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Examining the Relationship between Entrepreneurial Marketing and Business Performance: A Study on the E-commerce Industry in Egypt

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ABSTRACT

Information technology is considered to be one of the major contemporary forces pushing for globalisation, being an essential instrument for businesses supporting their tasks of strategic planning, cost control and overall business operations (Laudon & Laudon, 2010). Since 2019, the world has been witnessing an upsurge with respect to internet usage and online shopping (Gohary, 2019). Consequently, the percentage of people engaging in e-commerce activities such as buying consumer goods, has been globally increasing by more than 8% reaching roughly 1.8 billion people (Gohary, 2019). The disciplines of marketing and entrepreneurship have been perceived as two very distinguished ones from each other. The linkage between both disciplines is known by the name of "Entrepreneurial Marketing" (Rashad, 2018). The research utilized a quantitative approach in which data was collected from 123 respondents whom provided answers to an already reliable and validated scale and results were analysed statistically using the Statistical Package for Social Sciences (SPSS). Additionally, the research employed a qualitative approach with regards to data collected in which 5 In-depth semi-structured interviews were conducted with entrepreneurs and marketing managers of start-ups from within the E-commerce industry whom are responsible for the marketing decisions of their ventures. Results of the study showed that the different dimensions of entrepreneurial marketing proved to be related to business performance differently than one another, meaning that not all dimensions of entrepreneurial marketing are to be previewed as similar stimuli for either financial business performance of non-financial business performance.

Keywords: Entrepreneurial Marketing, Business Performance, Opportunity-focus, Risk-taking, financial indicators, non-financial indicators.

INTRODUCTION

Electronic commerce has been a result of the inclusion of information technology in economic and commercial processes conducted by businesses (Feizollahi, Shirmohammadi, Kahreh, & Kahreh, 2014). E-commerce is basically the innovation in technology that pushes firms into competing in foreign marketplaces (Agwu & Murray, 2015). Enterprises in Egypt are employing internet usage with regards to their businesses hugely, also bigger enterprises are inclined towards engaging in the actions of e-commerce. From a macro-economic standpoint,

Egypt has been identified as the one online shopper marketplace with the biggest potential in the MENA region (Gohary, 2019). The disciplines of marketing and entrepreneurship have been perceived as two very distinguished ones from each other. Generically, entrepreneurship can be referred to as the action of creating a new business venture whilst dealing with the risk and reward associated with the process. However, marketing is mainly concerned with the comprehension of processes and practices that take place in established corporations. The linkage between both disciplines is known by the name of "Entrepreneurial Marketing" (Rashad, 2018).

One of the approaches to defining entrepreneurial marketing stresses on the commonalities between the two disciplines, accordingly, EM 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, LaForge, & Schindehutte, 2002). As cited in (Dubey, Bajpai, Guha, & Kulshreshtha, 2020) Entrepreneurial marketing is perceived as the result of merging the two concepts of contemporary marketing and entrepreneurial inclination expanding its applicability and usage not only to either multinational corporations or Micro, small, and medium enterprises both. Scholars, practitioners, and students have been experiencing confusion with regards to the various views and standpoints addressing entrepreneurial marketing (Sole, 2013; Miles et al, 2015). While defining the terminology, entrepreneurship refers to predictors of uncertainty, innovativeness, the capability of risk-taking, and proactive mind-sets (Sole, 2013). However, marketing is regarded as the enterprising practice of maximizing sustainable profit for a long period of time. From a marketer's standpoint EM is understood as tactic, however, from an entrepreneurial one, it is comprehended as strategic (ibid).

Consequently, and with no regards to standpoints associated with entrepreneurial marketing, businesses remain profit oriented, thus, justifying the existence of the focus on the relationship between EM and business performance. Several studies have placed interest on the creation of unified definitions and vivid dimensions with respect to EM (Collinson & Shaw, 2001), other studies addressed the various effective measurements of business performance (Wang & Ang, 2004), and other ones tested the relationship between EM and business performance within certain industries, sectors, or countries (Hamali, 2015 ; Rashad, 2018 ; Adel, Mahrous, & Hammad, 2020). Thus, justifying the importance of investigating the extent to which entrepreneurial marketing is impacting the performance of businesses within the e-commerce industry in Egypt. This paper aims to tackle the relationship between EM through the lens of its seven dimensions as agreed upon in literature and how businesses within the Egyptian E-commerce sector are performing in terms of profitability, growth, public image, and customer loyalty in order to clarify the hypothesized impact and highlight its most effective constituents.

RESEARCH AIMS & OBJECTIVES

The research aims to investigate and examine the relationship between entrepreneurial marketing and the performances of business through the following objectives:

- To examine the relationship between proactiveness and the financial indicators of Business Performance.
- To examine the relationship between opportunity-focus and the financial indicators of Business Performance

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- To examine the relationship between risk-taking and the financial indicators of Business Performance.
- To examine the relationship between innovation-orientation and the financial indicators of Business Performance.
- To examine the relationship between customer-intensity and the financial indicators of Business Performance.
- To examine the relationship between resource leveraging and the financial indicators of Business Performance.
- To examine the relationship between value creation and the financial indicators of Business Performance.

The research aims to investigate and examine the relationship between entrepreneurial marketing and the performances of business through the following objectives:

- To examine the relationship between proactivenss and the non-financial indicators of Business Performance.
- To examine the relationship between opportunity-focus and the non-financial indicators of Business Performance.
- To examine the relationship between risk-taking and the non-financial indicators of Business Performance.
- To examine the relationship between innovation-orientation and the non-financial indicators of Business Performance.
- To examine the relationship between customer-intensity and the non-financial indicators of Business Performance.
- To examine the relationship between resource leveraging and the non-financial indicators of Business Performance.
- To examine the relationship between value creation and the non-financial indicators of Business Performance

RESEARCH GAP

While a recognizable portion of the existent literature addresses the framework for the creation of opportunities from an entrepreneurial marketing standpoint (Swenson, Rhoads, & Whitlark, 2012). Another section of the literature addressed the effect of entrepreneurial marketing on firms' marketing performance (Hidayatullah et al., 2019), innovative capabilities (Hacioglu et al., 2012), and the performance of SMEs (Shuremo, Illés, & Dunay, 2021). Such studies highlighted the effect through several unrelated contexts including the small and medium enterprises sector on a national level, industry-centric results, and certain geographic boundaries (ibid). Accordingly, there is no sufficient literature with regards to the relationship between entrepreneurial marketing dimensions and the business performance of Egyptian start-ups within the E-commerce industry.

CONCEPTUAL FRAMEWORK & HYPOTHESIS

The research intends to test the relationship between entrepreneurial marketing and its dimensions with business performance through the following hypothesis:

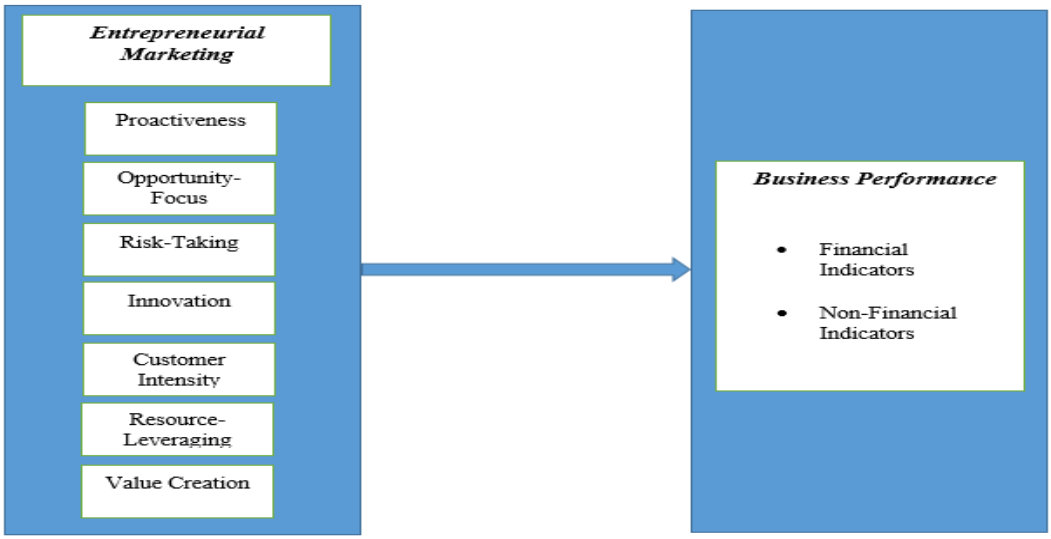
- **H0:** There is No relationship between Entrepreneurial Marketing and Business Performance.
- **H1:** There is a Relationship between Entrepreneurial Marketing and Business Performance.
- **H1a:** There is a Relationship between Proactiveness and Business Performance.
- **H1b:** There is a Relationship between Opportunity-Focus orientation and Business Performance.
- **H1c:** There is a Relationship between Risk-Taking Orientation and Business Performance.
- **H1d:** There is a Relationship between Innovation and Business Performance.
- **H1e:** There is a Relationship between Customer Intensity and Business Performance.
- **H1f:** There is a Relationship between Resource-Leveraging and Business Performance.
- **H1g:** There is a Relationship between Value Creation and Business Performance.
- **H1h:** There is a Relationship between Entrepreneurial Marketing and Financial Indicators of Business Performance.
- **H1i:** There is a Relationship between Entrepreneurial Marketing and Non-Financial Indicators of Business Performance.

