

Analyzing the Effectiveness of the Marketing Strategies, Market Orientation, and Entrepreneurship on Company Performance through the Mediating Role of Entrepreneurial Marketing

Abstract

Based on the entrepreneurial marketing model, this study examines the effects of marketing strategies, market orientation, and entrepreneurship on function companies in Jay Industrial Town, Isfahan. Seven hypotheses were developed for this purpose. In order to collect the necessary information for testing the hypothesis, a researcher-made questionnaire containing 34 questions in 6 dimensions was used and distributed among 110 company managers working at Jay Industrial Town in Isfahan as a statistical sample of the research. For data analysis and hypothesis testing, structural equation modeling by partial least squares method using Smart PLS software was used. The results of the research hypothesis testing show that there is a positive and significant effect between all the variables in the case of entrepreneurial marketing, except for the entrepreneurship orientation or tendency. Also, there is a positive and significant effect between all the variables in relation to the company's performance.

Keywords

Marketing strategies • Entrepreneurial marketing • Market orientation • Entrepreneurship orientation • Company performance

Introduction

Many companies invest heavily in building a competitive advantage to improve their financial performance and corporate value believe that the effect of competitive advantage and organization strategies on the performance of companies is remarkable and emphasizes the need for the companies to achieve a competitive advantage among competitors in the industry before implementing organizational strategies [1,2]. A company's marketing strategy generally refers to marketing activities and

Review Article

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decisions related to the production and maintenance of competitive advantage [3]. The results of the research conducted in the field of marketing strategy indicate that the organizations gradually realized that if the marketing strategy is properly used, they will achieve sustainable competition advantage [4]. Marketing strategies are tools for firms to answer competitive situations. As such, available frameworks in this field with the help of creating communication between the organizational strategies department and extra-organizational factors will be a facilitator factor in the effective performance of the organizations [5].

Formulating a strategy is a continuous challenge, therefore in the first step, the strategy must confirm the main basis of the organization's activities, then formulate what the organization is able to do, and institutionalize the strategic

planning activity [6]. It helps them to compete better and strengthen their position in the market [7]. Competitive strategy is one of the important influencing factors in profit performance and improves the performance and function of the firms. In the competitive and dynamic environment in the market, organizations are constantly looking for opportunities to exploit their capabilities to improve performance and gain competitive advantage [8]. Therefore, success in the field of business belongs to those firms that have more accurate insight and information about their performance and the market environment. This information is considered one of the important items of strategic assets and marketing tools. Marketing and specifically market orientation is recognized as an important factor for businesses. Indeed, there is empirical evidence between marketing and entrepreneurial orientation of a company and both are widely responsible for the success of the company [9]. Entrepreneurship is one of the most important characteristics of today's economy [10].

Entrepreneurship, as one of the most important elements of economic growth, leads to an increase in productivity, employment, and other productivity achievements [11]. The entrepreneurial orientation of organizations can act as a stimulus to achieve competitive advantage. Entrepreneurial orientation or tendency refers to decision-making processes, methods, and activities that lead to the creation and entry into a new market [12]. Entrepreneurial orientation is an effective tool to deal with competitive threats and avoid competitive pressures [13].

The orientation of sustainable entrepreneurship strategies and entrepreneurial orientation emphasizes the importance of adopting several orientations and not just one orientation for organizations so that their environmental responsiveness does not degrade. This fact can be confirmed through the logic of the dynamic capabilities approach. This approach suggests that superior performance can result from implementing, complementing, and combining the organization's current capabilities [14]. Therefore, the trend towards entrepreneurship is suggested in order to respond better to the demands and instabilities of the business environment [15]. Sustainable entrepreneurial orientation is actually a combination of adaptive flexibility and the ability to discover and exploit emerging opportunities. This combination helps to achieve environmental, economic, and social success and consequently increases the performance of organizations [15].

Today, the recognition of the importance of the interaction between entrepreneurship and marketing has led to the proposal of the concept of entrepreneurial marketing. While some authors believe that entrepreneurial marketing is important for all organizations (large and small), studies suggest that the concept is more relevant to small businesses [9].

Morris et al. [16] defined entrepreneurial marketing as actively identifying and exploiting opportunities to acquire and retain profitable customers through innovative approaches to risk management, leveraging resources, and creating value [9]. The concept of entrepreneurial marketing is an integrated framework that includes a series of marketing activities that companies may employ, which has seven main dimensions. Four dimensions of these dimensions are foresight, opportunity focus, acceptance of computational risk, and innovationism, which measure the entrepreneurial attitude of the company, and the other three dimensions that are examining the intensity of attention to the customer, leveraging resources, and creating value [17]. Entrepreneurial marketing is especially suitable for small and medium-sized firms. Entrepreneurial marketing is defined as the effective action or adaptation of marketing theory to specific needs. Entrepreneurial marketing is defined as the effective action or adaptation of marketing theory to specific needs. While these effective measures solve the problems related to limitations in the field of innovation, opportunities, risk, and resources [18].

