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An Examination of Entrepreneurial Marketing Dimensions and Firm Performance in Small and Medium Enterprises

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Abstract: The purpose of this study was to test the impact of entrepreneurial marketing dimensions on firm performance in small and medium enterprises. Required data was gathered using the quantitative research approach. Particularly, the primary data was obtained through a structured survey from 153 SMEs operating in Saudi Arabia. The obtained data was then analyzed through SPSS and partial least square (PLS-SEM) approach to calculate the validity and reliability for the measurement items, and also to verify the impact of entrepreneurial marketing dimensions on firm performance. The results showed that customer intensity and value creation have positive effects on firm performance. The findings also confirmed that innovativeness and resource leveraging are positively correlated with firm performance. However, the effect of risk taking on firm performance was found insignificant. Finally, it was found that proactiveness and opportunity focus have significant positive effects on firm performance. This paper contributes to resource-advantage theory and empirical literature by addressing existing research gaps between the selected dimensions of entrepreneurial marketing and firm performance. It also contributes to the theory by bringing new insights from a Middle Eastern country owing to the lack of research on this topic, particularly in this region.

Keywords: entrepreneurial marketing; entrepreneurial orientation; market orientation; firm performance

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1. Introduction

As the current business environment is characterized by rapidly growing competition, entrepreneurial marketing has appeared as a novel concept that is attracting the attention of marketers and decision makers in several organizations. Entrepreneurial marketing has been regarded as an effective strategy that incorporates important features of entrepreneurship and marketing into a unique concept through which firms act entrepreneurially by using marketing processes [1,2]. The concept of entrepreneurial marketing emphasizes on new innovations and ideas' creation based on the ability to understand market needs in an intuitive way [3–5]. Organizations that are proactively involved in providing innovative offerings and solutions for their customers are likely to obtain noteworthy competitive advantages [6,7]. According to Yang and Gabrielsson [8], firms that excel in entrepreneurial marketing tend to design their marketing programs in a completely distinctive way by emphasizing on finding new market segments instead of responding to the behavior of current segments. Hence, entrepreneurially oriented firms strive for continuous innovation, in an attempt to meet the needs of potential customers, fund new ideas, and arouse creativity among their employees [9]. Such organizations tend to be risk takers and are motivated by increased returns.

The entrepreneurial marketing concept is normally allied with modern marketing practices in small businesses that have fewer resources, and for this reason they must depend on creative approaches and smart tactics for maintaining and growing their businesses [10–12]. Additionally, it is commonly adopted by entrepreneurs to draw unplanned, nonlinear, and visionary marketing programs [13]. According to Sadiku-Dushi et al. [12], when SMEs realize that traditional marketing activities are inappropriate in today's dynamic markets, it is the responsibility of entrepreneurs to shift to new innovative approaches and strategies, for instance, entrepreneurial marketing. This is because the concept of entrepreneurial marketing is more relevant, comprehensive, and emphasizes on creative tactics in innovativeness, management of risk, leveraging of resources, and the creation of value [14–16]. Beverland and Lockshin [17] described the term of entrepreneurial marketing as an "effectual action" or employment of the theory of marketing for the purpose of fulfilling the distinct needs of small firms. Such effectual actions concurrently take into consideration existing opportunities, continuous innovation, risk taking, and limitations of resources.

Even though marketing represents a valuable function in big corporations, its importance is more prevalent in SMEs because of the intense rivalry, advancement of technology and small number of clients [18–20]. Marketing is one the biggest challenges that many SMEs experience; hence, it is commonly thought to be the most effective strategy for ensuring their persistence and prosperity [3,4]. SMEs can be distinguished from large firms based on the size, limitation of resources, corporate objectives, and management style [21]. Nowadays, the market environment is constantly evolving, and the general conditions in the business environment are characterized by turmoil, complications and vagueness [22,23]. Therefore, SMEs face growing pressure for conformance with regards to agility, proactiveness, and instilling innovativeness in their strategic marketing approaches. Prior studies [19,24] added that shortages of resources and a minimal number of customers require SMEs to put extra focus on entrepreneurial marketing practices.

Overall, existing studies indicate that following the entrepreneurial approach in designing marketing strategies enables organizations to find valuable opportunities, exploit them, and effectively manage their marketing programs and actions [25–27]. The benefits of investigating different marketing efforts that entrepreneurs use to obtain competitive advantages for their organizations were discussed by Hills et al. [4], particularly those strategies that predominantly focus on research and have abundant resources. Accordingly, the significance of an entrepreneurial marketing strategy for small enterprises has been readily confirmed. However, despite the importance of entrepreneurial marketing in determining a firms' success and competitiveness, only a few studies examined its effect on SMEs' performance, particularly in developing countries. Sadiku-Dushi et al. [12] stated that there is insufficient empirical literature on the topic of EM and firm performance. Alqahtani and Uslay [14] added that the relationship between the dimensions of EM and firm performance is inconclusive. Prior studies have also depicted dissimilar outcomes about the impact of the different EM dimensions on firm performance [24,28–30].

