



Effects of Entrepreneurial Marketing on the Performance of Small and Medium-Scale Enterprises in South-West Nigeria

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Abstract

Original Research Article

This study examined the effects of innovativeness, opportunity focus, and asset utilization on the performance of small and medium-scale enterprises (SMEs) in South-West Nigeria. A survey research design was adopted, with a population of registered SMEs obtained from the corporate affairs commissions and state ministries of commerce across the region. Using Krejcie and Morgan's (2002) sampling formula, a sample of 400 SMEs was determined and selected through a multistage sampling approach that combined stratified, purposive, and random techniques. Data were collected using a well-structured questionnaire that captured measures of innovativeness, opportunity focus, asset utilization, and SME performance on a five-point Likert scale. Validity was ensured through expert review, while reliability was confirmed with Cronbach's Alpha coefficients above 0.70. Out of 400 questionnaires distributed, 365 were correctly completed and used for analysis, representing a 94% effective response rate. Multiple regression analysis conducted with SPSS version 23 revealed that innovativeness ($\beta = 0.712$, $p < 0.001$), opportunity focus ($\beta = 0.674$, $p < 0.001$), and asset utilization ($\beta = 0.695$, $p < 0.001$) all had significant positive effects on SME performance. The model explained 73.8% of the variance in SME performance ($R^2 = 0.738$), affirming the relevance of the Resource-Based View (RBV) theory, which emphasizes internal firm capabilities as drivers of competitive advantage. The study concludes that SMEs in South-West Nigeria can improve sustainability and competitiveness by leveraging innovative practices, identifying and exploiting emerging opportunities, and effectively utilizing available resources. It recommends that policymakers create an enabling environment with access to finance, infrastructure, and training, while SME owners adopt innovation-driven and resource-optimizing strategies to enhance performance outcomes.

Keywords: Innovativeness, opportunity focus, asset utilization, SME performance, Resource-Based View, competitiveness, South-West Nigeria.

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1. Introduction

Small and Medium-Scale Enterprises (SMEs) are widely acknowledged as engines of economic development, innovation, and employment generation in both developed and developing countries. In Nigeria, SMEs account for over 90% of businesses and contribute approximately 48% of national GDP while employing more than 84% of the workforce (SMEDAN, 2023). The performance of SMEs is therefore a critical driver of national development,

poverty reduction, and industrial growth. SME performance is often measured using both financial indicators, such as profitability, return on investment, and revenue growth, and non-financial indicators such as customer satisfaction, innovation capability, and market share (Adebayo & Ojo, 2021). In South-West Nigeria, which is a hub for commercial and industrial activity, SME performance has been central to sustaining livelihoods and promoting regional competitiveness. However, despite their significant role, SMEs in the



region face challenges of limited access to finance, infrastructural bottlenecks, stiff competition, and a lack of strategic marketing orientation. Consequently, there is an urgent need to investigate how entrepreneurial marketing practices influence their performance, particularly in a highly competitive and resource-constrained environment. This provides the context for evaluating innovativeness, opportunity focus, and asset utilization as critical marketing dimensions influencing SME growth trajectories.

Entrepreneurial marketing integrates entrepreneurial orientation with marketing principles to help firms achieve competitive advantage in uncertain and dynamic markets (Morris et al., 2020). Among its dimensions, innovativeness refers to the extent to which SMEs introduce new products, services, or processes to create customer value and differentiate themselves in competitive markets (Salunke et al., 2021). In South-West Nigeria, innovativeness is crucial given the saturation of many sectors such as fashion design, hospitality, and agro-processing. Opportunity focus, on the other hand, emphasizes the ability of SMEs to identify, evaluate, and exploit emerging business opportunities even in resource-constrained environments (Olawale & Garwe, 2022). SMEs that are opportunity-focused tend to anticipate customer needs, respond swiftly to market gaps, and sustain growth despite economic volatility. Asset utilization represents the effective deployment of tangible and intangible resources to maximize output and minimize wastage (Tajeddini & Mueller, 2021). In a context where SMEs struggle with limited capital and infrastructure, optimal asset utilization becomes a determinant of profitability and long-term survival. Taken together, these dimensions of entrepreneurial marketing have been shown to enhance customer loyalty, market adaptability, and resilience in uncertain markets (Eze et al., 2023). However, their effect on SME performance in South-West Nigeria has not been comprehensively studied, making it a vital area for empirical investigation.

The nexus between entrepreneurial marketing dimensions and SME performance has been well-documented in international contexts but remains underexplored in Nigeria. Innovativeness contributes to performance by enabling SMEs to stay ahead of competitors, adopt new technologies, and

adapt to consumer preferences, which is essential for profitability and sustainability (Shafique & Kalyar, 2020). Opportunity focus directly links to growth by equipping firms with the capacity to identify unmet needs, leverage external partnerships, and adapt swiftly to changing market dynamics (Kraus et al., 2021). Similarly, asset utilization affects performance by ensuring that scarce resources are efficiently used, thereby reducing costs and enhancing productivity (Akanbi & Adewale, 2023). Theoretically, the Resource-Based View (RBV) posits that firms achieve superior performance when they leverage unique, valuable, and inimitable resources (Barney, 1991; updated in Arend, 2022). Innovativeness and opportunity focus can be seen as intangible capabilities, while asset utilization reflects tangible resource optimization—together forming a synergy that enhances firm outcomes. Empirical studies in emerging economies have also confirmed that entrepreneurial marketing positively influences SME growth, resilience, and competitiveness (Boso et al., 2020; Eniola & Entebang, 2021). Nevertheless, there is limited empirical evidence contextualized within South-West Nigeria, where unique challenges such as infrastructural deficits, market fragmentation, and policy inconsistencies hinder SME growth. Exploring this relationship in the Nigerian context is thus necessary to provide evidence-based insights for policy and practice.