One of the major advantages related to the concept of entrepreneurial marketing is its ability to respond to an environment that is always changing and through which the organization will actively use innovation to deliver value to customers and will answer their hidden and future demands and create a significant competitive advantage. In addition, not paying attention to the concept of entrepreneurial marketing can be a challenge for organizations that lack this approach. According to the above content, entrepreneurial marketing can be considered one of the methods of creating a sustainable advantage in the market, and through it, the new needs and demands of customers can be identified in the best way and their satisfaction can be obtained. Therefore, the current study intends to use a so-called conditional model to investigate the effects of marketing strategies, orientation to the market, and orientation to entrepreneurship on company performance through the mediating role of entrepreneurial marketing

in companies located in Jay Industrial Town, Isfahan, in a comparative manner. The author considers whether it is possible for companies to achieve sustainable competitive advantage and perform better by examining the effective competitive forces and how strategies are formed and the impact of market orientation and entrepreneurial behavior through entrepreneurial marketing as mediating variables. Also, by providing solutions to expand the market share of producers and increase the competitive power by emphasizing competitive strategies and paying attention to the existing capabilities and opportunities, the goods appeared unique in the eyes of the buyers. And its long-term presence in the market due to being inimitable and a market share made it possible for the company to achieve higher performance and ultimately ensure the survival of the economic enterprise, which depends on continuous improvement of performance in order to increase competitiveness and gain more benefits, and caused customer satisfaction as one of the critical success factors in economic activities.

Hypothesis Development and Conceptual Model

The results of the research showed that business owners and entrepreneurs use marketing strategies in order to compete in today's markets due to their wide range of variety. Many of these companies are trying to achieve a competitive advantage by formulating appropriate competitive strategies and by increasing the competitiveness of their products; they provide the conditions for the growth and progress of the company [19]. Therefore, it can be said that the entrepreneurial process in companies plays an important role in formulating strategies and innovation. Having such an approach and way of thinking in organizational staffs makes them look for new opportunities in the market or seek customer satisfaction by meeting the needs of customers [20]. In terms of Porter (1987), developing a competitive strategy basically means providing a broad formula for explaining how to compete in a business, setting goals, and what policies are necessary to achieve those goals. Porter introduces cost leadership and differentiation strategies as the main competitive strategies to face the competitive forces in order to surpass the competitors. The Cost Leadership Strategy is a way to achieve overall leadership in cost through a series of performance strategies designed

to achieve this goal [19]. Cost leadership strategy and market orientation are actually the main organizational tools to strengthen industrial performance and improve the competitive advantages of organizations. Therefore, the cost leadership strategy is an influential factor that can lead to the efficiency of a company [21]. Increasing the performance of a company that applies a cost leadership strategy is done by carefully controlling costs. A company should try to minimize costs and should emphasize the efficiency of its business [22]. In fact, the goal of the cost leadership strategy is to provide products or services with the lowest cost in the industry. The challenge of this strategy is to earn a suitable profit for the company rather than operating at a loss [23]. And in differentiation strategies, in fact, the activities of the company are focused on the preparation and manufacturing of a unique product or service. In this strategy, the company tries to get a higher price than usual from customers by offering unique products [19].

Therefore, to confirm the effects of cost leadership and differentiation strategies on entrepreneurial marketing, the following hypotheses are proposed:

H₁: Cost leadership strategy has a significant impact on entrepreneurial marketing.

H₂: Differentiation strategy has a significant impact on entrepreneurial marketing.

Due to emphasizing the importance of understanding customers and being responsive to them, as well as the attention they pay to assess the status of competitors, market-oriented organizations have achieved a more stable competitive advantage, and as a result, they can perform better [24]. Because in today's world, due to the increasing power of buyers, becoming more competitive, international trade, rapid technological changes, and as a result reducing the product's life span, the needs of customers and their expectations change rapidly over time. Therefore, superior products and services need to be constantly examined and paid attention to market changes, in other words, they must be market-oriented [25].

