

The Analysis of Market Orientation and Entrepreneurship Orientation on Company Performance Based on the Supply Chain Strategy

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Abstract- The goal of present paper is testing the entrepreneurship marketing model for analysis the effects of marketing strategies, entrepreneurship orientation, marketing orientation and performance of companies in Jey industrial park based on the supply chain strategy. For this goal we present seven hypotheses. In order to gathering necessary information for testing these hypotheses, we were used an author constructed questionnaire, this questionnaire consists of 34 questions in 6 dimensions and were distributed between 110 managers in Jey industrial park. For analysis of data and the results of hypotheses, we use structural equation modeling in the way of Partial Least Square or PLS and using the Smart PIs software. The results show that between all discussed variable, except entrepreneurship orientation, there is a positive and meaningful effect with the marketing entrepreneurship. In addition, between all discussed variable there is a positive and meaningful effect with the company performance.

Keywords- marketing strategies, entrepreneurship marketing, marketing orientation, entrepreneurship orientation, supply chain strategy.

1. Introduction

For many years, theorists and marketing researchers try to understand the nature and the process of constructing and implicating of supply chain strategies in marketing and business level [1-6]. In today's competitive world, the companies which paly main role in market, should be aware of principles, competitive advantages, and also the way of implementing new strategies. By these, companies can be sure about their effect on others and their flexibility [7]. The main focus of marketing strategies is on suitable allocation of sources and making balance between source and marketing activities in order to reach organizational goals [8].

In general, the company's marketing strategy refers to marketing activities and decision about produce and maintain the competitive advantages [1]. The results of researches about marketing strategies show the importance of appropriate implementing of marketing strategies. So if a company uses these strategies in a proper method, it can reach to a stable competitive advantages. This is because by marketing strategies companies can answer properly to the competitive situations. In addition, present frameworks

in this field make a relation between organizational strategic sections and external organizational factors that makes the company's performance easier [9].

In today's world and with the fast growing markets, we can't stick to traditional information because it may cause to lose more organizational opportunities. The companies which have more information about their performance and market status, can reach to the success. These information act as company's property and marketing tools [10].

Marketing and specially marketing orientation are important factors for every business. Indeed, there are some empirical evidence that show marketing and entrepreneurship orientation of company are responsible for company's success [11-14]. Organizations in dynamic competitive marketing, in spite of very fast changes, for reaching to competitive advantages were engaged in entrepreneurship activities [7]. Researchers [15] in their study found that companies which seeking to apply organizational entrepreneurship successfully, should use entrepreneurship orientation. Entrepreneurship orientation refer to selecting strategies which businesses use them for identifying and leading startup companies. Stability of entrepreneurship orientation strategies and entrepreneurship orientation, emphasize on the importance of selecting multiple orientations, and by this the ability of environmental answering for companies doesn't decrease. We can approve this reality by dynamic ability approach.

This approach show that better performance is the result of implementation, completion, and combination of present organization's abilities [6]. So entrepreneurship orientation was proposed for better answering to demands and instabilities in present status. In fact, stable entrepreneurship orientation is the combination of comparative flexibility and ability of discovering and implementing of new opportunities. This combination leads to environmental, economical, and social success [4].

Today recognizing the importance of relationship between entrepreneurship and marketing leads to present entrepreneurship marketing concept. However, some of authors believe that entrepreneurship marketing is important for all organizations (small and large), but the researches show that this concept is related to small companies more [14]. In [16-23] define entrepreneurship

marketing as a discovering and implementing of new opportunities for attracting and maintaining profitable customers, through innovative approaches [14]. The concept of entrepreneurship marketing is a unique framework which companies may use them and have 7 main dimensions. Four of these seven dimensions (predicting, opportunity focus, accepting computable risks, innovation orientation) analyze company's entrepreneurship point of view and three others study the amount of focus on customers, leverage sources, and value creating [3].