This research intends to provide a holistic and comprehensive framework enabling the examination of entrepreneurial marketing and its dimensions and the relationship of each with business performance from a financial and a non-financial standpoint

LITERATURE REVIEW

This chapter is divided into three sections. The first section will entail a discussion of the independent variable Entrepreneurial Marketing (EM). The second section as well is divided into further sub-sections addressing the dependent variable business performance including the historical overview of business performance, the definitions of concepts, the measures of business performance, the development of the measures, the limitations of the business performance measure, and the framework for business performance measures. The third section focuses on the relationship between the two variables: entrepreneurial marketing and business performance.

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Entrepreneurial Marketing

Both marketing and entrepreneurship have constructed a substantial amount of literature over the past 2 decades (Collinson & Shaw, 2001). It is perceived that the interrelation between the two disciplines encompasses both discrepancies and areas that are overlapping (Omura, Calantone, & Schmidt, 1993). Several practices that are being performed by entrepreneurs on a regular basis are fundamental basics of the marketing theory, as such theory, perceives marketing practices that are successful as ones that are undertaken by companies that effectively satisfy the target markets' needs, implement creative mechanisms in introducing products and services to new marketplaces, and continuously pursuing and identifying new opportunities (Collinson & Shaw, 2001). Consequently, the EM terminology has been remarkably associated with the need of companies to incorporate innovativeness and creativity into the strategies, tactics, and operations (Miles et al., 2015).

Dimensions of Entrepreneurial Marketing:

In spite of the wide analysis and debate around the dimensions of entrepreneurial marketing being eight (Rezvani & Khazaei, 2014), or seven (Becherer, Helms, & McDonald, 2012 : Morris et al., 2002), or six (Kilenthong, Hills , & Hultman, 2015), or four (Janet & Ngugi, 2014), the number of EM dimensions that is most recognized and agreed on in literature is seven. The dimensions are innovativeness, proactiveness, being opportunity focused, risk-taking, value creation, cusomer intensity, and resource leveraging (Morris et al., 2002).

Firstly, being innovative: According to Lumpkin and Dess (1996), the inclination of a firm to pursue processes that are creative and ideas that are original refers to innovativeness. Thus, resulting in introducing and implementing new technological processes, services and products (Li et al., 2008). Becherer et al., (2012) stated that marketing actions that innovation-oriented enable firms to focus on proposals and ideas that result in new processes, new products and new markets. Each organization might be incorporating a different level of successful implementation of innovation-oriented marketing practices ranging from being "New Market Creator" to "Incremental Market Builder". (Carson & Gilmore, 2000). While the later, capitalizes on the currents relations with customers and the knowledge of the market, the first focuses on

breaking previous solutions with the aims of offering consumers value that is different and radical (Ibid).

Secondly being proactive: This attribute refers to a company's capabaility to create demands that are new and react to current market ones (Lumpkin & Dess, 1996). Additionally, it addresses the firm's ability of vulnerability reduction & uncertainty minimization whilst re-considering external factors (Becherer et al., 2012). On a personal individual level, proactivity is a construct that contributes to initiate environmental change in a stable manner (Mehran & Morteza, 2014). It was added by Frese & Fay back in 2001 that both organizational and individual performance are to be positively impacted as results of higher levels of proactivity (Ejiroghene & Ayodele, 2020). From a workplace environment perspective, proactivity can be referred to as the on-going process of the organization to predict, asses, and improve safety activities and occupational physical well-being (Ibid). It has been asserted that the concept of proactivenss stimulates the willingness of entrepreneurs to outperform their market rivals employing a combination of moves that are aggressive and proactive including the prediction and anticipation of the future needs and wants of consumers enabling the creation of original services and products prior to competitors' movements (Mehran & Morteza, 2014). Additionally, employing a proactive approach entail shaping the environment and the creation of change as it is more concerned with implementing new solutions and introducing new offerings as forms of acting upon possible entrepreneurial opportunities (Ibid).

Thirdly being opportunity-focused: This aspect revolves around the identification of opportunities and following them and how essential this is for successful small and medium enterprises (Becherer et al., 2012). Comparing between entrepreneurial marketing and conventional one, the first is more inclined towards being driven by opportunities. Two essential marketing practices contribute significantly to small firms' success which are the decision of identifying the right opportunity and being forward-looking (Becherer & Haynes & Helms, 2008). While taking actions that serve the firm at proper timings will result in the success of the venture, as a key aspect of being opportunity-focused, focusing on looking forward refers to being attentive to market opportunities early on and capturing them prior to the marker rivals (Ibid). Kilenthong et al., (2010) contended that in this case, while being associated as a firm with creativeness and innovations, ventures might be in fact move two steps ahead of their competitors. Two of the marketing actions that are vital to the success of small and medium enterprises are the pursuit/recognition of opportunities. Market potential can be referred to as the ability of the venture to identify and choose the right opportunity that consequently leads to success (Becherer et al., 2008). Disregarding the fact that sometimes, opportunities present themselves in a random manner, entrepreneurial marketers are always on the run for capturing new ones proactively (Kilenthong et al., 2010). Being characterized by having the willingness to be market pioneers alongside being forward looking pushes entrepreneurial ventures to get a hold on opportunities that emerge prior to their market rivals and accordingly, serve their needs and wants more efficiently (Ibid).

Fourthly being a calculated risk-taker: This dimension refers to the tendency of a company to take part in risky projects that require big borrowings and loans in order to invest them in around uncertain and unproven circumstances aiming for the introduction of new services and products (Lumpkin & Dess, 1996). In order to mitigate the natural risk of opportunity seeking,

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small and medium enterprises should be having the ability to take actions that involve calculated-risk (Becherer et al., 2012). Based on experience throughout the years, the act of ris-taking is not inconsistent with the nature of entrepreneurial marketing (Nwaizugbo & Anukam, 2014). Enterprises that decide on adopting an EM approach integrating it into its processes take on risks that are measured, rational and calculated by nature. Such enterprises are not gamblers, in fact, they fully comprehend that accepting risks in the current social, economic, and technological uncertain environments requires rational trade-offs on the long-term. One of the ways for risk mitigation is forming partnerships with other firms that offer capabilities that are complimentary in a trial to shift and divide the risk levels (Miles & Darroch, 2004).

Fifthly customer intensity: This dimension refers to the firm's inclination to centre its customers and devote their strategies, tactics, and operations fully towards the satisfaction of customers (Becherer et al., 2012). This is based on the belief that the orientation of being customer-centric is supposed to act like the major force pushing the marketing function in an organization (ibid). This dimension capitalizes on the notion that a customer-centric approach that highly rely on innovation is the primary force driving the marketing practices inside an organization assisting the creation, building, and sustaining relationships with customers (Ejiroghene & Ayodele, 2020). In spite of several studies proposing that successful ventures are the ones that emphasis greatly on customer intensity, Becherer et al., (2008) argued that extreme levels of customer orientation might actually result in negatively impacting the process of breaking throw with innovations failing to create markets and changing the status quo. Customer orientation is deeply rooted into the literature of services marketing, as it is believed by scholars that employees of organizations that are customer-focused are considered as an important sign that is of a tangible nature indicating the high quality of firms' services (Johns and Rowley, 2011). Accordingly, some of the authors that have investigated customer orientation inside and outside of organizations regarded it as one of the pillars of marketing (Ibid).