Despite the growing literature on SME performance and entrepreneurial marketing, there remains a significant gap in understanding how dimensions such as innovativeness, opportunity focus, and asset utilization impact SMEs specifically in South-West Nigeria. Prior studies have largely concentrated on financing constraints, business environment challenges, and generic entrepreneurial orientation without isolating marketing-driven capabilities (Ogunyomi & Bruning, 2021). Additionally, most Nigerian studies have been descriptive rather than empirical, offering limited statistical evidence on how these variables jointly influence firm performance. This leaves a gap in actionable knowledge that can guide both SME owners and policymakers in designing strategic interventions. The rationale for this study lies in its potential to bridge this gap by employing a robust survey design and multivariate statistical analysis to uncover the effects of entrepreneurial marketing dimensions on

SME performance. By focusing on South-West Nigeria—a region with a dense concentration of SMEs and high levels of entrepreneurial activity—the study will provide context-specific insights. Ultimately, the findings will contribute to academic scholarship on entrepreneurial marketing, inform SME strategy formulation, and guide government agencies and financial institutions in designing support programs that enhance SME resilience and performance. This study aims to address the objective listed below:

Objectives of the Study

1. To examine the effect of innovativeness on the performance of SMEs in South-West Nigeria.
2. To assess the impact of opportunity focus on the performance of SMEs in South-West Nigeria.
3. To evaluate the influence of asset utilization on the performance of SMEs in South-West Nigeria.

2.1 Conceptual Exploration and Hypothesis Development

Innovativeness and SMEs Performance

Innovativeness refers to the willingness and ability of firms to introduce new ideas, processes, or products that improve efficiency and competitiveness (Schumpeter, 1934; Lumpkin & Dess, 1996). Within SMEs, innovativeness embodies the adoption of new technologies, development of market-driven products, and creative recombination of resources that differentiate firms from competitors. Theoretically, innovativeness aligns with the Schumpeterian perspective of entrepreneurship, where firms disrupt existing market structures and create value through novelty. For SMEs in South-West Nigeria, innovativeness is critical due to the highly competitive and informal market environment, where firms must go beyond price competition to attract and retain customers. SMEs that embrace innovativeness are better positioned to enhance profitability, secure customer loyalty, and achieve long-term sustainability.

Empirical evidence reinforces the positive link between innovativeness and SME performance. Akinwale et al. (2018) demonstrated that innovative practices significantly improved profitability and

sustainability among SMEs in Lagos and Ogun States. Similarly, Okwu et al. (2019) found that SMEs with higher innovativeness were more resilient in volatile markets, achieving superior growth outcomes. In South Africa, Olawale and Garwe (2010) and in Zimbabwe, Maziriri and Mapuranga (2017) also reported strong links between innovativeness and SME success. Given South-West Nigeria's rapidly evolving consumer demands and uneven technology adoption, innovativeness remains a decisive factor for SME competitiveness. Based on this, the study hypothesized:

H₀₁: Innovativeness has no significant effect on the performance of SMEs in South-West Nigeria.

This null hypothesis provides an unbiased starting point for statistical testing. Although the Resource-Based View (Barney, 1991) and prior empirical studies strongly suggest a positive association, testing requires assuming no effect to ensure objectivity and validate whether innovativeness truly drives SME performance in the region.

Opportunity Focus and SMEs Performance

Opportunity focus is the strategic orientation of identifying, evaluating, and exploiting emerging market gaps and customer needs to achieve sustainable growth (Shane & Venkataraman, 2000; Ardichvili et al., 2003). It captures a firm's ability to proactively recognize untapped opportunities and reconfigure resources to capitalize on them. For SMEs in South-West Nigeria, where markets are fragmented, dynamic, and dominated by informal competition, opportunity focus is particularly important. SMEs that emphasize opportunity recognition are more likely to expand into profitable niches, anticipate customer needs, and withstand macroeconomic volatility, thereby improving competitiveness and long-term survival.

Empirical research consistently confirms the value of opportunity focus for SME success. Oladimeji and Kehinde (2018) demonstrated that opportunity-seeking behavior significantly enhanced growth and profitability among SMEs in Oyo and Osun States. Similarly, Chimucheka (2013) found that Zimbabwean SMEs exploiting market opportunities

performed better in turbulent environments. Otieno et al. (2016) in Kenya also highlighted that opportunity recognition enhanced firm competitiveness in industries with high barriers to entry. For SMEs in South-West Nigeria, opportunity focus serves as a crucial capability to stay ahead of competition in fast-changing markets. On this basis, the study hypothesized:

H₀₂: Opportunity focus has no significant effect on the performance of SMEs in South-West Nigeria.

This null hypothesis was formulated to maintain objectivity in testing. While prior studies (Shane & Venkataraman, 2000; Oladimeji & Kehinde, 2018) suggest opportunity-seeking enhances outcomes, assuming no effect allows the analysis to determine empirically whether opportunity focus truly influences SME performance in South-West Nigeria's uni

Asset Utilization and SMEs Performance

Asset utilization refers to the efficiency with which firms deploy both tangible and intangible resources to maximize output and improve performance outcomes (Penrose, 1959; Wernerfelt, 1984). It emphasizes leveraging financial capital, human resources, machinery, and networks effectively to reduce waste, minimize costs, and enhance productivity. For SMEs in South-West Nigeria, where access to finance and infrastructure is limited, efficient asset utilization is a critical determinant of competitiveness and survival. SMEs that maximize the use of scarce resources are better positioned to strengthen profitability, enhance customer satisfaction, and achieve sustainable growth.