Tendency to entrepreneurship is a different concept from the concept of entrepreneurship. Entrepreneurship refers to creating a business or a new organization; it emphasizes the content and answers the question of what kind of business we should enter. But the trend toward

entrepreneurship emphasizes the process and explains what we should do in the process. The trend towards entrepreneurship as the driving force of entrepreneurship supports entrepreneurial activities and is becoming a main issue in the field of entrepreneurship [26]; in addition to the dimensions of risk-taking, pioneering and activity, aggressive competition and independence, also keeps companies alert in the face of new technologies, informs them of market trends, and helps to evaluate new possibilities, and by keeping decision-makers focused on industry changes and customer demand, it helps companies to identify opportunities and launch new economic activities. Entrepreneurial orientation combines decision-making aspects, procedures, and practices of a company to determine the strategic direction and how to run a company. Among the main indicators of entrepreneurial tendency, pioneering and risk-taking policies can help companies in identifying and seizing new business opportunities, as well as in predicting and discovering the potential of markets. Based on this, entrepreneurial orientation refers to the key decision-making processes, methods, and activities of the organization that lead to new entry. A new entry is realized by entering new markets with current or new products or services. On the other hand, examining the operational behaviors of managers, taking into account the intensity of competition in the product market, can help investors in evaluating the future performance of companies. With the increase in the intensity of competition, cash reserves are considered a valuable factor for companies against the threats of competitors for aggressive actions. One of the main features of such markets is that companies quickly innovate and offer new products using their internal capabilities and resources, so capabilities play a crucial role in creating a competitive advantage for the organization. As such, we can say that marketing ability is one of the actions that lead to achieving higher performance in organizations. The performance evaluation system is a process by which a manager evaluates the working behaviors of human resources by measuring and comparing them with pre-set standards, records the results, and informs the company's human resources.

Companies should constantly look for opportunities to create extra value for their customers through innovation in mentality, processes, and product offering structure [27]. Some studies show a direct relationship between entrepreneurial orientation and company performance

[28]; and they have generally emphasized the importance of entrepreneurial activities and often assumed a positive relationship between entrepreneurship and performance results [29]. For example, Li, et al. mentioned studies that entrepreneurial orientation enables the performance of small and newly established organizations to be more efficient than their competitors and improve their organizational performance [30]. Awang, et al investigated small and medium-sized companies in Malaysia and found that each dimension of entrepreneurial orientation independently helps to improve performance [4]. Also, some studies show a direct relationship between entrepreneurial marketing and company performance. For example, Hacıoglu et al. have also investigated the impact of entrepreneurial marketing on the innovative performance of companies and small businesses in Turkey [31]. The results of their analysis showed that being proactive and creative, innovative, increasing customers, and leveraging resources have a positive effect on innovative performance [31].

Entrepreneurial marketing is the interface between entrepreneurship and marketing and reflects the entrepreneurial behavior in the marketing practices of a company by which innovation can be used in market activities [32]. Entrepreneurial marketing plays a very important role in achieving sustainable competitive advantage by providing the concepts of tools and infrastructure to eliminate the gap between innovation and market position [33]. Entrepreneurial marketing seeks to describe marketing processes and identify opportunities in a fluctuating environment for companies that have limited resources [34]. Entrepreneurial marketing is used to describe a wide range of activities and reactions in businesses by using a broad perspective and a creative approach to focus on innovation, risk management, and leveraging resources [35].

Therefore, to confirm the effects of market orientation, entrepreneurial orientation, and entrepreneurial marketing on company performance, the following hypotheses are proposed:

H₃: Orientation to the market has a significant effect on the performance of the company.

H₄: Tendency to entrepreneurship has a significant impact on company performance.

H₅: Entrepreneurial marketing has a significant impact on company performance.

From an organizational point of view, orientation or tendency to entrepreneurship is a component that is mainly used to describe the importance and effective consequences of intra-organizational entrepreneurship and its effects on business performance. The trend toward entrepreneurship has been investigated at the corporate or cultural, strategic, and functional levels, and this shows that this is a comprehensive manifestation of this importance in the entire organization [14]. In general, entrepreneurial orientation in order to renew market offers, risk-taking to test new products, services, and markets, and pioneering compared to competitors for taking advantage of new market opportunities, is considered a component of the strategic situation [36].

Some studies indicate the existence of a relationship between entrepreneurial orientation and market orientation in entrepreneurial marketing. For example, Thomas et al. in their research investigated the dimensions of innovation, market orientation, and customer orientation of entrepreneurial marketing [37]. Their research shows how entrepreneurial marketing has leveraged superior knowledge of customer preferences, market intelligence, and product knowledge in the process of providing superior value to customers through brand differentiation at the corporate level.

Therefore, to confirm the effects of entrepreneurial orientation and market orientation on entrepreneurial marketing, the following hypotheses are proposed:

H₆: Orientation to the market has a significant impact on entrepreneurial marketing.