SMEs' in Saudi Arabia contribute to the GDP by almost 20% and constitute more than 99% of the number of establishments affiliated with the Chambers of Commerce and Industry. Furthermore, 48% of SMEs in the country indicated that the biggest challenge they currently face is related to maintaining and growing their businesses. As for their concerns over the next years, nearly half (49%) of SMEs identified the high cost of doing business as a major factor that may affect their survival and growth. Hence, the current paper is mainly designed to provide a significant contribution to the literature by testing the impact of entrepreneurial marketing dimensions on SMEs performance in the Middle East region, particularly, in the Kingdom of Saudi Arabia. The following sections display the literature review, methodology, research findings, and, finally, the discussion and conclusion.

2. Literature Review

2.1. Theoretical Background

In recent years, entrepreneurial marketing has appeared as an important area that attracted the attentions of marketing managers and academic researchers. The concept of entrepreneurial marketing was defined previously as the ability to detect and exploit market opportunities proactively in order to obtain and maintain a significant number of profitable customers through innovative tactics to risk management, leveraging of resources, and creating value for targeted segments [13]. The significant similarities between the marketing field and entrepreneurship have led to the emergence of this area, rightly called entrepreneurial marketing [27,31]. Omura et al. [32] highlighted that the emphasis of the marketing and entrepreneurship fields are centered on the significance of detecting market opportunities and functioning in continually dynamic business environments. Furthermore, Hallbäck and Gabrielsson [1] and Morris et al. [13] stated that entrepreneurial marketing represents a valuable strategy for refining the innovative performance of organizations. These views are in line with those of Maritz et al. [33], who revealed that entrepreneurial marketing integrates both entrepreneurship and marketing and is a marketing tactic under certain circumstances, for instance a turbulent and complex market environment, and shrinking resources.

Hunt and Lambe [34] stated that the theoretical foundations for entrepreneurial marketing are built based on resource-advantage theory. The assertions of resource-advantage theory apply to both conventional and entrepreneurial marketing approaches. In line with the changing market needs, characteristics and rivalry under resource-advantage theory, designing effective marketing programs can improve a firm's ability to come up with new resources and increase the output of existing resources by leveraging and advocating innovation through combining resources in new ways. Moreover, Schumpter [35] affirmed that the process of entrepreneurship involves the ability to innovate in creating a new product or service, process, or market segment, and select the right strategies better than competitors. Through successful innovation, firms can acquire sustainable competitive advantage in target markets and have a better ability to identify emerging customers' needs and demands, fulfill their level of satisfaction, and provide them with favorable experiences [11]. Therefore, entrepreneurial marketing represents a timely marketing strategy that provides a firm with the ability to excel in target markets by utilizing its resources for adapting to emerging trends and responding to competition in the right way.

2.2. Firm Performance

Firm performance has attracted the attention of several scholars and is considered as one of the foremost researched topics in the business domain. It has been examined as the dependent variable in numerous studies in management field. Nowadays, the rivalry among businesses in different industries has experienced rapid growth and made it challenging to survive; therefore, continuous evaluation of firm performance has been deemed to be necessary for protecting businesses and achieving the desired objectives. A number of definitions of firm performance exist in the literature. Smith and Reece [36] viewed firm performance as the ability to act in favor of a firm's main investors and shareholders. Moreover, Lebans and Euske [37] conceptualized it as the assessment of financial and non-financial gains that determine the level of achievement based on predetermined goals and actual results. Fazlollahi and Franke [38] also defined firm performance as the real output or outcomes of a firm as measured in relation to its envisioned outputs (objectives and goals). Generally, firm performance can be described as the outcomes of the investments or activities of a firm within a specific period of time and which are generated by integrating necessary resources, knowledge and skills.

Different scholars have used different ways to measure and assess firm performance. Kantur [39] reported that organizational performance can be assessed through financial and non-financial results. In detail, financial performance is mainly comprised of profits (total profit, return on assets, and return on investment); whereas non-financial performance comprises employee satisfaction, service quality, performance quality, and customers' satisfaction. Similarly, Santos and Brito [40] specified that financial performance contains three measures, namely: profit margins, growth, and market value. In the meantime, non-financial performance is measured via job satisfaction, customer satisfaction, social performance, and environmental performance. Jones et al. [41] also relied on different indicators for measuring firm performance: financial (profit margins and return on investment), market performance (customer satisfaction and market share), and product performance (product quality and distinctive product features). However, prior research concluded that firm performance can best be measured based on the growth in annual sales [42].