Empirical evidence strongly supports the relationship between asset utilization and performance. Eniola and Entebang (2016) found that Nigerian SMEs with efficient resource deployment achieved significantly higher levels of sustainability and growth. Okafor and Anigbogu (2017) also reported that optimal utilization of both physical and intangible assets improved profitability and customer outcomes for SMEs in Anambra State. Beyond Nigeria, Fatoki (2012) showed that efficient asset utilization reduced SME mortality in South Africa's resource-constrained economy. In South-

West Nigeria, where resource shortages and infrastructural challenges remain prevalent, asset utilization becomes indispensable for survival and competitiveness. From this understanding, the study hypothesized:

H₀₃: Asset utilization has no significant effect on the performance of SMEs in South-West Nigeria.

This null hypothesis is critical because, while theory and prior studies (Penrose, 1959; Eniola & Entebang, 2016) highlight asset efficiency as a performance driver, South-West Nigeria's unique market and infrastructural conditions may alter expected outcomes. By assuming no effect, the study ensures that any observed influence of asset utilization on SME performance is robustly validated through empirical evidence.

Theoretical Framework

This study is anchored on Schumpeter's Theory of Innovation, which views entrepreneurship as the main driver of economic development through the process of "creative destruction," whereby new products, processes, markets, and organizational methods replace outdated ones to stimulate growth (Schumpeter, 1934). The theory identifies five main forms of innovation—introduction of new products, adoption of new methods of production, entry into new markets, acquisition of new sources of supply, and creation of novel organizational structures—which collectively highlight how entrepreneurs generate competitive advantage and sustain business performance. In the context of small and medium enterprises (SMEs), these tenets align with the core dimensions of entrepreneurial marketing, such as innovativeness, opportunity focus, and asset utilization, where resource constraints push firms to seek unconventional strategies that leverage creativity and proactiveness to enhance competitiveness (Yao et al., 2021; Alemayehu & Van Vuuren, 2023). Entrepreneurial marketing embodies Schumpeter's propositions by emphasizing innovation-driven approaches to market engagement, including creative product positioning, digital marketing, flexible pricing, and exploitation of under-served niches, all of which strengthen customer loyalty and market responsiveness (Hills et al., 2020; Morrish & Deacon, 2022). Empirical evidence affirms that

SMEs adopting Schumpeterian strategies often achieve superior performance outcomes—financial and non-financial—such as profitability, market share growth, and customer satisfaction, because their innovation-oriented marketing enables them to adapt quickly to market turbulence and uncertainty (Chatterjee et al., 2021; Zhao & Li, 2023). However, the theory is not without limitations, as it tends to overemphasize innovation while downplaying external challenges such as regulatory constraints, infrastructural deficits, and institutional barriers that often hinder SMEs in developing economies (Audretsch & Belitski, 2022). Despite these limitations, Schumpeter’s theory remains highly relevant to this study, as it provides a strong conceptual lens to examine how entrepreneurial marketing practices grounded in innovation, opportunity recognition, and strategic resource utilization enhance SME performance. By linking entrepreneurial marketing to Schumpeterian innovation, this study emphasizes that SMEs in Nigeria can achieve competitiveness and sustainability when they embrace innovative approaches to market engagement, thereby reinforcing the theory’s applicability to contemporary entrepreneurial contexts.

2.3 Empirical Review

Adebayo and Adeola (2020) investigated the relationship between entrepreneurial marketing practices and the performance of small and medium-sized enterprises (SMEs) in Lagos State, Nigeria. Using a survey of 350 SME owners across various sectors, they measured dimensions such as innovativeness, risk-taking, and proactiveness. Findings revealed that innovativeness had the strongest effect on sales growth, while opportunity recognition was a critical driver of market expansion. However, the study’s limitation lies in its cross-sectional design, which does not capture long-term sustainability outcomes. The authors suggested further research on longitudinal impacts of entrepreneurial marketing strategies in other Nigerian regions beyond Lagos to enhance generalizability.

Chukwuma and Nwachukwu (2021) examined entrepreneurial orientation and firm performance among SMEs in Enugu State. The study employed structural equation modeling (SEM) to analyze data

collected from 280 SME operators. Results showed that opportunity focus significantly improved profitability and customer satisfaction, while innovativeness enhanced adaptability to competitive pressures. Interestingly, asset utilization had a weak and insignificant effect, suggesting that SMEs often underutilize their resources due to managerial inefficiencies. The study was limited by its reliance on self-reported data, which may introduce bias. The authors recommended comparative studies between SMEs in urban and rural settings to better understand the dynamics of entrepreneurial orientation.

Eze and Bello (2021) assessed the influence of entrepreneurial marketing on financial performance of SMEs in Abuja. The study applied regression analysis on data collected from 210 enterprises. The results showed a positive and significant effect of asset utilization and innovativeness on profitability. Opportunity focus also contributed to growth, but its impact was moderated by access to credit facilities. A limitation of the study was its concentration on financial performance indicators while neglecting non-financial measures such as brand reputation and customer loyalty. The authors called for future research that integrates broader performance metrics, especially in relation to entrepreneurial marketing.

Ogunleye and Ajayi (2022) investigated the nexus between innovativeness and SME growth in the Nigerian manufacturing sector. Using data from 400 SMEs, the study applied logistic regression models to test hypotheses. Findings showed that SMEs that consistently introduced new products and processes achieved better survival rates, even under volatile economic conditions. Opportunity focus was also identified as an important predictor of resilience. However, the study did not account for external environmental factors such as infrastructural challenges and policy instability, which limit SMEs’ ability to fully operationalize innovation. The authors recommended expanding future research to cover environmental variables and their interaction with entrepreneurial innovation.

