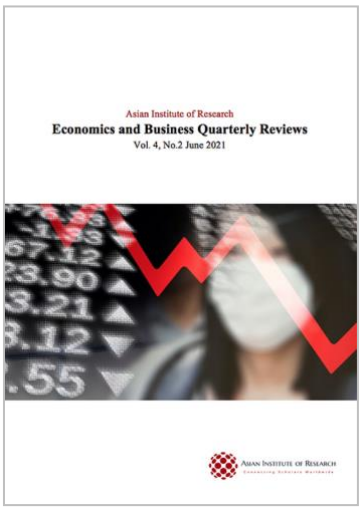

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Effect of Entrepreneurial Marketing Dimensions on Small and Medium Enterprises Performance in Nasarawa State

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Abstract
Entrepreneurial Marketing (EM) Dimensions play a critical role in small and medium enterprises (SMEs) performance. The extant study explored the effect of EM dimensions on the performance of SMEs operating within Nasarawa State, Nigeria. EM was conceptualized as innovativeness, risk-taking, and value creation. The research population was 1979 registered SMEs in Nasarawa state, Nigeria. The sample size was 322 which was determined using Raosoft sample size calculator. Out of 322 sets of questionnaire distributed, 136 were validly filled and returned. The data collected were analyzed using Regression Analysis technique to test the study's hypotheses using Statistical Product and Service Solutions software. Results specify that all three of the EM dimensions under study have significant effect on SME performance. In terms of contribution to the model, the explanatory variables were able to contribute 62.1 percent to the variable of interest (SME performance). On individual basis, innovativeness explained the most to the criterion variable. The findings of this study offer important insights for owners and managers of SMEs, researchers, and policymakers to further understand the effects of EM dimensions on SMEs' performance. SMEs should be encouraged to embrace the entrepreneurial dimensions of innovativeness, risk taking, and value creation to increase business performance.

Keywords: Entrepreneurial Marketing, Innovativeness, Nasarawa State, Risk-Taking, SME Development, Value Creation

1. Introduction

The concept of entrepreneurial marketing is a blend of two concepts, entrepreneurship and marketing. It forms a fresh direction in the marketing world. Both basic theories are innovatively combined which are associated with marketing and business practices called entrepreneurial marketing (Gilmore & Coviello, 1999; Hoy, 2008). In the aspect of entrepreneurship in marketing theory education, this idea has generated major gaps between large and small business enterprises (Carson, 1993; Stokes, 2000). Schindehutte and Morris (2010) state that the complete convergence of marketing and entrepreneurship is entrepreneurship marketing. Hills and LaForge (1992) note that the marketing and entrepreneurship fields are analogous in that both fields are boundary spanning, include all-encompassing environmental interaction, and require risk and uncertainty assumptions. In addition, both

marketing and entrepreneurship have clients as their focal point (Hisrich, 1992). In their approach to management, both areas are change-oriented, opportunistic in nature and creative in their approach to management (Collinson and Shaw, 2001). According to scholars, the interface between marketing and entrepreneurship can also help entrepreneurs cope with change, find promising opportunities and improve their creative skills (Collinson, 2002). Entrepreneurship marketing growth, as a traditional entrepreneurial marketing conceptualization, is not only a partnership between marketing tools and entrepreneurial processes, but fully covers all aspects of administrative marketing and entrepreneurship. Kilenthong (2012) has shown that a higher degree of entrepreneurial orientation contributes to a higher level of marketing for entrepreneurs.

In the technologically advanced nations such as the United States of America (USA) and Japan, more than 99 percent of all companies are SMEs. SMEs account for 99 percent of all enterprises in the European Union, account for two-thirds of all private sector employment and have generated around 85 percent of new jobs in the past five years (Fatoki 2019). The SME sector's contribution is one of the reasons for low unemployment and high economic growth rates in many developed countries (Ayyagari, Beck & Demirgüç-Kunt, 2007; Pandya, 2012; European Union, 2018).

