

A Study on the Performance of SMEs through Entrepreneurial Marketing Dimensions

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Abstract

Background: SME performance is significantly impacted by challenges such as resource constraints, market volatility, and evolving customer demands. Entrepreneurial marketing (EM) combines entrepreneurial behaviors with marketing principles to drive the performance of SMEs, addressing these issues and promoting sustainable growth in the competitive market. **Objective:** This study investigates the impact of entrepreneurial marketing dimensions on the performance of small and medium-sized enterprises (SMEs). **Method:** This study uses a systematic literature review to analyze academic articles to understand the impact of entrepreneurial marketing dimensions on the performance of SMEs. **Results and Discussion:** This research reveals that seven entrepreneurial marketing dimensions significantly enhance firm performance, with their interdependence amplifying their collective impact. **Originality/Value:** This paper offers valuable insights for SMEs to strategically utilize entrepreneurial marketing dimensions for competitive advantage and sustained growth through a comprehensive analysis of existing research. **Research Implication:** This study contributes to SMEs of Bangladesh by integrating entrepreneurial marketing dimensions into a cohesive framework, emphasizing their practical application in improving SME performance. It also suggests the need for empirical studies examining these dimensions in diverse contexts.

Keywords

Entrepreneurial Marketing, SME, Marketing, Entrepreneurship

1. Introduction

In this modern world where the global market is increasingly dynamic and more competitive, small and medium-sized businesses need to face more challenges to maintain growth, profitability, and sustainability. Firms need to be more innova-

tive, proactive, and customer-centric than ever before (Hatten, 2012. Cengage Learning). In this era of exponential technological advancements, continuously changing consumer preferences and resource-constrained environments, established strategies of traditional marketing are not enough for SMEs. To survive in these conditions, Entrepreneurial Marketing came up with solutions with the mix of two sciences—Marketing and Entrepreneurship (Ionita, 2012).

SMEs are considered as one of the most important parts of the global economic system. SMEs are accountable for 90% of the total number of firms and provide about 60% of the jobs in the labour market, relieving some of the employment pressure (Munro, 2013). SMEs need to face financing issues causing limitations on their project funding and organizational growth leading to poor product quality which reduces SMEs' market competitiveness. SMEs also have some unique advantages like flexibility, close connection with customers, and openness to change (Gunasekaran, Rai, & Griffin, 2011). For these characteristics, based on previous studies, Entrepreneurial Marketing has a significant positive impact on the business management, development, and performance of SMEs (Wang, 2022).

According to Morris et al., Entrepreneurial marketing is the proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation (Morris, Schindehutte, & LaForge, 2002). While traditional marketing is more effective for large enterprises of their market positions, mature teams, enough budget, etc., entrepreneurial marketing is more appropriate for SMEs of its opportunity-driven, risk-taking and proactive characteristics (Wang, 2022). Entrepreneurial marketing has gained enough attention from both scholars and practitioners for these characteristics.

Most research on Entrepreneurial Marketing has been done about firm performances for individual Entrepreneurial Marketing dimensions. In this study, we will examine how entrepreneurial marketing dimensions collectively and separately influence the performance of SMEs. This study will focus on the following entrepreneurial marketing dimensions—innovation, proactiveness, value creation, resource leveraging, customer intensity, opportunity focus, risk-taking and their impact on firm performance (Morris, Schindehutte, & LaForge, 2002). The selection of these seven dimensions is based on their established significance in prior research, particularly the foundational work of Morris et al. (2002), which has been widely adopted in the field.

The primary objective of this study is to identify the relationship between these seven Entrepreneurial Marketing dimensions and firm performance using secondary data from existing literature. We will also examine how these dimensions individually and collectively impact SME firm performance. The results of this study will add to the body of existing literature regarding entrepreneurial marketing and provide entrepreneurs with useful suggestions on how to use entrepreneurial marketing features to improve performance. The literature review, methodology, conceptual framework, discussion, and conclusion will make up the fol-

lowing part.

