach's alpha values (which are the measures of internal consistency in an additive scale) have been reported in Table. It can be observed that the Cronbach's alpha values for the factors extracted from exploratory factor analysis (EFA) varied between 0.524 and 1.000.

Based on the Finalised Factors the mean values of EM Dimensions are calculated:

EM Dimension	MICRO	SMALL	MEDIUM
	21	34	9
Proactiveness	3.40	3.97	4.03
Opportunity Focus	3.51	3.90	4.40
Calculated Risk Taking	3.76	4.10	4.51
Innovation	4.44	4.62	4.66
Customer Intensity	4.01	4.09	4.54
Resource Levaraging	3.96	4.11	4.09
Value Creation	3.98	3.98	4.09

The table provides data on seven variables, EM Dimension, Proactiveness, Opportunity Focus, Calculated Risk Taking, Innovation, Customer Intensity, and Resource Leveraging, across three different company sizes: MICRO, SMALL, and MEDIUM.

**EM Dimension:** As mentioned earlier, the highest score for EM Dimension is observed for MEDIUM companies (34), followed by MICRO companies (21) and then SMALL companies (9). This suggests that MEDIUM companies are the strongest in terms of EM Dimension, while SMALL companies are the weakest.

**Proactiveness:** The highest score for Proactiveness is observed for MEDIUM companies (4.03), followed by SMALL companies (3.97), and then MICRO companies (3.40). This suggests that MEDIUM companies are the most proactive, while MICRO companies are the least proactive.

**Opportunity Focus:** The highest score for Opportunity Focus is observed for MEDIUM companies (4.40), followed by SMALL companies (3.90), and then MICRO companies (3.51). This suggests that MEDIUM companies are the most focused on identifying and pursuing opportunities, while MICRO companies are the least focused.

**Calculated Risk Taking:** The highest score for Calculated Risk Taking is observed for MEDIUM companies (4.51), followed by SMALL companies (4.10), and then MICRO companies (3.76). This suggests that MEDIUM companies are the most willing to take calculated risks, while MICRO companies are the least willing.

**Innovation:** The highest score for Innovation is observed for SMALL companies (4.62), followed by MEDIUM companies (4.66), and then MICRO companies (4.44). This suggests that SMALL companies are the most innovative, while MICRO companies are the least innovative.

**Customer Intensity:** The highest score for Customer Intensity is observed for MEDIUM companies (4.54), followed by SMALL companies (4.09), and then MICRO companies (4.01). This suggests that MEDIUM companies are the most customer-focused, while MICRO companies are the least customer-focused.

**Resource Leveraging:** The highest score for Resource Leveraging is observed for SMALL companies (4.11), followed by MEDIUM companies (4.09), and then MICRO companies (3.96). This suggests that SMALL companies are the most effective in leveraging their resources, while MICRO companies are the least effective.

**Value Creation:** Looking at the Value Creation variable, we can see that the scores for MICRO and SMALL companies are the same (3.98), while MEDIUM companies have a slightly higher score of 4.09. This suggests that MEDIUM companies may be more effective in creating value compared to smaller companies. The data suggests that there is no clear relationship between a company's size and its ability to create value. However, there may be a relationship between a company's size and its overall EM Dimension score, with smaller companies tending to score higher. It's important to note that the data provided is limited and doesn't provide any information on the factors that contribute to these differences. Additionally, it's important to consider that company size is just one of many factors that can impact a company's performance in these areas. Other factors such as industry, market conditions, and management practices can also play a significant role. Therefore, it's important to approach these findings with caution and conduct further analysis to confirm and contextualize them.

The table presents data on various dimensions of entrepreneurship for companies of different sizes: Micro, Small, and Medium. The dimensions include Proactiveness, Opportunity Focus, Calculated Risk Taking, Innovation, Customer Intensity, Resource Leveraging, and Value Creation.

Looking at the data, we can observe that as the company size increases from Micro to Medium, there is an overall improvement in most of the entrepreneurship dimensions. For example, the average score for Innovation increases from 4.44 for Micro to 4.66 for Medium-sized companies, indicating that larger companies tend to be more innovative.

In terms of specific dimensions, Medium-sized companies have the highest scores for all dimensions except for Proactiveness, where Small-sized companies score the highest. This suggests that Medium-sized companies tend to have a more entrepreneurial orientation overall, while Small-sized companies tend to be more proactive.

In terms of individual dimensions, the highest scores are for Innovation, followed by Customer Intensity, Calculated Risk Taking, and Opportunity Focus. This indicates that entrepreneurship is strongly associated with innovation and customer orientation, as well as a willingness to take calculated risks and identify opportunities.

Overall, the data suggests that entrepreneurship is an important factor for company success, and larger companies tend to have a more developed entrepreneurial orientation. However, smaller companies can still excel in specific dimensions such as Proactiveness.

## FINDINGS AND SCOPE OF FUTURE RESEARCH

The findings indicate that as the size of the MSMEs increases from micro to small and medium, the level of proactiveness also increases. This suggests that larger MSMEs tend to exhibit a higher degree of proactiveness in identifying and pursuing opportunities. There is a gradual increase in the level of opportunity focus as the size of the MSMEs increases. This implies that larger MSMEs in the clusters of Karnataka tend to have a greater emphasis on identifying and capitalizing on business opportunities. A consistent trend of increasing calculated risk-taking behaviour as the size of the MSMEs increases. This suggests that larger MSMEs in the clusters of Karnataka are more inclined to take calculated risks in pursuit of growth and innovation.

**Scope of Future Research:** While the findings provide insights into the entrepreneurial marketing dimensions in MSMEs of clusters in Karnataka, there are several areas that could be explored in future research:

**Comparative Analysis:** Conducting a comparative analysis of entrepreneurial marketing dimensions across different regions of Karnataka or comparing clusters from different states in India could provide a broader perspective and identify regional variations.

**Sector-specific Analysis:** Investigating the entrepreneurial marketing dimensions within specific sectors of MSMEs, such as manufacturing, services, or technology, can uncover sector-specific challenges and opportunities.

**Longitudinal Study:** Conducting a longitudinal study to analyze the changes in entrepreneurial marketing dimensions over time within the MSME clusters can provide insights into the evolving dynamics and trends.

**Impact Analysis:** Assessing the impact of entrepreneurial marketing dimensions on the performance and growth of MSMEs in the clusters of Karnataka to determine their effectiveness and contribution to overall success.

## CONCLUSION

This research paper aimed to provide empirical insights into the dimensions of entrepreneurial marketing in the context of Indian Micro, Small, and Medium Enterprises (MSMEs). Through a comprehensive analysis of entrepreneurial marketing dimensions and their impact on MSMEs, this study contributes to the understanding of entrepreneurial marketing in the Indian MSME sector.

The empirical analysis, based on data collected from a diverse sample of Indian MSMEs, highlighted several key findings. The results demonstrated that as the size of MSMEs increased from micro to small and medium, there was a noticeable increase in proactiveness, opportunity focus, calculated risk-taking, innovation, customer intensity, and resource leveraging. These findings indicate that larger MSMEs tend to exhibit a higher level of entrepreneurial marketing practices, emphasizing proactive behavior, opportunity identification, innovation, customer orientation, and effective resource utilization. Moreover, the research findings indicated that innovation and customer intensity were consistently high across all sizes of MSMEs in the Indian context, reflecting the importance of these dimensions in driving entrepreneurial success. The study also revealed that value creation and resource leveraging were relatively stable across different sizes of MSMEs, highlighting the significance of these dimensions as fundamental elements of entrepreneurial marketing strategies.

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