Nowadays, marketing is no longer perceived as a function in a business, rather as a wider practice that can be stretched to goods as well as other products, such as services, locations, people, ideas, and causes (Kotler, 2011). During the past four decades, marketing as practiced by businesses today has changed dramatically (Kilenthong Hills, & Hultman, 2015). Marketing, once thought to be an act of sales and advertisement, was forced into this new direction by changes in different components (Day and Montgomery, 1999). Significant advances in the academic marketing area have followed this change to the new view of marketing, and marketing behaviours found in these advancements share identical essence with entrepreneurial behaviours. First, advertising has moved from a transactional approach to a relational approach (Gronroos, 1990; Webster, 1992). Also, marketers have accepted the idea of co-creation and enabled their clients by incorporating them into their modern method of product advancement (Prahalad & Ramaswamy, 2004). They give consumers the chance to participate and pick elements of new product offerings, claiming that doing so will increase the possibility of the success of their new products (Hoyer, Chandy, Dorotic, Krafft, & Singh, 2010).

1.1 Dimensions of Entrepreneurial Marketing

Several studies (Hacioglu, Eren, Eren, & Celikkan 2012; Becherer, Helms, & McDonald 2012; Gorica and Buhaljoti, 2016; Eggers, Niemand, Kraus, & Breier 2020) identified the seven-dimension paradigm developed by Morris, Schindehutte, & LaForge (2002), which is based on both entrepreneurial orientation and marketing orientation. The seven dimensions comprise of proactiveness, opportunity-driven, resource leveraging, innovativeness, risk-taking, value creation, and customer intensity. The first five constructs are associated with entrepreneurial orientation, and the last two dimensions are related to marketing orientation.

1.1.1 Proactiveness

Proactiveness is described by the firm’s orientation towards looking for new ways to achieve a competitive edge over large-scale competitors by gradual improvements to current manufacturing and marketing practices (Morris et al. 2002). Proactiveness can be defined as the opportunity-seeking and forward-looking perspective when launching new products ahead of market competition, which contributes to shift in the marketing environment (Hacioglu et al., 2012).

1.1.2 Opportunity Driven

Opportunity driven can be described as identification and pursuit of untouched market opportunities irrespective of resources under control (Morris et al., 2002), while the degree-of-fit defines the market opportunities with reference to resources and capabilities of the firm; it is the ability of the firm to choose the “right opportunity” at the “right time,” leading to long term success (Becherer et al. 2012). (Becherer et al. 2012).

1.1.3 Customer intensity

Customer intensity is the process of discovering creative methods to customer acquisition, retention, and growth (Morris et al. 2002). It is distinguished by the characteristics of customer equity, intuitive relationships, and emotional dimension to a firm's marketing efforts.

1.1.4 Risk-taking

Entrepreneurial Marketing incorporates the dimension of risk management or calculated risk-taking, which represents the explicit efforts to recognize the risk factors and then to manage or mitigate those factors (Morris et al. 2002).

1.1.5 Innovativeness

Innovation is characterized by the firm's capability to create new ideas that can be commercialized into new products, services, technologies, and markets (Runserspanjol, 2001: cited in Morris et al. 2002; Gamage et al. 2019; Gamage et al. 2020b). In the context of EM, the dimension of innovativeness can be ranged from opportunity identification, concept generation towards product development, and creative augmentation of a firm's resource base to support innovation (Hacioglu et al. 2012; Carson and Gilmore, 2000).

1.1.6 Resource leveraging

Resource leveraging can be identified as the firm's ability to recognize a resource which has not being used optimally, see how the resource could be used in non-conventional ways, and convince those that control the resource to let the marketer use it in a more productive manner (Morris et al. 2002). Hence, entrepreneurs are not merely constrained by the resources under their control but can leverage resources in diverse ways such as using others' resources to accomplish own purpose, complementing one resource with another to reach higher combined value, getting the use of resources that others haven't recognized, using certain resources to obtain other resources, and reaping the benefits of resources more than others in the past (Morris et al. 2002).