One of the major advantages in relation to entrepreneurship marketing concept is the environmental answering ability, which always change and by that, organization use their innovation to present value to customers. In addition, organizations can answer to hidden customer demands, which leads to creating a major competitive advantage. So lack of attention to entrepreneurship marketing may cause a big challenge for organizations which suffer from lack of this concept. According to these information, entrepreneurship marketing is one of the methods for creating stable advantages in market and by this concept organization can discover needs and demands of customers and increase their satisfaction. So this study tries to analyze the effect of marketing strategies, marketing orientation, and entrepreneurship orientation on company performance through the mediate role of entrepreneurship marketing in Jey industrial Park's companies in Isfahan. The author wants to know, can companies reach to stable competitive advantage through analyzing effective competitive powers and the way in which strategies were made or not. In addition, by presenting strategies for expanding producers marketing share and increasing competitive ability, and the emphasize on competitive strategies, abilities and present opportunities, we can present a product to customers uniquely. And also by long present in market and due to impressiveness and being one share in market, the performance of company was better and at the end grantee company's permanence and increase customers' satisfaction.

2. Hypothesis Development and Conceptual Model

Market orientation and supply chain performance: in [5] argued that when firms interact with suppliers and customers regarding materials flow and quality issues, they can expect better time-related operational performances in terms of speed and delivery punctuality. In [2] revealed that suboptimal supply chain management performance could be due to a weak marketing orientation. As cited in [6, 7] argues that effective supply chain management involves a marketing orientation and cost reduction, which improves the firm's financial performance. In [7] indicated that market orientation is significantly and positively correlated with global performance. In [9] found out that supplier and customer relationships which are components of market orientation influence

supply chain performance in terms of shorter end-to-end pipeline time, total supply chain costs and shorter lead-time. In [6] also stated that higher levels of customer-oriented supply chain practices will have a positive impact on customer oriented supply chain performance outcomes. The results of research show that, business owner and entrepreneurs in order to compete in today's market, use business strategies due to diversities and universalities. Most of these companies by creating suitable competitive strategies, get competitive advantages and in most cases they were succeed. In addition, by increasing the product competitiveness, they could develop and grow their companies and their business [12]. So we can say that Entrepreneurship process in companies and in formulation of strategies for finding new opportunities, has an important role; and implementation of such an approach and ideology leads to satisfying customers' needs [24]. [25] believe that creating one competitive strategy means presenting a wide formula for explaining how competitiveness apply in a business, determining goals, and needed policies for achieving to that goals. In his opinion the major competitive strategies are: exposure to competitive teams in order to get ahead from them, cost leadership strategies, and differentiation. Cost leadership strategies are the ways in which a company get a head in cost, through some functional solutions which is design for achieving goals. Differentiation strategies also point to every activity that a company do in manufacturing and producing a product or service. By using these strategies, a company tries to gain a higher price from its customers by introducing a unique product [12].

So in order to confirm the effect of cost leadership and differentiation strategies on marketing and entrepreneurship, we can develop two hypotheses:

- Cost leadership strategy has a meaningful effect on marketing and Entrepreneurship.
- Differentiation strategy has a meaningful effect on marketing and Entrepreneurship.

Market oriented organizations can reach to more stable competitive advantages due to emphasis on customer understanding and responding to their needs, they also focus on competitors' statues. As a result, they have a better performance too [24]. This is because in today's world the purchasing power were increased, the markets become more competitive, the international trading were developed, the changes in technology is so rapid, and also product life decreased, so customers' needs change rapidly too. Therefore, better products and services need to analyze market changes constantly or in other words they need to be market led [18].

Entrepreneurship is a way of creating dominant value by means of innovation in producing, process, and strategies of a product which answer to customer's needs. The ability and effectiveness of entrepreneurship for creating and suggesting dominant value for customers, can determine the success of companies in markets [22]. Companies by applying

innovation in mentality, processes, and structure of presenting a product, should seeking new opportunities for creating value added for their customers [26-29].

Researches show a direct relation between entrepreneurship orientation and company's performance [30]. In general, these researches emphasis on the importance of entrepreneurship activities and in most cases they hypothesize a positive relation between entrepreneurship and the performance results [19]. For example, Li et al. point out that entrepreneurship orientation allows small and new organization to get ahead of their competitors. In addition, this orientation allow these companies work more effective so they can improve their organizational performance. [28] in Malesia, study on small and medium companies and they found that after each entrepreneurship orientation, the company's performance become better [2]. Also some researches show the positive relation between entrepreneurship marketing and company's performance. For example, [10] study the effect of entrepreneurship marketing on innovative performance of small companies and businesses in Turkey. The results of this study show that innovation, creativity, having more customers and take benefit from sources, have a positive effect on innovative performance. [26] in their researches, study different dimensions of innovation orientation, market oriented and customer oriented, and entrepreneurship marketing. The results show that how entrepreneurship marketing can use customers' priorities, market intelligence, and product knowledge in order to present dominant value to customer by means of company's brand.