H₇: The trend towards entrepreneurship has a significant impact on entrepreneurship marketing (Figure 1).

Research Methodology

Since the purpose of the research is to determine the causal relationships between the variables of marketing strategies, market orientation, entrepreneurial orientation, company performance, and entrepreneurial marketing, this research is practical in terms of its purpose, and in terms of the way of collecting information, it is descriptive, correlational, and obviously based on the structural equation modeling methodology. The theoretical foundations and background of the research have been developed using library resources and information bases. The statistical population of this research is the managers of the industrial town in Isfahan city. There are 140 companies in this town, and the top managers of 110 of these companies were introduced to the researchers as entrepreneurs. Considering that the statistical population is limited (110 people), there is no need for sampling,

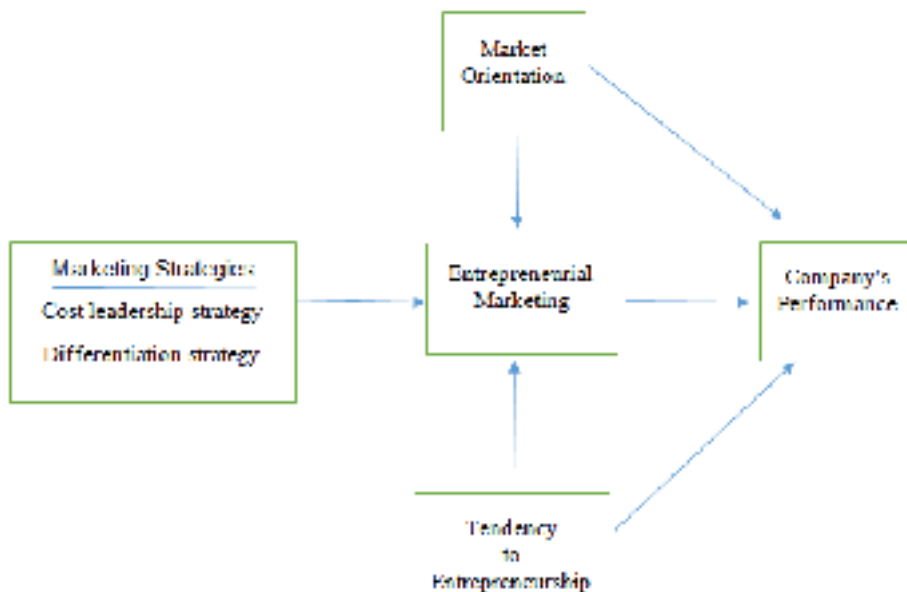


Figure 1. Marketing strategies.

and the entire statistical population of the research was investigated through a census. Therefore, 110 research questionnaires (data collection tools) were distributed among the statistical population, of which 98 were returned and used for analysis. The return rate of the questionnaire is 89%, which could be generalized.

Data Analysis

To test the research model, the partial least squares method or PLS and SmartPLS software are used. This method is used for univariate and multivariate regression. Therefore, it may have multiple dependent variables. To establish the relationship between dependent variables and independent variables, PLS creates new explanatory (independent) variables. Unlike covariance-based structural equation modeling, partial least squares (PLS) focus on the maximum variance of the dependent variables explained by the independent variables instead of reproducing the empirical covariance matrix. Similar to any structural equation modeling, the partial least squares model consists of a structural component that shows the relationship between the latent variables and a measurement component that reflects the relationship between the latent variables and their indicators.

In the partial least squares method, measurement models are divided into two categories, reflective and formative, based on their perspective on the underlying variable. In reflective models, the latent variable is considered a predictor variable, that is, the observed variables are regressed to the latent variable. Here it is assumed that the observed changes in the observed variable are caused by the latent variable. However, in the formative model, the observed variables are independent variables, and their effects cause changes in the latent variable. Thus, in this case, the latent variable regresses on the observed ones.

Measuring Construct Validity: Factor Analysis

Before testing the research model and also testing the hypotheses, using the factor analysis method, we test the ability to measure the research variables by the questionnaire questions. The following table shows the results of factor analysis by SmartPLS software based on the research questionnaire. In this table, the loading factors are shown along with the statistical values (Table 1).

The results of the above table show that the questions of the questionnaire are appropriate, and because in all the items, the t-values for the 95% confidence level are greater than the 1.96 value, as a result, the significance for the 95% confidence level for all questions is less than 0.05. Therefore, it can be said that the questions have the ability to measure research variables.