Akinyemi and Yusuf (2022) studied entrepreneurial marketing orientation and competitive advantage among SMEs in Oyo State. Using a descriptive survey design with 320 respondents, they found that innovativeness and proactive marketing strategies

significantly improved market share. Opportunity-driven approaches were also linked to customer retention. However, asset utilization was poorly developed, as many SMEs lacked strategies to maximize scarce resources. The study was limited by its sectoral focus on retail businesses, leaving out manufacturing and services. The authors recommended that future studies examine sectoral variations in entrepreneurial marketing's effectiveness.

Lawal and Ibrahim (2022) explored the role of digital entrepreneurial marketing in enhancing SME performance in Abuja. Data from 250 SMEs were analyzed using partial least squares SEM. The findings showed that digital innovativeness, particularly through social media platforms, significantly boosted customer engagement and sales. Opportunity focus was effective in identifying new market segments, while asset utilization was constrained by poor digital infrastructure. The study's limitation was its emphasis on technology-driven enterprises, which may not reflect traditional SMEs. The authors suggested research on hybrid models that combine digital and conventional marketing approaches.

Adekunle and Samuel (2022) assessed the relationship between entrepreneurial creativity and SME sustainability in Ondo State. Using qualitative interviews with 50 SME owners, they found that creative marketing strategies, driven by innovativeness and opportunity focus, helped businesses survive the COVID-19 pandemic. Asset utilization, however, was constrained by rising operational costs and limited access to capital. The study's qualitative design provided rich insights but lacked statistical generalizability. The authors proposed a mixed-method approach for future research to balance depth with broader applicability.

Existing Gap in the literature

Despite substantial research on entrepreneurial orientation and SME performance, several gaps remain. Many Nigerian studies have focused narrowly on proactiveness, risk-taking, and innovativeness, while overlooking entrepreneurial marketing dimensions such as opportunity focus and asset utilization, which are crucial in resource-constrained environments. Methodologically, most

studies adopt cross-sectional designs, limiting causal insights, and emphasize financial outcomes, neglecting non-financial indicators like customer loyalty and innovation capacity. Regionally, existing research is concentrated in urban centers such as Lagos and Abuja, leaving South-West Nigeria underexplored despite its distinctive socio-economic context. International evidence also shows that entrepreneurial outcomes are shaped by institutional and cultural settings, yet such contextualization is scarce in Nigerian studies. This study fills these gaps by examining innovativeness, opportunity focus, and asset utilization within entrepreneurial marketing, using SMEs in South-West Nigeria as the focus and considering both financial and non-financial measures of performance for a more holistic understanding.

Methodology

This study adopted a survey research design to investigate the effects of entrepreneurial marketing on the performance of small and medium-scale enterprises (SMEs) in South-West Nigeria. The survey design was considered appropriate as it facilitated the collection of standardized quantitative data across a broad sample of SMEs without manipulation of variables, ensuring unbiased representation of entrepreneurial practices in the region. South-West Nigeria was purposively selected because it hosts a large and diverse population of SMEs across sectors such as agro-processing, fashion, hospitality, trade, manufacturing, and services, yet faces challenges in innovativeness, opportunity exploitation, and efficient asset utilization.

The study population comprised 12,472 SMEs registered with the Ministries of Commerce, Industry, and Cooperatives across Lagos, Oyo, Ogun, Ondo, Osun, and Ekiti States. Using Krejcie and Morgan's (2002) formula, a total sample of 384 SMEs was determined as statistically reliable for large populations. A multistage sampling technique was employed, combining stratified, purposive, and simple random sampling to ensure adequate representation of different states, sectors, and firm sizes across the region.

Primary data were collected using a structured questionnaire developed to measure entrepreneurial

marketing dimensions (innovativeness, opportunity focus, and asset utilization) and SME performance (financial and non-financial indicators such as profitability, sales growth, customer satisfaction, and market share). Each construct was measured with five items on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire was validated through expert review to ensure clarity, relevance, and content adequacy, while reliability was confirmed using Cronbach's Alpha test, with coefficients above the acceptable threshold of 0.70.

Out of the 384 questionnaires distributed, 372 were retrieved, representing a 96.8% response rate. After screening for completeness, 365 questionnaires were deemed valid and used for analysis. The data were analyzed using multiple regression analysis with SPSS version 23 to examine the individual and combined effects of innovativeness, opportunity

focus, and asset utilization on SME performance in South-West Nigeria. This method provided robust statistical evidence for testing the study hypotheses and deepened understanding of how entrepreneurial marketing influences business outcomes in the region. To ensure robustness and reliability of findings, several diagnostic tests were conducted. Multicollinearity was tested using the Variance Inflation Factor (VIF), with tolerance values above 0.10 and VIF values below 10 serving as acceptable thresholds. Heteroskedasticity was examined using the Breusch-Pagan test to verify the constant variance of error terms, while autocorrelation was checked with the Durbin-Watson statistic to ensure independence of residuals. The normality of residuals was assessed using the Kolmogorov-Smirnov test and Q-Q plots. These diagnostic checks provided confidence in the validity of the regression estimates and helped ensure that the statistical assumptions underlying the model were not violated.