Sixthly leveraging of resources: This aspect explains the practices of consistently finding new sources that might result in more resources and the careful process of spending the current existing limited resources (Becherer et al., 2012). The limited and restricted access to personnel and financial resources is one of the primary challenges facing new ventures. Lack of the previous or ownership of insufficient amounts of it pushes for placing restrictions on the intensity and range of the marketing-related practices and monitoring their costs which might be hindering the process of value creation. Entrepreneurs are consistently trying to either accomplish the highest possible levels of results relying on the current restricted resources or alleviating the issue through the obtainment of new resources by approaching venture capitals or banks or other loaning institutions (Ejiroghene & Ayodele, 2020). On a very basic level, leveraging resources refers to reaching the absolute maximum levels of outcome using the very little insufficient levels of resources. Entrepreneurial marketers should be building elevated levels of capacity in terms of leveraging resources. Back in 2004, Morris et al., contended that the capability of identifying resources that are under-utilized in order to develop a plan to capitalize on such resources in a non-traditional manners convincing decision makers and owners of the resources to let the marketer make use of it is a process that demands skills, experience, and insight (Ejiroghene & Ayodele, 2020).

Seventhly being able to create value: The main foundational aspect of entrepreneurial marketing is creating value, which is necessary for transactions and relationships. The most complex task the firm have is to be always updating and upgrading each and every element of the marketing mix in order to be able to consistently find new potential customers and create further value (Morris et al., 2002). According to Gliga (2016), value creation is regarded as the end goal and the epitome of the interaction between firms and customers in marketplaces whether a transactional approach to marketing is employed or a relational one. In an Entrepreneurial Marketing context, value creation is a result of the combination of customer intensity with the focus on innovation. Hence, the creation of innovative value creation (Morris et al., 2002).

Entrepreneurial marketing is a concept that encompasses innovativeness and proactivity aiming for excellence and business growth (Maritz, 2008). Throughout the last 10 years, the concept of entrepreneurial marketing has been perceived as a solution for business environments that are unstable and tough. Marketing in its traditional and conventional manner used to be solely depending on structural and systematic research aiming for the development of new services and offerings that might satisfy consumer needs. However, the recent upgrades with respect to marketing practices entailing green marketing, inclusion of the word of mouth, social marketing, customer advocacy, and interactive marketing have been pushing for more intuitive, informal, unstructured techniques that complement the fundamental premise of entrepreneurial marketing (Dubey et al., 2020).

In spite of the increasing levels of interest with regards to academic interest in entrepreneurship by scholars, research on the relationship with marketing remains to be minimal (Styles & Seymour, 2006). The marketing behaviour of small and medium enterprises is unexplainable by the conventional marketing concepts as a result of the gap between practice and theory (Fillis & Rentschler, 2005). In another study conducted by Menon and Menon (1997), it has been proposed a strategic viewpoint is lacked by entrepreneurs, accordingly competitive advantages remain ineffective in most cases.

Business Performance

Firm/business performance is currently previewed as a topic of relevancy with respect to strategic management research being continuously employed as a dependent variable. However, regardless of the extensive research addressing it, the academic literature is yet to develop consensus with respect to business performance's definition and optimal metric. As a result of the inexistence of an operational definition, several comprehensions proposed by various researchers on the basis of personal perceptions regarding the concept's definition led to scholars having abstract, generic, and unclear ones (Taouab & Issor, 2019).

Historical Overview of Business Performance:

Back in the 50s of the past decade, scholars and practitioners considered business performance as the equal of organizational efficiency, which was being perceived as the extent to which an organization that is characterized by having restricted means and resources can fulfil its objectives without excessively tiring its members (Taouab & Issor, 2019). In order to assess the performance of organizations, a list of criteria was developed and used entailing flexibility, productivity, and inter-organizational tensions (Georgopoulos & Tannenbaum, 1957). There

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are various numbers of understandings with regards to the concept of business performance, most of which are effectiveness-centric and efficiency-centric. Moreover, some other terminologies were commonly used to define it while not having the same content including effectiveness and profitability, efficiency and productivity (Zsido, 2015). The Organization for Economic Cooperation and Development used the following to define the terminology "Productivity":

"It is the quotient resulted by the output and the input of a component."

In spite of the fact that discussions are still surrounding the definitions of Input and Output, the development of the basic concepts behind the methodologies for measuring productivity can be traced to the fifties and the sixties of the last century (Ibid).

Moreover, effectiveness has been defined by Pritchard (1990) as:
"The ratio of the actual output and the expected or a standard output."
While, according to Pretchard (1990) **efficiency** is defined as:
"The ratio of the output and the input".

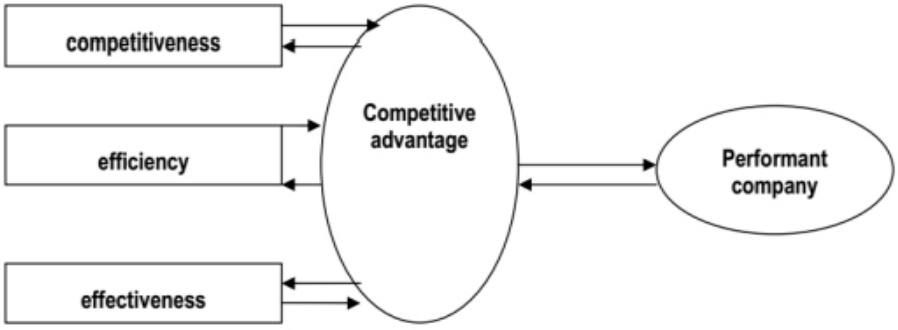


Figure 1. Factors that drive performance (Verboncu & Zalman, 2005)

Effectiveness of a certain operation entails the ability of performing activities that are similar in a better way than competitors. An operation's effectiveness includes its possible efficiency without being limited to it. Additionally, it offers an enhanced optimization of the available resources (Porter, 1998). Throughout the process of calculating the levels of profitability, some income categories are compared against a balance sheet or an income statement as a form of reference base (Korom, 2008). This can indicate levels of change enabling the process of comparing and contrasting with competitor's profitability levels (Ibid). The 1990s have witnessed the emergence of new systems and methods for the measurement of performance that played a role that is of prominent nature to gather data regarding the achievement of goals and the associated necessity for intervening if beneficial. Hence, labelling the 1990s as "The Business Performance Measurement revolution phase" (Zsido, 2015).

Accordingly, Rolstadls (1995) contended that the concept of Business Performance has three dimensions affiliated with it which are: Firstly, the changing ability which refers to the firm's levels of preparation in face of future challenges. Secondly, the economic efficiency which refers

to the firm's capabilities to efficiently utilize its resources. Thirdly, the effectiveness which refers to the degree of satisfaction with respect to the needs of consumers. Towards the end of the previous decade, a more comprehensive view of business performance was developed as Harrison and Freeman (1999) argued that a business or an organization that is effectively performing is one which successfully retains the satisfactions and demands of its several stakeholders. Additionally, as previewed in Figure (1), it was contended by Verboncu and Zalman (2005) that the business performing effectively is a specific result of marketing, economics, and management enabling the traits of effectiveness, efficiency, and competitiveness to the procedural and structural components of an organization.

The literature on the topic of business performance and its measurement is considered to be comprehensive and rich to a great extent as a result of experts interpreting and viewing it differently and through several lenses. Zsido (2015) claimed that business performance does not exist on its own, it has to be studied and measured in reference with something else. Optimally, the concept should be linked to specific categories of organizational goals that are identified and pre-determined as performance can be utilized only as a function of the goals of an organization (Ibid).

Definitions of Concepts:

For practising managers and academic scholars, measuring business performance remains to be a crucial task. In order to approach if optimally, defining the concept must be in place. Accordingly, Smith and Reece (1999) referred to business performance as "The operational ability to satisfy the desires of the company's major shareholders". They added that performance should be evaluated in order to assess the accomplishments of an organization (Ibid). Throughout the years, there were several attempts that have been made with the aim of examining the relationship between performance of a business and its strategy (Zulkiffli & Perera, 2011).

Prior to addressing the measures of business performances, it is of high importance to pinpoint some of the relevant terminologies and their definitions including performance management, performance measurement systems, performance measurement, and performance through the lens of the concerned literature:

Performance:

According to Zeglat et al., (2012), performance is the output or actual work that is produced by a certain organization/entity/process. Laitinen (2002) defined it as the capability to offer results in a dimension that is predetermined with relevance to a target. Moreover, Lebas (1995) referred to it as the potential for succeeding in implementing activities in the future with the aim of achieving targets and objectives. Comprehensively, performance might be referred to as produce output by certain individuals, projects, units, organizations to reach certain objectives/targets (Alkilani, 2018).