Diagnostic Validity Test

In addition to construct validity, diagnostic validity was also investigated. It means that the items of each frame will ultimately provide a suitable separation in terms of measurement compared to other frames of the model. Therefore, with the help of the average variance extracted index (AVE), this validity was measured (acceptable criterion: $AVE > 0.5$). Convergent validity was also evaluated using the composite reliability index (CR) (acceptable criterion: $CR > 0.7$) (Table 2). In order to establish convergent validity, the following conditions must be met:

$$CR > 0.7$$

$$CR > AVE$$

$$AVE > 0.5$$

Based on the results obtained from the above table, diagnostic validity and convergent validity are established by establishing the mentioned conditions. Also, Cronbach's alpha values indicate the appropriateness of this coefficient (greater than 0.7) for research variables.

Research Model Test

The figure below shows the research model along with the existing and observed variables in it in the form of reflective measurement models. In this model, the company's performance is only in the role of the dependent variable, sustainable entrepreneurial orientation is in the role of the independent-dependent variable, creation and expansion of new markets, organization and effective use of resources are in the role of independent-dependent variable and mediator and innovation, pioneering and risk-taking are present as independent variables (Figure 2).

After testing the model using SmartPLS software, the path coefficients between the variables and also the R2 values are as follows (Figure 3).

Variable	Question number	factor load	t-value	(p-value)	Result
CLS	1	0.716	11.114	Less than 0.05	Meaningful-Appropriate
	2	0.647	5.869	Less than 0.05	Meaningful-Appropriate
	3	0.596	5.982	Less than 0.05	Meaningful-Appropriate
	4	0.363	2.367	Less than 0.05	Meaningful-Appropriate
	5	0.606	5.415	Less than 0.05	Meaningful-Appropriate
DS	6	0.593	5.648	Less than 0.05	Meaningful-Appropriate
	7	0.65	5.438	Less than 0.05	Meaningful-Appropriate
	8	0.138	1.764	Less than 0.05	Meaningful-Appropriate
	9	0.65	6.777	Less than 0.05	Meaningful-Appropriate
	10	0.766	12.257	Less than 0.05	Meaningful-Appropriate
Mo	11	0.824	21.593	Less than 0.05	Meaningful-Appropriate
	12	0.315	2.659	Less than 0.05	Meaningful-Appropriate
	13	0.842	28.144	Less than 0.05	Meaningful-Appropriate
	14	0.841	24.392	Less than 0.05	Meaningful-Appropriate
	15	0.762	13.549	Less than 0.05	Meaningful-Appropriate
E.O	16	0.7	10.364	Less than 0.05	Meaningful-Appropriate
	17	0.765	13.503	Less than 0.05	Meaningful-Appropriate
	18	0.605	6.278	Less than 0.05	Meaningful-Appropriate
	19	0.491	4.188	Less than 0.05	Meaningful-Appropriate
	20	0.574	5.827	Less than 0.05	Meaningful-Appropriate
	21	0.659	9.397	Less than 0.05	Meaningful-Appropriate
	22	0.622	7.225	Less than 0.05	Meaningful-Appropriate
EM	23	0.55	6.437	Less than 0.05	Meaningful-Appropriate
	24	0.524	5.077	Less than 0.05	Meaningful-Appropriate
	25	0.634	6.304	Less than 0.05	Meaningful-Appropriate
	26	0.812	18.525	Less than 0.05	Meaningful-Appropriate
	27	0.806	18.881	Less than 0.05	Meaningful-Appropriate
	28	0.718	9.391	Less than 0.05	Meaningful-Appropriate

CP	29	0.831	22.162	Less than 0.05	Meaningful-Appropriate
	30	0.571	5.935	Less than 0.05	Meaningful-Appropriate
	31	0.879	34.072	Less than 0.05	Meaningful-Appropriate
	32	0.914	51.084	Less than 0.05	Meaningful-Appropriate
	33	0.911	48.533	Less than 0.05	Meaningful-Appropriate
	34	0.843	26.579	Less than 0.05	Meaningful-Appropriate

Table 1. Results of factor analysis.

Variable (struct)	Mean Variance Extracted	Composite Reliability (CR)	Diagnostic Validity	Convergent Validity	Cronbach's Alpha Coefficients	Reliable Result
	(AVE)		(Result)	(Result)		
CIS	0.694	0.93	Established	Established	0.907	Appropriate
DS	0.571	0.727	Established	Established	0.813	Appropriate
Mo	0.624	0.71	Established	Established	0.849	Appropriate
E.O	0.532	0.836	Established	Established	0.762	Appropriate
EM	0.501	0.824	Established	Established	0.754	Appropriate
CP	0.555	0.852	Established	Established	0.777	Appropriate

Table 2. Diagnostic validity measurement.