Therefore, in order to determine the effect of market orientation, entrepreneurship orientation and marketing the following hypothesizes were developed:

- Market orientation has a meaningful effect on Company Performance.

- Entrepreneurship orientation has a meaningful effect on Company Performance.
- entrepreneurship marketing has a meaningful effect on Company Performance.

From organizational view, entrepreneurship orientation is a component that generally used for describing importance and sequences of intra-organization entrepreneurship and its influence on business performance. Researchers study entrepreneurship orientation in different levels such as corporative, cultural, strategical, and functional. The results show its importance in all organizational levels [6]. In general entrepreneurship orientation is important component in recreating of market suggestions, increasing risk taking for testing new product, services, markets, and get ahead from competitors in order to take benefit from new opportunities [5].

Some of researches show the relation between entrepreneurship and market orientation and entrepreneurship marketing. For example, [29] in their research, study different dimensions of orientation in innovation, market oriented and customer oriented. The results show that how entrepreneurship marketing can use customers' priorities, market intelligence, and product knowledge in order to present dominant value to customer by means of company's brand.

Therefore, in order to determine the effect of entrepreneurship orientation and market orientation on entrepreneurship marketing, the following hypothesizes were developed:

- market orientation has a meaningful effect on entrepreneurship marketing.
- Entrepreneurship orientation has a meaningful effect on entrepreneurship marketing

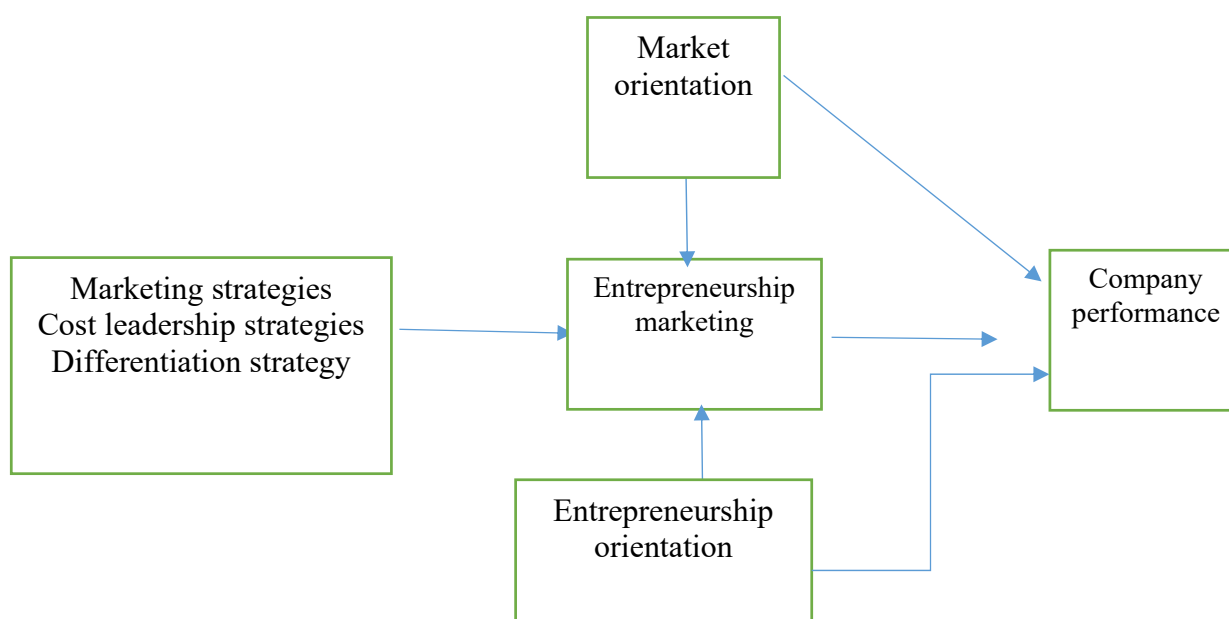


Figure 1. Conceptual model

3. Methodology

Since the goal of this research paper is demining causal relationship between different variables such as marketing strategies, market orientation, entrepreneurship orientation, company performance and entrepreneurship marketing, this research has functional goal and used descriptive data gathering. Its methodology is structural equation modeling. Theoretical foundations and literature reviews gather through library resources and database. Statistical population in this research is managers of Isfahan industrial Park. In this industrial Park, there are 140 companies, which 110 superior managers were introduced as entrepreneur to our researchers. Due to limited statistical population (110 person), there is no need to sampling and the whole of this population were studied through census. So 110 questionnaires (as a gathering data tool) were distributed in statistical population. From total 110 questionnaires, 98 questionnaires were answered and used for data analysis. The rate of return in questionnaire is 89%, which is generalizable.