2. Literature Review

2.1. Entrepreneurial Marketing (EM)

Entrepreneurial marketing (EM) represents a strategic fusion of traditional marketing principles with entrepreneurial behaviours, especially designed for environments characterized by dynamism and uncertainty. This approach prioritizes innovative methods to recognize and capitalize on emerging market opportunities, thus offering firms a competitive edge in unpredictable markets (Hills & Hultman, 2011; Morris et al., 2002). EM combines the customer-focused, resource-effective aspects of traditional marketing with the proactive, risk-taking, creative nature of entrepreneurship (Morris et al., 2002; Stevenson & Gumpert, 1985).

While traditional marketing concentrates on accepted market structures to meet customer demands, EM mainly targets spotting and nurturing fresh prospects amid uncertainty (Morris et al., 2002). Emphasizing that EM helps small and medium businesses (SMEs) negotiate resource constraints through agility and unique market strategies, scholars note that EM is beneficial for these companies (Bjerke & Hultman, 2002; Fatoki, 2019).

Traditional marketing approaches are not suitable for SMEs because it needs high budget, skilled team, strong market position. On the other hand, entrepreneurial marketing is resource efficient and more adaptable. Whereas traditional marketing requires long term planning and structured campaigns, entrepreneurial marketing is more suitable for SMEs for its nature of proactiveness, customer-centric approaches and leveraging limited resources.

One major difference between conventional marketing and EM is EM's ability to not only work outside of current market limitations but also to either modify or generate new market areas. Emphasizing EM boosts firms' competitiveness in uncertain circumstances by matching entrepreneurial traits—such as taking risks, proactive behaviour, and opportunity-driven actions. When businesses must constantly innovate to keep their operations operating, and resources are limited, EM's adaptability helps (Hoque et al., 2018). Empirical research reveals that EM can favourably influence firm success by means of better customer relations, innovation encouragement, and the use of new opportunities. Different EM approaches—guerrilla marketing, viral marketing, and co-creation strategies—all of which raise customer involvement and loyalty—help to create this impact (Hills & Hultman, 2011; Beverland & Lockshin, 2017).

2.2. Dimensions of Entrepreneurial Marketing

Operating under a set of basic elements, entrepreneurial marketing (EM) enables companies to negotiate rapidly changing and resource-limited circumstances. These are innovation, proactiveness, value creation, resource leveraging, risk taking and opportunity focus. Every dimension helps a company to increase performance and attain sustainable development in a different way.

2.2.1. Innovation

Innovation illustrates a company's openness to join new markets, apply new tactics and regularly respond to changing market dynamics using fresh ideas, procedures, or products, starting and encouraging their development (Kraus et al., 2010). Innovation is a key driver in entrepreneurial marketing (EM) that helps companies to launch new goods or services matched with growing consumer needs, hence maintaining a competitive edge (Hoque et al., 2018; Becherer & Helms, 2012). Schumpeterian economics provides the theoretical basis of innovation since it perceives invention as the main motor of economic development and competitive power. According to Schumpeter (1934), entrepreneurial companies using innovation have the potential to challenge established rivals and put them out of the market. In the field of EM, innovation distinguishes companies by providing special value propositions that draw consumers and improve general performance (Morris et al., 2002; Carson et al., 1995).

2.2.2. Proactiveness

Being proactive implies that an organization can foresee and act on future changes in the market, therefore positioning it to grab prospects before opponents. It represents a forward-thinking strategy that enables companies to spot new prospects and, therefore, predict and benefit from changes in the market (Kraus et al., 2010). Differentiating themselves as pioneers in innovation and expansion of the market, proactive companies sometimes set market trends rather than only reacting to them (Ionita, 2012). Closely in line with entrepreneurial orientation theory, proactivity underlines the need to introduce novel ideas, goods, or services. Entrepreneurial companies that show this quality usually lead the way in spotting and grabbing fresh market opportunities, giving them an edge over their competitors. Through ongoing environmental scanning, they remain sensitive to trends and can, thus, promptly introduce creative ideas (Carson et al., 1995).