Description	Criterion
The validity of the measure is internal consistency and should not be less than 0.6.	Reliability or Composite Validity (CR)
The average variance extracted should be greater than 0.5.	Average variance extracted (AVE)

Table 3. Evaluation criteria of reflective measurement model.

Also, the values of the t statistic of the routes are shown in the image below (Figure 4).

Examining Measurement Models (Reflective Models)

The evaluation criteria of reflective measurement models are shown in table 3:

The results of the above table show that the validity of the indicator is at an optimal level because the reliability

or combined validity is also at an optimal level in the models (CR greater than 0.6) (Table 4). On the other hand, the extracted average variance values are also at the desired level (AVE greater than 0.5). Considering the appropriateness of all the criteria, it could be said that the measurement models are in a favorable and suitable condition. Also, R2 values are shown in the above table. These values are reported only for internal variables. R2 values show that 88% of entrepreneurial marketing variable is explained or described by cost leadership

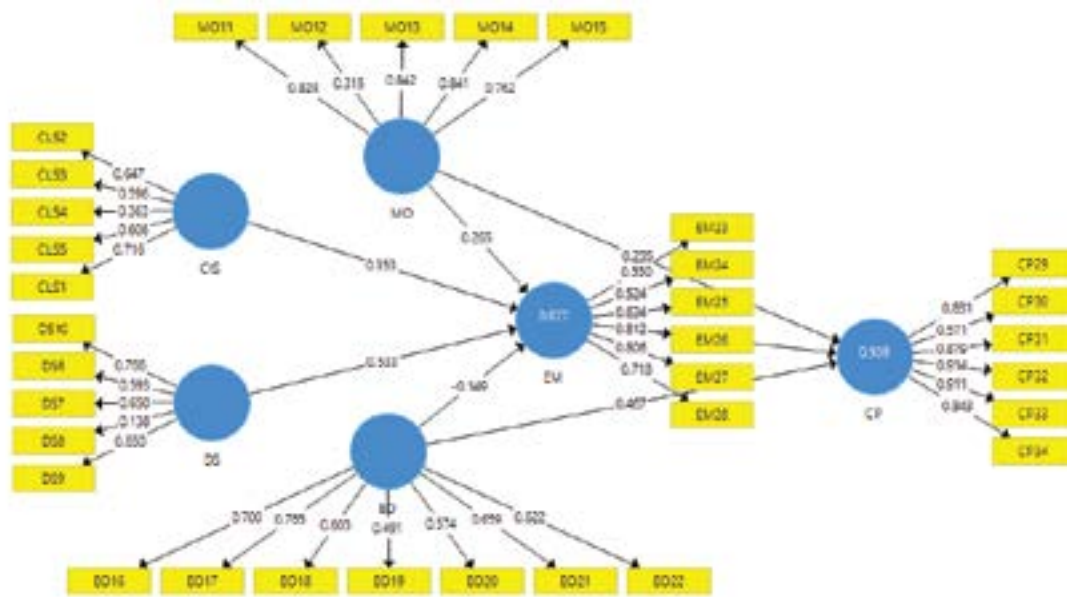


Figure 3. Path coefficients and values R2.