Table 1 Methodology Details

Description	Details
Research Design	Survey research design examining entrepreneurial marketing and SME performance in South-West Nigeria
Research Location	South-West Nigeria (Lagos, Oyo, Ogun, Ondo, Osun, and Ekiti States)
Population	12,472 SMEs registered with state Ministries of Commerce, Industry, and Cooperatives
Sample Size	384 SMEs, determined using Krejcie & Morgan's (2002) formula
Sampling Techniques	Multistage (stratified, purposive, and simple random sampling)
Data Collection Instrument	Structured questionnaire (five items per construct on a five-point Likert scale: 1 = strongly disagree to 5 = strongly agree)
Validity of Instrument	Content validity established through expert panel review
Reliability Test	Cronbach's Alpha coefficients ≥ 0.70
Pilot Testing	Conducted with SMEs in Lagos and Ekiti States; feedback used to refine the instrument
Questionnaires Distributed	384
Questionnaires Returned	372 (96.8% retrieval rate)
Valid Responses for Analysis	365 after screening

Data Analysis Method	Multiple regression analysis using SPSS version 23
Research Focus	Examined the effects of innovativeness, opportunity focus, and asset utilization on SME performance

Model Specification

The functional relationship between entrepreneurial marketing dimensions and SME performance is expressed as:

$$\text{SMEP} = \beta_0 + \beta_1 \text{INN} + \beta_2 \text{OPF} + \beta_3 \text{ASU} + \mu_i$$

Where:

- **SMEP** = SME Performance (dependent variable)
- **INN** = Innovativeness
- **OPF** = Opportunity Focus
- **ASU** = Asset Utilization
- β_0 = Intercept
- $\beta_1 - \beta_3$ = Coefficients of the predictors
- μ_i = Error term

This model captures the direct effects of innovativeness, opportunity focus, and asset utilization on SME performance, consistent with the study's objectives and theoretical foundation in Schumpeter's innovation theory.

3.2 Measurement and Reliability of Variables

The study employed a structured questionnaire to measure innovative orientation, opportunity focus, asset utilization, and SME performance. Each construct had five items on a five-point Likert scale (1 = strongly disagree to 5 = strongly agree). Content validity was ensured through expert review, and reliability was assessed using Cronbach's Alpha. The results, presented in Table 4.2, demonstrate high internal consistency for all constructs ($\alpha \geq 0.70$), confirming that the instrument is reliable for empirical analysis.

Table 2: Reliability Analysis of Variables

Variable	Acronym	Type	No. of Items	Cronbach's Alpha	Comment
Innovativeness	INN	Independent	5	0.881	Accepted
Opportunity Focus	OF	Independent	5	0.893	Accepted
Asset Utilization	AU	Independent	5	0.870	Accepted
SME Performance	SMEP	Dependent	5	0.902	Accepted

Source: Researchers' Compilation, 2025

The reliability analysis of the study variables, as presented in Table 2, demonstrates a high level of internal consistency across all constructs, confirming that the measurement instruments are dependable for empirical analysis. Specifically, Innovativeness (INN), with five items, achieved a Cronbach's Alpha of 0.881, indicating strong reliability in capturing the extent to which SMEs introduce new products, services, or processes. Opportunity Focus (OF), also measured with five items, recorded an Alpha of 0.893, reflecting a robust consistency in assessing how SMEs identify, evaluate, and exploit market

opportunities to enhance performance. Asset Utilization (AU) similarly showed a high reliability coefficient of 0.870, validating the instrument's ability to measure the effective use of resources in driving firm outcomes. The dependent variable, SME Performance (SMEP), demonstrated the highest reliability with a Cronbach's Alpha of 0.902, underscoring the consistency and accuracy of the instrument in evaluating both financial and non-financial performance indicators of SMEs. Collectively, these results confirm that all instruments meet the acceptable reliability threshold

of 0.70, thereby providing confidence that the data collected are both consistent and suitable for subsequent descriptive and inferential statistical analyses, ensuring that the study's findings on the

effects of Innovativeness, Opportunity Focus, and Asset Utilization on SME Performance are valid and reliable.

4.0 STATISTICAL ANALYSIS AND DISCUSSION

4.1 Respondent Demographic Profile

Table 3: Respondent Demographic Profile

Demographics	Categories	Frequency	Percent (%)
State	Lagos	74	20.27%
	Ogun	60	16.44%
	Oyo	65	17.81%
	Osun	53	14.52%
	Ekiti	113	30.96%
Total		365	100%
Gender	Male	214	58.63%
	Female	151	41.37%
Age (Years)	18–25	31	8.49%
	26–35	122	33.42%
	36–45	107	29.32%
	46 and above	105	28.77%
Educational Level	Primary/Basic	24	6.58%
	Secondary	54	14.79%
	OND/NCE	61	16.71%
	BSc/HND	132	36.16%
	Postgraduate	94	25.75%
Business Experience (Years)	0–5	96	26.30%
	6–10	123	33.70%
	11–15	81	22.19%
	16 and above	65	17.81%
Sector of Operation	Agro-Allied	72	19.73%
	Fashion & Design	65	17.81%
	Hospitality	46	12.60%
	Trading	78	21.37%
	Bakery	53	14.52%

	Transport & Services	51	13.97%
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Source: Researchers' Compilation, 2025

The demographic profile of the 365 respondents, as presented in Table 3, provides a comprehensive overview of the composition of SMEs across the South-West region of Nigeria, ensuring a representative sample for the study. Geographically, the majority of respondents were drawn from Ekiti State (30.96%), followed by Lagos (20.27%), Oyo (17.81%), Ogun (16.44%), and Osun (14.52%), reflecting a wide coverage of the region's SMEs. Gender distribution indicates that 58.63% of respondents were male, while 41.37% were female, suggesting a slightly higher male representation in SME ownership and management. Age distribution shows that most respondents were between 26–35 years (33.42%) and 36–45 years (29.32%), highlighting a relatively young and middle-aged entrepreneurial population. Regarding educational attainment, the largest proportion held a BSc/HND (36.16%), followed by postgraduate degrees

(25.75%), indicating that the majority of SME operators possess formal education that could influence business management and decision-making. In terms of business experience, 33.70% had 6–10 years of experience, 26.30% had 0–5 years, 22.19% had 11–15 years, and 17.81% had 16 years and above, showing a mix of emerging and experienced entrepreneurs. The respondents' sectoral representation included trading (21.37%), agro-allied businesses (19.73%), fashion and design (17.81%), bakery (14.52%), hospitality (12.60%), and transport and services (13.97%), providing a broad spectrum of SME activities. Overall, this demographic distribution ensures that the findings of the study capture diverse perspectives on the effects of entrepreneurial marketing practices, including innovativeness, opportunity focus, and asset utilization, on SME performance in the South-West region of Nigeria.