Performance Measurement:

Business performance entails parameters that are predetermined (Also known as indicators). Such parameters are the characteristics that measure the operations, processes, services and products that firms employ in order to be able to monitor performance (Bititci et al., 1997).

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Performance measurement has been described by Moullin (2002) as an evaluation of the managerial well-being of the organization the delivered value to other stakeholders in addition to customers. Neely et al., (2002) referred to it as the procedure of quantifying the effectiveness and efficiency of the previous organizational actions. Additionally, it was claimed that people are encouraged by performance measurement into considering how well organizations are assessing the delivered value to customers (Moullin, 2007). Building on the previous, Alkilani (2018) defined performance measurement as the procedure of assessing and quantifying the output of certain decisions, projects, processes, management techniques, and organizational activities against objectives that are pre-determined.

Performance Measurement System:

According to Globerson (1985), a system of measuring performance is a structured method of assessing an operation's inputs, outputs, and productivity. Such PMS is employed by organizations to describe the process of implementing a performance measurement model (Kagioglou et al., 2001). It was contended by Bassiouni et al., (2008) that performance measurement systems enable organizations to improve their business outcomes through focusing on the wider measures of business performance. Furthermore, no single universally agreed on definition of Performance Measurement Systems were introduced due to the fact that each definition focuses on characteristics and perspectives that are different (Franco-Santos et al., 2007). These different focused areas have been categorised into three main forms of defining PMS which are as follows (Ibid):

- A definition from the perspective of Operations: PMS is a number of measures that aim for quantifying effectiveness and efficiency.
- A definition from the perspective of Strategy: PMS is a tool that uses metrics for performance in order to accomplish objectives that are of a strategic nature to the company aligning procedures with such objectives.
- A definition from the perspective of Accounting: PMS is an instrument of budgeting and planning with respect to the performance results.

On a comprehensive note, Alkilani (2018) defined a performance measurement system as a model that provides information and implications that are beneficial to offer a vivid view with regards to the well-being of an organization in terms of accomplishing its goals, aligning its strategies and tactics, performing actions and projects.

Performance Management:

In spite of the apparent overlapping between performance measurement systems and performance management systems, the later has been defined by Bititci et al., (1997) as the procedure of assessing how successful individuals and organizations achieved their objectives. Neely (2002) has defined business performance management as system that is dynamic and balanced that aims to facilitate the processes of decision-making through the assessment of information that is pertinent. Kaplan and Nortan (1996) claimed that the balance concept refers to the employment of several Performance measurement systems providing an outlook of the organization that is more holistic. Similarly, the dynamicity concept refers to the necessity of developing systems that are monitoring external and internal environments continuously, in addition to reviewing organizational priorities and objectives (Bititci et al., 2000 & Braz et al., 2011). The emergence of the performance management concept has led to the creation of a shift

in the organizational processes from control and measurement to the integration of management (Neetu & Mahim, 2013).

The Relationship between Entrepreneurial Marketing and Business Performance

Several studies have linked entrepreneurial marketing to the business performance of small and medium enterprises in several geographical contexts. Fatoki (2019) found that both personal and organizational performance are to be a result of certain entrepreneurial marketing dimensions post conducting a study employing the SMEs sector in South Africa. Additionally, different entrepreneurial marketing dimensions (philosophy marketing, marketing strategy, methods and marketing intelligence) have been contended to be related to business performance of small and medium enterprises in Indonesia (Hadiyati & Lukiyanto, 2019). Moreover, another study by Amin (2021) has argued that the entrepreneurial marketing dimensions of value creation, risk taking, and innovativeness proved to have significant impact on the performance of small and medium enterprises in Nasarawa State (Amin, 2021). Another study has revealed that resource leveraging, customer intensity, innovativeness, and proactiveness as dimensions of entrepreneurial marketing are contributors to innovative performances of small and medium enterprises (Hacioglu et al., 2012).

In an Egyptian based study, entrepreneurial marketing strategy has been indicated to have a positive significant relationship with business performance post the focus on the Egyptian micro, small, and medium enterprises sector (Adel, Mahrous, & Hammad, 2020). An interesting study revealed that only some of the entrepreneurial marketing dimensions do have a significant positive impact on business performance however not all. Results showed that the dimensions of opportunity focus, resource leveraging, and value creation are the ones that are affiliated positively having an impact that is of a significant nature with regards to the performance of the small and medium businesses (Sadiku-Dushi et al., 2019). However, some other dimensions such as calculated risk taking and proactiveness have in fact an impact that is of a negative nature on business performance (Ibid). Moreover, it contended that the results are only to be applicable on businesses within the small and medium enterprises sector (Ibid). It has been pinpointed by Mojekeh et al., (2018), post selection of some start-ups in the Nigerian state Enugu, that the EM dimensions of value creation, calculated risk-taking, and opportunity focus are related to the performance of SMEs in a positive manner. Such results are in consistency with studies that are of an empirical nature in developing countries such as South Africa, Indonesia, and Turkey (Ibid). Furthermore, an investigation of the seven dimensions of EM with regards to various aspects of performance including innovative performance, market performance, and production performance within the Iranian Halal SMEs food industry was conducted (Fard & Amiri, 2018). Findings entailed a significant positive impact of the seven dimensions on both the innovative and market performances in the industry, while, failing to confirm an effect on production performance (Ibid).

On the contrary, it was suggested by some research that the performance of companies is most likely to be impacted by behaviours that are entrepreneurial marketing related (Eggers et al., 2020; Sadiku-Dushi et al., 2019). However, these studies might have not assigned a respectable weight to some specific moderating determinants that might have an impact on the relationship between the variables. Additionally, it is essential to address that from the perspective of entrepreneurial marketing, the perception of owners and managers respectively towards

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business performance is subjective (Crick, Karami & Crick, 2021). Interestingly, it is worth stating that post examining of the effect of gender differences on the relationship between entrepreneurial marketing and the performance of SMEs in Bangladesh, a relationship that is significant between the 2 variables was revealed, in addition to, the existence of a causal impact of gender as a moderating variable (Hoque et al., 2018). While studying the relationship between EM dimensions and the performance of businesses, a measurement model was proposed in which both organizational culture and entrepreneurial marketing strategies were found to be significantly related to business performance (Hoque, Awang and Gwadabe, 2018). Moreover, findings categorized organizational culture as a mediating factor within the relationship (Ibid).

Differently than previously mentioned studies, qualitative research conducted by Gorica and Buhaljoti (2016), examined the employment of entrepreneurial marketing in terms of its seven dimensions in the Albanian market with the aim of increasing the efficiency of operations. Findings entailed those managers and owner of business highly rely on the word-of-mouth as an alternate promoting tool instead of lengthy and costly marketing activities that they can ‘t bear with. They work on building relationships with customers that are satisfied and establishing networks with them to enable them to recommend the business to other potential future customers (Ibid). Another qualitative research paper by Abimbola et al., (2009), in order for businesses to perform effectively towards its aim of internationalization, especially in the early stages, entrepreneurial marketing factors such as learning and marketing orientation, innovation, and organizational structure are critically important.

In a more contextual study focusing on Saudi Arabia, Austria, and the United States, Becherer et al., (2012) provided an explanation behind the relationship between the dimensions of entrepreneurial marketing and both the quantitative and qualitative metrics of the performance of businesses. Such metrics include satisfaction with grow objectives, satisfaction with return objectives, customer success rates, financial success rates, company success rates, and owners’ standards of living. The dimensions were found to be positively and directly impacting the outcome metrics of the businesses, especially the value creation dimension (Ibid). Likewise, investigating the relationship between the EM dimensions and the performance of small and medium enterprises in Saudi Arabia has unveiled that value creation, calculated risk-taking, and opportunity-focus have a direct positive impact on performance (Rashad, 2018).

Alongside the framework of the seven EM dimensions developed by Morris et al., (2002), several attempts were in place with the aim of providing an explanation to the relationship between entrepreneurial marketing and performance of firms, specifically in developed countries. Kilenthong, Hills, and Hultman (2015) using confirmatory factor analysis, that closeness to the market, informal market analysis, value creation based on networking, comprehensive customer focus, opportunity orientation, and growth orientation are the six underlying factors behind the entrepreneurial marketing behaviours that ultimately result in the enhancement of firm performance. Based on his studies of the Austrian small and medium enterprises sector, Eggers et al., (2020) constructed a scale for entrepreneurial marketing that is described as valid with regards to predicting firms’ performance. Three correlating

dimensions with regards to EM that have a positive effect on the performance of businesses were indicated which are: risk-taking, bootstrapping, and change driving (Ibid).