2.3. Entrepreneurial Marketing

Becherer and Maurer [15] suggested that entrepreneurial marketing tends to be more effective when a firm has limited resources and experiences high environmental change. They also added that a firm that plans for new directions to improve its business normally puts high attention on the components of entrepreneurial marketing. Franco et al. [19] added that entrepreneurial marketing can be effective when it is established through networking to construct and develop marketing activities and it is allied with using and developing the competencies of entrepreneurs' marketing management. In the literature, entrepreneurial marketing has been measured using several dimensions. According to Morris et al. [13], entrepreneurial marketing is one of the organizational orientations that can be measured using seven key dimensions. The dimensions include: customer intensity, resource leveraging, value creation, innovativeness, proactiveness, risk taking, and opportunity focus. This study relies on the stated components for measuring and validating the scale of entrepreneurial marketing. Brief discussions on each of the dimensions are presented below.

2.3.1. Customer Intensity

Customer intensity represents a strategic element of entrepreneurial marketing and a key component of the market-orientation concept [43]. It focuses on providing the necessary support for customers through organizational employees by delivering adequate products or services to enhance their overall brand experience and maintain strong relationships with them [44]. Jones and Rowley [10] conceptualized customer intensity as an orientation that aims to satisfy customers' needs and expectations through using innovative methods to construct, form, and maintain successful customer relationships. According to Spence and Essoussi [45], in order for entrepreneurs to improve the perceptions of customers of their firms, they should be aware of their general image and meet public expectations. Jones and Rowley [10] highlighted the significance of being customer oriented by training employees to deliver superior customer services as a key determinant of brand quality. Moreover, they contended that customer intensity was examined in prior studies and found as one of the main marketing pillars. A number of studies found that that customer intensity had a positive effect on firm performance [12,46]. Theodosiou et al. [47] also examined the dimensions of entrepreneurial marketing and found that customer intensity had a significant positive relationship with firm performance. According to the above discussion, the subsequent hypothesis is suggested:

Hypothesis 1 (H1). *Customer intensity has a positive effect on firm performance.*

2.3.2. Value Creation

In the past literature, the concept of customer value has been regarded as the primary objective for many organizations, because it represents an effective means for attracting customers and attaining a competitive advantage [48–50]. Value creation was defined by Morris et al. [13] as the ability of marketing practitioners to identify the unexploited sources of customer value and form the best combinations of them to create the desired value. Hamel and Prahalad [51] also revealed that creating customer value occurs through realizing new customer-value sources and being capable to deliver the greatest benefits for consumers better than others. According to Sharma [52], in order to create new customer value, entrepreneurs should focus on the usage of current technology in an attempt to support customers in a contemporary way. Moreover, marketing managers should focus on understanding customers' needs and being able to provide a product or services that satisfies them better than competitors [53,54]. In earlier research, it was reported that if an organization fails to provide customer value, it will likely lose the market [55]. Stringfellow et al. [56] stated that it is vital to identify what customers value when searching for a product or service and regularly interact with them through different media channels. For customers, perceived value stems from the total benefits of purchasing a product or service in relation to monetary exchange [57,58]. When customers perceive that their expectation are met, they tend to repurchase from the same brand in future and maintain successful relational exchanges with it; at the same time the firm can reinforce its competitiveness. Past studies found that value creation had a positive influence on firm performance [12,59]. Accordingly, the following hypothesis is projected:

Hypothesis 2 (H2). *Value creation has a positive effect on firm performance.*

2.3.3. Resource Leveraging

In the theoretical literature, the resource-based view (RBV) has been established as an important perspective which posits that organizational resources are valuable assets that can be exploited to achieve a competitive advantage and improve performance outcomes [60]. Leveraging of resources occurs when a firm expands its existing resources and uses them in the proper way for creating superior customer value and benefits [61]. According to Morris et al. [62], resource leveraging simply means working more with fewer resources. They further elaborated that marketing practitioners should have an adequate level of experience, relevant knowledge, and important skills to utilize untapped resources and make the full use of them. Qin et al. [63] added that successful entrepreneurial marketers leverage resources by optimizing them in beneficial ways based on their capabilities, skills, and prior experiences. Prior studies found that resource leveraging had a positive effect on firm performance [12]. Moreover, Schindehutte and Morris [64] confirmed that the competitiveness of SMEs can be improved when they have the ability to practice resource leveraging through sharing resources and regularly outsourcing important functions. The results of Fard and Amiri [24] also revealed that entrepreneurial marketing dimensions, namely, value creation, being opportunity focused, customer intensity, and resource leveraging can significantly affect the financial performance of a firm. These views are in line with that of Symeonidou [65], who demonstrated that the decisions of investment alone are not enough to generate the best outcomes during start-up periods; rather, a higher performance can be achieved when the investments in resource and strategy leveraging are intentionally concurred by an entrepreneur. Consequently, the following hypothesis is proposed:

Hypothesis 3 (H3). *Resource Leveraging has a positive effect on firm performance.*