1.1.7 Value Creation

Value creation is a process of discovering unexploited sources of customer value and creating unique combinations of resources to produce value (Morris et al. 2002), which leads to acquiring a competitive advantage over large-scale businesses (Becherer et al. 2012).

1.2 SME Performance

Bandara, Jayasundara, Gamage, Ekanayake, Rajapackshe, Abeyrathne, & Prasanna (2020) stated how performance is a construct that has several meanings in the works of literature. Majority of researchers have defined SME performance on the basis of the firm's substantial outcomes in terms of sales growth, the efficiency of investment, customer acquisition, increasing market share, and returns, which can be identified as 'complex series of actions that integrate skills and knowledge' (Hoque, Awang, and Gwadabe, 2018). Additionally, they indicated how the SME performance in terms of outcome constructive management activities involved efficiency, effectiveness, productivity, and growth. They exemplified performance as the power of a firm to yield satisfactory results and actions. Furthermore, Fatoki (2019) as well as Mojekeh et al. (2018) have explained firms' performance as a set of both financial and non-financial indicators. Similarly, Mojekeh, Nwokolie, & Okwuraiwe (2018) acknowledged return on assets (ROA), return on investments (ROI), return on equity (ROE), market share sales growth, and profitability as financial performance measures. In terms of non-financial performance it is measured in terms of customer contentment, worker commitment, innovation capability, internal business process improvement, and service delivery effectiveness as non-financial performance measures (Mojekeh et al. 2018).

1.3 Problem Statement

Several scholars have recognized various entrepreneurial marketing constructs. Cases in point are Hadiyati and Lukiyanto (2019) study which offered entrepreneurial marketing dimensions in relation to philosophy marketing, marketing strategy, methods, and marketing intelligence, whereas Eggers et al. (2020) established a valid scale for EM, showing its inner frame and prediction of performance on the basis of three EM dimensions of change driving,

bootstrapping, and risk-taking. Similarly, Mugambi and Karugu (2017) acknowledged EM dimensions of strategic, innovation, market, and resource leverage orientations. On the other hand, Kilenthong, Hills, and Hultman (2015) discovered six underlying factors of EM behaviours, namely growth orientation, opportunity orientation, total customer focus, value creation through networks, informal market analysis, and closeness to the market. In terms of SMEs Performance, it is conceptualized as Financial Performance, Production Performance, Innovative Performance, Market Performance, and Owner/Manager's Personal Performance. Thus, different researchers have come up with different concepts in the name of entrepreneurial marketing, therefore this extant study focuses on innovativeness, risk-taking, and value creation, which have not been studied together within the context of Nasarawa State SMEs.

1.4 Objectives of the Study

i. To examine the influence of innovativeness on SME Performance
ii. To assess the effect of risk-taking on SME Performance
iii. To determine the impact of value creation on SME Performance

2. Literature Review and Hypotheses Development

2.1. Theoretical Framework

The theoretical framework introduces and describes the theory that explains why the research problem under study exists. It is the structure that can hold or support a theory of a research study.

2.1.1 Resource Based View (RBV)

The resource-based theory was chosen for this study as it offered a more solid foundation for the investigation of the impact of entrepreneurial orientation on the success of small and medium-sized businesses than the other theories. Wernerfelt (1984) and Barney (1991), in their work on firm capital and sustained competitive advantage, are proponents of RBV. The central idea in resource-based theory is that organizations compete against others on the basis of their resources and capabilities (Barney, 1991; Wernerfelt, 1984). According to the theory, in order to have a sustainable competitive advantage, a business organization must have valuable, rare, inimitable, and non-substitutable resources, which include everything within the organization. The resource-based view was developed under the theory of the firm, in which an organization is described as the summation of strategically important resources where everything matters. Resource-Based View is often associated with entrepreneurial orientation performance and growth since the analysis of orientation of entrepreneur's values in terms of innovativeness, risk taking, value creation and customer focus has become one of the most important estimation tools in the last decade for enterprise performance and competitive strength as well as innovation.