The existent literature with regards to entrepreneurial marketing dimensions and business performance is heavily dependent on the usage of the micro, small and medium enterprises sector. Moreover, there is a few numbers of studies that addresses the relationship between the EM dimensions and business performance within the Egyptian e-commerce industry. Consequently, this paper aims to clarify the hypothesized relationship between both variables and attribute the impact if existent, to certain dimensions in the complete absence of the focus on MSMEs sector.

RESEARCH METHODOLOGY

Research methodology is referred to as the approach in which the hardships of research are overcame meticulously, whereas the methods of research entail all the techniques that are being used to conduct research (Mishra & Alok, 2017). The process of research is considered to be one that is of an intellectual nature, as it is responsible for introducing to the world new knowledge as well as enriching the current existing knowledge fund and eliminating available misconceptions (Pandey & Pandey, 2015). This research is going to investigate the relationship between entrepreneurial marketing and business performance through a quantitative lens and a qualitative one as well utilizing both questionnaires and in-depth semi-structured interviews. The mixed approach was intentionally pursued for the aim of a more holistic and comprehensive tackling of the pre-determined hypothesis.

As proposed in the conceptual model, this research is going to employ an approach that is of an exploratory nature utilizing a list of secondary sources that compose a critical literature review, in addition to, relying on interviews to extract primary data. Reports, published articles, and textbooks are going to be the sources of the secondary data, alongside the exploring qualitative data. Additionally, the research is going to employ a descriptive approach in which the relationship between entrepreneurial marketing and business performance is planned to be described and examined. Since the data for utilization with regards to this research is being collected at a specific point in time, this research is going to be conducted on a serial cross-sectional basis due to the existence of methodologies that are of a qualitative nature and a quantitative one as well. This research is aiming for providing a deep understanding of the relationship between entrepreneurial marketing and business performance; accordingly, the research is adopting an approach that is of a deductive nature.

Sampling Design and Plan

The utilized sampling unit of the research are entrepreneurs that have started their own businesses or marketing managers that are in charge of the marketing decisions whom are working in start-ups that exist within the E-commerce industry in Egypt. The selection of the entrepreneurs or the marketing managers stemmed from their exposure to the industry and their daily tasks that encompass making decisions related to aspects such as proactiveness, risk-taking and networking that consequently affect the performances of their businesses. According to the population size which is 117 according to a report by the Ministry of Communication and Information Technology, the sample size should not be less than 92 based on Sekaran & Bougie (2016). Consequently, addressing the quantitative section, a

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questionnaire was dispersed to 123 respondents, in addition to, 5 semi-structured in-depth interview that were conducted with entrepreneurs working within the E-commerce industry in Egypt.

Sampling Technique

The researcher utilized a non-probability purposive judgemental approach in which the questionnaire is dispersed to specific sorts of people who possesses the required information and knowledge as not everyone has it according to the set of criteria identified by the researcher. The questionnaire was directed only to either entrepreneurs who have started their own business and thus are in fact marketing for their offerings on a continuous basis or people within start-ups that are responsible for relevant decisions.

Measurement and Data Collection

A number of 5 in-depth semi-structured interviews are going to be conducted with 5 different entrepreneurs in which open-ended questions are going to be asked by the interviewer. Following, the process of data collection is going to continue, entailing the dispersion of an already tested and validated scale through online channels to the targeted sample as part of the quantitative data collection. The close-ended questions of the survey highlighted the following (1) indicating Strongly Disagree, (2) indicating Disagree, (3) indicating Neutral, (4) indicating Agree, and (5) indicating Strongly Agree. With regards to the entrepreneurial marketing variable, the proactiveness dimension was measured through (7) items, the Opportunity-focus dimension was measured through (5) items, the risk-taking dimension was measured through (3) items, the innovation-orientation dimension was measured through (4) items, the customer intensity dimension was measured through (9) items, the resource-leveraging was measured through (7) items, and the value creation dimension was measured through (7) items. Additionally, with regards to the business performance variable, the non-financial indicator represented by Market Share was measured through (7) items, the financial indicator represented in Profitability was measured through (4) items, and the other financial indicator represented in Sales volume was measured through (7) items. The scale used for the entrepreneurial marketing variable and its dimensions was adopted from (Becherer, Helms, & McDonald, 2012). While the scale used for the business performance variable and its three sub-variables was adopted from (OLABODE , 2021).

Data Analysis

The researcher examined quantitative data by employing various statistical techniques. The procedures were carried out using the Statistical Package for the Social Sciences Program (SPSS). This analytical approach assisted in investigating the association between entrepreneurial marketing and business performance. For the 123 respondents, the following data were analysed: Descriptive statistics for key re-specified variables, as well as for each variable and its dimensions. The mean and standard deviations for each variable and its dimensions were additionally calculated. Moreover, the Cronbach's Alpha was calculated to assess the internal consistency and reliability of the multi-item scales. Furthermore, Common Factor Analysis was performed to evaluate the construct validity of the scales used. Lastly, Multiple Regression Analysis was calculated to test the hypothesis.

EXPLORATORY FINDINGS & ANALYSIS

Rational for Adopting the Qualitative Methodology

The rationale behind the selection of a qualitative approach methodology was based on the following reasons that are well-supported in the literature. Firstly, approaching research using a qualitative methodology result in the ability to describe participants in a detailed and thick manner (Denzin, 1989). Secondly, it has been argued in the literature, that qualitative data collection enables a more holistic comprehension levels of the experience of humans in certain contexts and settings (Denzin & Lincoln, 2002). Thirdly, research that is of qualitative nature is admitted by researchers to unveil the inner experiences of participants, figuring out the method of which their meanings are formulated from a deep cultural standpoint (Corbin & Strauss, 2008). Fourthly, the design of qualitative research is characterized by flexibility in terms of structure due to its compatibility with being reconstructed and constructed to greater contexts (Maxwell, 2012). Accordingly, this research employed a qualitative research methodology to investigate and comprehend the relationship between entrepreneurial marketing and business performance in an in-depth manner.

In-Depth Interviews

This research has relied on the interviews instrument in which data collection has been involving the interviewer and the interviewee addressing various questions relevant to the relationship between entrepreneurial marketing and business performance using an interviewing guide. The researcher utilized in-depth interviews aiming for more accurate levels of obtainment of the interviewees' perspectives through the interpretation of the meaning of the addressed phenomena (Kvale, 1996). The conducted in-depth interviews enabled an acceptable level of flexibility in regard to data collection. Additionally, the researcher, having embarked on the semi-structured interview the change and the adjustment of the direction of questions according to the circumstances of the interviews. The number of in-depth interviews that were conducted to investigate the relationship between entrepreneurial marketing and business performance is 5 utilizing an interviewing guide that enabled thorough comprehension and detailed understanding of the interviewees' standpoints. The interviews' duration ranged between 40 minutes to 60 minutes and were transcribed from an audible form to a written one in a manually meticulous manner. The objectives, methodology and purpose of the research were communicated clearly to the interviewees, in addition to, the potential usefulness of the results with regards to their fields of expertise. Furthermore, all 5 interviewees were carefully selected as they are all founders and managing directors of their own start-ups and are in fact possessing knowledge with respect to the daily happenings of their businesses in an entrepreneurial marketing context and the hypothesized impact on the performances of their business.

Semi-Structured Interviews

The researcher developed an interviewing guide consisting of a list planned topics and questions to be asked in a sequential and tentative method taking into consideration certain recommended aspects while creating the semi-structured guide. The recommended aspects acting as the outline for the interviewing guide are as follows:

Firstly, ensuring a sufficient time period to meticulously polish, pre-test, edit, and draft the guide and the questions in order to receive feedback and iterations (Adams, 2015).

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Secondly, ensuring the existence of questions that are only of a critical and value adding nature without cramming too many unnecessary issues into the guide (Adams, 2015).

Thirdly, taking into consideration the degree to which questions and how are they articulated might lead to interviewees granting socially acceptable answers (Adams, 2015).

Fourthly, ensuring that the interviewing guide is not carved in stone, enabling the existence of room to switch, alter, and re-structure questions dynamically throughout the duration of the interview (Adams, 2015).