2.3.4. Innovativeness

Innovation refers to the ability to generate new ideas, conduct experiments, and create new products or services, and it is considered as a process of technological advancement that enables a firm to enter new market segments [29]. In the earlier literature, dynamic capabilities was proposed as an extension to the RBV perspective and posits that a firm's capabilities represent the foundation for business growth and competitiveness [66]. Marcati et al. [67] stated that successful entrepreneurial marketers tend to build their innovation capabilities, encourage creativity among their employees, are open to newness, and aim to be among those who adopt innovation earlier than others to secure competitive advantages. When a firm has limited resources to fulfill the standards of an industry, it can address this issue by emphasizing on using innovative marketing approaches [68]. Such innovativeness in the entrepreneurial orientation can stimulate positive change and improve the creativity of employees, which would ultimately boost idea exchange in an active way, proliferate the flow of information, and increase novelty in developing new products [69]. Previous literature showed that innovativeness had a positive impact on firm performance [12]. According to Morris et al. [13], enhancing a firm's position and performance depends on the ability to find and develop new functional activities, identify new market segments, manage brand image, and improve its level of customer service. Rua et al. [70] also found that proactiveness, a dimension of entrepreneurial marketing, has a significant positive impact on the competitive advantage of a firm. Similarly, Kocak et al. [71] found that innovativeness had significant linkages with firm innovative performance. Consequently, the following hypothesis is proposed:

Hypothesis 4 (H4). *Innovativeness has a positive effect on firm performance.*

2.3.5. Proactiveness

Proactiveness has been widely viewed as the ability to take an action to influence the environment of a firm [72]. From the perspective of entrepreneurship, proactiveness is expressed by the actions of a company in redefining its external environment to minimize levels of uncertainty, reduce reliance on others, and avoid vulnerability to competition [73]. Al Mamun and Fazal [74] revealed that proactiveness appears through the willingness of entrepreneurs to surpass competitors via blended proactive and aggressive behavioral moves, for instance, offering new services and products before rivals and being able to anticipate future customer demands to make proactive changes and influence the business environment. Furthermore, proactively orientated companies seek to discover and satisfy the uncovered customers' needs by collecting important information about competitors and customers [75]. Firms that have proactive orientations benefit from first-mover advantages, serve premium market segments, and follow price-skimming strategies before competitors. Prior studies found that proactiveness is positively correlated with firm performance [29,76–78]. McCormick et al. [79] also suggested that proactive behavior is an important aspect of an individual's initiative and will exert a positive effect on corporate performance. Al Mamun and Fazal [74] also showed that proactiveness significantly and positively affected a firm's competitive advantage. Based on the above discussion, the following hypothesis is suggested:

Hypothesis 5 (H5). *Proactiveness has a positive effect on firm performance.*

2.3.6. Risk Taking

Risk taking occurs when a firm employs its available resources for functioning in uncertain conditions [66]. Levels of risk taking vary among businesses and are normally considered to be high for large firms and low for SMEs. From the perspective of entrepreneurship, taking risk does not only involve the willingness to take a certain opportunity for expanding the business, but also includes a firm's ability to use deliberate actions to alleviate the risk integral in the pursuit of opportunity. Although the actions of a company's valiant market breaking may be regarded as a great risk, entrepreneurial marketers consider such actions as less risky and fitting well within their capabilities [25]. According to Miozzo and DiVito [80], firms face risks when they attempt to find opportunities and employ plenty of resources to optimize such opportunities that are uncertain. The authors added that risk can be seen in company operations. Petersen and Kumar [81] also stated that firms tend to experience risks based on the decision of allocating different resources, in addition to products' choice, offered services, and selected market segments. Therefore, entrepreneurial marketing is largely allied with considerable risk taking, which suggests overt efforts to detect factors of risk, and ultimately alleviate and manage those factors. Prior studies found that risk taking had a positive effect on firm performance [82,83]. Based on the above discussion, the following hypothesis is suggested:

Hypothesis 6 (H6). *Risk taking has a positive effect on firm performance.*

2.3.7. Opportunity Focus

A number of definitions for opportunity focus exist in the literature. It was described by Clark Ramachandran [84] as the ability of a firm to identify the right opportunity that leads to success. Morrish et al. [3] also defined opportunity focus as the ability to detect unnoticed market positions that represent potential sources for viable profits. Opportunities originate from market deficiencies, in which knowledge about such deficiencies and the way to exploit them successfully differentiates entrepreneurial marketing. Nevertheless, the existence of opportunities usually depends on the level of environmental change, which provides an indication of a need for marketing practitioners to involve in continuous marketing research. Opportunities that may require considerable commitment of resources may not be achievable for small firms. Though, in small and medium enterprises, the awareness about opportunities and pursuing them are highly associated with the perceptions of individual entrepreneurs [85,86]. Prior studies found that opportunity focus positively impacts firm performance [12,87]. Al-Ansari et al. [88] also investigated the association between the dimensions of entrepreneurial marketing and a firm's performance in a sample of Dubai SMEs and found that opportunity focus had a significant linkage with a firm's innovative performance. Moreover, Morris et al. [13] highlighted that elevated opportunities can increase the performance of a firm when it has the right knowledge with regards to exploiting them in the proper way. They added that the recognition of existing opportunities enables a firm to make the right decision at the right time. Accordingly, the following hypothesis is created:

Hypothesis 7 (H7). *Opportunity focus has a positive effect on firm performance.*

3. Materials and Methods

The present study followed the quantitative research approach to fulfil its objective and collect the desired information from targeted respondents in several small and medium enterprises in the Kingdom of Saudi Arabia. The quantitative data was mainly collected through a survey instrument that was designed based on a number of measurement scales developed and validated in previous studies. During data collection, the respondents were informed about the confidentiality of their information and that it will only be used for meeting the research's purpose without disclosing their identities. The sampled SMEs in this research included firms that have been engaging in different businesses. However, to simplify data collection, the sectors were all classified into four key categories: retailing, wholesaling, manufacturing, and services. Several employees from the selected SMEs were approached for participating in data collection through the random sampling technique. This sampling methodology has been adopted in similar previous studies that targeted SMEs for data collection. In total, 153 questionnaires were completely filled by the respondents and used for data analysis.

The developed survey consisted of several questions for measuring the dimensions of entrepreneurial marketing and SMEs performance. The selected questions for measuring SMEs performance were adapted from Yu and Choi [89]. Furthermore, the dimensions of entrepreneurial marketing that were included in this study are comprised of value creation (5 items), customer intensity (7 items), resource leveraging (6 items), innovativeness (5 items), proactiveness (6 items), risk taking (3 items), and opportunity focus (5 items). All of the selected measurement items for entrepreneurial marketing dimensions were taken from the study of Becherer et al. [25]. In measuring the items, a five-point Likert scale (strongly disagree to strongly agree) was employed. All of the collected data were analyzed via the partial least square approach (PLS-SEM).

4. Results

About 160 questionnaires were obtained from the targeted respondents. However, seven of them were not considered valid, because the participants did not complete them while filling the survey. Therefore, the final sample that was considered for data analysis comprised of 153 questionnaires. The characteristics of respondents, as shown in Table 1, provides an indication about the diversity of respondents. The descriptive analysis showed that 77.1 percent of the participants are males, whereas females accounted for only 22.9 percent. Most of the respondents (33.3 percent) were in the age cluster of 30 to 39 years. The descriptive statistics also showed that 15.7 percent of the respondents are chief executive officers, 8.5 percent are business managers, 24.2 percent are business owners, while 51.6 percent had other job positions. Additionally, the majority of the participants (58.2 percent) had a highest qualification of undergraduate certificate, 13.7 had postgraduate qualification, while 28.1 percent had other qualifications. About 26.8% of the participating firms have been operating for less than 5 years, 23.5 percent from 5 to 10 years, 11.1 percent had from 11 to 15 years, 9.2 percent had from 16 to 20 years, while 29.4 have been in business for more than 20 years.

Table 1. Respondents' profile.

	Category	**Percent**
Gender	Male	77.1
	Female	22.9
Age	20–29 years	24.2
	30–39 years	33.3
	40–49 years	29.4
	50 years or above	13.1
Current Position	Chief Executive Officer	15.7
	Owner	24.2
	Business Manager	8.5
	Other Positions	51.6
Highest Qualification	Postgraduate	13.7
	Undergraduate	58.2
	Other Qualifications	28.1
Experience	Less than 5 years	26.8
	5–10 years	23.5
	11–15 years	11.1
	16–20 years	9.2
	More than 20 years	29.4

To ensure the existence of internal consistency among the measurement items, Cronbach's alpha was used based on the recommendations of Hair et al. [90]. The authors stated that the acceptable values of Cronbach's alpha should range from 0.7 to 1. Generally, the statistical tests showed that the values of Cronbach's alpha for the dimensions of entrepreneurial marketing and SMEs performance construct registered at more than 0.7, which means that all of the selected measurement scales have fulfilled the assumptions of reliability. Furthermore, Hair et al. [90] recommended to use composite reliability test as a second means for confirming and verifying the reliability (internal consistency) on a number of measures, whereby its minimum acceptable value is 0.6. The analysis in general indicated that the values of composite reliability for all entrepreneurial marketing dimensions and firm performance surpassed 0.7; therefore, the assumptions of composite reliability are not violated (see Table 2).

After ensuring that the measurement scales are reliable, convergent validity was calculated. Convergent validity exists when multiple items that should be theoretically related and measure a particular concept are in in fact related. According to Hair et al. [90], assessing convergent validity can be performed based on the statistical calculations of factor loadings, the average variance extracted (AVE), and composite reliability. If the minimum tolerable values for each construct are achieved, then convergent validity is confirmed. However, the authors suggested that acceptable values of factor loadings should range between 0.5 and 1, and the AVE should be greater than 0.5 as well, whereas composite reliability values should range from 0.7 to 1. Overall, the statistical analysis, as shown in Table 2, indicate that the statistical measures surpassed the suggested values. Based on these findings, convergence validity is confirmed. Figure 1 also shows that factor loadings of residual items are in the acceptable range.