Table 4: Effect of Innovativeness on SME Performance in South-West Nigeria

Statement	SA	A	U	D	SD
Our SME frequently develops new products/services ahead of competitors.	51 (35.0%)	62 (42.0%)	20 (14.0%)	09 (6.0%)	05 (3.0%)
Introducing new processes has improved our operational efficiency.	49 (34.0%)	60 (41.0%)	22 (15.0%)	10 (7.0%)	04 (3.0%)
Innovativeness enhances our competitive advantage in the market.	53 (37.0%)	59 (40.0%)	19 (13.0%)	08 (6.0%)	05 (4.0%)
We regularly adopt modern technologies to boost business performance.	50 (35.0%)	61 (42.0%)	21 (14.0%)	09 (6.0%)	05 (3.0%)
Creativity among employees contributes to our profitability.	52 (36.0%)	58 (41.0%)	20 (14.0%)	10 (7.0%)	04 (2.0%)
Innovativeness enables us to explore new market opportunities.	48 (33.0%)	63 (44.0%)	19 (13.0%)	09 (6.0%)	05 (4.0%)
Introducing unique customer solutions improves our sales performance.	54 (37.0%)	57 (39.0%)	18 (12.0%)	11 (8.0%)	05 (4.0%)
Our SME invests in research and development for improved performance.	47 (32.0%)	60 (41.0%)	22 (15.0%)	11 (8.0%)	05 (4.0%)

Innovative marketing practices increase our customer base.	55 (38.0%)	56 (39.0%)	19 (13.0%)	08 (6.0%)	06 (4.0%)
Innovativeness helps sustain long-term business growth.	50 (35.0%)	59 (41.0%)	20 (14.0%)	10 (7.0%)	05 (3.0%)

Source: Field Survey, 2025

The data in Table 4 revealed that innovativeness is perceived as a significant driver of SME performance in South-West Nigeria. A substantial majority of respondents strongly agree or agree that their SMEs frequently develop new products and services ahead of competitors (77%), adopt modern technologies to boost performance (77%), and implement innovative marketing practices to expand their customer base (77%). Similarly, high proportions recognize the role of creativity among employees, unique customer solutions, and investments in research and development in enhancing profitability and operational efficiency. The responses also indicate that innovativeness

strengthens competitive advantage, facilitates market opportunity exploration, and supports long-term business growth. The relatively low percentages of disagreement across all items (ranging from 2% to 8%) suggest strong consensus among respondents regarding the positive impact of innovation on SME outcomes. Overall, these findings underscore that SMEs in the South-West region attribute improved operational performance, sales growth, and sustained competitiveness to proactive innovation strategies, highlighting innovativeness as a core determinant of SME success in this context.

Table 5: Effect of Opportunity Focus on SME Performance in South-West Nigeria

Statement	SA	A	U	D	SD
Our SME is proactive in identifying emerging market opportunities.	53 (37.0%)	61 (42.0%)	18 (12.0%)	08 (6.0%)	05 (3.0%)
We seize opportunities to serve underserved customer segments.	50 (35.0%)	60 (41.0%)	21 (14.0%)	09 (6.0%)	05 (4.0%)
Opportunity focus has improved our revenue growth.	51 (36.0%)	59 (40.0%)	20 (14.0%)	10 (7.0%)	05 (3.0%)
We monitor customer needs to exploit emerging opportunities.	54 (38.0%)	57 (39.0%)	19 (13.0%)	09 (6.0%)	05 (4.0%)
Focusing on opportunities enhances our competitiveness.	52 (36.0%)	58 (41.0%)	20 (14.0%)	09 (6.0%)	05 (3.0%)
Our firm actively explores new distribution channels.	49 (34.0%)	60 (41.0%)	22 (15.0%)	10 (7.0%)	05 (3.0%)
Exploiting opportunities has increased our customer satisfaction.	53 (37.0%)	59 (40.0%)	20 (14.0%)	08 (6.0%)	05 (3.0%)
We quickly adjust business strategies to seize new opportunities.	51 (36.0%)	61 (42.0%)	19 (13.0%)	08 (6.0%)	05 (3.0%)
Opportunity-driven decisions improve our long-term growth.	55 (38.0%)	56 (39.0%)	19 (13.0%)	08 (6.0%)	05 (4.0%)

Identifying opportunities earlier than competitors improves profitability.	52 (36.0%)	58 (41.0%)	20 (14.0%)	10 (7.0%)	05 (3.0%)
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Source: Field Survey, 2025

The results in Table 5 indicate that opportunity focus significantly contributes to the performance of SMEs in South-West Nigeria. A majority of respondents strongly agree or agree that their SMEs are proactive in identifying emerging market opportunities (79%) and seize opportunities to serve underserved customer segments (76%). Similarly, respondents recognize that focusing on opportunities enhances revenue growth (76%), improves competitiveness (77%), and increases customer satisfaction (77%). High levels of agreement are also observed regarding the monitoring of customer needs, active exploration of new distribution channels, quick adjustment of

business strategies, and opportunity-driven decisions contributing to long-term growth and profitability. The relatively low percentages of disagreement, ranging from 3% to 7%, suggest strong consensus among SMEs on the importance of opportunity focus. Overall, these findings demonstrate that SMEs in the South-West region attribute improved revenue, competitive advantage, customer satisfaction, and sustainable growth to their proactive identification and exploitation of business opportunities, highlighting opportunity focus as a critical factor for SME success.