The semi-structured in-depth interviews instrument to carry on with the qualitative research methodology was particularly selected by the researcher to investigate more vigorously the relationship between the two variables entailing their different dimensions as it suits the nature of the study and the intended research objectives holistically.

Data Analysis

With regards to qualitative research, data analysis requires 3 sequential steps. According to a study conducted by Hennink, Hutter, & Bailey (2011), the collected sets of data need to be organized and prepared, then, breaking down the data into specific pre-determined themes through coding, and finally, verifying the outcomes and drawing conclusions (Hennink, Hutter, & Bailey, 2011).

Findings of the Qualitative Interviews

The selection of the interviewed businesses was based on a number of standardized factors which include the virtual natural of their operation, their engagement in the E-commerce sector, their relatively close venture size, their industries, and their stage and how long have they been operating in their respective market fields. The selection facilitated the establishment of a consistent set of themes with regards to the participants' answers, accordingly, enabling an enhanced comprehension of the relationship between each entrepreneurial marketing dimension and the levels of performance of businesses within the E-commerce sector as shown in the upcoming section.

With respect to the Proactiveness dimension, according to the statements of the interviewed business owners, results have shown that the inclination towards seeking and finding original methods to enhance tasks directly contribute to higher levels of business performance. Additionally, they have outlined as well, that in spite of the affiliated hardships, the process of problem identification and opportunity creation has also a positive impact on the enhancement of business performance. Consequently, the proactiveness dimension in terms of finding new methods to enhance effectiveness & the capability to identify problems and turn them into opportunities is positively affecting how businesses are performing.

With regards to the Opportunity-Focus dimension, findings revealed that business owners tend to be in favour of going to great lengths whilst pursuing opportunities, especially, ones that are full of potential. They additionally regard the subject as part of their entrepreneurial and business-oriented identity. Moreover, they expressed different inconsistent feelings toward the enjoyment of facing hardships and obstacles when pursuing opportunities. However,

disregarding the types of hardships that present no learning curve (Mostly governmental & bureaucratic), results highlighted that business tend to be very welcoming of the learning, growing, and evolving by facing problems. Findings showed that such progress is what leads to labelling the whole encounters as favourable. Accordingly, the opportunity-focus dimension in terms of opportunity seeking & facing uncertain hardships is significantly impacting the performances of businesses.

Addressing the Risk-Taking dimension, business owners have presented a wide range of standpoints while elaborating on the role of risk-taking within business contexts and the assumingly more optimal type of risk-taking (calculated risk-taking & gambling one). The diversity of responses with regards to the previously mentioned two aspects pinpoint a huge level of subjectivity that might be a result of external affecting factors such as the personality of the decision maker, the industry in which the business operates within, the sensitive nature of the decision, the affiliated repercussions of the decision, the approach to risky behaviours. Consequently, the risk-taking dimension is thought to have a minimal impact on business performance due to numerous external & contextual factors.

In reference to the Innovation dimension, findings revealed that business owners highly regarded the orientation towards innovation as an integral aspect of the process of creating competitive edges for businesses. While some of the participants preferred to approach acting innovatively from a traditional standpoint rather than employing a disruptive model, they still contended that innovation-oriented approaches tend to yield great results. Hence, the innovation dimension in terms of the creation of an entirely original methodologies/products/services is barely affecting how well businesses are performing.

In relation to the Customer Intensity dimension, results pinpointed that business owners tend to be extremely aware of the importance of their businesses being customer-centric in terms of adherence to proper after-sales services and effective measuring units. Findings indicated that attentiveness to consumers' perception of the purchasing experience post sales contributes marginally to building consumers' loyalty, improving the brands' image, and maintaining a satisfied customer base. Accordingly, assisting how well businesses are performing. Customer intensity in terms of enhancement of the after-sales services and the employment of metrics to monitor satisfaction levels of consumers are of a positive impact on business performance.

With respect to the Resource-Leveraging dimension, findings showed that the skill of efficiently utilizing resources serves as one of their greatest tools in the face of economic hardships. Additionally, it was mentioned that the extent to which such skill is employed depends on factors including the start-up/business stage. Moreover, it was claimed that resource leveraging is an assisting instrument as long as it does not eliminate the role of accurate budgetary planning and strategizing. It was contended as well, that the role of networking and exchanging favours is one of the most common and positively impactful ones in their continuous operations. Findings revealed that resource leveraging in terms of networking and efficiently doing more with less is of great positive significance on the performance levels of businesses.

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In regard to the Value Creation dimension, results indicated that business owners tend to prefer engaging partners whether employees or outsourced parties in their processes, only if they contribute by adding original value. It was repeatedly stated by participants that providing the market with offering that are value-adding and not only economically appealing to them as sellers was the core essence of their strategies and operations. Participants stated that while the pragmatic outlook of prioritizing profit is essential. However, categorizing value as equally important if not more serves their business massively. As a result, value creation was found to be positively impacting the businesses' performance levels.

EMPIRICAL FINDINGS & ANALYSIS

Descriptive Statistics of Sample Data

Table 1: Frequencies - Descriptive statistic

		PProactiveness1	Opportunity11	Risk11	Innovation11	Customer11
N	Valid	123	123	123	123	123
	Missing	0	0	0	0	0
Mean		29.7886	20.9756	11.1789	16.3496	37.3008
Std. Deviation		3.52567	3.08211	2.42944	3.29178	5.08281
Minimum		19.00	11.00	4.00	5.00	21.00
Maximum		35.00	25.00	15.00	20.00	45.00

Table 2: Frequencies - Descriptive statistic

Resource11	Value11	Market. share11	Profitability11	Sales. volume11
123	123	123	123	123
0	0	0	0	0
27.6911	29.0325	27.9106	15.8455	29.3659
4.31948	4.78545	4.64654	3.00555	4.56873
16.00	17.00	17.00	10.00	18.00
35.00	35.00	35.00	20.00	35.00

It is extremely important to emphasize that the aforementioned analysis and discoveries are primarily descriptive in nature, intended for characterizing the sample data. Consequently, it is not advisable to generalize them without adequate inferential support. This support can be attained through the reliable and valid testing of hypotheses, ensuring a secure foundation for interpretation and extrapolation.

Reliability and Validity of the adopted measurement scale

Table 3: Frequencies – Cronbach Alpha for testing internal consistency

Names of the variables	Number of Items	Cronbach's Alpha Test Value
Proactiveness	7	0.736
Opportunity-Focus	5	0.785
Risk-Taking	3	0.755
Innovation Orientation	4	0.885
Customer Intensity	9	0.800
Resource Leveraging	7	0.773
Value Creation	7	0.886
Market Share	7	0.878
Profitability	7	0.888
Sales Volume	7	0.88

As shown in the above table, the values of all dimensions in terms of their Cronbach Alpha is reflecting an acceptable level of internal consistency and reliability as no values were below 0.7. The previous values indicate a questionnaire that is of a reliable nature. The Values of the Cronbach Alpha with respect to all dimensions suggest that items that are existing within the entire scale are measuring the constructs effectively proving both reliability and consistency with the existence of no need to eliminate any problematic items to enhance the levels of reliability.

Common Factor Analysis for Construct Validity of scale

KMO & Barlett Test:

Table 4: Common Factor Analysis – KMO & Barlett Test

	KMO & Bartlett Test
Proactiveness	0.745
Opportunity-Focus	0.782
Risk-Taking Orientation	0.684
Innovation-Orientation	0.829
Customer Intensity	0.875
Resource Leveraging	0.816
Value Creation	0.878
Market Share	0.882
Profitability	0.769
Sales Volume	0.847

As shown in Table (4), the KMO value of proactiveness was 0.745, the value of the opportunity-focus dimension was 0.782, the value of risk-taking dimension was 0.684, the value of the innovation-orientation dimension was 0.829, the value of the customer intensity dimension was 0.875, the value of the resource leveraging dimension was 0.816, the value of the value creation dimension was 0.878, the value of the market share dimension was 0.882, the value of the profitability dimension was 0.769, and the value of the sales volume dimension was 0.847. Since all values of all dimensions (Sub-variables) were more than 0.05, with the lowest value which was risk-taking being at 0.684, this suggests generally that there none sub-variables

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entailed a number of questions that entailed high variance levels. Moreover, since most values of the dimensions are above 0.8, this suggests high significance levels.