Table 2. Confirmatory factor analysis.

Construct	Item	Factor Loadings	Cronbach's Alpha	Composite Reliability	AVE
Customer Intensity	CI1	0.752	0.813	0.865	0.521
	CI2	0.525			
	CI3	0.713			
	CI4	0.753			
	CI5	0.776			
	CI6	0.778			
Innovativeness	INNOV1	0.849	0.790	0.865	0.617
	INNOV2	0.792			
	INNOV3	0.811			
	INNOV5	0.680			
Opportunity Focus	OF1	0.821	0.794	0.858	0.548
	OF2	0.702			
	OF3	0.665			
	OF4	0.770			
	OF5	0.734			
Proactiveness	PR2	0.669	0.827	0.882	0.654
	PR3	0.828			
	PR4	0.859			
	PR6	0.862			
Resource Leveraging	RL1	0.788	0.823	0.875	0.585
	RL2	0.827			
	RL3	0.819			
	RL4	0.755			
	RL5	0.619			
Risk Taking	RT1	0.843	0.726	0.847	0.651
	RT2	0.865			
	RT3	0.701			
Value Creation	VC1	0.726	0.703	0.809	0.590
	VC2	0.638			
	VC3	0.915			
Firm Performance	FP1	0.718	0.707	0.821	0.535
	FP2	0.811			
	FP3	0.728			
	FP4	0.661			

After the confirmation of validity assumptions, the discriminant validity test was conducted with reference to the method of Fornell and Larcker [91]. The assessment was performed based on the comparison of the square root of the AVE with correlations through the statistical results in PLS. Specifically, the discriminant validity among measures can be met when the square root of the AVE is higher than all of the correlation values in the same row and columns of that particular construct. As displayed in Table 3, the discriminant validity among all measures is confirmed since the above assumptions are met.

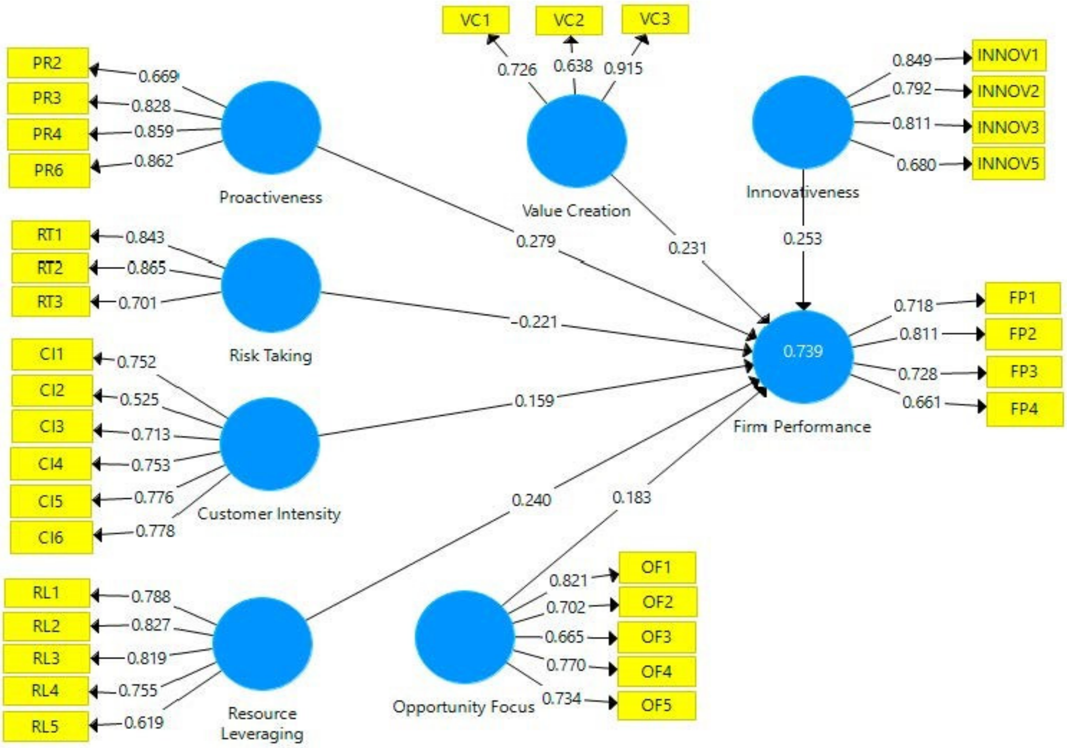

Figure 1. Measurement model.

Table 3. Discriminant validity.