2.2 Empirical Review and Hypotheses Development

In an empirical review, the researcher looks at different empirical studies done by other researchers on subjects that are similar to the extant study. It deals with the prior empirical relationship between the various predictor variables and the variable of interest. The explanatory variables to be discussed are: innovativeness, risk-taking, value creation and customer focus; while the criterion variable is the SME Performance.

2.2.1 Innovativeness and SME Performance

Lomberg, Urbig, Stöckmann, Marino, & Dickson, (2017) describe innovativeness as the propensity of business enterprises to inculcate the spirit of generating creative ideas or processes to introduce new products or services through experiment or feasibility study. Also, Covin & Miller (2014) describe innovativeness as the preparedness of business organizations to come up with new ideas in terms of processes/procedures or products in the marketplace. Numerous works of research have been embarked on to examine the relationship between innovativeness and SMEs performance in various countries.

A research carried out by Bowen, Rostami, & Steel (2010) revealed that innovation and business success are related to each other. Businesses that adopt innovations are known to exhibit higher levels of productivity and economic growth than non-innovating firms (Jimenez & Sanz-Valle, 2011; Ngo & O'Cass, 2013). Furthermore, Wang and Yen (2012) established positive relationship between innovativeness and performance among Taiwanese small and medium enterprises (SMEs) in China. In addition, Casillas and Moreno (2010) reported positive relationship between innovativeness and firm's growth in terms of sales, assets and employment. Similarly, Hughes and Morgan (2007) reported positive relationship between innovativeness and product performance but not customer performance. Also, in a study conducted by Sadiku-Dushi, Dana, and Ramadani (2019) which explored the impact of seven entrepreneurial marketing dimensions on a firm's overall performance (measured in terms of efficiency, profit, owner's personal goal, and firm and owner's reputation) in Kosovo State confirmed that innovativeness, exhibits significant positive effects on overall firm performance. As a result of the above discussion, the following hypothesis is formulated:
H1: Innovativeness is significantly related to SME Performance

2.2.2 Risk-Taking and SME Performance
In the entrepreneurship discourse, risk taking is emphasized as an important feature of entrepreneurship and a contributor to performance. Risk-taking is essential for the success and growth of a business, which is based on how entrepreneurs perceive and manage the risks in their environment. In the recent past, Linton and Kask (2017) describe risk taking as a key factor in the origins of entrepreneurial orientation: the roots of entrepreneurial orientation are related to the fact that entrepreneurial firms are more inclined to take risks than other types of firms. Dewan, Shi, and Gurbaxani (2007) found relationship between firms' risk-taking tendency and marginal product of IT. The study revealed that firms were able to produce higher marginal product of IT when it took higher entrepreneurial risk. On the other hand, firms' low-level risk allows lower product of IT. Risk-taking orientation has also been considered as having a direct relation with the possibility of seizing valuable deals and, in general, is positively related to success (Frese, Brantjes, and Hoorn, 2002). Risk taking is related to a readiness to make more resources to projects where the cost of failure may be high (Miller and Friesen, 1982). This is because risk-taking is essential for the success and growth of a business, which is based on how entrepreneurs perceive and manage the risks in their environment. Sadiku, Dana, and Ramadani (2019) examined the impact of seven EM dimensions on a firm's overall performance (measured in terms of efficiency, profit, owner's personal goal, and firm and owner's reputation) in Kosovo State. The outcomes of the study submitted that calculated risk-taking has a significant negative effect on a firm's overall performance. Consequently, the study hypothesized the following:
H2: Risk-taking is significantly associated with SME Performance

2.2.3 Value Creation and SME Performance
The aim of market orientation is to provide superior value to customers (Narver and Slater, 1990). The information gained from consumer and competitor research ensures that superior value is given. When a company conducts a detailed study of its customers' needs and wants, as well as the actions of rivals in the industry, it is in a stronger position to formulate strategies that will help the company compete efficiently and ensure its long-term viability (Kumar, Jones, Venkatesan, & Leone, 2011).