Multiple Regression Analysis for Hypothesis Testing
Multiple Regression for Entrepreneurial Marketing and Financial Indicators:

Table 5: Multiple Regression Model Summary for Entrepreneurial Marketing and Financial Indicators

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.771[a]	.595	.571	.65531370	1.726

The predictors are Value creation, Risk-Taking, Proactiveness, Innovation orientation, Resource-Leveraging, Customer Intensity, and Opportunity-Focus. The dependent variable is the financial indicator represented in the profitability and sales volume. For the model, the adjusted R2 is 0.571 meaning that 57.1% of the variations in the dependent variable $\widehat{\boldsymbol{Y}}$ is justified by the independent variables. While 42.9% of the variations remain unjustified, while it might be explained by other factors that were not included in the model.

Table 6: Multiple Regression ANOVA - Entrepreneurial Marketing and Financial Indicators

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	72.615	7	10.374	24.156	.000[b]
	Residual	49.385	115	.429		
	Total	122.000	122			

The predictors are Value creation, Risk-Taking, Proactiveness, Innovation orientation, Resource-Leveraging, Customer Intensity, and Opportunity-Focus. The dependent variable is the financial indicator represented in the profitability and sales volume. As shown above in the ANOVA table, a high significance level is indicated, sitting at 0.000, accordingly, the model is significant.

Table 7: Coefficients - Entrepreneurial Marketing and Financial Indicators

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.080E-16	.059		.000	1.000		
	Proactiveness	.197	.085	.197	2.315	.022	.485	2.062
	Oppertunity	.282	.091	.282	3.110	.002	.429	2.334
	Risk	.075	.071	.075	1.044	.298	.691	1.448
	Innovation	-.092	.092	-.092	-.997	.321	.412	2.428
	Customer	.157	.106	.157	1.480	.141	.314	3.190
	Resource	.150	.102	.150	1.466	.146	.336	2.973
	Value	.172	.108	.172	1.602	.112	.304	3.287

With respect to the proactiveness dimension, the significance level is 0.022 while the Beta is 0.197 meaning that the relationship between the sub-variable and financial indicators are both significant and direct. In regard to the opportunity-focus dimension, the significance level is 0.002 while the Beta is 0.282 meaning that the relationship between the sub-variable and the financial indicators are both significant and direct as well. Regarding the Risk-Taking dimension, the significance level is 0.298 meaning that the relationship between the sub-variable and the financial indicator is insignificant. With regards to the innovation orientation dimension, the significance level is 0.321 meaning that the relationship between the sub-variable and the financial indicator is insignificant. Addressing the customer intensity, resource leveraging, and the value-creation dimensions, the significance levels were respectively 0.141, 0.146 and 0.112 meaning that the relationship between the sub-variables and the financial indicators are insignificant.

Regression Model:

Referring to the table of the Coefficients, the regression equation with regards to this model can be estimated to be:

- $\hat{Y}$= b0 + Proactiveness + Opportunity Focus + Risk Taking + Innovation Orientation + Customer Intensity + Resource Leveraging + Value Creation
- $\hat{Y}$= b0 + b1x + b2x +b3x + b4x + b5x + b6x + b7x
- $\hat{Y}$= -1.080 E-16 + 0.197 x1 + 0.282 x2 + 0.075 x3 + -0.092 x4 + 0.157 x5 + 0.150 x6 + 0.172 x7
- Where $\hat{Y}$ represents the estimated value for the actual value Y.
- Interpretation for each coefficient:
- b0= -1.080 E-16 means that the estimated dependent variable $\hat{Y}$ is equal to when the independent variables b1x + b2x + b3x + b4x + b5x + b6x +b7x = 0
- b1= 0.197 means that when X1 increases by one unit, $\hat{Y}$ increases by 0.197 on average, holding other variables constant.
- b2= 0.282 means that when X2 increases by one unit, $\hat{Y}$ increases by 0.282 on average, holding other variables constant.
- b3= 0.075 means that when X3 increases by one unit, $\hat{Y}$ increases by 0.075 on average, holding other variables constant.
- b4= -0.092 means that when X4 increases by one unit, $\hat{Y}$ decreases by -0.092 on average, holding other variables constant.
- b5= 0.157 means that when X5 increases by one unit, $\hat{Y}$ increases by 0.157 on average, holding other variables constant.
- b6= 0.150 means that when X6 increases by one unit, $\hat{Y}$ increases by 0.150 on average, holding other variables constant.
- b7= 0.172 means that when X7 increases by one unit, $\hat{Y}$ increases by 0.172 on average, holding other variables constant.

Therefore, the estimated dependent variable $\hat{Y}$ has a positive relationship with the dependent variables X1 and X2 while has a negative relationship with X3, X4, X5, X6, and X7.

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Multiple Regression for Entrepreneurial Marketing and Non-financial Indicators

Table 8: Multiple Regression Model Summary for Entrepreneurial Marketing and Non-Financial Indicator

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.793[a]	.629	.606	.62765751	2.068

The predictors are Value creation, Risk-Taking, Proactiveness, Innovation orientation, Resource-Leveraging, Customer Intensity, and Opportunity-Focus. The dependent variable is the non-financial indicator represented in the market share. For the model, the adjusted R2 is 0.606 meaning that 60.6% of the variations in the dependent variable $\hat{Y}$ is justified by the independent variables. While 39.4% of the variations remain unjustified, while it might be explained by other factors that were not included in the model.

Table 9: Multiple Regression ANOVA - Entrepreneurial Marketing and Non-Financial Indicator

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	76.695	7	10.956	27.812	.000[b]
	Residual	45.305	115	.394		
	Total	122.000	122			

The predictors are Value creation, Risk-Taking, Proactiveness, Innovation orientation, Resource-Leveraging, Customer Intensity, and Opportunity-Focus. The dependent variable is the non-financial indicator represented in the market share. As shown above in the ANOVA table, a high significance level is indicated, sitting at 0.000, accordingly, the model is significant.

Table 10: Coefficients - Entrepreneurial Marketing and Non-Financial Indicator

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-2.118E-16	.057		.000	1.000		
	Proactiveness	.185	.082	.185	2.266	.025	.485	2.062
	Oppertunity	.173	.087	.173	1.995	.048	.429	2.334
	Risk	.085	.068	.085	1.250	.214	.691	1.448
	Innovation	-.051	.089	-.051	-.581	.562	.412	2.428
	Customer	.007	.101	.007	.066	.947	.314	3.190
	Resource	.238	.098	.238	2.431	.017	.336	2.973
	Value	.326	.103	.326	3.166	.002	.304	3.287

With respect to the proactiveness dimension, the significance level is 0.025 while the Beta is 0.185 meaning that the relationship between the sub-variable and the non-financial indicator are both significant and direct. In regard to the opportunity-focus dimension, the significance level is 0.048 while the Beta is 0.173 meaning that the relationship between the sub-variable

and the non-financial indicator is significant and direct as well. Regarding, the risk orientation dimension, the significance level is 0.214, meaning that the relationship between the sub-variable and the non-financial indicator is insignificant. On the same note, the Innovation orientation dimension has a significance level of 0.562, meaning that the relationship between the sub-variable and the non-financial indicator is insignificant. With regards to the customer intensity dimension, the significance level is 0.947, meaning that the relationship between the sub-variable and the non-financial indicator is insignificant. Lastly, addressing the resource leveraging dimension and the value creation dimension, the significance levels respectively were 0.017 and 0.002 while the Betas were respectively 0.238 and 0.326, meaning that the relationship between each variable and the non-financial indicator were both significant and direct.

Regression Model:

Referring to the table of the Coefficients, the regression equation with regards to this model can be estimated to be:

- $\hat{Y}$= b0 + Proactiveness + Opportunity Focus + Risk Taking + Innovation Orientation + Customer Intensity + Resource Leveraging + Value Creation
- $\hat{Y}$= b0 + b1x + b2x +b3x + b4x + b5x + b6x + b7x
- $\hat{Y}$= -2.118 E-16 + 0.185 x1 + 0.173 x2 + 0.085 x3 + -0.051 x4 + 0.007 x5 + 0.238 x6 + 0.326 x7
- Where $\hat{Y}$ represents the estimated value for the actual value Y.
- Interpretation for each coefficient:
- b0= -2.118 E-16 means that the estimated dependent variable $\hat{Y}$ is equal to when the independent variables b1x + b2x + b3x + b4x + b5x + b6x +b7x = 0
- b1= 0.185 means that when X1 increases by one unit, $\hat{Y}$ increases by 0.185 on average, holding other variables constant.
- b2= 0.173 means that when X2 increases by one unit, $\hat{Y}$ increases by 0.173 on average, holding other variables constant.
- b3= 0.085 means that when X3 increases by one unit, $\hat{Y}$ increases by 0.085 on average, holding other variables constant.
- b4= -0.051 means that when X4 increases by one unit, $\hat{Y}$ decreases by -0.051 on average, holding other variables constant.
- b5= 0.007 means that when X5 increases by one unit, $\hat{Y}$ increases by 0.007 on average, holding other variables constant.
- b6= 0.238 means that when X6 increases by one unit, $\hat{Y}$ increases by 0.238 on average, holding other variables constant.
- b7= 0.326 means that when X7 increases by one unit, $\hat{Y}$ increases by 0.326 on average, holding other variables constant.