Construct	1	2	3	4	5	6	7	8
1. Customer Intensity	0.722							
2. Firm Performance	0.625	0.732						
3. Innovativeness	0.529	0.685	0.785					
4. Opportunity Focus	0.495	0.720	0.621	0.740				
5. Proactiveness	0.566	0.623	0.626	0.551	0.808			
6. Resource Leveraging	0.307	0.594	0.358	0.579	0.293	0.765		
7. Risk Taking	0.571	0.503	0.499	0.354	0.850	0.235	0.807	
8. Value Creation	0.587	0.561	0.361	0.379	0.486	0.344	0.643	0.768

To verify the proposed hypotheses, the path coefficient and t-statistics were estimated based on the measurement and structural models through a bootstrapping method with a re-sampling of 500. The analysis, as shown in Table 4, confirmed that customer intensity (β = 0.159, t-value = 2.190, $p < 0.05$) and value creation (β = 0.231, t-value = 2.491, $p < 0.05$) have positive and significant effects on firm performance; therefore, H1 and H2 are accepted. Moreover, the effect of resource leveraging on firm performance is positive and significant (β = 0.240, t-value = 2.788, $p < 0.05$); hence, H3 is accepted. Furthermore, the results revealed that innovativeness (β = 0.253, t-value = 3.151, $p < 0.05$) has positively affected firm performance; consequently, H4 is supported. The statistical analysis also indicated that proactiveness (β = 0.279, t-value = 2.107; $p < 0.05$) is positively associated with firm performance, while risk taking (β = −0.221, t-value = 1.721, $p > 0.05$) has an insignificant negative effect on firm performance; thus, H5 is supported but H6 is rejected. Finally, the results confirmed the seventh hypothesis, which stated that opportunity focus (β = 0.183, t-value = 1.968, $p \leq 0.05$) had a positive effect on firm performance; therefore, H7 is supported.

Table 4. Results of Hypotheses.

Hypotheses				Original Sample	Sample Mean	t-Value	*p*-Value
H1:	Customer Intensity	→	Firm Performance	0.159	0.175	2.190	0.029
H2	Value Creation	→	Firm Performance	0.231	0.205	2.491	0.013
H3:	Resource Leveraging	→	Firm Performance	0.240	0.251	2.788	0.006
H4:	Innovativeness	→	Firm Performance	0.253	0.245	3.151	0.002
H5:	Proactiveness	→	Firm Performance	0.279	0.241	2.107	0.036
H6:	Risk Taking	→	Firm Performance	-0.221	-0.187	1.721	0.086
H7:	Opportunity Focus	→	Firm Performance	0.183	0.195	1.968	0.050

To estimate the predictive power of the structural model, the R2 was calculated. The purpose of R2 as outlined by Hair et al. [90] is to determine the level of total variance that exogenous variables exert in affecting the endogenous variable. On the whole, the outcomes showed that the dimensions of entrepreneurial marketing contribute by 73.9% of total variance in firm performance.

5. Discussion and Conclusions

This paper was conducted to provide empirical evidence with regards to the associations between entrepreneurial-marketing dimensions and firm performance in SMEs in Saudi Arabia. The findings concluded that customer intensity had a positive impact on firm performance, and this is consistent with previous research [20,25]. Feng et al. [46] stated that firms should offer their products and services based on customers' needs and build profitable customer relationships in order to improve their performance and distinguish their brands from those of rivals, particularly in highly competitive markets. They added that customer orientation requires the functional groups in the firm to have internal coordination in order to collectively address and meet the needs of customers. However, understanding customers' needs and expectations requires firms to continuously interact with them using different media channels and encourage them to share their experiences and perceptions based on prior purchases and brand involvement. By collecting customer feedback and using such information in future decision making, firms will be able to improve their customer relationships and overall performance.

The results of this paper also showed that value creation had a positive impact on firm performance. This is in line with previous studies which regarded value creation as an important dimension of entrepreneurial marketing that exerts a positive effect on performance outcomes [92–94]. Thus, value creation is perceived as a very important element in improving the overall performance of SMEs. According to Morris et al. [13], marketers should proactively search for novel means to create desired values for their targeted customers and increase customer equity. Marketing practitioners should also put high emphasis on product and service innovations that can provide the greatest benefits for customers to achieve lasting competitive advantages [95,96]. These actions tend to be effective when a firm benchmarks the practices of large and successful competitors and learn how to create premium values for customers that are in line with their needs and expectations. Such values should take into consideration all marketing mix elements.

Furthermore, the results showed that the effect of resource leveraging on firm performance is positive and significant. This means that the ability to leverage organizational resources effectively enables a firm to improve its performance and achieve business objectives. Through the effective utilization of organizational resources, firms can minimize total costs, increase productivity, and compete successfully in target markets. Brockman et al. [20] stated that access to a greater number of human and financial resources represents the key foundation for business success. Furthermore, Wiklund and Shepherd [97] indicated that, in small and medium enterprises, firms may have high willingness to commit a significant amount of resources to improve and sustain their future businesses. Becherer et al. [25] added that firms experiencing shortages of resources should focus on finding innovative ways to exploit available resources and obtain outside resources at lower costs for achieving performance expectations and meeting the desired goals. Hence, it is suggested for business practitioners in SMEs to identify the possible means for exploiting their resources in an attempt to innovate and serve the target markets better than competition.