2.2.3. Value Creation

Value creation is the planned method through which companies create goods or services with higher customer value. Fundamental to entrepreneurial marketing, this idea underlines the need to produce and provide value above consumer expectations (Hanaysha & Al-Shaikh, 2022). In an entrepreneurial environment, good value creation requires a thorough awareness of client needs and a creative strategy to satisfy them with distinctive products (Bandara et al., 2020). Value creation, based on the resource-based view, or RBV, theory, claims that businesses increase customer value by utilizing distinctive assets and talents, thereby obtaining a competitive edge (Teofilus et al., 2020). Entrepreneurial firms (Kraus et al., 2010) are particularly successful at utilizing their fast thinking and creative capacity to develop new value propositions attractive to consumers.

2.2.4. Resource Leveraging

Resource leveraging denotes a firm's ability to maximize impact with minimal resources by creatively combining and utilizing available assets. This concept is

essential in entrepreneurial marketing, especially for small and medium-sized enterprises (SMEs), which frequently operate under resource constraints (Kraus et al., 2010). Entrepreneurial businesses are good at spotting and organizing internal and outside resources to improve their market competitiveness and visibility (Ionita, 2012). Theoretically, resource leveraging fits guerilla marketing and bootstrapping strategies, in which companies use unusual approaches to challenge more powerful, resource-abundant competitors (Teofilus et al., 2020). Sometimes, creative companies build leveraging connections or collaboration agreements to gain additional resources without paying heavy costs (Carson et al., 1995).

2.2.5. Customer Intensity

Customer intensity highlights that a company will truly comprehend and create close relationships with its customer base. It denotes a customer-oriented strategy whereby companies give top priority to satisfying consumer wants in order to propel their performance (Luo, 2014). Strong customer-intensity companies can customize their products to fit consumer tastes, improving loyalty and creating closer relationships (Bandara et al., 2020). Market orientation theory provides the basis for customer intensity since companies prosper by regularly giving outstanding value through a thorough awareness of consumer wants (Narver & Slater, 1990; Ionita, 2012). Entrepreneurial firms often go beyond conventional market research, engaging directly with customers to gather insights and co-create value (Teofilus et al., 2020).

2.2.6. Risk-Taking

Risk-taking in EM signifies a firm's proactive engagement in ventures with uncertain outcomes. This dimension emphasizes entrepreneurial behaviors that support experimentation, entering untested markets, or launching innovative products to maintain competitiveness in dynamic environments. According to Teofilus et al. (2020), Risk-taking improves innovative performance by allowing SMEs to look at creative approaches to market constraints. Furthermore, Alqahtani and Uslay (2018) emphasize that risk-taking requires balancing resource allocation for new opportunities and managing probable failures, making it especially important for SMEs with limited resources.

2.2.7. Opportunity Focus

Opportunity focus demonstrates the firm's capacity to spot and seize competitive market opportunities. This dimension supports an outward-looking approach to client requirements and trends. It helps SMEs capitalize on market gaps and specialty demands, helping them survive in competitive markets, according to Bandara et al. (2020). According to Morrish (2011), the focus on opportunities by firms is important for sustainable growth because it results in fresh concepts and helps firms build value with all of their stakeholders. It is indispensable in entrepreneurial marketing as it ensures firms remain proactive in identifying and leveraging emerging trends and market gaps. This dimension is particularly valuable

for SMEs, which benefit from their agility and ability to adapt quickly. Opportunity-oriented companies are excellent in satisfying client needs, claims [Morris \(2011\)](#), which helps them attract more business and remain relevant in the market.

3. Methodology

A thorough literature evaluation is used in this study to examine how entrepreneurial marketing aspects affect SMEs' performance. Several academic databases, including Emerald, Google Scholar, JSTOR, Scopus, Web of Science, IEEE, Springer, SSRN, PubMed, ProQuest, SAGE Journals, DOAJ, Business Insights: Global, EconLit, and ScienceDirect, were thoroughly searched in order to find pertinent peer-reviewed journal articles, conference proceedings, and industry reports that were published during the previous ten years.

Inclusion criteria of the articles were relevance to entrepreneurial marketing dimensions and SMEs, focus on at least one of seven entrepreneurial marketing dimensions and publication in reputable peer-reviewed journals. Exclusion criteria were studies not focused on SMEs and publications older than 15 - 20 years.