In order to test the research model, we use the method of Partial Least Square or PLS and SmartPLS software. This method is used for multivariate and univariate regression model. So it may have multiple dependent variables. For creating a relation between dependent and independent variables, PLS create new independent valuables. Despite of structural equation

modelling which is depend on covariance, here Partial Least Square (PLS) through independent variables, focus on most description variance of dependent variables. Similar to every structural equation modelling, Partial Least Square model also constitute from two section: the structural section which show the relationship between Latent variables, and the measure component which is reflect how this relationship between Latent variables and their markers is.

In Partial Least Square, measuring models according to their point of view to Latent variable divide into two categories: In reflexive models, Latent variable seems as a predicting variable. It means Latent variables caused to observable variables. But in formative model, observable variables are independent and their effects caused to change in Latent variable. So in this case Latent were regress against observable.

3.1 Construct Validity: Factor Analysis

Before discussing about testing study model and also hypothesis testing, let us testing measurability of variables in questionnaire tests by means of factor analysis. The table 1 show the results of factor analysis which is obtained from SmartPLS software. In this table factor loadings with the T-value were shown.

Table 1. the results of Factor Analysis

| Variable | Number of question | Factor loadings | t-value | p-value(| Result |
|----------|--------------------|-----------------|---------|----------------|------------|
| CLS | 1 | 0.716 | 11.114 | Less than 0.05 | Meaningful |
| | 2 | 0.647 | 5.869 | Less than 0.05 | Meaningful |
| | 3 | 0.596 | 5.982 | Less than 0.05 | Meaningful |
| | 4 | 0.363 | 2.367 | Less than 0.05 | Meaningful |
| | 5 | 0.606 | 5.415 | Less than 0.05 | Meaningful |
| | 6 | 0.593 | 5.648 | Less than 0.05 | Meaningful |
| DS | 7 | 0.650 | 5.438 | Less than 0.05 | Meaningful |
| | 8 | 0.138 | 1.764 | Less than 0.05 | Meaningful |
| | 9 | 0.650 | 6.777 | Less than 0.05 | Meaningful |
| | 10 | 0.766 | 12.257 | Less than 0.05 | Meaningful |
| MO | 11 | 0.824 | 21.593 | Less than 0.05 | Meaningful |
| | 12 | 0.315 | 2.659 | Less than 0.05 | Meaningful |
| | 13 | 0.842 | 28.144 | Less than 0.05 | Meaningful |
| | 14 | 0.841 | 24.392 | Less than 0.05 | Meaningful |
| | 15 | 0.762 | 13.549 | Less than 0.05 | Meaningful |
| EO | 16 | 0.700 | 10.364 | Less than 0.05 | Meaningful |
| | 17 | 0.765 | 13.503 | Less than 0.05 | Meaningful |
| | 18 | 0.605 | 6.278 | Less than 0.05 | Meaningful |
| | 19 | 0.491 | 4.188 | Less than 0.05 | Meaningful |
| | 20 | 0.574 | 5.827 | Less than 0.05 | Meaningful |
| | 21 | 0.659 | 9.397 | Less than 0.05 | Meaningful |
| | 22 | 0.622 | 7.225 | Less than 0.05 | Meaningful |
| EM | 23 | 0.550 | 6.437 | Less than 0.05 | Meaningful |
| | 24 | 0.524 | 5.077 | Less than 0.05 | Meaningful |
| | 25 | 0.634 | 6.304 | Less than 0.05 | Meaningful |
| | 26 | 0.812 | 18.525 | Less than 0.05 | Meaningful |
| | 27 | 0.806 | 18.881 | Less than 0.05 | Meaningful |
| | 28 | 0.718 | 9.391 | Less than 0.05 | Meaningful |
| CP | 29 | 0.831 | 22.162 | Less than 0.05 | Meaningful |
| | 30 | 0.571 | 5.935 | Less than 0.05 | Meaningful |
| | 31 | 0.879 | 34.072 | Less than 0.05 | Meaningful |
| | 32 | 0.914 | 51.084 | Less than 0.05 | Meaningful |
| | 33 | 0.911 | 48.533 | Less than 0.05 | Meaningful |
| | 34 | 0.843 | 26.579 | Less than 0.05 | Meaningful |