Value creation is at the core of a company's entrepreneurial and marketing strategy (Rezvani and Khazaei, 2014). Despite the fact that value creation is a prerequisite for exchange, effective business owners prioritize the entrepreneurial approach to value creation in order to gain a competitive advantage (Özdemir, 2013). The customer and transaction relationship have always been more relevant in conventional marketing. The core concept in entrepreneurial marketing is constant and creative value creation, based on the belief that value creation is a prerequisite for transactions and relationships.

Works of research have shown that, the relationship between marketing orientation and performance has been extensively studied (e.g., in the hotel industry, manufacturing sector, financial and non-financial services), and there is widespread consensus that marketing orientation (MO) has an impact on SME performance (Ekaterina and Utz, 2014; Jawad, Fayaz, & Shoaib, 2016; Hussain, Ismail, & Akhtar, 2015; Oluwatoyin, Olufunke, & Salome, 2018).

In a study conducted by Murray, Gao, and Kotabe (2011) which focused on the internal mechanism by which MO influences performance in export markets. The researchers came up with three marketing orientation constructs: marketing capabilities, competitive advantages, and performance relationships. According to Murray, et al. (2011), marketing capabilities partially mediate the relationship between marketing orientation and performance, while competitive advantages partially mediate the relationship between marketing capabilities and performance.

Furthermore, in another study by Hussain, et al. (2015) which examined marketing orientation using three dimensions, competitor orientation, customer orientation, and inter-functional coordination, and how these dimensions influence the performance of SMEs in Pakistan. The results of the study discovered that all the three dimensions of marketing orientation have significant influence on the performance of SMEs in Pakistan. Therefore from the above discussions, the following hypothesis is formulated:
H3: Value Creation is significantly related to SME Performance

3. Research Methodology

Key research methodologies include quantitative, qualitative and mixed-methods (Kumar, 2012; McNulty & Zattoni, 2013). This study chooses a quantitative method. The quantitative method is suitable to examine the relationship between the independent variables and the dependent variable in the research. Also, a cross sectional research design will be engaged in this study for the reason that the data will be collected at a single point in time (Kumar, Abdul Talib & Ramayah 2013; Zikmund, Babin, Car & Griffin n 2013; Sekaran & Bougie 2013). The choice of a cross sectional design is due to its cost effectiveness and time saving which meets the requirement of this study (Sekaran 2010; Wilson 2013). With regards to sample size, a sample size of 322 was drawn from a population of 1979 SME operators and managers operating within Nasarawa State and are registered with both SMEDAN and Corporate Affairs Commission (CAC). Simple random technique was adopted since this type of technique gives equal opportunity to participants of being selected. The Cronbach's alpha was used as a measure of reliability. Inferential statistics using correlations and multiple regression analysis were used for data analysis using the statistical product for service solution (SPSS) software. Inferential statistics were utilized to substantiate the relationship between the predictor variables and the criterion variable.

The following regression model was used: $Y = \beta0 + \beta1X1 + \beta2X2 + \beta3X3 + e$
Where Y = SME Performance; $\beta0$ = Constant; $\beta1$, $\beta2$, and $\beta3$ = Coefficient of Predictor variables; X1, X2, and X3 = predictor variables; e = Error Term

4. Results and Discussion

4.1 Response Rate and Demographic Information

All 322 businesses in the sample were contacted, and the questionnaire was self-administered. The researcher formed contact with the business owners and managers in order to clear up any ambiguities and boost response rates. Over the course of data collection phase, 164 completed copies of the questionnaire were obtained from respondents, and the screening process was completed after that. Despite the researcher's request to double-check completed copies of the questionnaire for missing data, 28 of the 164 responses were found to have some issues and were not included in this report, leaving 136 responses for analysis. The response rate is shown in Table 1. The research sampling is summarized in Table 1:

Table 1: Questionnaire Response Rate

Total Questionnaire Administered	322
Total Non-Response	158
Total Numbers of Questionnaires Returned	164
Unusable Responses*	28
Usable Responses	136

Note: * Unusable Responses were because of missing data and alterations.