The findings also confirmed that risk taking has an insignificant negative impact on the performance of SMEs. This result was confirmed by Sadiku-Dushi et al. [12], who concluded that risk taking had a negative effect on firm performance. This means that corporate risk taking in SMEs does not necessarily affect firm performance. Younas and Zafar [98] also verified that corporate risk taking has a negative impact on corporate sustainability. Risk taking in organizations can include activities such as, entering uncertain markets, moving into new technologies, allocating a large amount of resources, and leveraging the available resources [99]. According to Timmons and Spinelli [100], most entrepreneurs are likely to engage in educated instead of blind risk-taking. However, the involvement in unnecessary risk may possibly create a negative impact on the firm. Based on this result and above discussions, it is suggested that entrepreneurial marketers in small and medium enterprises should avoid unnecessary risks, especially those that tend to be costly, because any failure tends to have significant implications for SMEs survival. By conducting marketing research and analyzing the internal and external business environment, a firm can minimize risks and use such information for making better decisions.

The outcomes of this paper also showed that proactiveness and innovativeness have significant positive effects on a firm's performance in SMEs. More support was noticed in prior studies, which suggested that proactiveness [101–103] and innovativeness [104,105] play important roles in influencing SME performance. Entrepreneurial ventures tend to be characterized by limitations of resources and uncertain market conditions. For this reason, it is necessary to employ innovative marketing approaches [106]. Moreover, multiple dimensions of entrepreneurial marketing can be applied by firms to deal successfully with growing threats in business environments and to seek new opportunities that may be available in the industry. Such firms inspire their staff to find new ideas and then stimulate their creativity through different approaches, for instance, brainstorming and group discussions. Brockman et al. [20] added that radical innovativeness necessitates a firm to be proactive in order to survive in today's highly competitive markets and make rational decisions. Based on these results, it is suggested that small and medium firms should be innovative, open to newness, and adopt innovation in product and service offerings before other competitors in order to obtain the first mover advantage and skim prices. Focusing on innovation through proactive behavior enables a firm to anticipate future changes, focus on developing new ideas regularly, and be able to lead the target markets through their products and processes.

Lastly, the results of this paper confirmed that opportunity focus has a positive effect on firm performance. This finding is in agreement with those of prior studies, which showed that opportunity focus enables firms to increase their performance [14,97]. According to Brockman et al. [20], a firm that is opportunity-focused is able to look further than current markets and react more effectively and quickly than the competitors when promising conditions arise. Moreover, McGrath and MacMillan [107] outlined that speed of acting on an opportunity represents the main foundations for the success of small enterprises. This finding suggests that entrepreneurial marketers should continuously conduct environmental analysis to scan and detect new opportunities that represent promising potentials for growth and success. By having clear idea of the surroundings, organizational capabilities, and market conditions, business practitioners will have better abilities to make effective marketing decisions. Additionally, firms that are opportunity focused are more likely to act upon recognizing and identifying customers' needs and wants through high customer orientation.

From a theoretical perspective, the present study contributes to the empirical literature on marketing in SMEs' context because it is still at the growing phase. Some managers in

SMEs believe that their business objectives cannot be met through marketing, in which formal approaches cannot be considered a good fit for SMEs. However, others believe that SMEs tend to be characterized by shortages of resource and uncertain market environments. For this reason, they should look for innovative marketing tactics. Furthermore, SMEs in the Middle East region suffer from limited marketing innovations. Entrepreneurial marketing represents a timely strategy for SMEs, which have limited resources in order to deal with market challenges through the adoption of innovation, leveraging resources, and networking. Therefore, in accordance with the RBV, resource advantage theory, and dynamic capabilities perspective, this study was conducted in an attempt to verify the impact of entrepreneurial marketing dimensions on SMEs performance.

6. Limitations and Future Research

This paper has certain limitations that can be taken into consideration in similar future studies. First, the data was collected based on a cross-sectional survey to understand respondents' perceptions; hence, future research is recommended to use longitudinal data in order to deal with any issues about the uncertainty of causal relationships. Moreover, this research focused only on small and medium enterprises; consequently, it is recommended for future studies to test the model in large firms. Third, the present study was conducted in the Saudi Arabian context; thus, it is suggested for future studies to test and verify the model in different contexts in the Middle East region in order to increase the generalizability of the findings. Finally, only entrepreneurial marketing dimensions were examined to identify their effects on firm performance in SMEs. Consequently, future work is recommended to examine other variables such as environmental turbulence and knowledge management.

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