This study is primarily qualitative rather than quantitative analysis. Even though quantitative data could provide more insights, the qualitative method enables us to explore more about the relationship between entrepreneurial marketing dimensions and the performance of SMEs, as evidenced by prior studies. The absence of quantitative data is justified by this study's emphasis on combining theoretical and empirical insights from various sources to create a coherent understanding of the topic.

The chosen papers mostly address how innovation, proactiveness, value creation, resource leveraging, customer intensity, risk-taking, and opportunity focus affect SMEs' performance. To be considered, papers had to address at least one of the seven dimensions of entrepreneurial marketing and investigate the connection between these dimensions and SME performance. This systematic methodology guarantees a thorough and fair review of the literature, offering insightful information about how entrepreneurial marketing dimensions can propel SME performance in a range of contexts and industries.

4. Conceptual Framework

The conceptual framework of this study shows relationships between entrepreneurial marketing dimensions and the performance of SMEs. Independent variables of this model are innovation, proactiveness, value creation, resource leveraging, customer intensity, opportunity focus, and risk-taking. The dependent variable is the performance of SMEs ([Figure 1](#)).

We measure the variables by indicators as follows ([Table 1](#)). These seven entrepreneurial marketing dimensions affect the performance of SMEs not only individually but also collectively. These dimensions also interconnect with each other and affect firm performance.

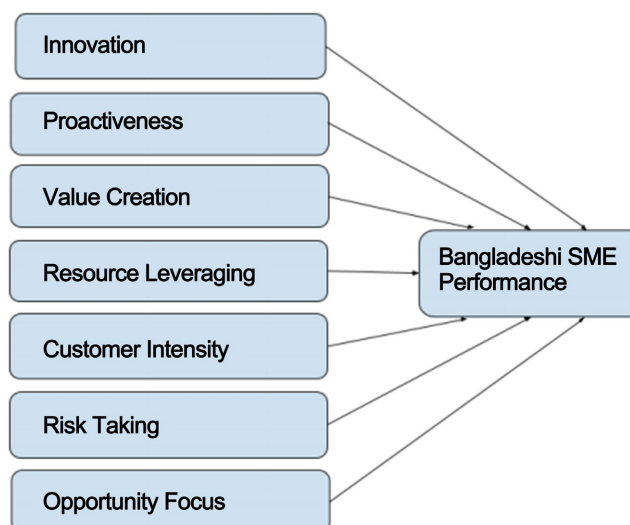


Figure 1. Relationship between entrepreneurial marketing dimensions and firm performance.

Table 1. Indicators of seven entrepreneurial marketing dimensions and firm performance.

Variable	Indicators
Innovation	Frequency of introducing new products; Investments in research and development (R&D)
Proactiveness	Identifying new markets; First to introducing new products or services; Identifying new market trends
Value Creation	Offering high quality and differentiated products; Improving products regularly
Resource Leveraging	Using limited resources efficiently and creatively; Collaborating with others to expand resources
Customer Intensity	Strong and long-term relationship with customers; Prioritizing customer satisfaction; Large loyal customer base
Opportunity Focus	Quick to explore and capture new business opportunities, Updating products based on emerging opportunities
Risk Taking	Taking high-risk projects; Investing in new areas; Comfortable in taking the risk to pursue growth
Firm Performance	Profitability, Growth, Market Share

5. Results and Discussions

5.1. Impact of Each Dimension on SME Performance

Based on earlier studies, the relationship between firm performance and entrepreneurial marketing dimensions have been thoroughly evaluated, especially in small and medium-sized enterprises (SMEs). It has been explored that in a range of industries and geographical areas, business performance is significantly impacted by each of the following dimensions: innovation, proactiveness, value creation, resource leveraging, customer intensity, risk taking and opportunity focus (Hannaysha & Al-Shaikh, 2022).

5.1.1. Innovation

Research continuously highlights that companies that prioritize innovation obtain a competitive advantage by launching new goods, services, or procedures that satisfy changing consumer needs (Kraus et al., 2010). Similarly, regardless of market stability, Hanaysha and Al-Shaikh (2022) found that businesses that prioritize innovation report greater growth and profitability (Bandara et al., 2020). The resource-based view (RBV) hypothesis, which emphasizes that businesses that invest in research and development and foster an innovative culture are better positioned to stand out in competitive situations, furthermore, supports the notion that innovation is an essential factor for preserving competitive advantage (Teofilus et al., 2020).