The questionnaire comprises of primarily two parts: first part encompasses demographic information about entrepreneurs and second part involves measurement questions for Innovativeness, Risk-taking, Value Creation and SME performance. Likert scale was used in the second part of the questionnaire, labelled by '1' for strongly Disagree and '5' for strongly Agree.

4.2 Demographic Analysis

To examine the demographic characteristics of the 136 complete cases, descriptive statistics were computed.

Gender
In terms of Gender, the total number of respondents that are Male has a frequency of 75 respondents, which accounted for 55 percent. The Female gender on the other hand showed a frequency of 61 respondents which accounted for 45 percent of the total participants.

Age
The respondents' age ranged from 20 to 50 years and above. 8 percent or frequency of 11 participants fall within the age range of 20 to 29 years. The age range between 30 and 39 years have frequency of 58 participants or 43 percent. The age range of 40 to 49 years have a frequency of 52 respondents or 38 percent of the total participants. Finally, the age respondents, of 50 years and above have a frequency of 15 respondents or 11 percent of the total participants.

Educational Level
In terms of educational level, this classification was categorized into High School, Diploma, HND/BSc and Postgraduate Level of education.

Respondents that have High School educational level have a frequency of 63 respondents or 46.3 per cent of the total respondents. In the Diploma holders category a total of 30 respondents or 22.1 percent of the total respondents fall in this category. In the HND/BSc category, 25 respondents or 18.4 percent of the total respondents fall into this category. Finally, the Postgraduate category has a frequency of 18 respondents or 13.2 percent of the total research participants.

Table 2: Demographic Analysis

VARIABLES	**FREQUENCY**	**PERCENTAGE**
Gender		
MALE	75	55
FEMALE	61	45
TOTAL	**136**	**100**
Age in Years		
20 – 29	11	8
30 – 39	58	43
40 – 49	52	38
50 and above	15	11
TOTAL	**136**	**100**
Educational Level		
HIGH SCHOOL	63	46.3
DIPLOMA	30	22.1
HND/BSc	25	18.4
POSTGRADUATE	18	13.2
TOTAL	**136**	**100.0**

4.2 Reliability Statistics

Cronbach alpha coefficient is used to assess item reliability (internal consistency) under each variable construct. The coefficient was created by Cronbach's (1951). The rule of thumb says that Cronbach's alpha value of 0.6 and

above is considered an acceptable range for measuring item reliability (Hair, Anderson, Tatham, & Black 1998). In this study, combined Cronbach alpha value of 0.749 was found to be suitable for this analysis as shown in Table 3.

Table 3: Reliability Statistics

Cronbach's Alpha	N of Items
.749	4

4.3 Analysis and Results

The SPSS 22.0 edition was used to analyze the data in this study. The correlation between the dependent variable (SME performance) and the independent variables was measured using correlation analysis in this study. Multiple regression analysis is used to analyze the significant impact level of independent variables (INNOVATIVENESS, RISK-TAKING, and VALUE CREATION) on dependent variable (SME Performance) in order to evaluate the three formulated hypotheses.

To test for multicollinearity in this study, the Durbin-Watson test yields a valid value of 1.716, which falls within the satisfactory range of 1.5 to 2.5. (Durbin & Watson, 1950). All of the VIFs (Variance Inflation Factors) are less than the threshold value of 5.00, and tolerance values are within the appropriate range of 0.1 to 1.0 (Kutner, Nachtsheim, & Neter 2004), meaning that the model is free of multicollinearity issues.