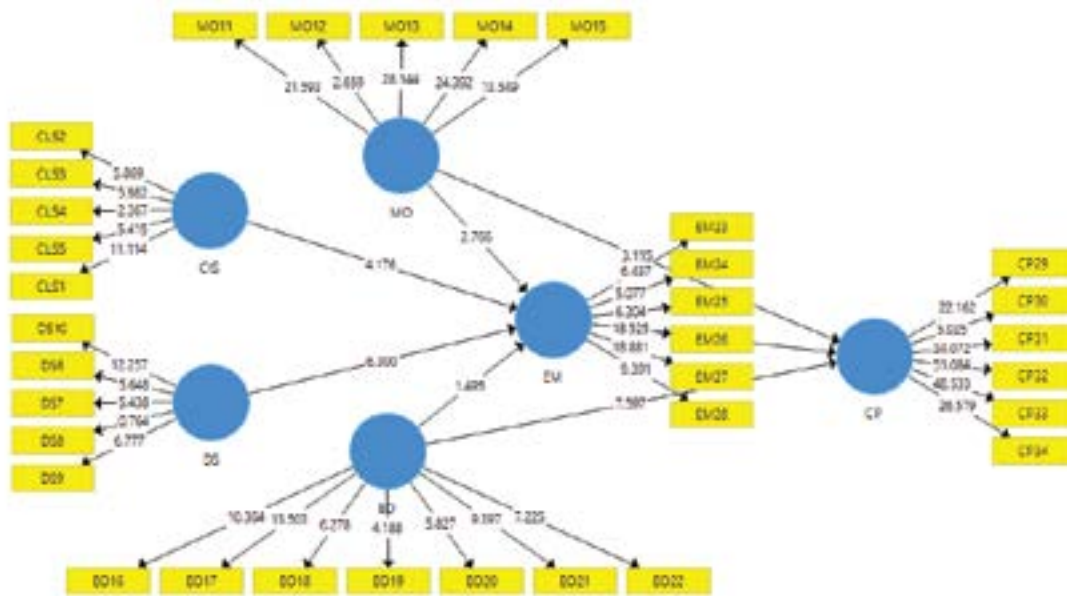


Figure 4. t-value statistics.

strategy, differentiation strategy, market orientation, and entrepreneurial orientation (R²=0.877). 94% of the company's performance variable is in accordance to the variable of market tendency, the tendency to

entrepreneurship, and entrepreneurial marketing (R²=0.939).

The results of path coefficients and t-values are presented in the table 5.

Measurement Models	External Loads	Mean Variance Extracted	Composite Reliability (CR)	R2	Model Status
		(AVE)			
CLS	0.716	0.694	0.93	---	Appropriate
	0.647				
	0.596				
	0.363				
	0.606				
DS	0.593	0.571	0.727	---	Appropriate
	0.65				
	0.138				
	0.65				
	0.766				
Mo	0.824	0.624	0.71	---	Appropriate
	0.315				
	0.842				
	0.841				
	0.762				
E.O	0.7	0.532	0.836	---	Appropriate
	0.765				
	0.605				
	0.491				
	0.574				
	0.659				
	0.622				
EM	0.55	0.501	0.824	0.877	Appropriate
	0.524				
	0.634				
	0.812				
	0.806				
	0.718				
CP	0.831	0.555	0.852	0.939	Appropriate
	0.571				
	0.879				
	0.914				
	0.911				
	0.843				

Table 4. Evaluation of the modelresearch measurements.

Discussion

Companies that adopt entrepreneurial marketing are better able to discover, create, evaluate, and exploit attractive entrepreneurial opportunities; and this high level of entrepreneurship enables the entrepreneurial marketing

processes of large companies to effectively and efficiently create and renew a competitive advantage. These findings show that in free and open markets, entrepreneurial marketing processes could be used strategically to create higher value for customers and company owners. Organizations should be able to act on customer

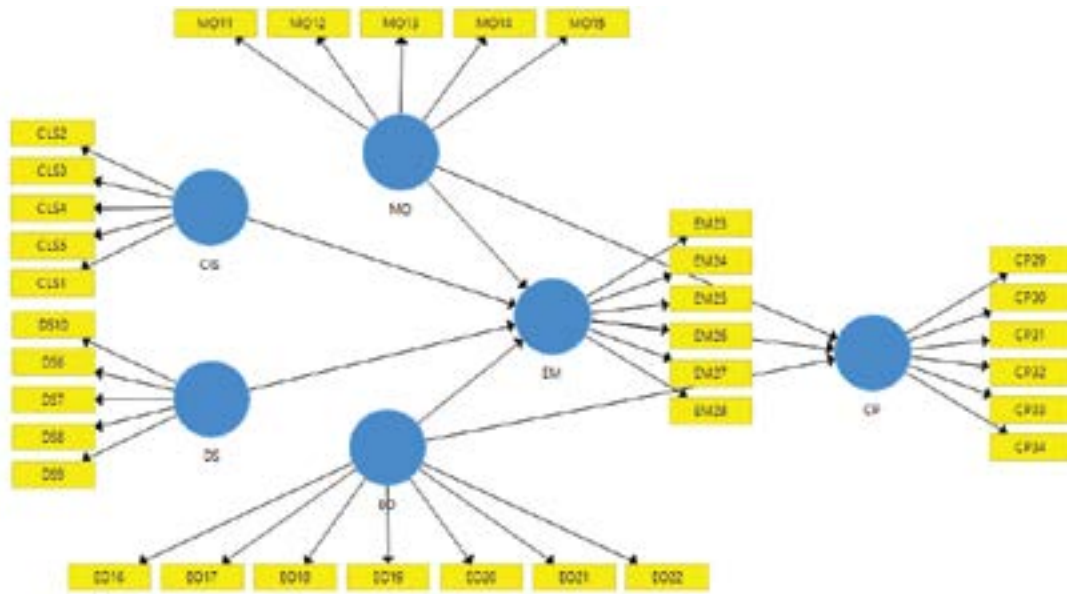


Figure 2. Research model.