Therefore, the estimated dependent variable $\hat{Y}$ has a positive relationship with the dependent variables X1 and X2, X6, and X7 and has a negative relationship with X3, X4, X5

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Multiple Regression for Entrepreneurial Marketing and Business Performance

Table 11: Multiple Regression Model Summary for Entrepreneurial Marketing and Business Performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.827[a]	.683	.664	.57979893	1.829

The predictors are Value creation, Risk-Taking, Proactiveness, Innovation orientation, Resource-Leveraging, Customer Intensity, and Opportunity-Focus. The dependent variable is the Business Performance represented in both its financial indicators and non-financial indicators. For the model, the adjusted R2 is 0.664 meaning that 66.4% of the variations in the dependent variable $\widehat{Y}$ is justified by the independent variables. While 33.6% of the variations remain unjustified, while it might be explained by other factors that were not included in the model.

Table 12: Multiple Regression ANOVA - Entrepreneurial Marketing and Business Performance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	83.341	7	11.906	35.416	.000[b]
	Residual	38.659	115	.336		
	Total	122.000	122			

The predictors are Value creation, Risk-Taking, Proactiveness, Innovation orientation, Resource-Leveraging, Customer Intensity, and Opportunity-Focus. The dependent variable is the Business Performance represented in both its financial indicators and non-financial indicators. As shown above in the ANOVA table, a high significance level is indicated, sitting at 0.000, accordingly, the model is significant.

Table 13: Coefficients - Entrepreneurial Marketing and Business Performance

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.686E-16	.052		.000	1.000		
	Proactiveness	.205	.075	.205	2.722	.008	.485	2.062
	Oppertunity	.256	.080	.256	3.190	.002	.429	2.334
	Risk	.083	.063	.083	1.318	.190	.691	1.448
	Innovation	-.081	.082	-.081	-.991	.324	.412	2.428
	Customer	.107	.094	.107	1.143	.255	.314	3.190
	Resource	.193	.091	.193	2.137	.035	.336	2.973
	Value	.248	.095	.248	2.604	.010	.304	3.287

With regards to the proactiveness dimension, the significance value is 0.008 while the Beta is 0.205 meaning that the relationship between the proactiveness sub-variable and business performance is both significant and direct. Additionally, addressing the opportunity focus

dimension, the significance value is 0.002 while the Beta is 0.256 meaning that the relationship between the sub-variable and business performance is both significant and direct. In regards to the risk-taking dimension, the significance value is 0.190 meaning that the relationship between the sub-variable and business performance is insignificant. With respect to the innovation orientation dimension, the significance value is 0.324 meaning that the relationship between the sub-variable and business performance is insignificant. Moreover, the customer intensity dimension had a significance value of 0.255 meaning that the relationship between the sub-variable and business performance is insignificant. Finally, the dimensions of resources leveraging and value creation had a respective significance value of 0.035 and 0.010 with Betas of 0.193 and 0.248 meaning that the relationship between each one of them and business performance is significant and direct.

Regression Model:

Referring to the table of the Coefficients, the regression equation with regards to this model can be estimated to be:

- $\hat{Y}$= b0 + Proactiveness + Opportunity Focus + Risk Taking + Innovation Orientation + Customer Intensity + Resource Leveraging + Value Creation
- $\hat{Y}$= b0 + b1x + b2x +b3x + b4x + b5x + b6x + b7x
- $\hat{Y}$= -1.686 E-16 + 0.205 x1 + 0.256 x2 + 0.083 x3 + -0.081 x4 + 0.107 x5 + 0.193 x6 + 0.248 x7
- Where $\hat{Y}$ represents the estimated value for the actual value Y.
- Interpretation for each coefficient:
- b0= -1.686 E-16 means that the estimated dependent variable $\hat{Y}$ is equal to when the independent variables b1x + b2x + b3x + b4x + b5x + b6x +b7x = 0
- b1= 0.205 means that when X1 increases by one unit, $\hat{Y}$ increases by 0.205 on average, holding other variables constant.
- b2= 0.256 means that when X2 increases by one unit, $\hat{Y}$ increases by 0.256 on average, holding other variables constant.
- b3= 0.083 means that when X3 increases by one unit, $\hat{Y}$ increases by 0.083 on average, holding other variables constant.
- b4= -0.081 means that when X4 increases by one unit, $\hat{Y}$ decreases by -0.081 on average, holding other variables constant.
- b5= 0.107 means that when X5 increases by one unit, $\hat{Y}$ increases by 0.107 on average, holding other variables constant.
- b6= 0.193 means that when X6 increases by one unit, $\hat{Y}$ increases by 0.193 on average, holding other variables constant.
- b7= 0.248 means that when X7 increases by one unit, $\hat{Y}$ increases by 0.248 on average, holding other variables constant.

Therefore, the estimated dependent variable $\hat{Y}$ has a positive relationship with the dependent variables X1 and X2, X6 and X7 and has a negative relationship with X3, X4 and X5

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FINDINGS & CONCLUSION

The primary contribution of the research involves the examination and the establishment of relationships between the independent variable of entrepreneurial marketing including its components (dimensions) and business performance through its both indicators. The findings presented below are arrived to following both a qualitative data collection methodology and a quantitative data collection methodology as well.

With regards to the proactiveness dimension of entrepreneurial marketing, a significant relationship was proved to exist with business performance. Moreover, proactiveness has proven to have a significant relationship as well with both financial (represented in sales volume and profitability) and non-financial (represented in market share) sides of business performance separately. Building on the previous, results of the qualitative conducted interviews have also shown entrepreneurs and marketing managers of start-ups to have been relying extensively on proactiveness, previewing it as essential for how well their businesses are performing.

Addressing the opportunity-focus dimension of entrepreneurial marketing, a substantial relationship was demonstrated to exist with regards to business performance as a whole. Additionally, opportunity-focus was found to have a noteworthy association with both the financial aspect (measured by sales volume and profitability) and the non-financial aspect (measured by market share) of business performance individually. Expanding on these findings, the qualitative interviews conducted revealed that entrepreneurs and marketing managers of start-ups heavily relied on being opportunity-focused, viewing it as a crucial factor in determining the success of their businesses.

In regard to the dimensions of risk-taking and innovation orientation (separately), post conducting the quantitative analysis utilizing the SPSS instrument and tackling the relationship qualitatively employing a relevant interviewing guide, results contended that there is no relationship between neither risk-taking not innovation-orientation with how effectively business ventures are operating, whether financially or non-financially. The open-ended questions probed answers from respondents that are detail-oriented to comprehend the underlying reasons behind the respondents' claims of the inexistence of a relationships. Respondents stated based on their own experiences within their ventures, that the two dimensions were not primarily responsible for any enhancements in business performance.

With respect to examining the resource leveraging dimension & the value creation dimension of entrepreneurial marketing (separately), a significant relationship was observed in relation to business performance as a whole. Furthermore, being focused on leveraging resources and creating value were found to have a notable connection with both the financial aspect (measured through sales volume and profitability) and the non-financial aspect (measured by market share) of business performance separately. Elaborating on these findings, the qualitative interviews conducted uncovered that entrepreneurs and marketing managers of start-ups heavily emphasized the importance of maintaining a resource-leveraging approach with a value creating mind-set, considering it to be a vital determinant of their businesses' success.

Lastly, the customer-intensity dimension of entrepreneurial marketing has failed to prove significance to the dependent variable of business performance, and consequently, with neither its financial indicators nor its financial indicators. However, whilst conducting the in-depth interviews, a discrepancy with the quantitative results has appeared in which entrepreneurs and marketing managers of start-ups have outlined that their employed strategies that are customer-centric are always yielding great results and contributing massively to the enhancement of business performance on a financial and non-financial note.

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