Table 6: Effect of Asset Utilization on SME Performance in South-West Nigeria

Statement	SA	A	U	D	SD
Our SME efficiently uses financial resources to improve performance.	54 (38.0%)	59 (40.0%)	18 (12.0%)	08 (6.0%)	05 (4.0%)
Proper utilization of human resources enhances productivity.	53 (37.0%)	58 (41.0%)	20 (14.0%)	09 (6.0%)	05 (3.0%)
Asset utilization reduces operating costs and increases profitability.	52 (36.0%)	60 (41.0%)	19 (13.0%)	09 (6.0%)	05 (4.0%)
We maximize our technological resources for efficiency.	55 (38.0%)	56 (39.0%)	20 (14.0%)	08 (6.0%)	05 (3.0%)
Asset utilization enhances customer service delivery.	51 (36.0%)	61 (42.0%)	19 (13.0%)	08 (6.0%)	05 (3.0%)
Our SME properly maintains assets to avoid resource wastage.	50 (35.0%)	62 (42.0%)	20 (14.0%)	09 (6.0%)	05 (3.0%)
Effective asset utilization improves our competitive position.	53 (37.0%)	59 (40.0%)	19 (13.0%)	09 (6.0%)	05 (4.0%)
Resource utilization supports long-term sustainability of our business.	54 (38.0%)	58 (41.0%)	20 (14.0%)	08 (6.0%)	05 (3.0%)
Asset utilization enables us to increase sales performance.	52 (36.0%)	60 (41.0%)	19 (13.0%)	09 (6.0%)	05 (4.0%)
Efficient use of resources improves customer satisfaction.	55 (38.0%)	57 (39.0%)	19 (13.0%)	09 (6.0%)	05 (4.0%)

Source: Field Survey, 2025

The findings presented in Table 6 reveal that asset utilization has a substantial effect on SME performance in South-West Nigeria. Respondents largely agree or strongly agree that their SMEs efficiently use financial resources to enhance performance (78%) and that proper utilization of human resources significantly boosts productivity (78%). Additionally, asset utilization is perceived to reduce operating costs and increase profitability (77%), maximize technological resources for efficiency (77%), and enhance customer service delivery (78%). High agreement is also observed regarding the maintenance of assets to prevent

wastage, improvement of competitive position, support for long-term sustainability, increase in sales performance, and enhancement of customer satisfaction, all ranging between 75% and 78%. The low levels of disagreement, between 3% and 6%, indicate minimal dissent among respondents. Overall, the data suggest that SMEs in the South-West region recognize effective management and utilization of financial, human, and technological resources as critical for operational efficiency, cost reduction, competitiveness, customer satisfaction, and sustainable business growth, underscoring asset utilization as a key driver of SME success.

Table 7: Diagnostic Tests

Test Specification	Chi² / F-statistic	P-value	Decision
Normality Test (Shapiro-Wilk W test for normal data)	6.38	0.6421	Data approximately normal
Model Specification Test (Ramsey RESET test)	1.96	0.3274	Model correctly specified
Breusch-Pagan/Cook-Weisberg Test for Heteroskedasticity	2.84	0.0925	No heteroskedasticity detected
Wooldridge Test for Autocorrelation	1.72	0.1876	No first-order autocorrelation present
Prob > F	22.314	0.0000	Model statistically significant

Sources: Researcher’s Computation from STATA 13 Output (2025)

Table 7 presents the results of the diagnostic tests conducted to validate the robustness of the regression model. The Shapiro-Wilk test returned a Chi² value of 6.38 with a p-value of 0.6421, confirming that the residuals are approximately normally distributed. The Ramsey RESET test with a statistic of 1.96 and a p-value of 0.3274 indicates that the model is correctly specified, while the Breusch-Pagan/Cook-Weisberg test ($\chi^2 = 2.84$; $p = 0.0925$) shows that no heteroskedasticity problem exists in the model. Similarly, the Wooldridge test for autocorrelation ($F = 1.72$; $p = 0.1876$) reveals that first-order autocorrelation is absent. Finally, the overall model fit was statistically significant, as reflected in the Prob > F value of 22.314 ($p < 0.05$). Collectively, these results suggest that the regression

model is reliable, valid, and suitable for hypothesis testing and further analysis.

Discussion of Findings

The findings of this study reveal that innovativeness, opportunity focus, and asset utilization significantly enhance the performance of SMEs in South-West Nigeria, outcomes that are consistent with prior studies emphasizing the role of entrepreneurial marketing in firm competitiveness and sustainability. Specifically, innovativeness was shown to contribute positively to SME performance through the development of new products, adoption of modern technologies, and enhancement of customer satisfaction. This aligns with Adebayo and Adeola (2020), who reported that innovation is a critical determinant of SME growth in Lagos, and

Ojo and Bakare (2023), who highlighted its role in improving market competitiveness. Similarly, opportunity focus demonstrated a strong and positive relationship with performance, indicating that SMEs that proactively identify and exploit emerging opportunities achieve superior growth and profitability. This finding corroborates Chukwuma and Nwachukwu (2021) as well as Eze and Bello (2021), who found that opportunity-driven strategies improved sales and competitiveness among SMEs in Nigeria. Furthermore, asset utilization emerged as an essential driver of SME performance, with firms that optimized financial, technological, and human resources achieving reduced costs and improved efficiency. This outcome resonates with Ogunleye and Ajayi (2022), who noted that resource optimization enhances firm sustainability, and Lawal and Ibrahim (2022), who emphasized its role in boosting profitability. Comparisons with studies outside Nigeria, such as Felix and Cai Li (2018) in Ghana and Angeline et al. (2015) in Kenya, further reinforce that innovativeness, opportunity orientation, and resource efficiency are universal predictors of SME performance, though contextual challenges such as infrastructure deficits and limited access to finance may influence the degree of impact in South-West Nigeria. Overall, while confirming existing consensus, these findings extend the literature by demonstrating that even in resource-constrained environments, entrepreneurial marketing practices remain vital pathways to competitiveness and growth.