The results of table 1 show that questionnaire's questions are suitable, since every t-value, for the achieving validity is 95% bigger than 1.96, therefore meaningfulness for achieving 95% validity, in every question is less than 0.05. So we can say that questions have the ability to analysis different variables in this study.

3.2 Discriminant Validity

In addition to construct validity, we analyzed discriminant validity too. It means maxims of every constructs give us a good distinction related to

measurement. Therefore, with the help of average variance extracted (AVE) this validity were tested (acceptable scale is: $AVE > 0.5$). Also with the help of composite reliability we can test convergent validity (acceptable scale is: $CR > 0.7$). For achieving acceptable convergent validity, the following conditions should be met:

- $CR > 0.7$
- $CR > AVE$
- $AVE > 0$.

Table 2. discriminant validity

| Variable | average variance extracted (AVE) | Construct reliability (CR) | discriminant validity (result) | convergent validity (result) | Cronbach's Coefficient Alpha | Reliability result |
|----------|----------------------------------|----------------------------|--------------------------------|------------------------------|------------------------------|--------------------|
| CIS | 0.694 | 0.930 | Established | Established | 0.907 | Proper |
| DS | 0.571 | 0.727 | Established | Established | 0.813 | Proper |
| MO | 0.624 | 0.710 | Established | Established | 0.849 | Proper |
| EO | 0.532 | 0.836 | Established | Established | 0.762 | Proper |
| EM | 0.501 | 0.824 | Established | Established | 0.754 | Proper |
| CP | 0.555 | 0.852 | Established | Established | 0.777 | Proper |

From the results of table two, discriminant validity and convergent validity were established with the mentioned conditions. Similarly, Cronbach's coefficient alpha shows the proper coefficient (higher than 0.7) for study variable.

3.3 Testing Study Model

The following figure shows the study model with the latent and observable variables in the reflexive

measuring model. In this model, the company performance variable is a dependent variable, constant entrepreneurship orientation variable is independent/ dependent variable, create and develop new market variable and the efficient usage of source variable is independent/ dependent variable, and innovation variable, pioneer, and risk taking are just present as independent variables.

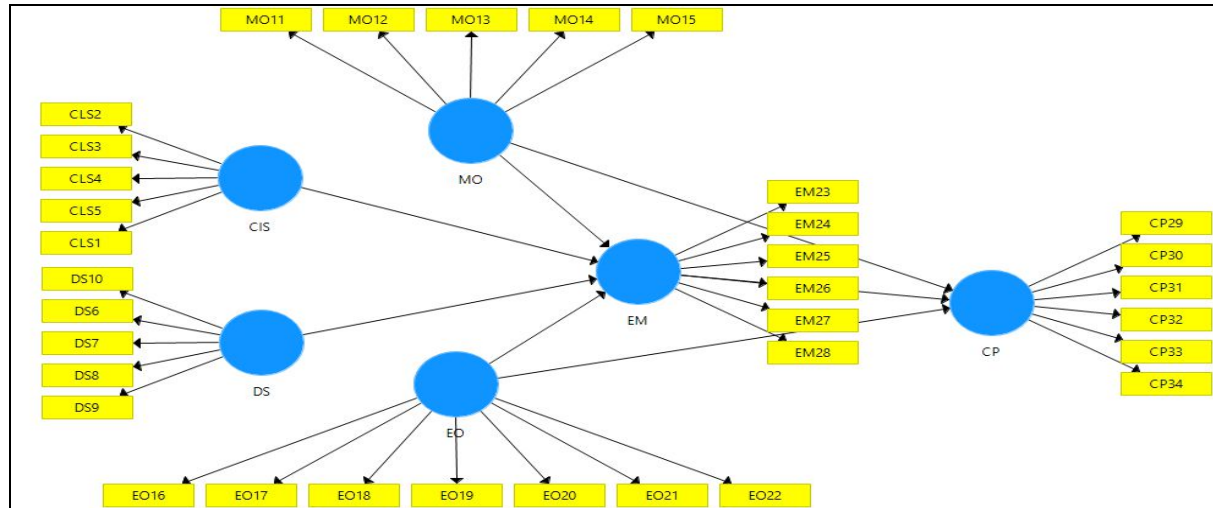


Figure 2. Study Model

After testing the model with SmartPLS software, path coefficient between variables and R2 are as follow:

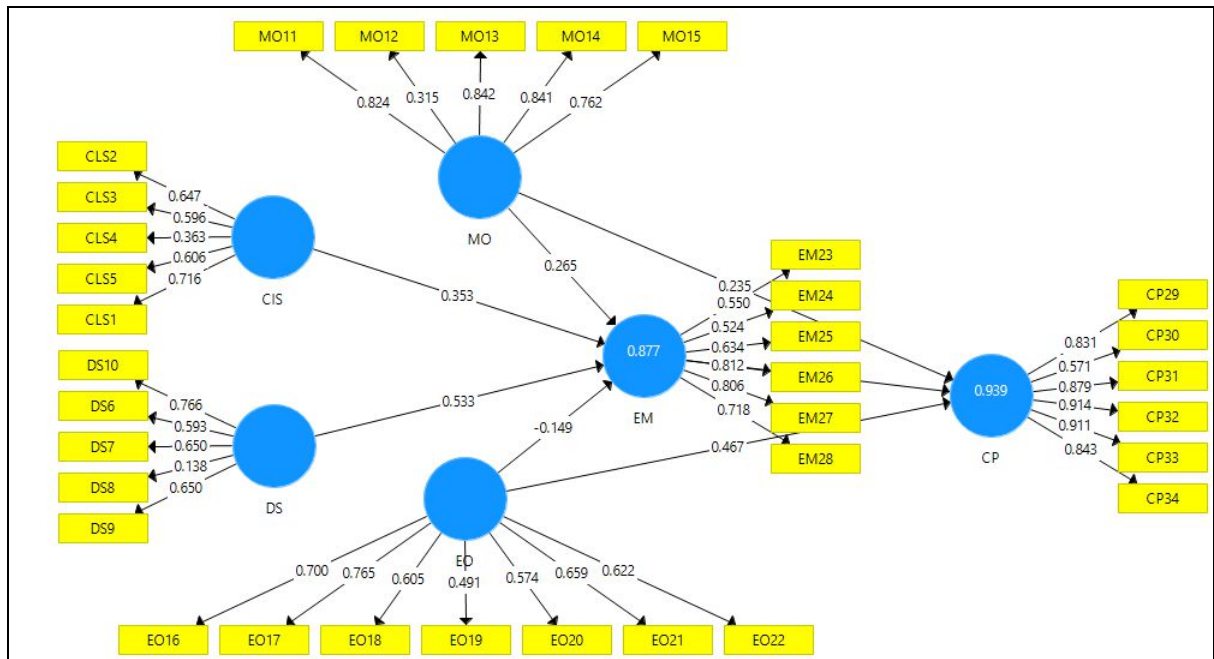


Figure 3. path coefficient and R²

The t-value in paths were shown in the following figure.