5.1.2. Proactiveness

Improved business performance has been repeatedly associated with proactiveness, or the capacity to predict and respond to new market developments. By taking advantage of possibilities before competitors do, businesses can become leaders in their sectors. Proactive businesses can directly contribute to long-term success by influencing market trends and creating new demand (Morrish, 2011). In entrepreneurial contexts, where businesses have to deal with unpredictable situations to seize fresh opportunities, proactiveness is particularly beneficial (Hills & Hultman, 2011). According to previous studies, a proactive approach is linked to greater market success and customer retention because proactive organizations provide creative solutions that address new customer needs before their competitors do (Sari & Sila, 2023).

5.1.3. Value Creation

According to Hanaysha and Al-Shaikh, companies who are excellent at providing value to their consumers tend to do better than their rivals, which leads to improved financial results and happier customers (Hanaysha & Al-Shaikh, 2022). Creative value creation tactics enable businesses to draw in and keep clients, which contributes to long-term profitability and revenue growth (Bandara et al. 2020; Luo, 2014). Value creation helps organizations create durable competitive advantages by matching their resources with market demands, as stated by resource-advantage theory (Toghraee, 2016). According to Teofilus et al. (2020), entrepreneurial enterprises can achieve greater sales growth, market share, and customer loyalty by providing differentiated value.

5.1.4. Resource Leveraging

Using the creative use of networks, partnerships, and resource allocation strategies, resource leveraging gives organizations a competitive edge as illustrated by Sari & Sila (2023), Kraus et al. (2010) and Hanaysha & Al-Shaikh (2022). This ability to “do more with less” is particularly beneficial for SMEs, which frequently face budgetary constraints but can accomplish successful outcomes through resource management and strategic partnerships (Ionita, 2012). Furthermore, resource leveraging enables entrepreneurial enterprises to raise overall performance

by expanding into new markets and increasing operational efficiency (Rezvani & Fathollahzadeh, 2020). Resource leveraging is a crucial capability for SMEs which goes beyond making efficient use of available assets; it involves innovative ways to optimize the impact of limited resources, such as knowledge, networks, and partnerships, to achieve competitive advantages (Kraus et al., 2010). In particular, SMEs often get involved in collaborative ventures or form strategic alliances to secure entry in new markets and technologies without having to pay high prices (Ionita, 2012), and they can use digital platforms to increase their operational efficiency and marketing reach, even with limited budgets (Rezvani & Fathollahzadeh, 2020). These tactics are leading indicators of how resource leveraging boosts resilience and adaptability in competitive environments.

5.1.5. Customer Intensity

Customer intensity indicates a customer-focused approach in which businesses prioritize meeting client needs to improve their own performance (Luo, 2014). Businesses with high customer intensity can tailor their offerings to suit the preferences of their customers, enhancing loyalty and developing stronger bonds with them (Bandara et al., 2020). Since market orientation theory maintains that businesses thrive by consistently providing exceptional value through a deep understanding of customer needs, it serves as the theoretical foundation for customer intensity (Narver & Slater, 1990; Ionita, 2012). In order to obtain insights and co-create value, entrepreneurial businesses frequently conduct direct client interactions in addition to standard market research (Teofilus et al., 2020).

5.1.6. Risk-Taking

Even with limited resources, SMEs must take calculated risks to adapt to changes and promote growth (Alqahtani & Uslay, 2018). Businesses that take risks can react rapidly to changing client demands and obstacles, guaranteeing long-term profitability and flexibility. Businesses manage resources and find new chances for competitive advantage by weighing the risks and potential rewards (Teofilus et al., 2020). SMEs are particularly vulnerable to the negative effects of improperly managed risk-taking, even though it can lead to growth and competitive advantages. In this context, financial hardship and a reduction in market credibility may arise if a business invests more than necessary in a new, unproven market without first conducting a feasibility analysis (Alqahtani & Uslay, 2018). As a consequence, SMEs must balance risk-taking through strategic prior planning and proper market analysis to minimize the likelihood of failure, even though it is a key driver of growth and innovation (Teofilus et al., 2020).