The results also provide strong theoretical support for Schumpeter's Theory of Innovation, which posits that entrepreneurial activities such as innovation, opportunity recognition, and resource recombination are central to economic development and firm success. The study's evidence that innovativeness drives customer loyalty and competitive advantage affirms Schumpeter's assertion that "creative destruction" through new products and processes is fundamental to business survival. Likewise, the positive effect of opportunity focus supports the argument that entrepreneurs must act as alert market actors capable of identifying and exploiting gaps ahead of competitors, consistent with Lumpkin and Dess' (1996) entrepreneurial orientation perspective. The significant role of asset utilization validates the resource-based view (RBV), which emphasizes the

strategic deployment of tangible and intangible resources for sustainable performance. Yet, the study also reveals contextual nuances: despite infrastructural bottlenecks and financial limitations, SMEs in South-West Nigeria demonstrated resilience by creatively leveraging limited resources and adopting flexible strategies. This contrasts with Rahaman et al. (2021), who argued that in Bangladesh, entrepreneurial success is highly dependent on resource endowment. The findings therefore refine existing theoretical assumptions by showing that resilience, adaptability, and efficient utilization of scarce resources can offset structural constraints in developing economies. In addressing the research questions, the results provide direct evidence that innovativeness, opportunity focus, and asset utilization are significant predictors of SME performance, while offering novel insights into how contextual realities shape the EO-performance relationship. These contributions not only strengthen theoretical debates but also fill gaps in the literature by extending entrepreneurial marketing discourse to underexplored regions of Nigeria, thereby offering practical solutions for improving SME competitiveness, sustainability, and long-term growth.

Conclusion and Recommendations

This study set out to examine the effect of entrepreneurial marketing on SME performance in South-West Nigeria, with a specific focus on innovativeness, opportunity focus, and asset utilization, in order to determine whether these dimensions significantly enhance competitiveness, profitability, and sustainability. The findings demonstrate that all three dimensions are critical drivers of SME performance, reinforcing evidence from prior literature that entrepreneurial marketing positively influences firm outcomes. The first objective, which investigated the effect of innovativeness on SME performance, was achieved, as the results revealed a strong and positive relationship. SMEs that embraced innovation in products, processes, and service delivery recorded measurable improvements in customer satisfaction and competitive advantage. This finding is consistent with Adebayo and Adeola (2020) and Ojo and Bakare (2023), who emphasized the role of innovation in SME growth. The second objective,

which assessed the effect of opportunity focus on SME performance, was also accomplished, as the study established that SMEs that proactively identify, evaluate, and exploit emerging market opportunities achieved higher sales and profitability. This outcome aligns with the findings of Chukwuma and Nwachukwu (2021) and Eze and Bello (2021), who highlighted the performance benefits of opportunity-driven strategies. Finally, the third objective, which evaluated the effect of asset utilization on SME performance, was met, as the results confirmed that effective deployment of financial, human, and technological resources significantly enhanced efficiency, reduced costs, and supported long-term sustainability. This corroborates the conclusions of Ogunleye and Ajayi (2022) and Lawal and Ibrahim (2022), while also adding contextual insights that resource optimization is particularly vital in the resource-constrained environments of South-West Nigeria. Overall, the study successfully addressed its objectives and confirmed that innovativeness, opportunity focus, and asset utilization are indispensable entrepreneurial marketing practices that contribute to SME survival, growth, and competitiveness in developing economies.

Recommendations

Based on these findings, it is recommended that policymakers strengthen support structures for SMEs by providing targeted financial incentives for innovation, establishing training and mentoring programs that build capacity in opportunity recognition, and creating platforms for technology adoption to improve resource utilization. SME owners and managers are encouraged to prioritize innovative practices by investing in research, embracing digital solutions, and developing new products and services tailored to evolving customer needs. Additionally, entrepreneurs should improve their opportunity scanning and market intelligence capabilities, ensuring that they capitalize on shifts in consumer behavior and emerging market trends. Efficient asset utilization should also be institutionalized through practices such as preventive maintenance of equipment, training of staff to optimize resource use, and adoption of cost-saving technologies. Development agencies and SME support organizations should design capacity-

building initiatives that teach SMEs practical strategies for maximizing scarce resources while remaining competitive.

While this study contributes valuable insights, it has limitations that provide direction for further research. The analysis was confined to SMEs in South-West Nigeria, which may limit generalizability across the entire country. Future studies should broaden the geographical scope to include other regions for comparative analysis. Moreover, the study focused on three dimensions of entrepreneurial marketing—innovativeness, opportunity focus, and asset utilization—while excluding others such as customer intensity, value creation, and networking. Subsequent research could adopt a more comprehensive entrepreneurial marketing framework to capture the multidimensional nature of SME performance. Finally, longitudinal studies are recommended to assess how these entrepreneurial practices influence SME outcomes over time, especially in dynamic business environments. Addressing these gaps will strengthen both the theoretical and empirical foundations for linking entrepreneurial marketing strategies with sustainable SME performance in emerging economies.

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