4.3.1 Interpretations

The correlation coefficient (r) was used to measure the extent of the relationship between variables. Hair, Black, Babin and Anderson (2018) assert that a correlation coefficient is a coefficient that indicates the strength of association between any two metric variables and the value ranges from +1 to -1, where +1 indicates a perfect positive relationship, 0 indicates no relationship and -1 indicates a negative relationship or reverse relationship (as one variable grows larger, the other variable grows smaller. The purpose of the correlation analysis was to determine how the criterion variable (SME_Perf) was related to the explanatory variables. Cohen (1988) states in the guidelines that, if r = .10 - .29 then there is a low effect (low correlation); r = .30 -.49 has a medium effect (moderate correlation) and $r = .50 - .99$ has a large effect (strong correlation). Therefore, innovativeness, risk_taking, and value creation have strong correlation, moderate correlation, strong correlation and moderate correlation respectively as shown in Table 4.

Table 4: Correlations

		SME_Perf	Innov_Tiness	Risk_Taking	Val_Creation
Pearson Correlation	SME_Perf	1.000	.760	.375	.511
	Innov_Tiness	.760	1.000	.266	.490
	Risk_Taking	.375	.266	1.000	.231
	Val_Creation	.511	.490	.231	1.000
Sig. (1-tailed)	SME_Perf	.	.000	.000	.000
	Innov_Tiness	.000	.	.001	.000
	Risk_Taking	.000	.001	.	.003
	Val_Creation	.000	.000	.003	.
N	SME_Perf	136	136	136	136
	Innov_Tiness	136	136	136	136
	Risk_Taking	136	136	136	136
	Val_Creation	136	136	136	136

Table 5, shows a multiple regression results of the effect of entrepreneurial marketing dimensions on SME performance of entrepreneurs in Nasarawa State, Nigeria. The fitness of the regression model is based upon the

adjusted R-squared value and the F-test of the regression. The R-squared value of the regression is called the coefficient of determination. It is the ratio of the squared variation that is explained by the regression (explained sum of squares or SSE) divided by the total variation (total sum of squares or SST). It is a value between zero and one (Wooldridge, 2015). Coefficient of determination, R^2 measures the amount of variation in the dependent variable explained by the variation in the independent variable (Keller, 2018). The results of regression analysis show that the Adjusted R^2 is 0.621 which suggests that innovativeness, risk taking initiative, and value creation explain 62.1% of the variations in the performance of the small and medium scale enterprises operating within Nasarawa State.

Table 5: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.793[a]	.629	.621	1.738	1.716

a. Predictors: (Constant), Val_Creation, Risk_Taking, Innov_Tiness

b. Dependent Variable: SME_Perf

The projected regression model fitted the data well as it was statistically significant at F (3, 132) is 74.754 as shown in Table 6. This indicates that the combination of the explanatory variables significantly predict SME performance. The implication is that the regression of innovativeness, risk taking initiative, and value creation on SME performance is statistically significant at $p<0.05$ level of significance. Besides, Durbin Watson (DW) test was 1.716 which is within the 1.5 and 2.5 recommended value for independent observations. Consequently, there was no autocorrelation as shown in Table 5.

Table 6: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	677.175	3	225.725	74.754	.000[b]
	Residual	398.582	132	3.020		
	Total	1075.757	135			

a. Dependent Variable: SME_Perf

b. Predictors: (Constant), Val_Creation, Risk_Taking, Innov_Tiness

Of the three dimensions of entrepreneurial marketing investigated in this study, and as shown in Table 7, Innovativeness ($\beta = 0.637$, $t = 10.313$, $p<0.05$), Risk Taking Initiatives ($\beta = 0.169$, $t = 3.055$, $p<0.05$), and Value Creation ($\beta = 0.159$, $t = 2.602$, $p<0.05$), had a positive and significant contribution to the performance of the selected SMEs in Nasarawa State.

The results show that Innovativeness ($\beta = 0.637$, $t = 10.313$, $p<0.05$), Risk Taking Initiatives ($\beta = 0.169$, $t = 3.055$, $p<0.05$), and Value Creation ($\beta = 0.159$, $t = 2.602$, $p<0.05$) significantly predict SME performance of entrepreneurs in Nasarawa State.