5.1.7. Opportunity Focus

By assisting companies in identifying and responding to new trends and client demands, a focus on opportunities improves company performance (Bandara et al., 2020). Finding and expanding in niche markets is crucial for SMEs in order to boost market share and customer satisfaction (Bandara et al., 2020). By meeting unmet requirements, opportunity-focused businesses propel customer-centered

innovation, promoting sustainability and uniqueness (Morrish, 2011). Additionally, this focus improves adaptability, which helps businesses manage changes in the market and sustain consistent growth (Hanaysha & Al-Shaikh, 2022).

5.2. Interrelationship between Dimensions

The performance of SMEs is significantly impacted by the ever-changing and interdependent relationships among the seven dimensions: innovation, proactiveness, value creation, resource leveraging, customer intensity, risk-taking, and opportunity focus. Innovation acts as a central catalyst, driving proactiveness and enabling firms to seize emerging opportunities. It also fosters unique approaches to resource leveraging, allowing SMEs to amplify limited resources for substantial outcomes (Morris et al., 2002). This, in turn, supports the delivery of superior value to customers.

Proactiveness and opportunity focus together empower SMEs to anticipate market trends and adapt swiftly to changes, ensuring competitive advantage. These dimensions work synergistically with risk-taking, which provides the willingness to experiment and embrace uncertainty for exploring untapped markets (Alqahtani & Uslay, 2018).

Value creation is closely intertwined with customer intensity, where a deep understanding of customer needs not only enhances satisfaction and loyalty but also sustains growth. This customer-centric approach is bolstered by leveraging resources innovatively, linking it back to the importance of innovation.

Risk-taking, though inherently uncertain, is foundational for initiating innovative practices and entering new markets. It balances with resource leveraging to ensure that calculated risks translate into tangible business outcomes. Collectively, these dimensions contribute to SME sustainability and performance by ensuring adaptability, efficient resource use, and a strong market presence. The interplay between innovation, risk-taking, and value creation particularly stands out in driving long-term profitability and market expansion (Rezvani & Fathollahzadeh, 2020).

The entrepreneurial marketing aspects change with time, as small and medium-sized businesses go through several phases of growth and adjust to shifting market conditions. Businesses frequently rely significantly on elements like innovation and opportunity focus on their early stages in order to build a competitive foundation (Morrish, 2011). Yet once these companies grow and develop, the focus is inclined to move toward customer intensity, optimal resource leveraging and value creation, in order to sustain growth (Bandara et al., 2020). The transformation demonstrates how entrepreneurial marketing is evolving, with resource availability, external environmental factors and organizational learning all having an ongoing impact on its dimensions (Hanaysha & Al-Shaikh, 2022).

6. Conclusion

This study investigated the impact of entrepreneurial marketing dimensions on

firm performance especially in SMEs. This systematic literature review found that these seven dimensions play a significant role in enhancing SME performance by innovating and building close relationships with customers. Leveraging limited financial and physical resources, utilizing opportunities and increasing value.

The dimension of innovation was shown to significantly enhance firm performance by fostering product differentiation and operational efficiency, ensuring that firms remain competitive by offering new and relevant solutions to customers. Proactiveness allows firms to anticipate future market trends and act swiftly to capitalize on emerging opportunities, positioning them as market leaders. The ability to create value beyond customer expectations helps firms build strong customer loyalty, which translates into sustained profitability and market advantage. Resource leveraging allows firms to stretch their assets, forming partnerships and using external resources creatively, which is particularly valuable for SMEs facing financial limitations. Lastly, customer intensity emphasizes a deep engagement with customers, fostering relationships that lead to repeat business, customer loyalty, and positive word-of-mouth, all of which enhance firm performance.

Further Study

This study explores the correlation between entrepreneurial marketing dimensions and firm performance but has limitations. The literature review is based on previous research, which may not provide firsthand evidence of how these dimensions influence firm performance in real-life workplaces. The focus is on small and medium-sized businesses (SMEs), which may not be as applicable to larger organizations due to resource structures, organizational cultures, and market positioning. Contextual variables like market maturity, industry-specific difficulties, and regional economic situations also need to be considered for a more comprehensive understanding of entrepreneurial marketing's impact on firm performance.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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