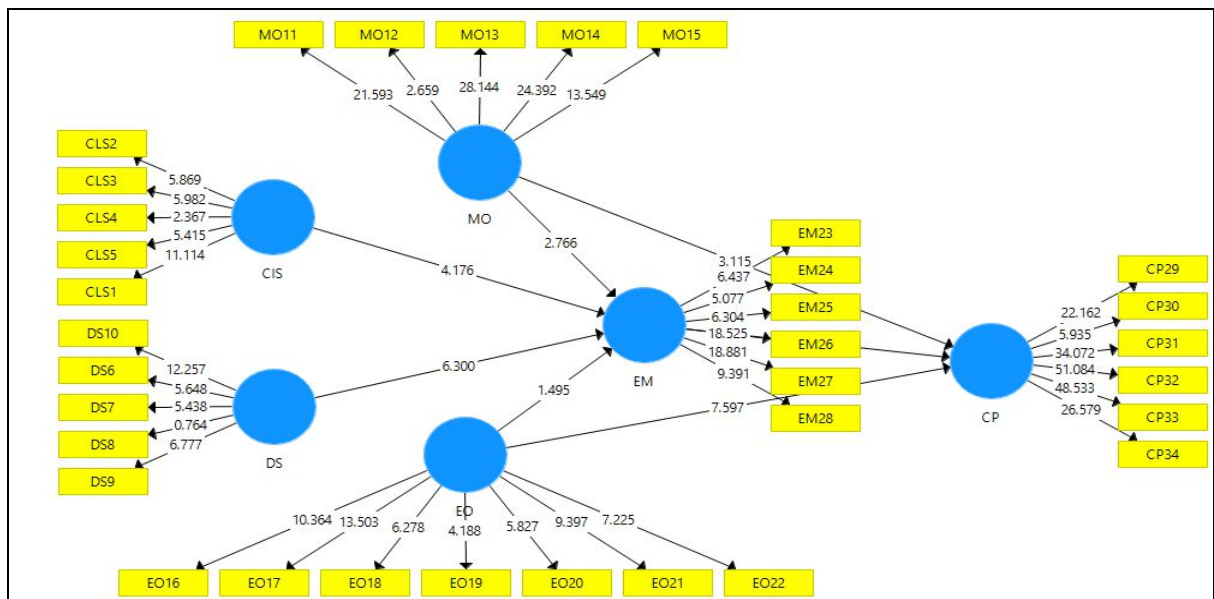


Figure 4. t-value

3.4 The Analysis of Measurement Models (Reflexive Models)

Necessary factors for analysis of measurement models were shown in the following table:

Table 3. Necessary factors for measurement models analysis

| Description | Factor |
|--|--|
| The reliability is inner similarity and shouldn't be less than 0.6 | Reliability or combined reliability (CR) |
| The average variance extracted should be more than 0.5 | Average variance extracted (AVE) |

Table 4. Testing Measurement Models of Study

| Measurement Models | Out loads | Average variance (AVE)extracted | combined reliability (CR) | R ² | Model status |
|--------------------|-----------|---------------------------------|---------------------------|----------------|--------------|
| CLS | 0.716 | 0.694 | 0.930 | --- | proper |
| | 0.647 | | | | |
| | 0.596 | | | | |
| | 0.363 | | | | |
| | 0.606 | | | | |
| DS | 0.593 | 0.571 | 0.727 | --- | proper |
| | 0.650 | | | | |
| | 0.138 | | | | |
| | 0.650 | | | | |
| | 0.766 | | | | |
| MO | 0.824 | 0.624 | 0.710 | --- | proper |
| | 0.315 | | | | |
| | 0.842 | | | | |
| | 0.841 | | | | |
| | 0.762 | | | | |
| EO | 0.700 | 0.532 | 0.836 | --- | proper |
| | 0.765 | | | | |
| | 0.605 | | | | |
| | 0.491 | | | | |
| | 0.574 | | | | |
| | 0.659 | | | | |
| EM | 0.550 | 0.501 | 0.824 | 0.877 | proper |
| | 0.524 | | | | |
| | 0.634 | | | | |
| | 0.812 | | | | |
| | 0.806 | | | | |
| | 0.718 | | | | |
| CP | 0.831 | 0.555 | 0.852 | 0.939 | proper |
| | 0.571 | | | | |
| | 0.879 | | | | |
| | 0.914 | | | | |
| | 0.911 | | | | |
| | 0.843 | | | | |

The results of table 4, show the validity is acceptable, since reliability or combined reliability in models are in suitable levels (more than 0.6). On the other hand, average variance extracted is in the proper level (AVE is higher than 0.5) too. Due to appropriateness of all factors, we can say that measurement models are in suitable status. In addition, R² in the above table, shows that this value is reported just for inner variables. R² also show that 88% of

marketing entrepreneurship variable through cost leadership strategy and differentiation strategy, market orientation, entrepreneurship orientation can be explained (0.877 –R²). 94% company performance variable described through market orientation, entrepreneurship orientation and marketing Entrepreneurship variables (0.939 –R²). The results of paths coefficient and t-value show in the following table:

Table 5. paths coefficient of study model

| | Path coefficient | Standard error S.E. | t-value | Meaningful P | result |
|----------|------------------|---------------------|---------|----------------|------------|
| CLS → EM | 0.353 | 0.085 | 4.135 | Less than 0.05 | Approved |
| DS → EM | 0.533 | 0.085 | 6.251 | Less than 0.05 | Approved |
| MO → EM | 0.265 | 0.095 | 2.796 | Less than 0.05 | Approved |
| EO → EM | -0.149 | 0.097 | 1.534 | Less than 0.05 | Unverified |
| MO → CP | 0.235 | 0.075 | 3.125 | Less than 0.05 | Approved |
| EO → CP | 0.467 | 0.062 | 7.536 | Less than 0.05 | Approved |
| EM → CP | 0.320 | 0.062 | 5.189 | Less than 0.05 | Approved |

4. Discussion and Conclusion

Based on the supply chain strategies, the companies which apply entrepreneurship marketing can discover, create, analyze, and use entrepreneurship

opportunities. And this high level of entrepreneurship can lead to create new process of entrepreneurship marketing of large companies. These findings show that in free and open markets we can use entrepreneurship marketing strategically, in order to gain high value for customers and business owners.

Organizations should be able to satisfy customers and meet their needs in different conditions, and this is made by innovative and market orientations methods. According to results of this study about the causative relation between marketing strategies, entrepreneurship orientation, market orientation, performance, and entrepreneurship marketing variables, we can say that companies and other institutes compare to others, should play better in competitive field in order to reach better position.

The results of this study show that there is a positive and meaningful relationship between marketing strategies (cost leadership and differentiation strategies) and entrepreneurship marketing. The results of this study is compatible with the [8] findings. So we can say that business strategies (cost leadership and differentiation strategies) in medium and large companies in Jey industrial Park in Isfahan, were applied by real focus on customers. So it is clear that the companies which focus more on differentiate and cost leadership strategies, have big chance for being market orientation. Market orientation seeking for discovering and understanding suitable statues of customers and inferring this information to the organization. By the meaningful relationship of marketing strategies and market orientations we can conclude that cost leadership and differentiation strategies apply through market orientation and customers' needs in studied companies.

The results of this study show a positive and meaningful relationship between market orientation and entrepreneurship marketing. These results were compatible with [11] findings. Market orientation is the degree of company understanding customers' needs and by this they can use this information for predicting future status and evaluating customers' needs. So organizations can present more value to their customers [13]. The results show that there is no positive and meaningful effect between entrepreneurship orientation and entrepreneurship marketing. This result isn't compatible with the [15, 16] findings. Today because of rapid growing in industry and increasing competition between organizations in attracting more customers, financial ability and competitive advantages can lead to more innovations and more profitability in industry. So companies should have entrepreneurship approach. One of major advantages of entrepreneurship marketing is the ability of environmental answering which always is in change and by that companies can use their innovation for presenting more value to their

customers and answer to hidden and future demands of customers. At the end they can make a major competitive advantage for themselves. Lack of entrepreneurship marketing approach, can make a challenge for organizations.

The results show a positive and meaningful effect between market orientation and company performance. This result is compatible with the [8] findings. In more dynamic markets, organizations need to immediate information and have relation with active competitive markets, so they can answer to market needs in a rapid and suitable manner and have better performance. The activities related to market orientation in organizations, create a sensitivity to answering markets' needs. So this can lead to immediate and suitable data gathering and at last, immediate understanding of market and it's needs.

The results show the positive and meaningful effect on entrepreneurship and company performance. These results aren't compatible with the [18] findings and are compatible with [19] findings. Entrepreneurship behavior among employments and managers leads to use every opportunity for making changes and innovations, this can cause the ultimate performance of company and the organizations which actively follow entrepreneurship behavior, act more effective compare to their competitors.

The results of this study show that there is a positive and meaningful effect between entrepreneurship marketing and supply chain strategy with company performance. These results are compatible with [17] findings. The companies which use entrepreneurship marketing, can discover, create, analyze, and apply attracting entrepreneurship opportunities more. So they can create competitive advantage for themselves. These results show that in free and open markets we can use entrepreneurship marketing in a strategic manner and present more value to customers and business owners. The results show that small companies in compare to old companies, use entrepreneurship marketing in wide dimensions. Also the results suggest that new and young companies in some dimensions use entrepreneurship marketing less, which effect on company performance. Young companies can gain value from entrepreneurship strategies as an organizational growing and also companies which manage through their institute have better performance.

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