Table 7: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4.666	1.320		3.535	.001		
	Innov_Tiness	.535	.052	.637	10.313	.000	.735	1.361
	Risk_Taking	.146	.048	.169	3.055	.003	.916	1.091
	Val_Creation	.127	.049	.159	2.602	.010	.749	1.336

a. Dependent Variable: SME_Perf

The established regression equation was as follows:
SME_Perf = 4.666 + 0.535Inno_Tiveness + .146Risk_Taking +.127Val_Creation

4.4 Discussion on the Results

One of the results of this study showed that the coefficient for innovativeness (β = 0.535) is statistically significant and different from zero. This is because its p-value is 0.000 which is below the 5% degree of significance. Therefore, a unit increase in innovativeness will result in a 0.535 improvement in SME performance. Hence, the null hypothesis was rejected, and a finding made that Innovativeness is significantly related to SME Performance. The result is in agreement with earlier studies such as Wang and Yen (2012) who established a positive relationship between innovativeness and performance among Taiwanese small and medium enterprises (SMEs) in China. Also, the finding of the study is in line with Casillas and Moreno (2010) study which reported a positive relationship between innovativeness and firm's growth in terms of sales, assets and employment.

Furthermore, another result of this study showed that the coefficient for risk-taking β = (0.146) is statistically significant and different from zero. This is because its p-value is 0.003 which is below the 0.05 degree of significance. Thus, a unit increase in risk-taking will result in a 0.146 improvement in SME performance. So, the null hypothesis was rejected, and a finding made that risk-taking is significantly associated with SME Performance. The result agrees with earlier studies such as Linton and Kask (2017) study which describe risk taking as a key factor in the origins of entrepreneurial orientation. Also, the finding is in line with Dewan, Shi, and Gurbaxani (2007) study which found a relationship between firms' risk-taking tendency and marginal product of IT.

Similarly, Value Creation is positively and significantly related to SME Performance and therefore the third hypothesis of this study which stated that value creation is significantly related to SME Performance is supported. This finding is consistent with the Rezvani and Khazaei, (2014) study which highlighted the importance of value creation by stating that Value creation is at the core of a company's entrepreneurial and marketing strategy. Furthermore, the outcome of this study is in alignment with the study conducted by Narver and Slater, (1990) which stated that the goal of market orientation is to provide superior value to customers. The result showed that value creation has significant impact on the growth and performance of SMEs.

5. CONCLUSION AND RECOMMENDATION

The study concluded that there was positive statistically and significant effect of entrepreneurial marketing on SMEs performance in Nasarawa State, Nigeria with the result of the multiple regression analysis which showed that the regression coefficients for Innovativeness, Risk Taking Initiatives, and Value Creation were significant and also statistically different from zero and at $p<0.05$ level of significance.

It is therefore, recommended that SMEs should embrace the entrepreneurial dimensions of innovativeness, risk taking, and value creation to increase business performance of SMEs. Also, SMEs operators should adopt the creation of innovative solutions or new product lines; SME owners and managers should be free to take initiative for the best interest of the organization and provide superior value to customers which will increase firm performance.

5.1 Limitations and Future Studies

Business owners were the only ones who responded to this survey, and the research was limited to the organizational level. As a result, a detailed analysis of study variables at other levels, such as group and individual, cannot be in-depth. In addition, as the extant research used a quantitative method to achieve its objectives, future studies might utilize mixed methods techniques to explore the scope of the study variables in order to provide a more in-depth understanding of the issues. Finally, the study's constructs were limited to three explanatory constructs such as innovativeness, risk-taking, and value creation; leaving out proactiveness, customer intensity,

opportunity driven, and resource leveraging. Therefore, future studies should examine in detail all the dimensions of EM vis-à-vis SMEs in Nasarawa State.

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