	Path Coefficient	Standard Error	Statisticst	Meaningful	Result
		SE	t-value	P	
CLS→EM	0.353	0.085	4.135	Less than 0.05	Confirmed
DS→EM	0.533	0.085	6.251	Less than 0.05	Confirmed
Mo→EM	0.265	0.095	2.796	Less than 0.05	Confirmed
E.O→EM	-0.149	0.097	1.534	More than 0.05	Not Confirmed
Mo→CP	0.235	0.075	3.125	Less than 0.05	Confirmed
E.O→CP	0.467	0.062	7.536	Less than 0.05	Confirmed
EM→CP	0.32	0.062	5.189	Less than 0.05	Confirmed

Table 5. Path coefficients of the research model.

satisfaction in different environmental and time conditions, and that needs to be done through creative and marketing methods. According to the results of the research based on the relationship between the variables of marketing strategies, entrepreneurial orientation, market orientation, performance, and entrepreneurial marketing, it can be said that clubs, like other companies and institutions, must appear in a perfect competitive arena and be able to surpass the current competitors.

The results of the research showed that there is a significant positive effect between marketing strategy (cost leadership and differentiation strategies) and entrepreneurial marketing. The results obtained in this research are consistent with the research results acured

by Frambach and Hamburg. This indicates the fact that business strategies (strategies of cost leadership and differentiation) in medium and large companies in Jay Industrial Town of Isfahan have been made with a real emphasis on customers. Therefore, it can be said that companies that emphasize more on differentiation strategy and cost leadership have more chances to be market-oriented. Orientation to the market actually seeks to know more about customers and understand their situation properly and transfer this information to the organization. According to the significant relationship between business strategies and market orientation, it can be concluded that cost leadership and differentiation strategies are adopted based on market orientation and attention to customer demands in the studied companies.

The results of the research showed that there is a positive and significant effect between market orientation and entrepreneurial marketing. The results obtained in this research are consistent with the results of Hills & Hultman's research [33]. Market orientation is the degree to which an organization understands the needs of customers and turns this information into a tool for predicting the future and meeting customer needs throughout the organization. Therefore, organizations will be able to provide more value to their customers [38]. The obtained results showed that there is no positive or significant effect between entrepreneurial orientation and entrepreneurial marketing. This result is inconsistent with the research results [39,40]. Today, due to the rapid growth of business in the world and the increase in competition between organizations based on their characteristics to attract customers, financial strength and increase the competitive advantage of the organization, which can lead to the production of innovation and revenue generation in the industry, organizations must have an entrepreneurial approach. One of the major advantages related to the entrepreneurial marketing concept is its ability to respond to an ever-changing environment and through that, the organization will actively use innovation to deliver value to customers and answer their hidden and future demands and create a significant competitive advantage; besides, not paying attention to the concept of entrepreneurial marketing can be a challenge for organizations that lack this approach.

The obtained results showed that there is a positive and significant effect between market orientation and company performance. The results obtained in this research are consistent with the research results of Frambach and Son and Penn. In high-dynamic markets where there is uncertainty about customer return, organizations need timely information, cross-functional communication, and extensive relationships with competitive market players to be able to respond to market needs in a short and appropriate time in order to perform well. Activities related to market orientation in organizations create a kind of sensitivity and effort to respond to the needs of the market,

which causes timely and appropriate information gathering and finally a progressive and active perception of the market and its needs.

The obtained results showed that there is a positive and significant effect between entrepreneurial orientation and company performance. The results obtained in this research are inconsistent with the research results of Keh and are consistent with the research results of Lumpkin and Des [29,30,40]. Entrepreneurial behavior among employees and managers makes them use every opportunity in the organization to create change and innovation; this issue can be effective on the final performance of the organization, and organizations that actively pursue entrepreneurial behaviors operate and compete more effectively than their competitors.

Conclusion

The obtained results showed that there is a positive and significant effect of entrepreneurial marketing on company performance. The results obtained in this research are consistent with the results of Kwak and Abimbola. Companies that adopt entrepreneurial marketing can better discover, create, evaluate, and use attractive entrepreneurial opportunities; and this high level of entrepreneurship enables the entrepreneurial marketing processes of large companies to effectively and efficiently create and renew a competitive advantage. These findings show that in free markets, entrepreneurial marketing processes can be used strategically to create higher value for customers and company owners. The results showed that small companies use entrepreneurial marketing in more dimensions than older companies. Also, the results showed that younger companies use fewer dimensions of entrepreneurial marketing that affect performance. Younger firms are more able to derive value from entrepreneurial strategies in the form of higher organizational performance growth rates than their older counterparts and also the companies that are managed by their own institutions have better performance.

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